

**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
<b>Government Bonds</b>			
<b>Sovereign Bonds (98.48%)</b>			
United States Treasury Inflation Indexed Bonds 0.375% 15/07/2023 *	0	0	0.00
United States Treasury Inflation Indexed Bonds 0.625% 15/01/2024	46,571,222	45,622,691	4.32
United States Treasury Inflation Indexed Bonds 0.500% 15/04/2024	26,248,615	25,548,537	2.42
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2024	42,139,501	40,834,356	3.86
United States Treasury Inflation Indexed Bonds 0.125% 15/10/2024	37,502,444	36,168,238	3.42
United States Treasury Inflation Indexed Bonds 0.250% 15/01/2025	38,735,108	37,195,322	3.52
United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025	26,220,880	26,287,658	2.49
United States Treasury Inflation Indexed Bonds 0.125% 15/04/2025	30,476,694	29,072,297	2.75
United States Treasury Inflation Indexed Bonds 0.375% 15/07/2025	42,513,422	40,886,673	3.87
United States Treasury Inflation Indexed Bonds 0.125% 15/10/2025	37,469,669	35,647,668	3.37
United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	35,854,885	34,463,201	3.26
United States Treasury Inflation Indexed Bonds 2.000% 15/01/2026	17,065,727	17,075,131	1.61
United States Treasury Inflation Indexed Bonds 0.125% 15/04/2026	28,939,523	27,234,289	2.58
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	35,926,957	33,887,394	3.21
United States Treasury Inflation Indexed Bonds 0.125% 15/10/2026	39,732,727	37,310,997	3.53
United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	32,815,865	30,981,122	2.93
United States Treasury Inflation Indexed Bonds 2.375% 15/01/2027	16,401,618	16,750,989	1.58
United States Treasury Inflation Indexed Bonds 0.125% 15/04/2027	41,014,067	38,279,622	3.62
United States Treasury Inflation Indexed Bonds 0.375% 15/07/2027	36,767,956	34,732,026	3.28
United States Treasury Inflation Indexed Bonds 1.625% 15/10/2027	21,531,075	21,550,807	2.04
United States Treasury Inflation Indexed Bonds 0.500% 15/01/2028	37,350,355	35,218,212	3.33
United States Treasury Inflation Indexed Bonds 1.750% 15/01/2028	15,183,373	15,218,001	1.44
United States Treasury Inflation Indexed Bonds 3.625% 15/04/2028	15,580,331	17,031,821	1.61
United States Treasury Inflation Indexed Bonds 0.750% 15/07/2028	32,659,857	31,170,274	2.95
United States Treasury Inflation Indexed Bonds 0.875% 15/01/2029	28,189,897	26,909,486	2.55
United States Treasury Inflation Indexed Bonds 2.500% 15/01/2029	13,946,605	14,566,944	1.38
United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029	17,975,158	20,234,747	1.91
United States Treasury Inflation Indexed Bonds 0.250% 15/07/2029	32,447,125	29,786,897	2.82
United States Treasury Inflation Indexed Bonds 0.125% 15/01/2030	37,652,994	33,909,456	3.21
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2030	41,344,553	37,128,495	3.51
United States Treasury Inflation Indexed Bonds 0.125% 15/01/2031	42,393,628	37,719,163	3.57
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2031	43,217,169	38,268,331	3.62
United States Treasury Inflation Indexed Bonds 0.125% 15/01/2032	47,392,589	41,595,601	3.93
United States Treasury Inflation Indexed Bonds 3.375% 15/04/2032	6,407,674	7,346,651	0.69
United States Treasury Inflation Indexed Bonds 0.625% 15/07/2032	49,477,660	45,508,730	4.30
<b>Total Government Bonds</b>		<b>1,041,141,827</b>	<b>98.48</b>
<b>TOTAL INVESTMENTS (Cost USD 1,143,986,848)</b>		<b>1,041,141,827</b>	<b>98.48</b>
<b>Other net assets</b>		<b>16,084,911</b>	<b>1.52</b>
<b>TOTAL NET ASSETS</b>		<b>1,057,226,738</b>	<b>100.00</b>

**Forward Foreign Exchange Contracts**

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 71,808,965	USD 75,717,103	Bank of America N.A.	04 January 2023	1,897,429	0.18
CHF 1,057,130	USD 1,131,777	Morgan Stanley	04 January 2023	10,820	0.00
CHF 2,870,455	USD 3,067,709	State Street Bank London	04 January 2023	34,815	0.00
CHF 917,526	USD 996,411	State Street Bank London	04 January 2023	(4,705)	(0.00)
EUR 340,659,950	USD 351,790,333	State Street Bank London	04 January 2023	11,778,838	1.11
EUR 4,592,271	USD 4,864,100	Canadian Imperial Bank of Commerce	04 January 2023	36,999	0.00
EUR 1,183,193	USD 1,262,093	State Street Bank London	04 January 2023	669	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**

<b>Purchases</b>	<b>Sales</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
GBP 28,990,704	USD 34,571,444	JPMorgan Chase Bank N.A. London	04 January 2023	301,487	0.03
GBP 350,773	USD 430,693	JPMorgan Chase Bank N.A. London	04 January 2023	(8,748)	(0.00)
GBP 1,872,848	USD 2,286,200	State Street Bank London	04 January 2023	(33,351)	(0.00)
GBP 796,281	USD 988,027	State Street Bank London	04 January 2023	(30,180)	(0.00)
GBP 191,669	USD 232,195	State Street Bank London	04 January 2023	(1,636)	(0.00)
USD 2,258,074	CHF 2,112,880	State Street Bank London	04 January 2023	(25,627)	(0.00)
USD 1,006,137	CHF 929,247	State Street Bank London	04 January 2023	1,763	0.00
USD 3,108,113	EUR 2,952,162	State Street Bank London	04 January 2023	(42,581)	(0.01)
USD 2,297,468	EUR 2,182,115	State Street Bank London	04 January 2023	(31,393)	(0.00)
USD 2,760,707	EUR 2,613,929	State Street Bank London	04 January 2023	(29,008)	(0.00)
USD 1,260,599	EUR 1,189,922	State Street Bank London	04 January 2023	(9,345)	(0.00)
USD 229,548	EUR 216,014	State Street Bank London	04 January 2023	(994)	(0.00)
USD 3,020,834	GBP 2,474,657	State Street Bank London	04 January 2023	44,068	0.00
<b>Total Forward Foreign Exchange Contracts</b>				<b>13,889,320</b>	<b>1.31</b>

\* 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**

	Nominal	Market Value USD	% of Net Assets
<b>Government Bonds</b>			
<b>Sovereign Bonds (99.28%)</b>			
United States Treasury Inflation Indexed Bonds 2.125% 15/02/2040	13,011,966	13,790,909	5.45
United States Treasury Inflation Indexed Bonds 2.125% 15/02/2041	18,905,282	20,035,050	7.91
United States Treasury Inflation Indexed Bonds 0.750% 15/02/2042	30,732,567	25,780,803	10.18
United States Treasury Inflation Indexed Bonds 0.625% 15/02/2043	24,129,284	19,507,455	7.70
United States Treasury Inflation Indexed Bonds 1.375% 15/02/2044	33,200,739	30,840,069	12.18
United States Treasury Inflation Indexed Bonds 0.750% 15/02/2045	36,567,078	29,628,406	11.70
United States Treasury Inflation Indexed Bonds 1.000% 15/02/2046	18,825,068	16,026,224	6.33
United States Treasury Inflation Indexed Bonds 0.875% 15/02/2047	23,095,190	18,976,320	7.50
United States Treasury Inflation Indexed Bonds 1.000% 15/02/2048	16,759,797	14,104,642	5.57
United States Treasury Inflation Indexed Bonds 1.000% 15/02/2049	15,713,670	13,183,602	5.21
United States Treasury Inflation Indexed Bonds 0.250% 15/02/2050	23,758,341	16,089,728	6.36
United States Treasury Inflation Indexed Bonds 0.125% 15/02/2051	23,906,316	15,460,830	6.11
United States Treasury Inflation Indexed Bonds 0.125% 15/02/2052	27,696,600	17,937,046	7.08
<b>Total Government Bonds</b>		<b>251,361,084</b>	<b>99.28</b>
<b>TOTAL INVESTMENTS (Cost USD 329,756,459)</b>		<b>251,361,084</b>	<b>99.28</b>
<b>Other net assets</b>		<b>1,834,610</b>	<b>0.72</b>
<b>TOTAL NET ASSETS</b>		<b>253,195,694</b>	<b>100.00</b>

**Forward Foreign Exchange Contracts**

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 2,166,604	USD 2,237,394	State Street Bank London	04 January 2023	74,914	0.03
EUR 1,042,035	USD 1,095,668	State Street Bank London	04 January 2023	16,443	0.01
EUR 1,157,816	USD 1,217,409	State Street Bank London	04 January 2023	18,270	0.01
EUR 41,644	USD 44,111	State Street Bank London	04 January 2023	334	0.00
EUR 331,901	USD 353,742	UBS AG	04 January 2023	478	0.00
GBP 69,027,165	USD 82,314,687	Morgan Stanley	04 January 2023	718,119	0.28
GBP 634,715	USD 779,551	State Street Bank London	04 January 2023	(16,052)	(0.01)
GBP 1,950,640	USD 2,395,073	JPMorgan Chase Bank N.A. London	04 January 2023	(48,647)	(0.02)
USD 777,188	EUR 739,144	State Street Bank London	04 January 2023	(11,663)	(0.00)
USD 998,584	EUR 950,928	State Street Bank London	04 January 2023	(16,293)	(0.01)
<b>Total Forward Foreign Exchange Contracts</b>				<b>735,903</b>	<b>0.29</b>

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
<b>Government Bonds</b>			
<b>Sovereign Bonds (98.80%)</b>			
United States Treasury Bond 3.000% 30/06/2024	2,026,500	1,977,896	1.33
United States Treasury Bond 3.000% 31/07/2024	1,918,000	1,870,799	1.26
United States Treasury Bond 3.250% 31/08/2024	1,869,000	1,830,817	1.23
United States Treasury Bond 4.250% 30/09/2024	1,819,000	1,810,260	1.22
United States Treasury Bond 4.375% 31/10/2024	1,800,000	1,795,570	1.21
United States Treasury Bond 7.500% 15/11/2024	134,800	141,919	0.10
United States Treasury Bond 4.500% 30/11/2024	1,848,000	1,849,227	1.25
United States Treasury Bond 7.625% 15/02/2025	145,000	154,063	0.10
United States Treasury Bond 3.000% 15/07/2025	1,866,000	1,808,854	1.22
United States Treasury Bond 3.125% 15/08/2025	1,799,000	1,748,122	1.18
United States Treasury Bond 6.875% 15/08/2025	59,000	62,545	0.04
United States Treasury Bond 3.500% 15/09/2025	1,785,000	1,751,113	1.18
United States Treasury Bond 3.000% 30/09/2025	924,000	893,681	0.60
United States Treasury Bond 4.250% 15/10/2025	1,675,000	1,675,393	1.13
United States Treasury Bond 3.000% 31/10/2025	874,000	844,776	0.57
United States Treasury Bond 4.500% 15/11/2025	1,760,000	1,772,788	1.20
United States Treasury Note 0.125% 15/12/2023	1,950,400	1,868,194	1.26
United States Treasury Note 0.750% 31/12/2023	2,385,500	2,293,341	1.55
United States Treasury Note 2.250% 31/12/2023	1,007,000	982,533	0.66
United States Treasury Note 2.625% 31/12/2023	1,145,800	1,122,526	0.76
United States Treasury Note 0.125% 15/01/2024	1,871,300	1,784,168	1.20
United States Treasury Note 0.875% 31/01/2024	2,285,600	2,192,747	1.48
United States Treasury Note 2.250% 31/01/2024	1,047,000	1,019,394	0.69
United States Treasury Note 2.500% 31/01/2024	1,339,300	1,307,544	0.88
United States Treasury Note 0.125% 15/02/2024	2,521,700	2,395,713	1.62
United States Treasury Note 2.750% 15/02/2024	2,027,200	1,983,013	1.34
United States Treasury Note 1.500% 29/02/2024	2,196,100	2,117,178	1.43
United States Treasury Note 2.125% 29/02/2024	1,019,400	989,734	0.67
United States Treasury Note 2.375% 29/02/2024	994,000	968,140	0.65
United States Treasury Note 0.250% 15/03/2024	2,398,000	2,273,697	1.53
United States Treasury Note 2.125% 31/03/2024	1,847,500	1,789,549	1.21
United States Treasury Note 2.250% 31/03/2024	2,175,700	2,110,769	1.42
United States Treasury Note 0.375% 15/04/2024	1,718,700	1,626,253	1.10
United States Treasury Note 2.000% 30/04/2024	1,079,200	1,041,302	0.70
United States Treasury Note 2.250% 30/04/2024	1,523,800	1,475,586	0.99
United States Treasury Note 2.500% 30/04/2024	2,080,500	2,021,336	1.36
United States Treasury Note 0.250% 15/05/2024	2,091,800	1,969,070	1.33
United States Treasury Note 2.500% 15/05/2024	2,527,200	2,452,569	1.65
United States Treasury Note 2.000% 31/05/2024	1,730,000	1,666,814	1.12
United States Treasury Note 2.500% 31/05/2024	2,061,600	1,999,671	1.35
United States Treasury Note 0.250% 15/06/2024	2,146,800	2,014,973	1.36
United States Treasury Note 1.750% 30/06/2024	1,345,600	1,289,674	0.87
United States Treasury Note 2.000% 30/06/2024	1,031,600	991,867	0.67
United States Treasury Note 0.375% 15/07/2024	1,910,000	1,789,357	1.21
United States Treasury Note 1.750% 31/07/2024	1,513,100	1,447,375	0.98
United States Treasury Note 2.125% 31/07/2024	965,200	928,477	0.63
United States Treasury Note 0.375% 15/08/2024	2,158,800	2,017,297	1.36
United States Treasury Note 2.375% 15/08/2024	2,576,000	2,485,941	1.68
United States Treasury Note 1.250% 31/08/2024	1,326,800	1,256,417	0.85
United States Treasury Note 1.875% 31/08/2024	1,106,900	1,058,689	0.71
United States Treasury Note 0.375% 15/09/2024	2,455,600	2,288,696	1.54
United States Treasury Note 1.500% 30/09/2024	1,367,700	1,298,994	0.88
United States Treasury Note 2.125% 30/09/2024	948,400	910,094	0.61
United States Treasury Note 0.625% 15/10/2024	2,496,700	2,332,074	1.57
United States Treasury Note 1.500% 31/10/2024	1,275,400	1,208,591	0.81
United States Treasury Note 2.250% 31/10/2024	963,200	925,199	0.62
United States Treasury Note 0.750% 15/11/2024	2,273,300	2,122,516	1.43
United States Treasury Note 2.250% 15/11/2024	2,552,600	2,452,490	1.65
United States Treasury Note 1.500% 30/11/2024	1,496,300	1,416,400	0.95
United States Treasury Note 2.125% 30/11/2024	959,000	918,055	0.62
United States Treasury Note 1.000% 15/12/2024	2,285,600	2,139,625	1.44
United States Treasury Note 1.750% 31/12/2024	1,361,000	1,292,259	0.87
United States Treasury Note 2.250% 31/12/2024	1,106,000	1,060,075	0.71
United States Treasury Note 1.125% 15/01/2025	2,210,800	2,069,343	1.40

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
<b>Sovereign Bonds (98.80%) (continued)</b>			
United States Treasury Note 1.375% 31/01/2025	1,283,000	1,205,820	0.81
United States Treasury Note 2.500% 31/01/2025	1,128,000	1,085,083	0.73
United States Treasury Note 1.500% 15/02/2025	2,114,000	1,990,793	1.34
United States Treasury Note 2.000% 15/02/2025	2,306,800	2,196,146	1.48
United States Treasury Note 1.125% 28/02/2025	1,327,000	1,239,190	0.84
United States Treasury Note 2.750% 28/02/2025	1,164,900	1,125,949	0.76
United States Treasury Note 1.750% 15/03/2025	2,010,500	1,900,237	1.28
United States Treasury Note 0.500% 31/03/2025	1,749,100	1,607,122	1.08
United States Treasury Note 2.625% 31/03/2025	691,900	666,765	0.45
United States Treasury Note 2.625% 15/04/2025	2,006,600	1,931,823	1.30
United States Treasury Note 0.375% 30/04/2025	1,815,800	1,658,052	1.12
United States Treasury Note 2.875% 30/04/2025	1,083,100	1,048,999	0.71
United States Treasury Note 2.125% 15/05/2025	2,106,100	2,002,440	1.35
United States Treasury Note 2.750% 15/05/2025	1,891,700	1,824,752	1.23
United States Treasury Note 0.250% 31/05/2025	1,798,000	1,632,668	1.10
United States Treasury Note 2.875% 31/05/2025	992,800	960,301	0.65
United States Treasury Note 2.875% 15/06/2025	1,956,200	1,891,554	1.28
United States Treasury Note 0.250% 30/06/2025	1,885,000	1,708,429	1.15
United States Treasury Note 2.750% 30/06/2025	768,000	739,980	0.50
United States Treasury Note 0.250% 31/07/2025	1,894,600	1,710,617	1.15
United States Treasury Note 2.875% 31/07/2025	935,300	904,099	0.61
United States Treasury Note 2.000% 15/08/2025	2,396,000	2,263,846	1.53
United States Treasury Note 0.250% 31/08/2025	1,949,000	1,753,795	1.18
United States Treasury Note 2.750% 31/08/2025	974,000	936,790	0.63
United States Treasury Note 0.250% 30/09/2025	2,232,000	2,005,312	1.35
United States Treasury Note 0.250% 31/10/2025	2,256,000	2,019,120	1.36
United States Treasury Note 2.250% 15/11/2025	2,530,000	2,396,187	1.62
United States Treasury Note 0.375% 30/11/2025	2,240,000	2,005,500	1.35
United States Treasury Note 2.875% 30/11/2025	1,030,000	991,938	0.67
<b>Total Government Bonds</b>		<b>146,556,449</b>	<b>98.80</b>
<b>TOTAL INVESTMENTS (Cost USD 151,765,902)</b>		<b>146,556,449</b>	<b>98.80</b>
<b>Other net assets</b>		<b>1,778,537</b>	<b>1.20</b>
<b>TOTAL NET ASSETS</b>		<b>148,334,986</b>	<b>100.00</b>

**Forward Foreign Exchange Contracts**

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 28,557,764	USD 29,490,832	State Street Bank London	04 January 2023	987,428	0.66
EUR 148,561	USD 157,362	State Street Bank London	04 January 2023	1,191	0.00
EUR 934,014	USD 986,460	State Street Bank London	04 January 2023	10,365	0.01
<b>Total Forward Foreign Exchange Contracts</b>				<b>998,984</b>	<b>0.67</b>

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
<b>Government Bonds</b>			
<b>Sovereign Bonds (99.49%)</b>			
United States Treasury Bond 6.250% 15/05/2030	686,400	783,998	0.83
United States Treasury Bond 5.375% 15/02/2031	812,500	892,227	0.94
United States Treasury Bond 4.125% 15/11/2032	3,300,000	3,379,406	3.56
United States Treasury Note 1.500% 15/02/2030	5,669,000	4,841,680	5.11
United States Treasury Note 0.625% 15/05/2030	7,751,700	6,150,489	6.49
United States Treasury Note 0.625% 15/08/2030	10,200,000	8,054,812	8.50
United States Treasury Note 0.875% 15/11/2030	10,617,500	8,512,249	8.98
United States Treasury Note 1.125% 15/02/2031	10,277,900	8,402,183	8.86
United States Treasury Note 1.625% 15/05/2031	10,178,700	8,594,640	9.06
United States Treasury Note 1.250% 15/08/2031	11,174,300	9,100,071	9.60
United States Treasury Note 1.375% 15/11/2031	10,756,400	8,788,315	9.27
United States Treasury Note 1.875% 15/02/2032	10,272,100	8,745,730	9.22
United States Treasury Note 2.875% 15/05/2032	9,981,700	9,239,311	9.74
United States Treasury Note 2.750% 15/08/2032	9,684,700	8,850,908	9.33
<b>Total Government Bonds</b>		<b>94,336,019</b>	<b>99.49</b>
<b>TOTAL INVESTMENTS (Cost USD 103,612,376)</b>		<b>94,336,019</b>	<b>99.49</b>
<b>Other net assets</b>		<b>484,589</b>	<b>0.51</b>
<b>TOTAL NET ASSETS</b>		<b>94,820,608</b>	<b>100.00</b>

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
<b>Government Bonds</b>			
<b>Sovereign Bonds (96.53%)</b>			
United States Treasury Bond 4.500% 15/02/2036	137,900	147,682	0.46
United States Treasury Bond 4.750% 15/02/2037	83,700	91,717	0.29
United States Treasury Bond 5.000% 15/05/2037	105,700	118,599	0.37
United States Treasury Bond 4.375% 15/02/2038	112,700	118,758	0.37
United States Treasury Bond 4.500% 15/05/2038	127,300	135,952	0.43
United States Treasury Bond 3.500% 15/02/2039	131,300	124,079	0.39
United States Treasury Bond 4.250% 15/05/2039	194,600	201,593	0.63
United States Treasury Bond 4.500% 15/08/2039	212,100	225,853	0.71
United States Treasury Bond 4.375% 15/11/2039	222,900	233,801	0.73
United States Treasury Bond 4.625% 15/02/2040	224,800	242,960	0.76
United States Treasury Bond 4.375% 15/05/2040	220,100	230,108	0.72
United States Treasury Bond 3.875% 15/08/2040	218,900	214,796	0.67
United States Treasury Bond 4.250% 15/11/2040	216,200	222,112	0.69
United States Treasury Bond 4.750% 15/02/2041	228,200	249,772	0.78
United States Treasury Bond 4.375% 15/05/2041	211,100	220,072	0.69
United States Treasury Bond 3.750% 15/08/2041	214,500	204,780	0.64
United States Treasury Bond 3.125% 15/11/2041	226,900	197,048	0.62
United States Treasury Bond 3.125% 15/02/2042	237,800	206,292	0.65
United States Treasury Bond 3.000% 15/05/2042	222,000	187,972	0.59
United States Treasury Bond 3.250% 15/05/2042	758,400	670,236	2.10
United States Treasury Bond 3.375% 15/08/2042	656,400	591,068	1.85
United States Treasury Bond 4.000% 15/11/2042	254,000	250,508	0.78
United States Treasury Bond 3.125% 15/02/2043	321,400	276,103	0.86
United States Treasury Bond 3.625% 15/08/2043	366,300	339,400	1.06
United States Treasury Bond 3.750% 15/11/2043	373,700	351,979	1.10
United States Treasury Bond 3.625% 15/02/2044	393,500	363,803	1.14
United States Treasury Bond 3.375% 15/05/2044	368,400	326,667	1.02
United States Treasury Bond 3.125% 15/08/2044	470,900	399,897	1.25
United States Treasury Bond 3.000% 15/11/2044	414,400	344,405	1.08
United States Treasury Bond 3.000% 15/05/2045	269,300	223,224	0.70
United States Treasury Bond 3.000% 15/11/2045	215,600	178,443	0.56
United States Treasury Bond 3.000% 15/02/2047	497,200	409,491	1.28
United States Treasury Bond 3.000% 15/05/2047	381,100	313,752	0.98
United States Treasury Bond 3.000% 15/02/2048	627,000	517,471	1.62
United States Treasury Bond 3.125% 15/05/2048	672,500	569,208	1.78
United States Treasury Bond 3.000% 15/08/2048	736,300	608,598	1.90
United States Treasury Bond 3.375% 15/11/2048	755,100	671,095	2.10
United States Treasury Bond 3.000% 15/02/2049	796,900	661,302	2.07
United States Treasury Bond 3.000% 15/08/2052	957,100	798,132	2.50
United States Treasury Bond 4.000% 15/11/2052	351,000	354,839	1.11
United States Treasury Note 1.125% 15/05/2040	677,500	427,248	1.34
United States Treasury Note 1.125% 15/08/2040	828,200	518,531	1.62
United States Treasury Note 1.375% 15/11/2040	920,200	602,731	1.89
United States Treasury Note 1.875% 15/02/2041	1,114,300	793,242	2.48
United States Treasury Note 2.250% 15/05/2041	963,200	728,420	2.28
United States Treasury Note 1.750% 15/08/2041	1,260,800	869,952	2.72
United States Treasury Note 2.000% 15/11/2041	1,058,400	761,221	2.38
United States Treasury Note 2.375% 15/02/2042	859,600	661,489	2.07
United States Treasury Note 2.750% 15/08/2042	257,500	208,655	0.65
United States Treasury Note 2.750% 15/11/2042	377,500	305,008	0.95
United States Treasury Note 2.875% 15/05/2043	510,000	419,395	1.31
United States Treasury Note 2.500% 15/02/2045	547,800	415,472	1.30
United States Treasury Note 2.875% 15/08/2045	366,200	296,679	0.93
United States Treasury Note 2.500% 15/02/2046	447,300	336,873	1.05
United States Treasury Note 2.500% 15/05/2046	448,600	337,221	1.05
United States Treasury Note 2.250% 15/08/2046	556,200	396,814	1.24
United States Treasury Note 2.875% 15/11/2046	252,200	203,612	0.64
United States Treasury Note 2.750% 15/08/2047	542,500	426,541	1.33
United States Treasury Note 2.750% 15/11/2047	546,900	430,000	1.35
United States Treasury Note 2.875% 15/05/2049	779,400	631,436	1.98
United States Treasury Note 2.250% 15/08/2049	734,600	520,763	1.63
United States Treasury Note 2.375% 15/11/2049	691,000	504,322	1.58
United States Treasury Note 2.000% 15/02/2050	864,400	575,366	1.80
United States Treasury Note 1.250% 15/05/2050	1,002,600	544,850	1.70

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
<b>Sovereign Bonds (96.53%) (continued)</b>			
United States Treasury Note 1.375% 15/08/2050	1,131,800	635,400	1.99
United States Treasury Note 1.625% 15/11/2050	1,122,200	674,547	2.11
United States Treasury Note 1.875% 15/02/2051	1,248,600	800,665	2.50
United States Treasury Note 2.375% 15/05/2051	1,259,600	912,423	2.85
United States Treasury Note 2.000% 15/08/2051	1,248,600	824,661	2.58
United States Treasury Note 1.875% 15/11/2051	1,160,300	741,867	2.32
United States Treasury Note 2.250% 15/02/2052	1,058,600	744,328	2.33
United States Treasury Note 2.875% 15/05/2052	1,008,100	816,246	2.55
<b>Total Government Bonds</b>		<b>30,859,545</b>	<b>96.53</b>
<b>TOTAL INVESTMENTS (Cost USD 34,559,566)</b>		<b>30,859,545</b>	<b>96.53</b>
<b>Other net assets</b>		<b>1,110,208</b>	<b>3.47</b>
<b>TOTAL NET ASSETS</b>		<b>31,969,753</b>	<b>100.00</b>

**Forward Foreign Exchange Contracts**

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 57,314,724	USD 59,187,368	State Street Bank London	04 January 2023	1,981,744	6.20
EUR 569,047	USD 602,731	Canadian Imperial Bank of Commerce	04 January 2023	4,585	0.01
USD 9,245,425	EUR 8,673,437	State Street Bank London	04 January 2023	(11,298)	(0.03)
USD 3,374,319	EUR 3,163,358	Bank of America N.A.	04 January 2023	(1,773)	(0.00)
USD 5,751,681	EUR 5,392,087	Bank of America N.A.	04 January 2023	(3,021)	(0.01)
USD 3,080,166	EUR 2,891,425	State Street Bank London	04 January 2023	(5,706)	(0.02)
USD 6,520,892	EUR 6,145,790	State Street Bank London	04 January 2023	(38,199)	(0.12)
<b>Total Forward Foreign Exchange Contracts</b>				<b>1,926,332</b>	<b>6.03</b>

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
<b>Corporate Bonds</b>			
<b>Aerospace &amp; Defense (2.34%)</b>			
Boeing 1.433% 04/02/2024	9,850,000	9,424,775	0.89
Boeing 2.196% 04/02/2026	16,950,000	15,406,194	1.45
<b>Auto Manufacturers (4.97%)</b>			
American Honda Finance 0.750% 09/08/2024	3,186,000	2,981,108	0.28
American Honda Finance 1.500% 13/01/2025	2,900,000	2,714,922	0.26
General Motors 6.125% 01/10/2025	1,265,000	1,290,970	0.12
General Motors Financial 3.800% 07/04/2025	3,241,000	3,132,524	0.30
General Motors Financial 6.050% 10/10/2025	5,000,000	5,091,600	0.48
General Motors Financial 1.250% 08/01/2026	4,250,000	3,750,498	0.35
General Motors Financial 1.500% 10/06/2026	3,300,000	2,867,964	0.27
General Motors Financial 2.350% 26/02/2027	2,300,000	2,012,730	0.19
General Motors Financial 5.000% 09/04/2027	5,750,000	5,579,398	0.53
Toyota Motor Credit 0.450% 11/01/2024	2,400,000	2,297,112	0.22
Toyota Motor Credit 2.500% 22/03/2024	4,000,000	3,883,240	0.37
Toyota Motor Credit 0.625% 13/09/2024	1,864,000	1,735,980	0.16
Toyota Motor Credit 1.450% 13/01/2025	6,250,000	5,857,062	0.55
Toyota Motor Credit 3.950% 30/06/2025	3,500,000	3,434,340	0.32
Toyota Motor Credit 1.125% 18/06/2026	2,550,000	2,257,796	0.21
Toyota Motor Credit 3.050% 22/03/2027	4,100,000	3,829,687	0.36
<b>Banks (1.26%)</b>			
Goldman Sachs Group 3.000% 15/03/2024	8,000,000	7,802,640	0.74
Goldman Sachs Group 5.700% 01/11/2024	5,500,000	5,566,275	0.52
<b>Chemicals (1.71%)</b>			
Celanese US Holdings 5.900% 05/07/2024	6,750,000	6,749,595	0.63
Celanese US Holdings 6.050% 15/03/2025	5,180,000	5,170,469	0.49
Celanese US Holdings 6.165% 15/07/2027	6,300,000	6,230,889	0.59
<b>Computers (1.38%)</b>			
Dell International via EMC 6.020% 15/06/2026	14,350,000	14,664,552	1.38
<b>Cosmetics &amp; Personal Care (0.55%)</b>			
Procter & Gamble 1.000% 23/04/2026	4,100,000	3,678,807	0.35
Procter & Gamble 1.900% 01/02/2027	2,400,000	2,186,856	0.20
<b>Diversified Financial Services (5.30%)</b>			
Air Lease 1.875% 15/08/2026	4,200,000	3,663,198	0.35
American Express 3.375% 03/05/2024	6,400,000	6,275,904	0.59
American Express 2.250% 04/03/2025	5,500,000	5,198,600	0.49
American Express 3.950% 01/08/2025	7,000,000	6,865,180	0.65
American Express 1.650% 04/11/2026	3,600,000	3,195,576	0.30
American Express 2.550% 04/03/2027	4,750,000	4,331,953	0.41
American Express 5.850% 05/11/2027	6,000,000	6,244,140	0.59
Charles Schwab 0.750% 18/03/2024	3,247,000	3,087,507	0.29
Charles Schwab 0.900% 11/03/2026	1,200,000	1,063,524	0.10
Charles Schwab 1.150% 13/05/2026	2,075,000	1,846,833	0.17
Charles Schwab 2.450% 03/03/2027	6,500,000	5,949,320	0.56
Intercontinental Exchange 3.650% 23/05/2025	3,500,000	3,428,145	0.32
Intercontinental Exchange 4.000% 15/09/2027	5,300,000	5,128,015	0.48
<b>Electric (1.86%)</b>			
Entergy Louisiana 0.950% 01/10/2024	3,600,000	3,355,272	0.32
NextEra Energy Capital Holdings 2.940% 21/03/2024	2,700,000	2,629,557	0.25
NextEra Energy Capital Holdings 4.450% 20/06/2025	3,000,000	2,966,490	0.28
NextEra Energy Capital Holdings 1.875% 15/01/2027	3,500,000	3,103,660	0.29
NextEra Energy Capital Holdings 4.625% 15/07/2027	5,000,000	4,933,200	0.46
Pacific Gas and Electric 3.250% 16/02/2024	2,800,000	2,727,648	0.26
<b>Healthcare Products (0.73%)</b>			
Thermo Fisher Scientific 1.215% 18/10/2024	8,300,000	7,789,799	0.73
<b>Healthcare Services (0.51%)</b>			
UnitedHealth Group 1.150% 15/05/2026	6,000,000	5,369,580	0.51

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
<b>Internet (1.43%)</b>			
Amazon.com 4.550% 01/12/2027	7,000,000	6,990,270	0.66
Meta Platforms 3.500% 15/08/2027	8,810,000	8,210,921	0.77
<b>Investment Companies (0.16%)</b>			
FS KKR Capital 3.400% 15/01/2026	500,000	444,560	0.04
Owl Rock Capital 3.400% 15/07/2026	1,450,000	1,271,128	0.12
<b>Machinery - Construction &amp; Mining (0.88%)</b>			
Caterpillar Financial Services 0.950% 10/01/2024	2,900,000	2,789,423	0.26
Caterpillar Financial Services 0.450% 17/05/2024	1,800,000	1,695,348	0.16
Caterpillar Financial Services 3.400% 13/05/2025	5,000,000	4,866,050	0.46
<b>Machinery - Diversified (0.32%)</b>			
John Deere Capital 3.400% 06/06/2025	3,500,000	3,400,670	0.32
<b>Miscellaneous Manufacturers (0.70%)</b>			
Parker-Hannifin 3.650% 15/06/2024	4,325,000	4,234,997	0.40
Parker-Hannifin 4.250% 15/09/2027	3,250,000	3,162,932	0.30
<b>Pharmaceuticals &amp; Biotechnology (0.40%)</b>			
Merck & Co 0.750% 24/02/2026	2,000,000	1,774,440	0.17
Merck & Co 1.700% 10/06/2027	2,750,000	2,445,520	0.23
<b>Real Estate Investment Trusts (0.27%)</b>			
Crown Castle 1.050% 15/07/2026	3,250,000	2,815,638	0.27
<b>Retail (1.77%)</b>			
Lowe's Companies 4.400% 08/09/2025	3,500,000	3,455,865	0.33
Target 1.950% 15/01/2027	3,325,000	3,022,026	0.29
Walmart 3.900% 09/09/2025	5,300,000	5,226,277	0.49
Walmart 1.050% 17/09/2026	4,600,000	4,075,232	0.38
Walmart 3.950% 09/09/2027	3,000,000	2,966,940	0.28
<b>Software (2.37%)</b>			
Fidelity National Information Services 1.150% 01/03/2026	4,050,000	3,559,059	0.33
Oracle 5.800% 10/11/2025	3,000,000	3,066,960	0.29
Oracle 1.650% 25/03/2026	8,565,000	7,683,576	0.72
Salesforce 0.625% 15/07/2024	3,346,000	3,142,965	0.30
VMware 0.600% 15/08/2023	3,050,000	2,964,203	0.28
VMware 1.000% 15/08/2024	750,000	697,882	0.07
VMware 1.400% 15/08/2026	4,674,000	4,077,925	0.38
<b>Telecommunications (4.17%)</b>			
AT&T 0.900% 25/03/2024	7,000,000	6,652,730	0.62
AT&T 1.700% 25/03/2026	9,750,000	8,795,572	0.83
T-Mobile USA 3.500% 15/04/2025	8,575,000	8,260,298	0.78
T-Mobile USA 1.500% 15/02/2026	1,750,000	1,568,315	0.15
T-Mobile USA 3.750% 15/04/2027	13,750,000	12,977,525	1.22
Verizon Communications 1.450% 20/03/2026	6,700,000	6,027,052	0.57
<b>Total Corporate Bonds</b>		<b>351,073,383</b>	<b>33.08</b>
<b>Transferable securities and money market instruments dealt in another regulated market</b>			
<b>Corporate Bonds</b>			
<b>Agriculture (0.76%)</b>			
Philip Morris International 5.125% 15/11/2024	3,000,000	3,004,050	0.28
Philip Morris International 5.125% 17/11/2027	5,000,000	5,055,650	0.48
<b>Auto Manufacturers (0.75%)</b>			
Toyota Motor Credit 4.400% 20/09/2024	4,400,000	4,363,348	0.41
Toyota Motor Credit 4.550% 20/09/2027	3,700,000	3,653,824	0.34
<b>Banks (43.79%)</b>			
Bank of America 1.843% 04/02/2025	5,300,000	5,077,824	0.48
Bank of America 0.976% 22/04/2025	4,950,000	4,640,873	0.44
Bank of America 3.841% 25/04/2025	8,950,000	8,738,153	0.82
Bank of America 0.981% 25/09/2025	162,000	149,547	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 and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets
<b>Banks (43.79%) (continued)</b>			
Bank of America 1.530% 06/12/2025	6,000,000	5,539,260	0.52
Bank of America 3.384% 02/04/2026	9,200,000	8,789,496	0.83
Bank of America 1.658% 11/03/2027	6,900,000	6,100,359	0.58
Bank of America 1.734% 22/07/2027	19,750,000	17,331,020	1.63
Bank of America 2.551% 04/02/2028	6,250,000	5,557,500	0.52
Bank of America 4.376% 27/04/2028	8,150,000	7,802,973	0.74
Bank of America 6.204% 10/11/2028	8,000,000	8,262,320	0.78
Bank of New York Mellon 4.414% 24/07/2026	4,500,000	4,437,810	0.42
Bank of New York Mellon 5.802% 25/10/2028	3,000,000	3,103,290	0.29
Citigroup 0.981% 01/05/2025	4,500,000	4,214,745	0.40
Citigroup 4.140% 24/05/2025	8,000,000	7,880,400	0.74
Citigroup 1.281% 03/11/2025	3,100,000	2,857,921	0.27
Citigroup 2.014% 25/01/2026	6,000,000	5,559,600	0.52
Citigroup 3.290% 17/03/2026	6,000,000	5,706,960	0.54
Citigroup 5.610% 29/09/2026	8,650,000	8,680,188	0.82
Citigroup 1.122% 28/01/2027	6,000,000	5,239,200	0.49
Citigroup 1.462% 09/06/2027	9,380,000	8,152,346	0.77
Citigroup 3.070% 24/02/2028	7,000,000	6,324,850	0.60
Citigroup 4.658% 24/05/2028	7,500,000	7,259,175	0.68
Fifth Third Bancorp 6.361% 27/10/2028	3,000,000	3,092,730	0.29
Goldman Sachs Group 1.757% 24/01/2025	8,500,000	8,136,625	0.77
Goldman Sachs Group 1.431% 09/03/2027	9,925,000	8,691,521	0.82
Goldman Sachs Group 1.542% 10/09/2027	6,975,000	6,032,956	0.57
Goldman Sachs Group 1.948% 21/10/2027	14,500,000	12,673,290	1.19
Goldman Sachs Group 2.640% 24/02/2028	9,000,000	8,023,410	0.76
Goldman Sachs Group 3.615% 15/03/2028	10,000,000	9,301,900	0.88
Goldman Sachs Group 4.482% 23/08/2028	9,200,000	8,813,416	0.83
JPMorgan Chase & Co 0.563% 16/02/2025	2,000,000	1,886,820	0.18
JPMorgan Chase & Co 0.824% 01/06/2025	6,000,000	5,598,360	0.53
JPMorgan Chase & Co 3.845% 14/06/2025	6,950,000	6,802,590	0.64
JPMorgan Chase & Co 0.969% 23/06/2025	6,200,000	5,779,392	0.54
JPMorgan Chase & Co 0.768% 09/08/2025	4,000,000	3,691,320	0.35
JPMorgan Chase & Co 1.561% 10/12/2025	8,000,000	7,407,440	0.70
JPMorgan Chase & Co 2.595% 24/02/2026	4,000,000	3,764,480	0.35
JPMorgan Chase & Co 4.080% 26/04/2026	8,200,000	7,975,976	0.75
JPMorgan Chase & Co 1.045% 19/11/2026	1,850,000	1,630,664	0.15
JPMorgan Chase & Co 1.040% 04/02/2027	6,700,000	5,843,003	0.55
JPMorgan Chase & Co 1.578% 22/04/2027	10,850,000	9,564,492	0.90
JPMorgan Chase & Co 1.470% 22/09/2027	9,300,000	8,049,150	0.76
JPMorgan Chase & Co 2.947% 24/02/2028	4,750,000	4,307,538	0.41
JPMorgan Chase & Co 4.323% 26/04/2028	9,000,000	8,593,740	0.81
JPMorgan Chase & Co 4.851% 25/07/2028	14,000,000	13,689,060	1.29
Morgan Stanley 0.791% 22/01/2025	4,900,000	4,642,701	0.44
Morgan Stanley 3.620% 17/04/2025	8,000,000	7,809,040	0.74
Morgan Stanley 0.790% 30/05/2025	8,550,000	7,968,942	0.75
Morgan Stanley 1.164% 21/10/2025	7,400,000	6,812,958	0.64
Morgan Stanley 2.630% 18/02/2026	6,500,000	6,111,170	0.58
Morgan Stanley 4.679% 17/07/2026	5,000,000	4,920,700	0.46
Morgan Stanley 6.138% 16/10/2026	4,700,000	4,809,369	0.45
Morgan Stanley 1.593% 04/05/2027	10,500,000	9,227,820	0.87
Morgan Stanley 1.512% 20/07/2027	11,275,000	9,805,980	0.92
Morgan Stanley 2.475% 21/01/2028	6,000,000	5,338,560	0.50
Morgan Stanley 4.210% 20/04/2028	6,800,000	6,468,704	0.61
Morgan Stanley 6.296% 18/10/2028	11,000,000	11,357,940	1.07
Northern Trust 4.000% 10/05/2027	3,250,000	3,180,548	0.30
PNC Financial Services Group 5.671% 28/10/2025	3,373,000	3,415,601	0.32
PNC Financial Services Group 5.354% 02/12/2028	2,000,000	2,014,900	0.19
Santander Holdings USA 2.490% 06/01/2028	3,000,000	2,588,100	0.24
Truist Financial 4.260% 28/07/2026	4,600,000	4,528,516	0.43
Truist Financial 1.267% 02/03/2027	4,000,000	3,552,520	0.33
US Bancorp 5.727% 21/10/2026	6,000,000	6,119,880	0.58
US Bancorp 2.215% 27/01/2028	3,000,000	2,701,920	0.25
US Bancorp 4.548% 22/07/2028	5,500,000	5,367,395	0.51
Wells Fargo & Co 0.805% 19/05/2025	2,050,000	1,920,481	0.18
Wells Fargo & Co 3.908% 25/04/2026	8,300,000	8,059,300	0.76
Wells Fargo & Co 4.540% 15/08/2026	8,250,000	8,096,220	0.76

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
<b>Banks (43.79%) (continued)</b>			
Wells Fargo & Co 3.526% 24/03/2028	11,500,000	10,678,555	1.01
Wells Fargo & Co 4.808% 25/07/2028	10,700,000	10,450,583	0.99
<b>Beverages (0.36%)</b>			
Keurig Dr Pepper 0.750% 15/03/2024	4,000,000	3,799,160	0.36
<b>Commercial Services (0.60%)</b>			
Global Payments 1.200% 01/03/2026	3,000,000	2,618,370	0.25
S&P Global 2.450% 01/03/2027	4,125,000	3,772,519	0.35
<b>Computers (1.26%)</b>			
Apple 0.700% 08/02/2026	8,350,000	7,430,331	0.70
Dell International via EMC 4.900% 01/10/2026	6,000,000	5,916,060	0.56
<b>Cosmetics &amp; Personal Care (2.32%)</b>			
Bank of America 4.827% 22/07/2026	6,900,000	6,827,688	0.64
Bank of America 4.948% 22/07/2028	10,000,000	9,789,000	0.92
JPMorgan Chase & Co 5.546% 15/12/2025	8,000,000	7,997,360	0.76
<b>Diversified Financial Services (2.39%)</b>			
American Express 3.300% 03/05/2027	4,800,000	4,498,944	0.42
Capital One Financial 4.166% 09/05/2025	4,350,000	4,250,124	0.40
Capital One Financial 2.636% 03/03/2026	4,600,000	4,315,122	0.41
Capital One Financial 4.985% 24/07/2026	4,000,000	3,927,640	0.37
Capital One Financial 1.878% 02/11/2027	4,000,000	3,503,680	0.33
Capital One Financial 4.927% 10/05/2028	5,000,000	4,844,450	0.46
<b>Electric (1.33%)</b>			
DTE Energy 4.220% 01/11/2024	3,800,000	3,740,112	0.35
NextEra Energy Capital Holdings 4.255% 01/09/2024	5,300,000	5,237,142	0.50
Sempra Energy 4.125% 01/04/2052	3,000,000	2,362,380	0.22
Southern 3.750% 15/09/2051	3,450,000	2,792,499	0.26
<b>Electronics (0.29%)</b>			
Honeywell International 1.100% 01/03/2027	3,500,000	3,054,800	0.29
<b>Entertainment (2.17%)</b>			
Warnermedia Holdings 3.428% 15/03/2024	5,573,000	5,410,491	0.51
Warnermedia Holdings 3.638% 15/03/2025	5,850,000	5,568,030	0.52
Warnermedia Holdings 3.755% 15/03/2027	13,350,000	12,055,317	1.14
<b>Healthcare Products (0.73%)</b>			
Baxter International 1.322% 29/11/2024	4,000,000	3,727,560	0.35
Baxter International 1.915% 01/02/2027	4,500,000	4,002,075	0.38
<b>Healthcare Services (0.36%)</b>			
HCA 3.125% 15/03/2027	4,200,000	3,820,152	0.36
<b>Insurance (0.65%)</b>			
Corebridge Financial 3.500% 04/04/2025	3,200,000	3,069,312	0.29
Corebridge Financial 3.650% 05/04/2027	4,100,000	3,826,366	0.36
<b>Internet (3.65%)</b>			
Amazon.com 2.730% 13/04/2024	5,750,000	5,604,525	0.53
Amazon.com 0.450% 12/05/2024	7,195,000	6,790,497	0.64
Amazon.com 4.700% 29/11/2024	3,000,000	2,999,610	0.28
Amazon.com 3.000% 13/04/2025	4,500,000	4,349,520	0.41
Amazon.com 4.600% 01/12/2025	3,700,000	3,698,890	0.35
Amazon.com 1.000% 12/05/2026	9,175,000	8,144,005	0.77
Amazon.com 3.300% 13/04/2027	7,500,000	7,129,800	0.67
<b>Investment Companies (0.57%)</b>			
Ares Capital 2.150% 15/07/2026	3,350,000	2,845,055	0.27
Blackstone Private Credit Fund 2.625% 15/12/2026	3,925,000	3,254,767	0.30
<b>Lodging (0.28%)</b>			
Marriott International 5.000% 15/10/2027	3,000,000	2,967,000	0.28
<b>Office &amp; Business Equipment (0.24%)</b>			
CDW via CDW Finance 2.670% 01/12/2026	2,900,000	2,578,738	0.24

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
<b>Packaging &amp; Containers (0.03%)</b>			
Berry Global 1.570% 15/01/2026	375,000	334,838	0.03
<b>Semiconductors (1.17%)</b>			
Intel 3.750% 05/08/2027	4,000,000	3,851,640	0.36
Microchip Technology 0.972% 15/02/2024	1,500,000	1,426,530	0.14
Microchip Technology 0.983% 01/09/2024	3,250,000	3,016,098	0.28
NVIDIA 0.584% 14/06/2024	4,380,000	4,132,749	0.39
<b>Software (0.56%)</b>			
Take-Two Interactive Software 3.300% 28/03/2024	3,000,000	2,929,410	0.28
Workday 3.500% 01/04/2027	3,176,000	2,974,546	0.28
<b>Telecommunications (0.94%)</b>			
T-Mobile USA 2.250% 15/02/2026	4,400,000	4,007,696	0.38
T-Mobile USA 2.625% 15/04/2026	6,500,000	5,955,170	0.56
<b>Total Corporate Bonds</b>		<b>691,928,726</b>	<b>65.20</b>
<b>Transferable securities non-listed on an Official Stock Exchange</b>			
<b>Funds</b>			
<b>Commercial Services (0.73%)</b>			
State Street Global Advisors Short-Term Investment Fund - Class D	7,678,048	7,678,048	0.73
<b>Total Funds</b>		<b>7,678,048</b>	<b>0.73</b>
<b>TOTAL INVESTMENTS (Cost USD 1,101,212,620)</b>		<b>1,050,680,157</b>	<b>99.01</b>
<b>Other net assets</b>		<b>10,546,701</b>	<b>0.99</b>
<b>TOTAL NET ASSETS</b>		<b>1,061,226,858</b>	<b>100.00</b>

**Forward Foreign Exchange Contracts**

<b>Purchases</b>	<b>Sales</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
CHF 71,231,948	USD 75,100,923	Morgan Stanley	03 January 2023	1,889,942	0.18
CHF 505,936	USD 543,750	Canadian Imperial Bank of Commerce	03 January 2023	3,090	0.00
CHF 992,961	USD 1,060,156	State Street Bank London	03 January 2023	13,084	0.00
CHF 921,516	USD 991,455	State Street Bank London	03 January 2023	4,563	0.00
EUR 382,300,175	USD 394,766,219	Westpac Banking Corporation	03 January 2023	13,243,462	1.25
EUR 2,127,224	USD 2,244,722	Canadian Imperial Bank of Commerce	03 January 2023	25,557	0.00
EUR 1,057,702	USD 1,127,371	State Street Bank London	03 January 2023	1,461	0.00
EUR 8,788,261	USD 9,374,086	State Street Bank London	03 January 2023	5,181	0.00
GBP 27,933,266	USD 33,309,051	JPMorgan Chase Bank N.A. London	03 January 2023	291,887	0.03
GBP 119,083	USD 146,188	Morgan Stanley	03 January 2023	(2,943)	(0.00)
GBP 805,966	USD 986,160	State Street Bank London	03 January 2023	(16,663)	(0.00)
USD 79,794,402	CHF 73,690,290	Morgan Stanley	03 January 2023	146,445	0.01
USD 1,008,235	EUR 958,948	State Street Bank London	03 January 2023	(15,203)	(0.00)
USD 989,438	EUR 932,593	State Street Bank London	03 January 2023	(5,871)	(0.00)
USD 418,843,745	EUR 392,669,938	UBS AG	03 January 2023	(233,060)	(0.02)

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**

<b>Purchases</b>	<b>Sales</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
CHF 73,246,761	USD 79,567,958	Morgan Stanley	02 February 2023	(153,888)	(0.01)
EUR 391,331,697	USD 418,302,669	UBS AG	02 February 2023	150,955	0.01
GBP 28,848,650	USD 34,800,674	State Street Bank London	02 February 2023	(71,832)	(0.01)
<b>Total Forward Foreign Exchange Contracts</b>				<b>15,276,167</b>	<b>1.44</b>

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
<b>Corporate Bonds</b>			
<b>Aerospace &amp; Defense (1.22%)</b>			
Boeing 1.433% 04/02/2024	1,500,000	1,435,245	0.29
Boeing 2.196% 04/02/2026	2,850,000	2,590,422	0.52
Lockheed Martin 5.250% 15/01/2033	700,000	725,298	0.15
Raytheon Technologies 2.375% 15/03/2032	700,000	569,177	0.12
Raytheon Technologies 3.030% 15/03/2052	1,000,000	686,740	0.14
<b>Agriculture (0.49%)</b>			
Altria Group 2.450% 04/02/2032	1,000,000	757,740	0.16
Altria Group 3.400% 04/02/2041	600,000	398,112	0.08
Altria Group 3.700% 04/02/2051	700,000	444,773	0.09
Altria Group 4.000% 04/02/2061	603,000	394,959	0.08
Bunge Finance 2.750% 14/05/2031	500,000	411,750	0.08
<b>Auto Manufacturers (2.52%)</b>			
American Honda Finance 1.500% 13/01/2025	1,000,000	936,180	0.19
General Motors 5.400% 15/10/2029	600,000	575,094	0.12
General Motors 5.600% 15/10/2032	900,000	841,617	0.17
General Motors Financial 3.800% 07/04/2025	750,000	724,898	0.15
General Motors Financial 6.050% 10/10/2025	750,000	763,740	0.15
General Motors Financial 1.500% 10/06/2026	700,000	608,356	0.12
General Motors Financial 2.350% 26/02/2027	550,000	481,305	0.10
General Motors Financial 5.000% 09/04/2027	1,050,000	1,018,846	0.20
General Motors Financial 2.400% 15/10/2028	600,000	500,136	0.10
General Motors Financial 4.300% 06/04/2029	700,000	629,608	0.13
General Motors Financial 2.700% 10/06/2031	1,300,000	1,003,730	0.20
General Motors Financial 3.100% 12/01/2032	1,000,000	788,350	0.16
Toyota Motor Credit 2.500% 22/03/2024	850,000	825,188	0.17
Toyota Motor Credit 0.625% 13/09/2024	625,000	582,075	0.12
Toyota Motor Credit 1.450% 13/01/2025	1,000,000	937,130	0.19
Toyota Motor Credit 3.950% 30/06/2025	400,000	392,496	0.08
Toyota Motor Credit 1.125% 18/06/2026	600,000	531,246	0.11
Toyota Motor Credit 3.050% 22/03/2027	300,000	280,221	0.06
<b>Auto Parts &amp; Equipment (0.19%)</b>			
APTIV 3.100% 01/12/2051	450,000	267,935	0.06
APTIV 4.150% 01/05/2052	900,000	654,228	0.13
<b>Banks (0.60%)</b>			
Goldman Sachs Group 3.000% 15/03/2024	2,000,000	1,950,660	0.40
Goldman Sachs Group 5.700% 01/11/2024	1,000,000	1,012,050	0.20
<b>Beverages (0.18%)</b>			
Coca-Cola 3.000% 05/03/2051	1,000,000	735,550	0.15
Constellation Brands 2.250% 01/08/2031	200,000	159,352	0.03
<b>Chemicals (0.68%)</b>			
Celanese US Holdings 5.900% 05/07/2024	1,400,000	1,399,916	0.28
Celanese US Holdings 6.050% 15/03/2025	500,000	499,080	0.10
Celanese US Holdings 6.165% 15/07/2027	1,000,000	989,030	0.20
Celanese US Holdings 6.379% 15/07/2032	500,000	479,090	0.10
<b>Commercial Services (0.06%)</b>			
Equifax 2.350% 15/09/2031	350,000	272,248	0.06
<b>Computers (0.84%)</b>			
Dell International via EMC 6.020% 15/06/2026	2,350,000	2,401,512	0.49
HP 4.000% 15/04/2029	450,000	412,861	0.08
HP 4.200% 15/04/2032	450,000	386,910	0.08
HP 5.500% 15/01/2033	1,000,000	943,170	0.19
<b>Cosmetics &amp; Personal Care (0.41%)</b>			
Lockheed Martin 5.700% 15/11/2054	500,000	531,605	0.11
Procter & Gamble 1.000% 23/04/2026	500,000	448,635	0.09
Procter & Gamble 1.900% 01/02/2027	500,000	455,595	0.09
Procter & Gamble 1.950% 23/04/2031	700,000	586,103	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
<b>Diversified Financial Services (2.92%)</b>			
Air Lease 1.875% 15/08/2026	575,000	501,509	0.10
American Express 3.375% 03/05/2024	850,000	833,518	0.17
American Express 2.250% 04/03/2025	900,000	850,680	0.17
American Express 3.950% 01/08/2025	1,950,000	1,912,443	0.39
American Express 2.550% 04/03/2027	650,000	592,794	0.12
American Express 5.850% 05/11/2027	1,000,000	1,040,690	0.21
American Express 4.050% 03/05/2029	500,000	478,610	0.10
BlackRock 2.100% 25/02/2032	400,000	322,352	0.07
Charles Schwab 0.750% 18/03/2024	1,200,000	1,141,056	0.23
Charles Schwab 1.150% 13/05/2026	600,000	534,024	0.11
Charles Schwab 2.450% 03/03/2027	625,000	572,050	0.12
Charles Schwab 2.000% 20/03/2028	800,000	703,872	0.14
Charles Schwab 2.900% 03/03/2032	600,000	511,128	0.10
Intercontinental Exchange 3.650% 23/05/2025	500,000	489,735	0.10
Intercontinental Exchange 4.000% 15/09/2027	850,000	822,418	0.17
Intercontinental Exchange 4.350% 15/06/2029	550,000	533,104	0.11
Intercontinental Exchange 4.600% 15/03/2033	1,000,000	962,960	0.19
Intercontinental Exchange 4.950% 15/06/2052	700,000	650,321	0.13
Intercontinental Exchange 5.200% 15/06/2062	500,000	476,795	0.10
Jefferies Financial Group 2.625% 15/10/2031	600,000	458,796	0.09
<b>Electric (1.67%)</b>			
Duke Energy 2.550% 15/06/2031	400,000	327,524	0.07
Duke Energy 4.500% 15/08/2032	750,000	707,265	0.14
Duke Energy 5.000% 15/08/2052	550,000	495,423	0.10
Entergy Louisiana 0.950% 01/10/2024	450,000	419,409	0.09
Florida Power & Light 2.450% 03/02/2032	1,200,000	1,006,620	0.20
Florida Power & Light 2.875% 04/12/2051	550,000	376,734	0.08
NextEra Energy Capital Holdings 4.450% 20/06/2025	600,000	593,298	0.12
NextEra Energy Capital Holdings 1.875% 15/01/2027	850,000	753,746	0.15
NextEra Energy Capital Holdings 4.625% 15/07/2027	1,200,000	1,183,968	0.24
NextEra Energy Capital Holdings 2.440% 15/01/2032	300,000	242,478	0.05
NextEra Energy Capital Holdings 5.000% 15/07/2032	450,000	444,546	0.09
Pacific Gas and Electric 3.250% 16/02/2024	400,000	389,664	0.08
Pacific Gas and Electric 3.250% 01/06/2031	500,000	407,540	0.08
PacifiCorp 2.900% 15/06/2052	600,000	396,420	0.08
PacifiCorp 5.350% 01/12/2053	500,000	501,950	0.10
<b>Electrical Components &amp; Equipment (0.21%)</b>			
Emerson Electric 2.000% 21/12/2028	325,000	276,790	0.06
Emerson Electric 2.200% 21/12/2031	450,000	364,563	0.07
Emerson Electric 2.800% 21/12/2051	600,000	389,934	0.08
<b>Environmental Control (0.12%)</b>			
Waste Management 4.150% 15/04/2032	600,000	571,476	0.12
<b>Healthcare Products (0.51%)</b>			
Danaher 2.800% 10/12/2051	450,000	301,050	0.06
Thermo Fisher Scientific 1.215% 18/10/2024	1,350,000	1,267,015	0.25
Thermo Fisher Scientific 2.000% 15/10/2031	600,000	487,104	0.10
Thermo Fisher Scientific 2.800% 15/10/2041	650,000	481,696	0.10
<b>Healthcare Services (2.75%)</b>			
Centene 2.450% 15/07/2028	1,000,000	842,490	0.17
Centene 2.500% 01/03/2031	1,200,000	939,156	0.19
Centene 2.625% 01/08/2031	700,000	548,716	0.11
Elevance Health 2.550% 15/03/2031	600,000	503,880	0.10
Elevance Health 3.600% 15/03/2051	700,000	529,326	0.11
HCA 3.500% 15/07/2051	650,000	421,129	0.09
UnitedHealth Group 0.550% 15/05/2024	200,000	188,746	0.04
UnitedHealth Group 1.150% 15/05/2026	500,000	447,465	0.09
UnitedHealth Group 5.250% 15/02/2028	500,000	512,725	0.10
UnitedHealth Group 5.300% 15/02/2030	1,000,000	1,035,110	0.21
UnitedHealth Group 2.300% 15/05/2031	500,000	417,275	0.08
UnitedHealth Group 4.200% 15/05/2032	800,000	762,848	0.15
UnitedHealth Group 5.350% 15/02/2033	1,100,000	1,142,768	0.23
UnitedHealth Group 3.050% 15/05/2041	1,150,000	869,664	0.18
UnitedHealth Group 3.250% 15/05/2051	800,000	579,488	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
<b>Healthcare Services (2.75%) (continued)</b>			
UnitedHealth Group 4.750% 15/05/2052	1,000,000	930,510	0.19
UnitedHealth Group 5.875% 15/02/2053	1,300,000	1,417,221	0.29
UnitedHealth Group 4.950% 15/05/2062	400,000	377,680	0.08
UnitedHealth Group 6.050% 15/02/2063	1,000,000	1,101,620	0.22
<b>Insurance (0.62%)</b>			
Berkshire Hathaway Finance 2.875% 15/03/2032	700,000	609,126	0.12
Berkshire Hathaway Finance 3.850% 15/03/2052	1,350,000	1,096,524	0.22
Chubb INA Holdings 3.050% 15/12/2061	500,000	325,750	0.07
Everest Reinsurance Holdings 3.125% 15/10/2052	600,000	378,738	0.08
MetLife 5.000% 15/07/2052	700,000	669,529	0.13
<b>Internet (0.86%)</b>			
Amazon.com 4.550% 01/12/2027	1,500,000	1,497,915	0.30
Meta Platforms 3.500% 15/08/2027	1,450,000	1,351,400	0.27
Meta Platforms 3.850% 15/08/2032	1,600,000	1,407,899	0.29
<b>Investment Companies (0.22%)</b>			
FS KKR Capital 3.400% 15/01/2026	400,000	355,648	0.07
Owl Rock Capital 3.400% 15/07/2026	850,000	745,144	0.15
<b>Machinery - Construction &amp; Mining (0.41%)</b>			
Caterpillar Financial Services 0.950% 10/01/2024	500,000	480,935	0.10
Caterpillar Financial Services 0.450% 17/05/2024	600,000	565,116	0.11
Caterpillar Financial Services 3.400% 13/05/2025	1,000,000	973,210	0.20
<b>Machinery - Diversified (0.10%)</b>			
John Deere Capital 3.400% 06/06/2025	500,000	485,810	0.10
<b>Miscellaneous Manufacturers (0.53%)</b>			
Eaton 4.150% 15/03/2033	700,000	654,213	0.13
Parker-Hannifin 3.650% 15/06/2024	800,000	783,352	0.16
Parker-Hannifin 4.250% 15/09/2027	500,000	486,605	0.10
Parker-Hannifin 4.500% 15/09/2029	400,000	385,232	0.08
Teledyne Technologies 2.750% 01/04/2031	400,000	328,852	0.06
<b>Oil &amp; Gas (0.84%)</b>			
BP Capital Markets America 2.721% 12/01/2032	850,000	714,229	0.14
BP Capital Markets America 3.060% 17/06/2041	1,300,000	970,086	0.20
BP Capital Markets America 2.939% 04/06/2051	665,000	440,689	0.09
BP Capital Markets America 3.001% 17/03/2052	750,000	500,753	0.10
BP Capital Markets America 3.379% 08/02/2061	900,000	624,006	0.13
Phillips 66 3.300% 15/03/2052	600,000	418,290	0.08
Pioneer Natural Resources 2.150% 15/01/2031	600,000	477,300	0.10
<b>Pharmaceuticals &amp; Biotechnology (1.90%)</b>			
AmerisourceBergen 2.700% 15/03/2031	500,000	416,010	0.08
Becton Dickinson & Co 1.957% 11/02/2031	450,000	355,563	0.07
Bristol-Myers Squibb 2.950% 15/03/2032	1,000,000	874,830	0.18
Bristol-Myers Squibb 3.550% 15/03/2042	750,000	613,980	0.12
Bristol-Myers Squibb 3.700% 15/03/2052	950,000	745,702	0.15
Bristol-Myers Squibb 3.900% 15/03/2062	600,000	471,126	0.10
Cigna 2.375% 15/03/2031	700,000	574,056	0.12
Cigna 3.400% 15/03/2051	900,000	646,524	0.13
CVS Health 1.875% 28/02/2031	400,000	314,264	0.06
CVS Health 2.125% 15/09/2031	400,000	318,044	0.07
Merck & Co 1.700% 10/06/2027	950,000	844,816	0.17
Merck & Co 1.900% 10/12/2028	900,000	775,143	0.16
Merck & Co 2.150% 10/12/2031	900,000	738,144	0.15
Merck & Co 2.750% 10/12/2051	1,000,000	675,840	0.14
Merck & Co 2.900% 10/12/2061	700,000	453,159	0.09
Pfizer 1.750% 18/08/2031	700,000	564,368	0.11
<b>Pipelines (0.88%)</b>			
Energy Transfer 5.550% 15/02/2028	500,000	496,625	0.10
Energy Transfer 5.750% 15/02/2033	850,000	837,573	0.17
Enterprise Products Operating 3.300% 15/02/2053	500,000	334,995	0.07
Kinder Morgan 3.600% 15/02/2051	600,000	416,448	0.08
MPLX 4.950% 01/09/2032	400,000	376,252	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
<b>Pipelines (0.88%) (continued)</b>			
MPLX 4.950% 14/03/2052	900,000	737,352	0.15
Williams Companies 2.600% 15/03/2031	400,000	325,540	0.06
Williams Companies 4.650% 15/08/2032	900,000	842,310	0.17
<b>Real Estate Investment Trusts (0.67%)</b>			
Alexandria Real Estate Equities 3.550% 15/03/2052	600,000	432,432	0.09
Crown Castle 1.050% 15/07/2026	400,000	346,540	0.07
Crown Castle 2.100% 01/04/2031	350,000	276,006	0.06
Crown Castle 2.900% 01/04/2041	600,000	412,524	0.08
VICI Properties 4.750% 15/02/2028	700,000	665,343	0.13
VICI Properties 4.950% 15/02/2030	350,000	329,854	0.07
VICI Properties 5.125% 15/05/2032	900,000	835,074	0.17
<b>Retail (3.48%)</b>			
Home Depot 1.500% 15/09/2028	300,000	255,198	0.05
Home Depot 1.375% 15/03/2031	600,000	466,224	0.09
Home Depot 1.875% 15/09/2031	200,000	160,192	0.03
Home Depot 3.250% 15/04/2032	900,000	803,097	0.16
Home Depot 4.500% 15/09/2032	1,000,000	982,530	0.20
Home Depot 2.750% 15/09/2051	600,000	399,078	0.08
Home Depot 3.625% 15/04/2052	1,100,000	862,587	0.17
Home Depot 4.950% 15/09/2052	700,000	679,322	0.14
Lowe's Companies 4.400% 08/09/2025	500,000	493,695	0.10
Lowe's Companies 1.700% 15/09/2028	500,000	420,430	0.09
Lowe's Companies 2.625% 01/04/2031	900,000	747,072	0.15
Lowe's Companies 3.750% 01/04/2032	850,000	760,282	0.15
Lowe's Companies 5.000% 15/04/2033	550,000	540,447	0.11
Lowe's Companies 2.800% 15/09/2041	800,000	548,552	0.11
Lowe's Companies 4.250% 01/04/2052	850,000	683,051	0.14
Lowe's Companies 5.625% 15/04/2053	600,000	580,086	0.12
Lowe's Companies 4.450% 01/04/2062	550,000	430,639	0.09
Lowe's Companies 5.800% 15/09/2062	500,000	484,080	0.10
Target 1.950% 15/01/2027	700,000	636,216	0.13
Target 4.500% 15/09/2032	250,000	243,845	0.05
Target 2.950% 15/01/2052	600,000	416,784	0.08
Walmart 3.900% 09/09/2025	700,000	690,263	0.14
Walmart 1.050% 17/09/2026	1,000,000	885,920	0.18
Walmart 3.950% 09/09/2027	500,000	494,490	0.10
Walmart 1.500% 22/09/2028	500,000	429,040	0.09
Walmart 1.800% 22/09/2031	1,200,000	980,724	0.20
Walmart 4.150% 09/09/2032	750,000	735,450	0.15
Walmart 2.500% 22/09/2041	600,000	440,556	0.09
Walmart 2.650% 22/09/2051	850,000	585,225	0.12
Walmart 4.500% 09/09/2052	350,000	335,822	0.07
<b>Software (3.50%)</b>			
Broadridge Financial Solutions 2.600% 01/05/2031	600,000	490,338	0.10
Fidelity National Information Services 1.150% 01/03/2026	500,000	439,390	0.09
Fidelity National Information Services 2.250% 01/03/2031	850,000	670,727	0.14
Oracle 5.800% 10/11/2025	500,000	511,160	0.10
Oracle 1.650% 25/03/2026	1,700,000	1,525,053	0.31
Oracle 2.300% 25/03/2028	1,050,000	911,914	0.18
Oracle 6.150% 09/11/2029	800,000	833,480	0.17
Oracle 2.875% 25/03/2031	1,000,000	832,370	0.17
Oracle 6.250% 09/11/2032	1,500,000	1,580,535	0.32
Oracle 3.650% 25/03/2041	1,100,000	817,641	0.17
Oracle 3.950% 25/03/2051	1,700,000	1,229,253	0.25
Oracle 6.900% 09/11/2052	1,600,000	1,734,960	0.35
Oracle 4.100% 25/03/2061	750,000	526,238	0.11
Salesforce 0.625% 15/07/2024	600,000	563,592	0.11
Salesforce 1.500% 15/07/2028	600,000	513,450	0.10
Salesforce 1.950% 15/07/2031	850,000	681,419	0.14
Salesforce 2.700% 15/07/2041	600,000	431,226	0.09
Salesforce 2.900% 15/07/2051	1,000,000	669,330	0.14
Salesforce 3.050% 15/07/2061	650,000	417,235	0.08
VMware 1.000% 15/08/2024	600,000	558,306	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 listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Software (3.50%) (continued)</b>			
VMware 1.400% 15/08/2026	800,000	697,976	0.14
VMware 2.200% 15/08/2031	850,000	647,054	0.13
<b>Telecommunications (6.55%)</b>			
AT&T 0.900% 25/03/2024	1,050,000	997,910	0.20
AT&T 1.700% 25/03/2026	2,050,000	1,849,325	0.37
AT&T 3.550% 15/09/2055	4,050,000	2,747,844	0.56
AT&T 3.800% 01/12/2057	3,600,000	2,506,536	0.51
T-Mobile USA 3.500% 15/04/2025	1,450,000	1,396,785	0.28
T-Mobile USA 1.500% 15/02/2026	800,000	716,944	0.15
T-Mobile USA 3.750% 15/04/2027	2,550,000	2,406,741	0.49
T-Mobile USA 2.050% 15/02/2028	600,000	517,086	0.10
T-Mobile USA 3.875% 15/04/2030	4,300,000	3,907,023	0.79
T-Mobile USA 2.550% 15/02/2031	1,150,000	939,872	0.19
T-Mobile USA 2.250% 15/11/2031	600,000	474,114	0.10
T-Mobile USA 4.375% 15/04/2040	1,000,000	862,570	0.17
T-Mobile USA 4.500% 15/04/2050	1,150,000	945,254	0.19
T-Mobile USA 3.400% 15/10/2052	1,950,000	1,329,881	0.27
T-Mobile USA 3.600% 15/11/2060	500,000	329,550	0.07
Verizon Communications 1.450% 20/03/2026	1,000,000	899,560	0.18
Verizon Communications 2.100% 22/03/2028	1,300,000	1,129,024	0.23
Verizon Communications 2.550% 21/03/2031	2,150,000	1,773,535	0.36
Verizon Communications 3.400% 22/03/2041	2,100,000	1,589,721	0.32
Verizon Communications 2.850% 03/09/2041	400,000	277,832	0.06
Verizon Communications 3.550% 22/03/2051	2,550,000	1,838,728	0.37
Verizon Communications 3.875% 01/03/2052	600,000	458,130	0.09
Verizon Communications 2.987% 30/10/2056	1,900,000	1,170,476	0.24
Verizon Communications 3.700% 22/03/2061	1,804,000	1,265,993	0.26
<b>Transportation (0.51%)</b>			
Burlington Northern Santa Fe 4.450% 15/01/2053	550,000	493,658	0.10
FedEx 2.400% 15/05/2031	425,000	343,821	0.07
Union Pacific 2.375% 20/05/2031	500,000	420,600	0.09
Union Pacific 2.800% 14/02/2032	600,000	517,356	0.11
Union Pacific 3.200% 20/05/2041	400,000	314,380	0.06
Union Pacific 3.500% 14/02/2053	550,000	417,395	0.08
<b>Total Corporate Bonds</b>		<b>179,826,823</b>	<b>36.44</b>
<b>Transferable securities and money market instruments dealt in another regulated market</b>			
<b>Corporate Bonds</b>			
<b>Aerospace &amp; Defense (0.06%)</b>			
Raytheon Technologies 1.900% 01/09/2031	400,000	314,552	0.06
<b>Agriculture (0.63%)</b>			
Philip Morris International 5.125% 15/11/2024	400,000	400,540	0.08
Philip Morris International 5.125% 17/11/2027	750,000	758,348	0.15
Philip Morris International 5.625% 17/11/2029	1,000,000	1,019,330	0.21
Philip Morris International 5.750% 17/11/2032	900,000	923,391	0.19
<b>Auto Manufacturers (0.30%)</b>			
Toyota Motor Credit 4.400% 20/09/2024	1,000,000	991,670	0.20
Toyota Motor Credit 4.550% 20/09/2027	500,000	493,760	0.10
<b>Banks (29.51%)</b>			
Bank of America 1.843% 04/02/2025	750,000	718,560	0.15
Bank of America 0.976% 22/04/2025	1,000,000	937,550	0.19
Bank of America 3.841% 25/04/2025	1,200,000	1,171,596	0.24
Bank of America 1.530% 06/12/2025	1,000,000	923,210	0.19
Bank of America 3.384% 02/04/2026	1,950,000	1,862,991	0.38
Bank of America 1.658% 11/03/2027	500,000	442,055	0.09
Bank of America 1.734% 22/07/2027	1,550,000	1,360,156	0.28
Bank of America 2.551% 04/02/2028	1,450,000	1,289,340	0.26
Bank of America 4.376% 27/04/2028	1,450,000	1,388,259	0.28
Bank of America 6.204% 10/11/2028	1,950,000	2,013,940	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
<b>Banks (29.51%) (continued)</b>			
Bank of America 2.087% 14/06/2029	1,250,000	1,054,088	0.21
Bank of America 2.651% 11/03/2032	750,000	601,860	0.12
Bank of America 2.687% 22/04/2032	2,250,000	1,806,705	0.37
Bank of America 2.299% 21/07/2032	2,750,000	2,120,910	0.43
Bank of America 2.572% 20/10/2032	1,450,000	1,141,397	0.23
Bank of America 2.972% 04/02/2033	2,100,000	1,698,606	0.34
Bank of America 4.571% 27/04/2033	2,400,000	2,204,832	0.45
Bank of America 2.482% 21/09/2036	900,000	663,678	0.13
Bank of America 3.846% 08/03/2037	1,350,000	1,117,976	0.23
Bank of America 3.311% 22/04/2042	2,300,000	1,699,194	0.34
Bank of America 3.483% 13/03/2052	450,000	322,047	0.07
Bank of America 2.972% 21/07/2052	900,000	570,807	0.12
Bank of New York Mellon 4.414% 24/07/2026	450,000	443,781	0.09
Bank of New York Mellon 5.802% 25/10/2028	750,000	775,823	0.16
Bank of New York Mellon 5.834% 25/10/2033	600,000	626,250	0.13
Citigroup 4.140% 24/05/2025	700,000	689,535	0.14
Citigroup 2.014% 25/01/2026	1,100,000	1,019,260	0.21
Citigroup 3.290% 17/03/2026	1,475,000	1,402,961	0.28
Citigroup 5.610% 29/09/2026	2,000,000	2,006,980	0.41
Citigroup 1.122% 28/01/2027	1,550,000	1,353,460	0.27
Citigroup 1.462% 09/06/2027	1,200,000	1,042,944	0.21
Citigroup 3.070% 24/02/2028	700,000	632,485	0.13
Citigroup 4.658% 24/05/2028	1,900,000	1,838,991	0.37
Citigroup 2.561% 01/05/2032	1,300,000	1,029,964	0.21
Citigroup 2.520% 03/11/2032	600,000	466,884	0.09
Citigroup 3.057% 25/01/2033	1,850,000	1,501,090	0.30
Citigroup 3.785% 17/03/2033	2,100,000	1,805,895	0.37
Citigroup 4.910% 24/05/2033	1,650,000	1,551,775	0.31
Citigroup 6.270% 17/11/2033	1,250,000	1,296,038	0.26
Citigroup 2.904% 03/11/2042	650,000	453,882	0.09
Fifth Third Bancorp 6.361% 27/10/2028	500,000	515,455	0.10
Fifth Third Bancorp 4.772% 28/07/2030	500,000	477,465	0.10
Goldman Sachs Group 1.757% 24/01/2025	1,450,000	1,388,012	0.28
Goldman Sachs Group 1.093% 09/12/2026	850,000	751,324	0.15
Goldman Sachs Group 1.431% 09/03/2027	1,450,000	1,269,794	0.26
Goldman Sachs Group 1.542% 10/09/2027	1,400,000	1,210,916	0.25
Goldman Sachs Group 1.948% 21/10/2027	2,000,000	1,748,040	0.35
Goldman Sachs Group 2.640% 24/02/2028	1,100,000	980,639	0.20
Goldman Sachs Group 3.615% 15/03/2028	1,950,000	1,813,870	0.37
Goldman Sachs Group 4.482% 23/08/2028	1,750,000	1,676,465	0.34
Goldman Sachs Group 1.992% 27/01/2032	500,000	382,470	0.08
Goldman Sachs Group 2.615% 22/04/2032	2,050,000	1,638,790	0.33
Goldman Sachs Group 2.383% 21/07/2032	2,250,000	1,750,747	0.35
Goldman Sachs Group 2.650% 21/10/2032	1,200,000	950,352	0.19
Goldman Sachs Group 3.102% 24/02/2033	3,150,000	2,576,007	0.52
Goldman Sachs Group 3.210% 22/04/2042	1,200,000	866,232	0.18
Goldman Sachs Group 2.908% 21/07/2042	750,000	513,900	0.10
Goldman Sachs Group 3.436% 24/02/2043	950,000	703,808	0.14
JPMorgan Chase & Co 3.845% 14/06/2025	1,500,000	1,468,185	0.30
JPMorgan Chase & Co 0.969% 23/06/2025	1,300,000	1,211,808	0.25
JPMorgan Chase & Co 0.768% 09/08/2025	500,000	461,415	0.09
JPMorgan Chase & Co 1.561% 10/12/2025	1,400,000	1,296,302	0.26
JPMorgan Chase & Co 2.595% 24/02/2026	1,100,000	1,035,232	0.21
JPMorgan Chase & Co 4.080% 26/04/2026	2,000,000	1,945,360	0.39
JPMorgan Chase & Co 1.040% 04/02/2027	1,000,000	872,090	0.18
JPMorgan Chase & Co 1.578% 22/04/2027	1,300,000	1,145,976	0.23
JPMorgan Chase & Co 1.470% 22/09/2027	1,000,000	865,500	0.18
JPMorgan Chase & Co 2.947% 24/02/2028	1,000,000	906,850	0.18
JPMorgan Chase & Co 4.323% 26/04/2028	2,100,000	2,005,206	0.41
JPMorgan Chase & Co 4.851% 25/07/2028	2,250,000	2,200,027	0.45
JPMorgan Chase & Co 2.069% 01/06/2029	1,000,000	836,350	0.17
JPMorgan Chase & Co 4.565% 14/06/2030	1,400,000	1,322,776	0.27
JPMorgan Chase & Co 2.580% 22/04/2032	2,400,000	1,924,920	0.39
JPMorgan Chase & Co 2.545% 08/11/2032	1,450,000	1,149,575	0.23
JPMorgan Chase & Co 2.963% 25/01/2033	1,650,000	1,346,021	0.27
JPMorgan Chase & Co 4.586% 26/04/2033	1,500,000	1,393,710	0.28
JPMorgan Chase & Co 4.912% 25/07/2033	3,550,000	3,389,220	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 and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets
<b>Banks (29.51%) (continued)</b>			
JPMorgan Chase & Co 5.717% 14/09/2033	1,850,000	1,819,586	0.37
JPMorgan Chase & Co 3.157% 22/04/2042	1,250,000	914,988	0.19
JPMorgan Chase & Co 3.328% 22/04/2052	1,850,000	1,281,088	0.26
Morgan Stanley 3.620% 17/04/2025	2,500,000	2,440,325	0.49
Morgan Stanley 0.790% 30/05/2025	800,000	745,632	0.15
Morgan Stanley 1.164% 21/10/2025	600,000	552,402	0.11
Morgan Stanley 2.630% 18/02/2026	1,250,000	1,175,225	0.24
Morgan Stanley 4.679% 17/07/2026	2,600,000	2,558,764	0.52
Morgan Stanley 1.593% 04/05/2027	1,500,000	1,318,260	0.27
Morgan Stanley 1.512% 20/07/2027	1,000,000	869,710	0.18
Morgan Stanley 2.475% 21/01/2028	1,500,000	1,334,640	0.27
Morgan Stanley 4.210% 20/04/2028	1,850,000	1,759,868	0.36
Morgan Stanley 6.296% 18/10/2028	1,450,000	1,497,183	0.30
Morgan Stanley 2.239% 21/07/2032	1,750,000	1,345,365	0.27
Morgan Stanley 2.511% 20/10/2032	1,400,000	1,097,908	0.22
Morgan Stanley 2.943% 21/01/2033	1,600,000	1,302,032	0.26
Morgan Stanley 4.889% 20/07/2033	1,650,000	1,555,933	0.32
Morgan Stanley 6.342% 18/10/2033	1,550,000	1,626,663	0.33
Morgan Stanley 2.484% 16/09/2036	1,600,000	1,167,168	0.24
Morgan Stanley 5.297% 20/04/2037	1,250,000	1,144,075	0.23
Morgan Stanley 3.217% 22/04/2042	1,150,000	852,495	0.17
Morgan Stanley 2.802% 25/01/2052	1,000,000	624,240	0.13
Northern Trust 4.000% 10/05/2027	500,000	489,315	0.10
Northern Trust 6.125% 02/11/2032	600,000	636,600	0.13
PNC Financial Services Group 5.671% 28/10/2025	793,000	803,016	0.16
PNC Financial Services Group 2.307% 23/04/2032	500,000	404,955	0.08
PNC Financial Services Group 6.037% 28/10/2033	1,000,000	1,047,960	0.21
Santander Holdings USA 2.490% 06/01/2028	400,000	345,080	0.07
Truist Financial 4.260% 28/07/2026	1,300,000	1,279,798	0.26
Truist Financial 1.267% 02/03/2027	125,000	111,016	0.02
Truist Financial 1.887% 07/06/2029	550,000	463,166	0.09
Truist Financial 4.916% 28/07/2033	600,000	563,790	0.11
US Bancorp 5.727% 21/10/2026	500,000	509,990	0.10
US Bancorp 2.215% 27/01/2028	750,000	675,480	0.14
US Bancorp 4.548% 22/07/2028	1,250,000	1,219,863	0.25
US Bancorp 4.967% 22/07/2033	800,000	761,064	0.15
US Bancorp 5.850% 21/10/2033	600,000	624,666	0.13
US Bancorp 2.491% 03/11/2036	600,000	456,924	0.09
Wells Fargo & Co 3.908% 25/04/2026	1,500,000	1,456,500	0.30
Wells Fargo & Co 4.540% 15/08/2026	1,050,000	1,030,428	0.21
Wells Fargo & Co 3.526% 24/03/2028	1,950,000	1,810,711	0.37
Wells Fargo & Co 4.808% 25/07/2028	1,550,000	1,513,869	0.31
Wells Fargo & Co 3.350% 02/03/2033	1,850,000	1,561,104	0.32
Wells Fargo & Co 4.897% 25/07/2033	2,300,000	2,187,070	0.44
Wells Fargo & Co 4.611% 25/04/2053	1,900,000	1,624,861	0.33
<b>Beverages (0.85%)</b>			
Coca-Cola 2.250% 05/01/2032	1,000,000	838,470	0.17
Keurig Dr Pepper 0.750% 15/03/2024	400,000	379,916	0.08
Keurig Dr Pepper 3.950% 15/04/2029	1,000,000	930,930	0.19
Keurig Dr Pepper 4.500% 15/04/2052	650,000	548,256	0.11
PepsiCo 1.950% 21/10/2031	500,000	405,005	0.08
PepsiCo 3.900% 18/07/2032	850,000	806,437	0.16
PepsiCo 2.750% 21/10/2051	400,000	280,568	0.06
<b>Commercial Services (0.89%)</b>			
Automatic Data Processing 1.700% 15/05/2028	750,000	652,478	0.13
Global Payments 1.200% 01/03/2026	700,000	610,953	0.12
PayPal Holdings 4.400% 01/06/2032	500,000	472,455	0.10
PayPal Holdings 5.050% 01/06/2052	500,000	458,495	0.09
S&P Global 2.450% 01/03/2027	500,000	457,275	0.09
S&P Global 2.700% 01/03/2029	500,000	440,730	0.09
S&P Global 2.900% 01/03/2032	1,200,000	1,027,692	0.21
S&P Global 3.700% 01/03/2052	350,000	273,770	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 and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets
<b>Computers (2.72%)</b>			
Apple 0.700% 08/02/2026	1,150,000	1,023,339	0.21
Apple 1.200% 08/02/2028	1,500,000	1,274,490	0.26
Apple 1.400% 05/08/2028	1,550,000	1,314,880	0.26
Apple 3.250% 08/08/2029	750,000	696,247	0.14
Apple 1.650% 08/02/2031	1,000,000	806,710	0.16
Apple 1.700% 05/08/2031	500,000	400,525	0.08
Apple 3.350% 08/08/2032	750,000	683,880	0.14
Apple 2.375% 08/02/2041	800,000	569,736	0.11
Apple 2.650% 08/02/2051	350,000	234,455	0.05
Apple 2.700% 05/08/2051	1,400,000	932,764	0.19
Apple 3.950% 08/08/2052	1,950,000	1,664,364	0.34
Apple 2.800% 08/02/2061	450,000	289,931	0.06
Apple 2.850% 05/08/2061	1,250,000	818,862	0.16
Apple 4.100% 08/08/2062	450,000	381,834	0.08
Dell International via EMC 4.900% 01/10/2026	900,000	887,409	0.18
Dell International via EMC 5.300% 01/10/2029	700,000	685,818	0.14
Dell International via EMC 3.375% 15/12/2041	500,000	337,400	0.07
Dell International via EMC 3.450% 15/12/2051	700,000	433,433	0.09
<b>Cosmetics &amp; Personal Care (1.08%)</b>			
Bank of America 4.827% 22/07/2026	1,000,000	989,520	0.20
Bank of America 4.948% 22/07/2028	1,550,000	1,517,295	0.31
Bank of America 5.015% 22/07/2033	2,950,000	2,807,898	0.57
<b>Diversified Financial Services (1.30%)</b>			
American Express 3.300% 03/05/2027	800,000	749,824	0.15
American Express 4.420% 03/08/2033	750,000	712,672	0.14
Capital One Financial 4.166% 09/05/2025	950,000	928,188	0.19
Capital One Financial 2.636% 03/03/2026	700,000	656,649	0.13
Capital One Financial 4.985% 24/07/2026	700,000	687,337	0.14
Capital One Financial 1.878% 02/11/2027	450,000	394,164	0.08
Capital One Financial 4.927% 10/05/2028	1,000,000	968,890	0.20
Capital One Financial 3.273% 01/03/2030	500,000	430,185	0.09
Capital One Financial 2.359% 29/07/2032	800,000	576,120	0.12
Capital One Financial 5.268% 10/05/2033	350,000	326,071	0.06
<b>Electric (0.82%)</b>			
Berkshire Hathaway Energy 3.700% 15/07/2030	275,000	252,731	0.05
Berkshire Hathaway Energy 4.600% 01/05/2053	1,050,000	926,635	0.19
DTE Energy 4.220% 01/11/2024	750,000	738,180	0.15
NextEra Energy Capital Holdings 4.255% 01/09/2024	700,000	691,698	0.14
NextEra Energy Capital Holdings 1.900% 15/06/2028	700,000	600,047	0.12
Sempra Energy 4.125% 01/04/2052	600,000	472,476	0.10
Southern 3.750% 15/09/2051	450,000	364,239	0.07
<b>Electronics (0.37%)</b>			
Honeywell International 1.100% 01/03/2027	400,000	349,120	0.07
Honeywell International 1.750% 01/09/2031	950,000	754,680	0.15
Honeywell International 5.000% 15/02/2033	700,000	714,980	0.15
<b>Entertainment (2.64%)</b>			
Warnermedia Holdings 3.428% 15/03/2024	1,250,000	1,213,550	0.25
Warnermedia Holdings 3.638% 15/03/2025	1,000,000	951,800	0.19
Warnermedia Holdings 3.755% 15/03/2027	2,150,000	1,941,493	0.39
Warnermedia Holdings 4.054% 15/03/2029	750,000	651,180	0.13
Warnermedia Holdings 4.279% 15/03/2032	2,650,000	2,192,583	0.45
Warnermedia Holdings 5.050% 15/03/2042	2,900,000	2,242,019	0.46
Warnermedia Holdings 5.141% 15/03/2052	3,700,000	2,725,827	0.55
Warnermedia Holdings 5.391% 15/03/2062	1,500,000	1,098,390	0.22
<b>Food (0.56%)</b>			
JBS USA LUX via JBS USA Food via JBS USA Finance 3.000% 15/05/2032	650,000	500,377	0.10
JBS USA LUX via JBS USA Food via JBS USA Finance 5.750% 01/04/2033	1,000,000	958,820	0.20
JBS USA LUX via JBS USA Food via JBS USA Finance 6.500% 01/12/2052	800,000	764,432	0.16
Pilgrim's Pride 4.250% 15/04/2031	600,000	510,678	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
<b>Healthcare Products (0.63%)</b>			
Baxter International 1.322% 29/11/2024	500,000	465,945	0.09
Baxter International 1.915% 01/02/2027	1,250,000	1,111,687	0.23
Baxter International 2.272% 01/12/2028	1,050,000	898,349	0.18
Baxter International 2.539% 01/02/2032	800,000	639,120	0.13
<b>Healthcare Services (0.65%)</b>			
HCA 3.125% 15/03/2027	350,000	318,346	0.06
HCA 3.625% 15/03/2032	1,350,000	1,145,813	0.23
HCA 4.625% 15/03/2052	1,100,000	862,642	0.18
Kaiser Foundation Hospitals 2.810% 01/06/2041	550,000	400,972	0.08
Kaiser Foundation Hospitals 3.002% 01/06/2051	725,000	494,022	0.10
<b>Insurance (0.89%)</b>			
Corebridge Financial 3.500% 04/04/2025	400,000	383,664	0.08
Corebridge Financial 3.650% 05/04/2027	700,000	653,282	0.13
Corebridge Financial 3.850% 05/04/2029	600,000	547,710	0.11
Corebridge Financial 3.900% 05/04/2032	700,000	615,244	0.13
Corebridge Financial 4.400% 05/04/2052	700,000	560,413	0.11
Corebridge Financial 6.875% 15/12/2052	550,000	512,540	0.10
Prudential Financial 5.125% 01/03/2052	500,000	451,080	0.09
Prudential Financial 6.000% 01/09/2052	700,000	680,813	0.14
<b>Internet (3.77%)</b>			
Amazon.com 2.730% 13/04/2024	1,000,000	974,700	0.20
Amazon.com 0.450% 12/05/2024	600,000	566,268	0.11
Amazon.com 3.000% 13/04/2025	1,450,000	1,401,512	0.28
Amazon.com 4.600% 01/12/2025	700,000	699,790	0.14
Amazon.com 1.000% 12/05/2026	1,000,000	887,630	0.18
Amazon.com 3.300% 13/04/2027	1,250,000	1,188,300	0.24
Amazon.com 1.650% 12/05/2028	850,000	732,709	0.15
Amazon.com 3.450% 13/04/2029	1,400,000	1,313,074	0.27
Amazon.com 2.100% 12/05/2031	450,000	369,608	0.07
Amazon.com 3.600% 13/04/2032	2,400,000	2,209,032	0.45
Amazon.com 4.700% 01/12/2032	1,500,000	1,495,860	0.30
Amazon.com 2.875% 12/05/2041	1,000,000	749,470	0.15
Amazon.com 3.100% 12/05/2051	1,750,000	1,261,277	0.26
Amazon.com 3.950% 13/04/2052	1,550,000	1,306,324	0.26
Amazon.com 3.250% 12/05/2061	1,050,000	733,446	0.15
Amazon.com 4.100% 13/04/2062	650,000	544,297	0.11
eBay 3.650% 10/05/2051	600,000	435,018	0.09
Meta Platforms 4.450% 15/08/2052	1,600,000	1,271,441	0.26
Meta Platforms 4.650% 15/08/2062	600,000	481,399	0.10
<b>Investment Companies (0.29%)</b>			
Ares Capital 2.150% 15/07/2026	425,000	360,940	0.07
Ares Capital 2.875% 15/06/2028	500,000	402,585	0.08
Blackstone Private Credit Fund 2.625% 15/12/2026	800,000	663,392	0.14
<b>Lodging (0.19%)</b>			
Marriott International 5.000% 15/10/2027	400,000	395,600	0.08
Marriott International 2.850% 15/04/2031	650,000	528,288	0.11
<b>Media (2.29%)</b>			
Charter Communications Operating via Charter Communications Operating Capital 2.250% 15/01/2029	700,000	562,982	0.11
Charter Communications Operating via Charter Communications Operating Capital 2.300% 01/02/2032	450,000	330,278	0.07
Charter Communications Operating via Charter Communications Operating Capital 4.400% 01/04/2033	350,000	300,521	0.06
Charter Communications Operating via Charter Communications Operating Capital 3.500% 01/06/2041	700,000	459,207	0.09
Charter Communications Operating via Charter Communications Operating Capital 3.500% 01/03/2042	1,100,000	710,622	0.14
Charter Communications Operating via Charter Communications Operating Capital 3.900% 01/06/2052	1,450,000	913,601	0.19
Charter Communications Operating via Charter Communications Operating Capital 5.250% 01/04/2053	800,000	625,032	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 and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets
<b>Media (2.29%) (continued)</b>			
Charter Communications Operating via Charter Communications Operating Capital 4.400% 01/12/2061	1,050,000	676,200	0.14
Charter Communications Operating via Charter Communications Operating Capital 3.950% 30/06/2062	600,000	355,128	0.07
Charter Communications Operating via Charter Communications Operating Capital 5.500% 01/04/2063	600,000	461,982	0.09
Comcast 5.500% 15/11/2032	500,000	522,340	0.11
Comcast 2.887% 01/11/2051	2,550,000	1,650,793	0.33
Comcast 2.937% 01/11/2056	3,050,000	1,920,127	0.39
Comcast 2.987% 01/11/2063	2,150,000	1,316,015	0.27
Discovery Communications 4.000% 15/09/2055	800,000	483,736	0.10
<b>Mining (0.10%)</b>			
Newmont 2.600% 15/07/2032	600,000	479,970	0.10
<b>Office &amp; Business Equipment (0.21%)</b>			
CDW via CDW Finance 2.670% 01/12/2026	700,000	622,454	0.13
CDW via CDW Finance 3.569% 01/12/2031	500,000	413,065	0.08
<b>Oil &amp; Gas (0.30%)</b>			
ConocoPhillips 3.800% 15/03/2052	300,000	239,049	0.05
ConocoPhillips 4.025% 15/03/2062	1,000,000	800,710	0.16
Diamondback Energy 6.250% 15/03/2033	450,000	458,379	0.09
<b>Packaging &amp; Containers (0.09%)</b>			
Berry Global 1.570% 15/01/2026	500,000	446,450	0.09
<b>Pharmaceuticals &amp; Biotechnology (1.22%)</b>			
Amgen 1.650% 15/08/2028	500,000	418,550	0.08
Amgen 4.050% 18/08/2029	750,000	703,973	0.14
Amgen 2.000% 15/01/2032	500,000	390,895	0.08
Amgen 3.350% 22/02/2032	1,050,000	919,306	0.19
Amgen 2.800% 15/08/2041	500,000	348,860	0.07
Amgen 3.000% 15/01/2052	600,000	386,796	0.08
Amgen 4.200% 22/02/2052	500,000	402,440	0.08
Amgen 4.875% 01/03/2053	400,000	357,960	0.07
Amgen 4.400% 22/02/2062	950,000	765,738	0.16
Viatis 2.700% 22/06/2030	1,000,000	786,350	0.16
Viatis 3.850% 22/06/2040	800,000	538,928	0.11
<b>Pipelines (0.32%)</b>			
Cheniere Energy Partners 4.000% 01/03/2031	800,000	684,696	0.14
Cheniere Energy Partners 3.250% 31/01/2032	600,000	478,698	0.10
Targa Resources Partners via Targa Resources Partners Finance 4.000% 15/01/2032	500,000	420,335	0.08
<b>Real Estate Investment Trusts (0.16%)</b>			
Equinix 2.500% 15/05/2031	400,000	321,840	0.07
Equinix 3.900% 15/04/2032	500,000	444,315	0.09
<b>Retail (0.11%)</b>			
Starbucks 3.000% 14/02/2032	600,000	514,572	0.11
<b>Semiconductors (3.99%)</b>			
Analog Devices 2.100% 01/10/2031	450,000	365,526	0.07
Analog Devices 2.950% 01/10/2051	650,000	444,366	0.09
Broadcom 2.450% 15/02/2031	1,300,000	1,026,298	0.21
Broadcom 4.150% 15/04/2032	750,000	660,952	0.13
Broadcom 2.600% 15/02/2033	450,000	338,567	0.07
Broadcom 3.419% 15/04/2033	1,400,000	1,130,220	0.23
Broadcom 3.469% 15/04/2034	1,900,000	1,513,084	0.31
Broadcom 3.137% 15/11/2035	1,400,000	1,034,362	0.21
Broadcom 3.187% 15/11/2036	1,650,000	1,196,398	0.24
Broadcom 4.926% 15/05/2037	1,700,000	1,492,583	0.30
Broadcom 3.500% 15/02/2041	1,750,000	1,258,355	0.26
Broadcom 3.750% 15/02/2051	800,000	560,712	0.11
Intel 3.750% 05/08/2027	600,000	577,746	0.12
Intel 1.600% 12/08/2028	500,000	425,570	0.09
Intel 2.000% 12/08/2031	550,000	437,294	0.09
Intel 4.150% 05/08/2032	650,000	610,058	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 and money market instruments dealt in another regulated market**

	Quantity / Nominal	Market Value USD	% of Net Assets		
<b>Semiconductors (3.99%) (continued)</b>					
Intel 3.050% 12/08/2051	600,000	392,028	0.08		
Intel 4.900% 05/08/2052	1,100,000	981,893	0.20		
KLA 4.650% 15/07/2032	400,000	393,428	0.08		
KLA 4.950% 15/07/2052	750,000	706,387	0.14		
Microchip Technology 0.983% 01/09/2024	1,000,000	928,030	0.19		
Micron Technology 2.703% 15/04/2032	600,000	451,320	0.09		
NVIDIA 0.584% 14/06/2024	500,000	471,775	0.10		
NVIDIA 1.550% 15/06/2028	700,000	598,941	0.12		
NVIDIA 2.000% 15/06/2031	750,000	603,195	0.12		
QUALCOMM 4.500% 20/05/2052	400,000	353,580	0.07		
QUALCOMM 6.000% 20/05/2053	700,000	750,365	0.15		
<b>Software (1.05%)</b>					
Autodesk 2.400% 15/12/2031	400,000	320,988	0.07		
Microsoft 2.921% 17/03/2052	3,250,000	2,315,950	0.47		
Microsoft 3.041% 17/03/2062	1,350,000	945,796	0.19		
Take-Two Interactive Software 3.300% 28/03/2024	400,000	390,588	0.08		
Workday 3.500% 01/04/2027	500,000	468,285	0.09		
Workday 3.800% 01/04/2032	850,000	753,245	0.15		
<b>Telecommunications (3.29%)</b>					
AT&T 2.550% 01/12/2033	1,850,000	1,428,995	0.29		
AT&T 3.500% 15/09/2053	3,600,000	2,455,740	0.50		
AT&T 3.650% 15/09/2059	3,700,000	2,515,889	0.51		
T-Mobile USA 2.625% 15/04/2026	1,000,000	916,180	0.19		
T-Mobile USA 3.375% 15/04/2029	1,750,000	1,539,965	0.31		
T-Mobile USA 2.875% 15/02/2031	250,000	206,713	0.04		
T-Mobile USA 3.500% 15/04/2031	1,250,000	1,086,237	0.22		
T-Mobile USA 5.200% 15/01/2033	1,250,000	1,243,100	0.25		
T-Mobile USA 3.000% 15/02/2041	1,850,000	1,314,647	0.27		
T-Mobile USA 5.650% 15/01/2053	750,000	732,435	0.15		
Verizon Communications 1.680% 30/10/2030	700,000	545,923	0.11		
Verizon Communications 2.355% 15/03/2032	2,800,000	2,229,808	0.45		
<b>Transportation (0.18%)</b>					
Union Pacific 2.973% 16/09/2062	600,000	385,866	0.08		
Union Pacific 3.799% 06/04/2071	700,000	519,477	0.10		
<b>Total Corporate Bonds</b>		<b>303,246,541</b>	<b>61.46</b>		
<b>Transferable securities non-listed on an Official Stock Exchange</b>					
<b>Funds</b>					
<b>Commercial Services (0.82%)</b>					
State Street Global Advisors Short-Term Investment Fund - Class D	4,027,823	4,027,823	0.82		
<b>Total Funds</b>		<b>4,027,823</b>	<b>0.82</b>		
<b>TOTAL INVESTMENTS (Cost USD 530,667,775)</b>		<b>487,101,187</b>	<b>98.72</b>		
<b>Other net assets</b>		<b>6,333,755</b>	<b>1.28</b>		
<b>TOTAL NET ASSETS</b>		<b>493,434,942</b>	<b>100.00</b>		
<b>Forward Foreign Exchange Contracts</b>					
<b>Purchases</b>	<b>Sales</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
CHF 37,854,866	USD 39,910,959	Morgan Stanley Canadian	03 January 2023	1,004,374	0.20
CHF 341,785	USD 367,330	Imperial Bank of Commerce	03 January 2023	2,087	0.00
EUR 348,590,073	USD 359,956,898	Westpac Banking Corporation	03 January 2023	12,075,692	2.45
EUR 2,072,628	USD 2,176,400	Citibank N.A.	03 January 2023	35,611	0.01

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**

<b>Purchases</b>	<b>Sales</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
EUR 8,290,511	USD 8,705,601	Citibank N.A.	03 January 2023	142,444	0.03
EUR 2,400,382	USD 2,532,967	Canadian Imperial Bank of Commerce	03 January 2023	28,839	0.01
EUR 3,315,993	USD 3,518,115	State Street Bank London	03 January 2023	20,876	0.00
GBP 60,991,525	USD 72,729,405	JPMorgan Chase Bank N.A. London	03 January 2023	637,327	0.13
GBP 380,411	USD 466,998	Morgan Stanley	03 January 2023	(9,402)	(0.00)
USD 41,360,730	CHF 38,196,717	Morgan Stanley	03 January 2023	75,908	0.01
USD 38,969,193	EUR 36,925,899	State Street Bank London	03 January 2023	(439,955)	(0.09)
USD 63,223,003	EUR 60,056,124	State Street Bank London	03 January 2023	(871,866)	(0.18)
USD 996,121	EUR 946,172	State Street Bank London	03 January 2023	(13,680)	(0.00)
USD 3,646,746	EUR 3,421,386	State Street Bank London	03 January 2023	(4,727)	(0.00)
USD 10,765,239	EUR 10,131,351	State Street Bank London	03 January 2023	(47,440)	(0.01)
USD 269,363,757	EUR 252,531,047	UBS AG	03 January 2023	(149,884)	(0.03)
USD 14,177,577	GBP 11,426,471	State Street Bank London	03 January 2023	432,670	0.09
USD 9,455,249	GBP 7,614,731	State Street Bank London	03 January 2023	295,486	0.06
CHF 37,548,723	USD 40,789,179	Morgan Stanley	02 February 2023	(78,888)	(0.02)
EUR 248,803,432	USD 265,951,214	UBS AG	02 February 2023	95,975	0.02
GBP 40,993,234	USD 49,450,916	State Street Bank London	02 February 2023	(102,071)	(0.02)
<b>Total Forward Foreign Exchange Contracts</b>				<b>13,129,376</b>	<b>2.66</b>

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
<b>Corporate Bonds</b>			
<b>Banks (1.72%)</b>			
Banco del Estado de Chile 2.704% 09/01/2025	690,000	654,700	0.13
Banco do Brasil 4.625% 15/01/2025	400,000	390,972	0.08
Banco do Brasil 3.250% 30/09/2026	210,000	193,118	0.04
Banco do Brasil 4.875% 11/01/2029	200,000	186,830	0.04
Banco Nacional de Comercio Exterior 4.375% 14/10/2025	210,000	202,610	0.04
Bank Mandiri Persero 4.750% 13/05/2025	200,000	195,458	0.04
Bank Negara Indonesia Persero 4.300% Perpetual	200,000	155,574	0.03
Bank of China 3.125% 17/04/2024	300,000	293,385	0.06
Bank of China 5.000% 13/11/2024	405,000	402,760	0.08
Bank of China 3.875% 30/06/2025	200,000	195,048	0.04
China Construction Bank 4.250% 27/02/2029	400,000	395,500	0.08
China Construction Bank 2.450% 24/06/2030	400,000	374,224	0.07
CIMB Bank 2.125% 20/07/2027	400,000	351,684	0.07
Development Bank of Kazakhstan 5.750% 12/05/2025	600,000	598,626	0.12
Development Bank of Kazakhstan 2.950% 06/05/2031	200,000	158,046	0.03
Industrial & Commercial Bank of China 5.208% 25/10/2023	200,000	200,392	0.04
Industrial & Commercial Bank of China 5.516% 16/09/2024	200,000	199,978	0.04
Industrial & Commercial Bank of China 4.875% 21/09/2025	200,000	197,460	0.04
Industrial & Commercial Bank of China 3.200% Perpetual	200,000	186,714	0.04
Malayan Banking 5.444% 16/08/2024	520,000	520,239	0.10
State Bank of India 4.375% 24/01/2024	685,000	676,801	0.13
State Bank of India 4.875% 17/04/2024	635,000	629,469	0.12
State Bank of India 1.800% 13/07/2026	470,000	416,185	0.08
TC Ziraat Bankasi 5.375% 02/03/2026	200,000	181,050	0.04
Türkiye Vakıflar Bankasi 5.250% 05/02/2025	400,000	379,772	0.08
Türkiye Vakıflar Bankasi 6.500% 08/01/2026	295,000	278,663	0.06
<b>Chemicals (1.05%)</b>			
CNAC HK Finbridge 3.375% 19/06/2024	200,000	193,544	0.04
CNAC HK Finbridge 4.875% 14/03/2025	200,000	196,466	0.04
CNAC HK Finbridge 5.125% 14/03/2028	200,000	192,228	0.04
CNAC HK Finbridge 3.000% 22/09/2030	200,000	164,254	0.03
CNAC HK Finbridge 3.350% Perpetual	300,000	294,045	0.06
OCP 5.625% 25/04/2024	722,000	721,054	0.14
OCP - US 4.500% 22/10/2025	925,000	902,356	0.18
OCP - XU 4.500% 22/10/2025	285,000	278,023	0.05
OCP 3.750% 23/06/2031	950,000	796,860	0.16
OCP 6.875% 25/04/2044	682,000	645,241	0.13
OCP 5.125% 23/06/2051	1,183,000	897,400	0.18
<b>Commercial Services (0.04%)</b>			
Hutama Karya Persero 3.750% 11/05/2030	200,000	180,908	0.04
<b>Diversified Financial Services (1.24%)</b>			
CCBL Cayman 1 1.990% 21/07/2025	200,000	183,414	0.03
China Cinda Finance 2015 I 4.250% 23/04/2025	400,000	384,760	0.08
China Cinda Finance 2017 I 4.750% 08/02/2028	200,000	190,022	0.04
China Cinda Finance 2017 I 4.750% 21/02/2029	400,000	379,680	0.07
China Great Wall International Holdings III 4.375% 25/05/2023	400,000	397,192	0.08
China Great Wall International Holdings V 2.375% 18/08/2030	200,000	146,344	0.03
ICBCIL Finance 3.750% 05/03/2024	200,000	196,386	0.04
ICBCIL Finance 2.125% 27/01/2025	220,000	205,964	0.04
Power Finance 5.250% 10/08/2028	500,000	484,710	0.10
Power Finance 6.150% 06/12/2028	400,000	405,400	0.08
Power Finance 4.500% 18/06/2029	315,000	290,531	0.06
Power Finance 3.950% 23/04/2030	600,000	527,268	0.10
Power Sector Assets & Liabilities Management 7.390% 02/12/2024	690,000	712,590	0.14
REC 5.250% 13/11/2023	1,092,000	1,086,955	0.22
REC 3.500% 12/12/2024	485,000	464,043	0.09
REC 2.250% 01/09/2026	225,000	198,889	0.04
<b>Electric (1.97%)</b>			
China Clean Energy Development 4.000% 05/11/2025	200,000	192,754	0.04
China Huaneng Group Hong Kong Treasury Management Holding 2.700% 20/01/2031	200,000	168,954	0.03
Comision Federal de Electricidad 4.875% 15/01/2024	400,000	396,216	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
<b>Electric (1.97%) (continued)</b>			
Comision Federal de Electricidad 3.875% 26/07/2033	500,000	379,440	0.07
Comision Federal de Electricidad 6.125% 16/06/2045	310,000	252,039	0.05
Empresa de Transmision Electrica 5.125% 02/05/2049	213,000	173,959	0.03
Eskom Holdings 7.125% 11/02/2025	800,000	727,152	0.14
Eskom Holdings 6.350% 10/08/2028	275,000	255,247	0.05
Eskom Holdings 8.450% 10/08/2028	1,010,000	889,143	0.18
Instituto Costarricense de Electricidad 6.375% 15/05/2043	580,000	457,475	0.09
NPC Ukrenergo 6.875% 09/11/2028	530,000	91,330	0.02
NTPC 3.750% 03/04/2024	205,000	200,133	0.04
NTPC 4.250% 26/02/2026	410,000	395,568	0.08
NTPC 4.500% 19/03/2028	200,000	189,730	0.04
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.375% 25/01/2029	350,000	338,744	0.07
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.875% 17/07/2029	200,000	177,914	0.03
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.000% 30/06/2030	370,000	305,006	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.150% 21/05/2048	302,000	285,224	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.250% 25/01/2049	365,000	346,374	0.07
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.000% 30/06/2050	235,000	169,635	0.03
State Grid Overseas Investment 3.750% 02/05/2023	400,000	398,400	0.08
State Grid Overseas Investment 3.500% 04/05/2027	390,000	372,840	0.07
State Grid Overseas Investment 1.625% 05/08/2030	200,000	160,790	0.03
Three Gorges Finance I Cayman Islands 3.700% 10/06/2025	400,000	388,852	0.08
Three Gorges Finance I Cayman Islands 3.150% 02/06/2026	200,000	190,662	0.04
TNB Global Ventures Capital 3.244% 19/10/2026	200,000	185,008	0.04
TNB Global Ventures Capital 4.851% 01/11/2028	1,065,000	1,032,368	0.21
Trinidad Generation 5.250% 04/11/2027	625,000	603,838	0.12
UHI Capital 3.000% 12/06/2024	200,000	193,032	0.04
<b>Energy - Alternate Sources (0.44%)</b>			
Greenko Power II 4.300% 13/12/2028	1,141,225	957,100	0.19
Greenko Solar Mauritius 5.550% 29/01/2025	348,000	326,166	0.07
Greenko Solar Mauritius 5.950% 29/07/2026	600,000	546,408	0.11
Greenko Wind Projects Mauritius 5.500% 06/04/2025	400,000	374,176	0.07
<b>Engineering &amp; Construction (0.17%)</b>			
CCCI Treasure 3.425% Perpetual	200,000	190,128	0.04
Mexico City Airport Trust 4.250% 31/10/2026	370,000	353,346	0.07
Mexico City Airport Trust 5.500% 31/07/2047	200,000	154,854	0.03
Powerchina Roadbridge Group British Virgin Islands 3.080% Perpetual	200,000	184,276	0.03
<b>Food (0.04%)</b>			
Blossom Joy 3.100% Perpetual	200,000	186,054	0.04
<b>Holding Companies - Diversified Operations (0.08%)</b>			
CITIC 3.875% 28/02/2027	400,000	383,224	0.08
<b>Investment Companies (0.59%)</b>			
Dua Capital 2.780% 11/05/2031	530,000	422,876	0.09
Fund of National Welfare Samruk-Kazyna 2.000% 28/10/2026	655,000	570,551	0.11
Huarong Finance 2017 4.750% 27/04/2027	200,000	176,172	0.04
Huarong Finance 2017 4.250% 07/11/2027	200,000	171,126	0.03
Huarong Finance 2019 3.750% 29/05/2024	265,000	251,790	0.05
Huarong Finance II 5.000% 19/11/2025	400,000	368,836	0.07
PTT Treasury Center 3.700% 16/07/2070	1,169,000	721,963	0.14
Rongshi International Finance 3.750% 21/05/2029	300,000	281,310	0.06
<b>Mining (1.21%)</b>			
Chinalco Capital Holdings 2.125% 03/06/2026	200,000	180,964	0.03
Freeport Indonesia 5.315% 14/04/2032	546,000	503,701	0.10
Indonesia Asahan Aluminium Persero 4.750% 15/05/2025	200,000	196,104	0.04
Indonesia Asahan Aluminium Persero 5.450% 15/05/2030	400,000	382,076	0.08
Minmetals Bounteous Finance BVI 4.200% 27/07/2026	210,000	202,896	0.04
Nacional del Cobre de Chile 3.000% 30/09/2029	450,000	394,956	0.08
Nacional del Cobre de Chile 3.150% 14/01/2030	210,000	185,632	0.04
Nacional del Cobre de Chile 4.250% 17/07/2042	232,000	192,493	0.04
Nacional del Cobre de Chile 4.875% 04/11/2044	1,695,000	1,551,688	0.31
Nacional del Cobre de Chile 4.500% 01/08/2047	650,000	554,833	0.11
Nacional del Cobre de Chile 4.375% 05/02/2049	600,000	506,526	0.10
Nacional del Cobre de Chile 3.700% 30/01/2050	1,600,000	1,203,712	0.24

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
<b>Oil &amp; Gas (7.17%)</b>			
Bharat Petroleum 4.000% 08/05/2025	525,000	505,155	0.10
BPRL International Singapore 4.375% 18/01/2027	337,000	316,935	0.06
CNOOC Finance 2015 4.375% 02/05/2028	210,000	205,861	0.04
Ecopetrol 5.875% 18/09/2023	904,000	898,540	0.18
Ecopetrol 4.125% 16/01/2025	234,000	223,100	0.04
Ecopetrol 5.375% 26/06/2026	400,000	377,308	0.08
Ecopetrol 6.875% 29/04/2030	737,000	668,960	0.13
Ecopetrol 4.625% 02/11/2031	280,000	214,620	0.04
Ecopetrol 7.375% 18/09/2043	107,000	91,374	0.02
Ecopetrol 5.875% 28/05/2045	1,114,000	779,076	0.16
Ecopetrol 5.875% 02/11/2051	589,000	398,046	0.08
Empresa Nacional del Petroleo 4.375% 30/10/2024	200,000	194,544	0.04
Empresa Nacional del Petroleo 5.250% 06/11/2029	405,000	391,607	0.08
Empresa Nacional del Petroleo 3.450% 16/09/2031	400,000	337,780	0.07
Hindustan Petroleum 4.000% 12/07/2027	295,000	275,981	0.06
Indian Oil 4.750% 16/01/2024	600,000	594,798	0.12
KazMunayGas National 4.750% 24/04/2025	840,000	812,683	0.16
KazMunayGas National 4.750% 19/04/2027	490,000	451,746	0.09
KazMunayGas National 5.375% 24/04/2030	2,395,000	2,152,171	0.43
KazMunayGas National 3.500% 14/04/2033	489,000	365,645	0.07
KazMunayGas National 5.750% 19/04/2047	2,592,000	2,015,695	0.40
KazMunayGas National 6.375% 24/10/2048	1,240,000	1,027,191	0.20
NAK Naftogaz Ukraine via Kondor Finance 7.625% 08/11/2026	450,000	75,141	0.02
Oil India 5.125% 04/02/2029	755,000	725,827	0.14
Oil India International 4.000% 21/04/2027	401,000	373,892	0.07
ONGC Videsh 4.625% 15/07/2024	600,000	589,122	0.12
ONGC Videsh Vankorneft 3.750% 27/07/2026	500,000	468,010	0.09
Pertamina Persero 4.300% 20/05/2023	378,000	374,284	0.07
Pertamina Persero 1.400% 09/02/2026	255,000	227,406	0.05
Pertamina Persero 6.500% 27/05/2041	300,000	303,792	0.06
Pertamina Persero 5.625% 20/05/2043	600,000	552,360	0.11
Pertamina Persero 6.450% 30/05/2044	600,000	602,076	0.12
Petrobras Global Finance 7.375% 17/01/2027	550,000	575,069	0.11
Petrobras Global Finance 5.999% 27/01/2028	521,000	520,870	0.10
Petrobras Global Finance 5.750% 01/02/2029	507,000	497,864	0.10
Petrobras Global Finance 5.093% 15/01/2030	177,000	165,753	0.03
Petrobras Global Finance 5.600% 03/01/2031	575,000	546,336	0.11
Petrobras Global Finance 6.875% 20/01/2040	150,000	142,757	0.03
Petrobras Global Finance 6.750% 27/01/2041	4,000	3,746	0.00
Petrobras Global Finance 7.250% 17/03/2044	380,000	367,300	0.07
Petrobras Global Finance 6.900% 19/03/2049	824,000	740,413	0.15
Petrobras Global Finance 6.750% 03/06/2050	300,000	262,095	0.05
Petrobras Global Finance 6.850% 31/12/2099	275,000	232,906	0.05
Petroleos del Peru 4.750% 19/06/2032	1,030,000	787,723	0.16
Petroleos del Peru 5.625% 19/06/2047	1,052,000	687,145	0.14
Petroleos Mexicanos 6.875% 16/10/2025	50,000	48,943	0.01
Petroleos Mexicanos 5.950% 28/01/2031	200,000	151,810	0.03
Petroleos Mexicanos 6.750% 21/09/2047	60,000	38,433	0.01
Petroleos Mexicanos 7.690% 23/01/2050	2,852,000	1,976,122	0.39
Petroleos Mexicanos 6.950% 28/01/2060	172,000	108,938	0.02
Petroliam Nasional - US 7.625% 15/10/2026	500,000	549,200	0.11
Petroliam Nasional - XU 7.625% 15/10/2026	195,000	214,188	0.04
Petronas Capital 3.500% 21/04/2030	1,176,000	1,077,933	0.21
Petronas Capital 2.480% 28/01/2032	600,000	496,626	0.10
Petronas Capital 4.550% 21/04/2050	1,548,000	1,384,516	0.28
Petronas Capital 4.800% 21/04/2060	1,577,000	1,443,034	0.29
Petronas Capital 3.404% 28/04/2061	1,289,000	892,104	0.18
Petronas Energy Canada 2.112% 23/03/2028	225,000	197,764	0.04
PTTEP Treasury Center 2.587% 10/06/2027	770,000	682,713	0.14
PTTEP Treasury Center 3.903% 06/12/2059	705,000	472,851	0.09
Sinopec Capital 2013 3.125% 24/04/2023	220,000	218,742	0.04
Sinopec Group Overseas Development 2017 3.250% 13/09/2027	400,000	375,832	0.08
Sinopec Group Overseas Development 2018 4.125% 12/09/2025	480,000	469,008	0.09
Sinopec Group Overseas Development 2018 2.950% 12/11/2029	200,000	179,912	0.04
State Oil of the Azerbaijan Republic 4.750% 13/03/2023	610,000	607,261	0.12
State Oil of the Azerbaijan Republic 6.950% 18/03/2030	771,000	796,266	0.16
YPF 8.500% 23/03/2025	130,000	118,326	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**

	Nominal	Market Value USD	% of Net Assets
<b>Oil &amp; Gas (7.17%) (continued)</b>			
YPF 8.500% 28/07/2025	280,000	235,544	0.05
YPF 8.500% 27/06/2029	215,000	162,110	0.03
<b>Oil &amp; Gas Services (0.04%)</b>			
COSL Singapore Capital 1.875% 24/06/2025	200,000	184,574	0.04
<b>Pipelines (0.63%)</b>			
CNPC Global Capital 2.000% 23/06/2030	200,000	165,396	0.03
Oleoducto Central 4.000% 14/07/2027	265,000	233,674	0.05
Southern Gas Corridor 6.875% 24/03/2026	2,676,000	2,746,138	0.55
<b>Real Estate (0.14%)</b>			
China Overseas Finance Cayman VII 4.250% 26/04/2023	250,000	248,713	0.05
China Resources Land 4.125% 26/02/2029	200,000	183,182	0.04
Sinochem Offshore Capital 2.375% 23/09/2031	230,000	176,251	0.03
Sino-Ocean Land Treasure IV 4.750% 05/08/2029	200,000	107,978	0.02
<b>Sovereign Bonds (0.40%)</b>			
Malaysia Wakala Sukuk 2.070% 28/04/2031	890,000	757,203	0.15
Malaysia Wakala Sukuk 3.075% 28/04/2051	500,000	362,200	0.07
Maldives Sukuk Issuance 9.875% 08/04/2026	600,000	468,036	0.09
Pakistan Global Sukuk Programme 7.950% 31/01/2029	600,000	322,398	0.07
State Agency of Roads of Ukraine 6.250% 24/06/2030	475,000	82,987	0.02
<b>Telecommunications (0.29%)</b>			
Axiata SPV2 4.357% 24/03/2026	409,000	399,937	0.08
Axiata SPV2 2.163% 19/08/2030	1,014,000	812,680	0.16
Axiata Spv5 Labuan 3.064% 19/08/2050	360,000	236,988	0.05
<b>Transportation (0.91%)</b>			
Empresa de los Ferrocarriles del Estado 3.830% 14/09/2061	400,000	279,532	0.06
Empresa de Transporte de Pasajeros Metro 3.650% 07/05/2030	600,000	546,750	0.11
Georgian Railway 4.000% 17/06/2028	1,010,000	882,942	0.18
Indian Railway Finance 3.730% 29/03/2024	1,000,000	978,120	0.19
Indian Railway Finance 3.249% 13/02/2030	400,000	346,412	0.07
Indian Railway Finance 2.800% 10/02/2031	205,000	168,258	0.03
Indian Railway Finance 3.570% 21/01/2032	400,000	342,904	0.07
Misc Capital Two Labuan 3.750% 06/04/2027	456,000	417,249	0.08
Pelabuhan Indonesia Persero 4.875% 01/10/2024	280,000	275,845	0.05
Pelabuhan Indonesia Persero 5.375% 05/05/2045	200,000	183,690	0.04
Ukraine Railways via Rail Capital Markets 8.250% 09/07/2024	840,000	154,896	0.03
<b>Total Corporate Bonds</b>		<b>91,009,361</b>	<b>18.13</b>
<b>Government Bonds</b>			
<b>Banks (0.12%)</b>			
China Development Bank 1.625% 27/10/2030	403,000	331,564	0.06
Financiera de Desarrollo 4.750% 15/07/2025	300,000	290,457	0.06
<b>Diversified Financial Services (0.05%)</b>			
Fondo MIVIVIENDA 4.625% 12/04/2027	250,000	236,485	0.05
<b>Oil &amp; Gas (0.18%)</b>			
Uzbekneftegaz 4.750% 16/11/2028	1,100,000	883,058	0.18
<b>Sovereign Bonds (75.47%)</b>			
Angolan Government International Bond 9.500% 12/11/2025	1,170,000	1,203,474	0.24
Angolan Government International Bond 8.250% 09/05/2028	3,540,000	3,228,055	0.64
Angolan Government International Bond 8.000% 26/11/2029	770,000	677,708	0.14
Angolan Government International Bond 8.750% 14/04/2032	3,246,000	2,816,230	0.56
Angolan Government International Bond 9.375% 08/05/2048	2,444,000	1,940,365	0.39
Angolan Government International Bond 9.125% 26/11/2049	1,642,000	1,287,082	0.26
Argentina Bonar Bonds 1.000% 09/07/2029	73,450	16,168	0.00
Argentina Bonar Bonds 3.875% 09/01/2038	20,575	6,180	0.00
Argentina Bonar Bonds 3.500% 09/07/2041	1,000	273	0.00
Argentine Republic Government International Bond 1.000% 09/07/2029	106,562	28,422	0.01
Argentine Republic Government International Bond 0.500% 09/07/2030	6,815,053	1,837,066	0.37
Argentine Republic Government International Bond 1.500% 09/07/2035	8,580,418	2,185,604	0.44

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
<b>Sovereign Bonds (75.47%) (continued)</b>			
Argentine Republic Government International Bond 3.875% 09/01/2038	2,059,739	653,287	0.13
Argentine Republic Government International Bond 3.500% 09/07/2041	976,000	274,666	0.05
Argentine Republic Government International Bond 1.500% 09/07/2046	600,000	153,204	0.03
Bolivian Government International Bond 4.500% 20/03/2028	1,581,000	1,275,424	0.25
Bolivian Government International Bond 7.500% 02/03/2030	1,140,000	1,030,754	0.21
Brazilian Government International Bond 2.625% 05/01/2023	375,000	374,063	0.07
Brazilian Government International Bond 4.250% 07/01/2025	1,850,000	1,812,389	0.36
Brazilian Government International Bond 2.875% 06/06/2025	800,000	755,824	0.15
Brazilian Government International Bond 6.000% 07/04/2026	1,360,000	1,408,647	0.28
Brazilian Government International Bond 4.500% 30/05/2029	885,000	823,900	0.16
Brazilian Government International Bond 3.875% 12/06/2030	2,105,000	1,833,518	0.37
Brazilian Government International Bond 3.750% 12/09/2031	500,000	421,750	0.08
Brazilian Government International Bond 8.250% 20/01/2034	450,000	507,190	0.10
Brazilian Government International Bond 7.125% 20/01/2037	395,000	412,617	0.08
Brazilian Government International Bond 5.625% 07/01/2041	400,000	339,292	0.07
Brazilian Government International Bond 5.000% 27/01/2045	1,582,000	1,177,435	0.23
Brazilian Government International Bond 5.625% 21/02/2047	1,860,000	1,480,393	0.30
Brazilian Government International Bond 4.750% 14/01/2050	1,235,000	863,981	0.17
Chile Government International Bond 2.750% 31/01/2027	200,000	184,338	0.04
Chile Government International Bond 3.240% 06/02/2028	825,000	767,737	0.15
Chile Government International Bond 2.450% 31/01/2031	2,620,000	2,180,312	0.43
Chile Government International Bond 2.550% 27/07/2033	1,165,000	918,043	0.18
Chile Government International Bond 3.500% 31/01/2034	400,000	343,276	0.07
Chile Government International Bond 3.100% 07/05/2041	1,060,000	764,271	0.15
Chile Government International Bond 4.340% 07/03/2042	210,000	178,439	0.04
Chile Government International Bond 3.860% 21/06/2047	1,208,000	950,624	0.19
Chile Government International Bond 3.500% 25/01/2050	584,000	425,304	0.09
Chile Government International Bond 3.500% 15/04/2053	470,000	335,965	0.07
Chile Government International Bond 3.100% 22/01/2061	1,215,000	761,635	0.15
Chile Government International Bond 3.250% 21/09/2071	432,000	268,233	0.05
China Government International Bond 0.550% 21/10/2025	795,000	713,735	0.14
China Government International Bond 2.750% 03/12/2039	599,000	472,407	0.09
China Government International Bond 2.250% 21/10/2050	220,000	140,437	0.03
Colombia Government International Bond 8.125% 21/05/2024	300,000	308,088	0.06
Colombia Government International Bond 4.500% 28/01/2026	350,000	329,441	0.07
Colombia Government International Bond 3.875% 25/04/2027	508,000	450,367	0.09
Colombia Government International Bond 4.500% 15/03/2029	2,480,000	2,154,450	0.43
Colombia Government International Bond 3.000% 30/01/2030	680,000	521,900	0.10
Colombia Government International Bond 3.125% 15/04/2031	1,680,000	1,252,138	0.25
Colombia Government International Bond 3.250% 22/04/2032	1,310,000	956,379	0.19
Colombia Government International Bond 10.375% 28/01/2033	130,000	143,911	0.03
Colombia Government International Bond 7.375% 18/09/2037	300,000	283,746	0.06
Colombia Government International Bond 6.125% 18/01/2041	1,652,000	1,320,939	0.26
Colombia Government International Bond 4.125% 22/02/2042	685,000	431,865	0.09
Colombia Government International Bond 5.625% 26/02/2044	1,900,000	1,403,587	0.28
Colombia Government International Bond 5.000% 15/06/2045	751,000	513,782	0.10
Colombia Government International Bond 5.200% 15/05/2049	1,141,000	782,190	0.16
Colombia Government International Bond 4.125% 15/05/2051	660,000	397,155	0.08
Colombia Government International Bond 3.875% 15/02/2061	730,000	408,858	0.08
Costa Rica Government International Bond 4.375% 30/04/2025	685,000	663,655	0.13
Costa Rica Government International Bond 6.125% 19/02/2031	1,683,000	1,639,646	0.33
Costa Rica Government International Bond 5.625% 30/04/2043	473,000	388,295	0.08
Costa Rica Government International Bond 7.000% 04/04/2044	1,400,000	1,325,310	0.26
Costa Rica Government International Bond 7.158% 12/03/2045	2,108,000	2,023,448	0.40
Croatia Government International Bond 6.000% 26/01/2024	2,455,000	2,471,424	0.49
Dominican Republic International Bond 5.500% 27/01/2025	200,000	198,916	0.04
Dominican Republic International Bond 6.875% 29/01/2026	1,339,000	1,357,692	0.27
Dominican Republic International Bond 5.950% 25/01/2027	2,861,000	2,805,897	0.56
Dominican Republic International Bond 6.000% 19/07/2028	250,000	240,968	0.05
Dominican Republic International Bond 5.500% 22/02/2029	580,000	535,125	0.11
Dominican Republic International Bond 4.500% 30/01/2030	2,340,000	1,999,156	0.40
Dominican Republic International Bond 4.875% 23/09/2032	3,275,000	2,732,594	0.54
Dominican Republic International Bond 6.000% 22/02/2033	400,000	362,536	0.07
Dominican Republic International Bond 5.300% 21/01/2041	740,000	573,685	0.11
Dominican Republic International Bond 7.450% 30/04/2044	586,000	548,678	0.11
Dominican Republic International Bond 6.850% 27/01/2045	2,570,000	2,244,073	0.45
Dominican Republic International Bond 6.500% 15/02/2048	600,000	495,570	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 listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (75.47%) (continued)</b>			
Dominican Republic International Bond 6.400% 05/06/2049	1,615,000	1,310,556	0.26
Dominican Republic International Bond 5.875% 30/01/2060	2,095,000	1,542,695	0.31
Ecuador Government International Bond 31/07/2030 (zero coupon)	1,120,000	439,275	0.09
Ecuador Government International Bond 5.500% 31/07/2030	4,404,198	2,841,148	0.57
Ecuador Government International Bond 2.500% 31/07/2035	10,324,023	4,794,270	0.96
Ecuador Government International Bond 1.500% 31/07/2040	3,876,306	1,593,317	0.32
Egypt Government International Bond 4.550% 20/11/2023	209,000	201,957	0.04
Egypt Government International Bond 6.200% 01/03/2024	1,635,000	1,579,377	0.31
Egypt Government International Bond 6.875% 11/06/2025	200,000	184,590	0.04
Egypt Government International Bond 5.250% 06/10/2025	940,000	844,571	0.17
Egypt Government International Bond 7.500% 31/01/2027	2,399,000	2,151,591	0.43
Egypt Government International Bond 5.800% 30/09/2027	300,000	248,073	0.05
Egypt Government International Bond 6.588% 21/02/2028	200,000	163,130	0.03
Egypt Government International Bond 7.600% 01/03/2029	2,202,000	1,794,410	0.36
Egypt Government International Bond 5.875% 16/02/2031	550,000	383,136	0.08
Egypt Government International Bond 7.053% 15/01/2032	794,000	581,502	0.12
Egypt Government International Bond 7.625% 29/05/2032	1,675,000	1,241,677	0.25
Egypt Government International Bond 7.300% 30/09/2033	500,000	355,480	0.07
Egypt Government International Bond 6.875% 30/04/2040	200,000	129,318	0.03
Egypt Government International Bond 8.500% 31/01/2047	3,804,000	2,534,225	0.51
Egypt Government International Bond 8.700% 01/03/2049	320,000	214,003	0.04
Egypt Government International Bond 8.875% 29/05/2050	335,000	226,986	0.05
Egypt Government International Bond 8.750% 30/09/2051	200,000	134,376	0.03
Egypt Government International Bond 8.150% 20/11/2059	1,775,000	1,162,217	0.23
Egypt Government International Bond 7.500% 16/02/2061	745,000	460,708	0.09
El Salvador Government International Bond 6.375% 18/01/2027	1,623,000	713,308	0.14
El Salvador Government International Bond 8.625% 28/02/2029	693,000	303,887	0.06
El Salvador Government International Bond 8.250% 10/04/2032	480,000	209,496	0.04
El Salvador Government International Bond 7.650% 15/06/2035	2,123,000	846,037	0.17
El Salvador Government International Bond 7.625% 01/02/2041	605,000	235,998	0.05
El Salvador Government International Bond 7.125% 20/01/2050	2,678,000	1,040,858	0.21
El Salvador Government International Bond 9.500% 15/07/2052	150,000	65,601	0.01
Ethiopia International Bond 6.625% 11/12/2024	1,615,000	1,002,221	0.20
Export-Import Bank of China 3.375% 14/03/2027	400,000	384,524	0.08
Export-Import Bank of China 4.000% 28/11/2047	200,000	169,034	0.03
Export-Import Bank of India 3.875% 01/02/2028	495,000	459,969	0.09
Export-Import Bank of India 3.250% 15/01/2030	1,530,000	1,333,930	0.27
Export-Import Bank of India 2.250% 13/01/2031	1,276,000	1,011,804	0.20
Gabon Government International Bond 6.950% 16/06/2025	860,000	813,835	0.16
Gabon Government International Bond 6.625% 06/02/2031	1,795,000	1,470,087	0.29
Gabon Government International Bond 7.000% 24/11/2031	920,000	754,225	0.15
Georgia Government International Bond 2.750% 22/04/2026	645,000	584,976	0.12
Ghana Government International Bond 07/04/2025 (zero coupon)	790,000	259,325	0.05
Ghana Government International Bond 8.125% 18/01/2026	1,760,000	703,384	0.14
Ghana Government International Bond 6.375% 11/02/2027	2,720,000	1,035,504	0.21
Ghana Government International Bond 7.750% 07/04/2029	1,000,000	369,120	0.07
Ghana Government International Bond 7.625% 16/05/2029	650,000	239,753	0.05
Ghana Government International Bond 10.750% 14/10/2030	1,970,000	1,382,349	0.28
Ghana Government International Bond 8.125% 26/03/2032	2,410,000	866,781	0.17
Ghana Government International Bond 8.625% 07/04/2034	790,000	284,661	0.06
Ghana Government International Bond 7.875% 11/02/2035	864,000	305,761	0.06
Ghana Government International Bond 8.875% 07/05/2042	705,000	248,097	0.05
Ghana Government International Bond 8.627% 16/06/2049	1,115,000	379,212	0.08
Ghana Government International Bond 8.950% 26/03/2051	2,296,000	807,572	0.16
Ghana Government International Bond 8.750% 11/03/2061	589,000	204,465	0.04
Guatemala Government Bond 4.500% 03/05/2026	737,000	711,360	0.14
Guatemala Government Bond 4.875% 13/02/2028	850,000	820,930	0.16
Guatemala Government Bond 5.250% 10/08/2029	590,000	569,633	0.11
Guatemala Government Bond 4.900% 01/06/2030	1,782,000	1,687,198	0.34
Guatemala Government Bond 5.375% 24/04/2032	600,000	587,832	0.12
Guatemala Government Bond 3.700% 07/10/2033	495,000	408,726	0.08
Guatemala Government Bond 4.650% 07/10/2041	636,000	513,398	0.10
Guatemala Government Bond 6.125% 01/06/2050	2,376,000	2,238,287	0.45
Honduras Government International Bond 6.250% 19/01/2027	899,000	793,233	0.16
Honduras Government International Bond 5.625% 24/06/2030	1,075,000	867,181	0.17
Hungary Government International Bond 5.750% 22/11/2023	854,000	855,853	0.17
Hungary Government International Bond 5.375% 25/03/2024	2,032,000	2,030,435	0.40

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
<b>Sovereign Bonds (75.47%) (continued)</b>			
Hungary Government International Bond 5.250% 16/06/2029	1,530,000	1,468,479	0.29
Hungary Government International Bond 2.125% 22/09/2031	4,330,000	3,213,553	0.64
Hungary Government International Bond 5.500% 16/06/2034	1,260,000	1,188,344	0.24
Hungary Government International Bond 7.625% 29/03/2041	2,334,000	2,554,820	0.51
Hungary Government International Bond 3.125% 21/09/2051	2,780,000	1,683,763	0.34
Indonesia Government International Bond 4.125% 15/01/2025	340,000	336,073	0.07
Indonesia Government International Bond 4.750% 08/01/2026	510,000	511,520	0.10
Indonesia Government International Bond 4.100% 24/04/2028	283,000	278,772	0.06
Indonesia Government International Bond 4.750% 11/02/2029	800,000	801,672	0.16
Indonesia Government International Bond 3.400% 18/09/2029	260,000	240,183	0.05
Indonesia Government International Bond 2.850% 14/02/2030	524,000	471,642	0.09
Indonesia Government International Bond 3.850% 15/10/2030	200,000	188,774	0.04
Indonesia Government International Bond 1.850% 12/03/2031	875,000	713,361	0.14
Indonesia Government International Bond 2.150% 28/07/2031	210,000	175,447	0.04
Indonesia Government International Bond 4.650% 20/09/2032	200,000	197,228	0.04
Indonesia Government International Bond 8.500% 12/10/2035	250,000	317,945	0.06
Indonesia Government International Bond 6.625% 17/02/2037	410,000	466,982	0.09
Indonesia Government International Bond 4.625% 15/04/2043	249,000	228,759	0.05
Indonesia Government International Bond 6.750% 15/01/2044	220,000	248,208	0.05
Indonesia Government International Bond 5.950% 08/01/2046	400,000	421,736	0.08
Indonesia Government International Bond 4.750% 18/07/2047	600,000	548,046	0.11
Indonesia Government International Bond 4.350% 11/01/2048	986,000	852,772	0.17
Indonesia Government International Bond 5.350% 11/02/2049	470,000	460,483	0.09
Indonesia Government International Bond 3.500% 14/02/2050	1,020,000	763,388	0.15
Indonesia Government International Bond 4.200% 15/10/2050	400,000	331,860	0.07
Indonesia Government International Bond 5.450% 20/09/2052	200,000	198,486	0.04
Indonesia Government International Bond 4.450% 15/04/2070	300,000	252,864	0.05
Iraq International Bond 5.800% 15/01/2028	2,593,250	2,388,902	0.48
Ivory Coast Government International Bond 6.375% 03/03/2028	1,102,000	1,068,136	0.21
Ivory Coast Government International Bond 5.750% 31/12/2032	823,806	779,197	0.16
Ivory Coast Government International Bond 6.125% 15/06/2033	1,891,000	1,687,415	0.34
Jamaica Government International Bond 6.750% 28/04/2028	2,075,000	2,210,892	0.44
Jamaica Government International Bond 8.000% 15/03/2039	1,602,000	1,892,875	0.38
Jamaica Government International Bond 7.875% 28/07/2045	2,626,000	2,967,643	0.59
Jordan Government International Bond 4.950% 07/07/2025	370,000	354,945	0.07
Jordan Government International Bond 6.125% 29/01/2026	1,447,000	1,430,215	0.29
Jordan Government International Bond 5.750% 31/01/2027	2,031,000	1,955,772	0.39
Jordan Government International Bond 7.750% 15/01/2028	530,000	537,383	0.11
Jordan Government International Bond 5.850% 07/07/2030	1,755,000	1,571,585	0.31
Jordan Government International Bond 7.375% 10/10/2047	1,392,000	1,195,046	0.24
Kazakhstan Government International Bond 3.875% 14/10/2024	475,000	477,432	0.10
Kazakhstan Government International Bond 5.125% 21/07/2025	3,989,000	4,134,638	0.82
Kazakhstan Government International Bond 4.875% 14/10/2044	985,000	887,111	0.18
Kazakhstan Government International Bond 6.500% 21/07/2045	2,290,000	2,390,508	0.48
Kenya Government International Bond 6.875% 24/06/2024	2,906,000	2,674,537	0.53
Kenya Government International Bond 7.000% 22/05/2027	1,256,000	1,124,911	0.22
Kenya Government International Bond 7.250% 28/02/2028	1,308,000	1,147,208	0.23
Kenya Government International Bond 8.250% 28/02/2048	1,454,000	1,129,205	0.23
Lebanon Government International Bond 6.000% 27/01/2023	797,000	46,489	0.01
Lebanon Government International Bond 6.400% 26/05/2023	2,079,000	121,247	0.02
Lebanon Government International Bond 6.650% 22/04/2024	1,812,000	105,024	0.02
Lebanon Government International Bond 6.250% 04/11/2024	1,500,000	87,030	0.02
Lebanon Government International Bond 6.200% 26/02/2025	505,000	29,270	0.01
Lebanon Government International Bond 6.250% 12/06/2025	1,350,000	78,408	0.02
Lebanon Government International Bond 6.600% 27/11/2026	1,415,000	82,127	0.02
Lebanon Government International Bond 6.850% 23/03/2027	963,000	56,056	0.01
Lebanon Government International Bond 6.750% 29/11/2027	1,361,000	79,033	0.02
Lebanon Government International Bond 6.650% 03/11/2028	1,731,000	100,329	0.02
Lebanon Government International Bond 6.850% 25/05/2029	2,270,000	131,910	0.03
Lebanon Government International Bond 6.650% 26/02/2030	483,000	27,990	0.01
Lebanon Government International Bond 7.000% 23/03/2032	150,000	8,693	0.00
Lebanon Government International Bond 7.050% 02/11/2035	480,000	27,845	0.01
Lebanon Government International Bond 7.250% 23/03/2037	127,000	7,390	0.00
Lebanon Government International Bond - Defaulted 8.250% 12/04/2021	15,000	870	0.00
Lebanon Government International Bond - Defaulted 6.250% 27/05/2022	300,000	17,301	0.00
Lebanon Government International Bond - Defaulted 6.100% 04/10/2022	192,000	11,226	0.00
Malaysia Sovereign Sukuk 3.043% 22/04/2025	761,000	736,321	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**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (75.47%) (continued)</b>			
Malaysia Sovereign Sukuk 4.236% 22/04/2045	315,000	288,490	0.06
Malaysia Sukuk Global 3.179% 27/04/2026	540,000	523,125	0.10
Malaysia Sukuk Global 4.080% 27/04/2046	500,000	445,185	0.09
Mexico Government International Bond 3.900% 27/04/2025	300,000	296,091	0.06
Mexico Government International Bond 4.125% 21/01/2026	240,000	234,254	0.05
Mexico Government International Bond 3.750% 11/01/2028	50,000	47,328	0.01
Mexico Government International Bond 4.500% 22/04/2029	650,000	621,881	0.12
Mexico Government International Bond 3.250% 16/04/2030	1,993,000	1,742,779	0.35
Mexico Government International Bond 8.300% 15/08/2031	153,000	180,199	0.04
Mexico Government International Bond 3.500% 12/02/2034	500,000	402,390	0.08
Mexico Government International Bond 6.050% 11/01/2040	190,000	185,619	0.04
Mexico Government International Bond 4.750% 08/03/2044	1,140,000	923,104	0.18
Mexico Government International Bond 5.550% 21/01/2045	665,000	601,639	0.12
Mexico Government International Bond 4.600% 23/01/2046	235,000	183,674	0.04
Mexico Government International Bond 4.600% 10/02/2048	670,000	520,161	0.10
Mexico Government International Bond 4.500% 31/01/2050	600,000	459,126	0.09
Mexico Government International Bond 5.000% 27/04/2051	455,000	371,676	0.07
Mexico Government International Bond 4.400% 12/02/2052	400,000	295,508	0.06
Mexico Government International Bond 3.771% 24/05/2061	400,000	254,692	0.05
Mexico Government International Bond 3.750% 19/04/2071	750,000	471,067	0.09
Mongolia Government International Bond 5.625% 01/05/2023	725,000	704,381	0.14
Mongolia Government International Bond 5.125% 07/04/2026	1,292,000	1,113,588	0.22
Mongolia Government International Bond 3.500% 07/07/2027	600,000	480,252	0.10
Mongolia Government International Bond 4.450% 07/07/2031	610,000	473,824	0.09
Morocco Government International Bond 2.375% 15/12/2027	790,000	691,424	0.14
Morocco Government International Bond 3.000% 15/12/2032	1,390,000	1,107,955	0.22
Morocco Government International Bond 5.500% 11/12/2042	1,064,000	915,764	0.18
Morocco Government International Bond 4.000% 15/12/2050	1,739,000	1,196,797	0.24
Mozambique International Bond 5.000% 15/09/2031	1,251,000	953,249	0.19
Namibia International Bonds 5.250% 29/10/2025	1,156,000	1,081,577	0.22
Nigeria Government International Bond 7.625% 21/11/2025	1,578,000	1,453,322	0.29
Nigeria Government International Bond 6.500% 28/11/2027	890,000	718,310	0.14
Nigeria Government International Bond 6.125% 28/09/2028	1,800,000	1,393,992	0.28
Nigeria Government International Bond 8.375% 24/03/2029	1,100,000	910,371	0.18
Nigeria Government International Bond 7.143% 23/02/2030	2,824,000	2,173,153	0.43
Nigeria Government International Bond 8.747% 21/01/2031	2,620,000	2,144,837	0.43
Nigeria Government International Bond 7.875% 16/02/2032	400,000	301,272	0.06
Nigeria Government International Bond 7.375% 28/09/2033	1,930,000	1,377,885	0.27
Nigeria Government International Bond 7.696% 23/02/2038	1,948,000	1,327,874	0.26
Nigeria Government International Bond 7.625% 28/11/2047	1,682,000	1,081,139	0.22
Nigeria Government International Bond 9.248% 21/01/2049	610,000	456,829	0.09
Nigeria Government International Bond 8.250% 28/09/2051	2,040,000	1,360,496	0.27
Pakistan Government International Bond 8.250% 15/04/2024	800,000	424,728	0.08
Pakistan Government International Bond 8.250% 30/09/2025	1,200,000	572,544	0.11
Pakistan Government International Bond 6.000% 08/04/2026	2,330,000	925,336	0.18
Pakistan Government International Bond 6.875% 05/12/2027	2,392,000	921,542	0.18
Pakistan Government International Bond 7.375% 08/04/2031	2,485,000	876,161	0.17
Pakistan Government International Bond 8.875% 08/04/2051	1,065,000	365,370	0.07
Pakistan Water & Power Development Authority 7.500% 04/06/2031	450,000	128,664	0.03
Panama Government International Bond 3.750% 16/03/2025	1,688,000	1,633,528	0.33
Panama Government International Bond 7.125% 29/01/2026	355,000	374,834	0.07
Panama Government International Bond 3.750% 17/04/2026	100,000	94,458	0.02
Panama Government International Bond 8.875% 30/09/2027	1,025,000	1,183,916	0.24
Panama Government International Bond 3.875% 17/03/2028	200,000	189,286	0.04
Panama Government International Bond 9.375% 01/04/2029	510,000	607,920	0.12
Panama Government International Bond 3.160% 23/01/2030	1,364,000	1,177,814	0.23
Panama Government International Bond 2.252% 29/09/2032	1,301,000	968,542	0.19
Panama Government International Bond 6.400% 14/02/2035	250,000	255,238	0.05
Panama Government International Bond 6.700% 26/01/2036	2,757,000	2,895,539	0.58
Panama Government International Bond 4.500% 16/04/2050	2,464,000	1,869,486	0.37
Panama Government International Bond 4.300% 29/04/2053	1,891,000	1,377,783	0.27
Panama Government International Bond 4.500% 01/04/2056	1,096,000	805,275	0.16
Panama Government International Bond 3.870% 23/07/2060	1,904,000	1,231,736	0.25
Panama Government International Bond 4.500% 19/01/2063	200,000	141,446	0.03
Papua New Guinea Government International Bond 8.375% 04/10/2028	725,000	629,307	0.13
Paraguay Government International Bond 5.000% 15/04/2026	1,090,000	1,088,888	0.22
Paraguay Government International Bond 4.950% 28/04/2031	2,081,000	2,017,467	0.40

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
<b>Sovereign Bonds (75.47%) (continued)</b>			
Paraguay Government International Bond 2.739% 29/01/2033	960,000	770,448	0.15
Paraguay Government International Bond 3.849% 28/06/2033	200,000	175,674	0.04
Paraguay Government International Bond 6.100% 11/08/2044	1,210,000	1,167,783	0.23
Paraguay Government International Bond 5.600% 13/03/2048	1,548,000	1,358,556	0.27
Paraguay Government International Bond 5.400% 30/03/2050	1,070,000	925,550	0.18
Perusahaan Penerbit SBSN Indonesia III 3.900% 20/08/2024	300,000	296,508	0.06
Perusahaan Penerbit SBSN Indonesia III 4.350% 10/09/2024	840,000	836,270	0.17
Perusahaan Penerbit SBSN Indonesia III 2.300% 23/06/2025	350,000	331,566	0.07
Perusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2026	244,000	244,232	0.05
Perusahaan Penerbit SBSN Indonesia III 1.500% 09/06/2026	270,000	244,382	0.05
Perusahaan Penerbit SBSN Indonesia III 4.150% 29/03/2027	200,000	196,610	0.04
Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028	520,000	514,857	0.10
Perusahaan Penerbit SBSN Indonesia III 4.450% 20/02/2029	424,000	418,509	0.08
Peruvian Government International Bond 7.350% 21/07/2025	128,000	134,333	0.03
Peruvian Government International Bond 2.392% 23/01/2026	1,320,000	1,219,442	0.24
Peruvian Government International Bond 4.125% 25/08/2027	53,000	50,987	0.01
Peruvian Government International Bond 2.844% 20/06/2030	1,374,000	1,168,202	0.23
Peruvian Government International Bond 2.783% 23/01/2031	2,655,000	2,211,137	0.44
Peruvian Government International Bond 1.862% 01/12/2032	540,000	396,571	0.08
Peruvian Government International Bond 8.750% 21/11/2033	2,091,000	2,563,022	0.51
Peruvian Government International Bond 3.000% 15/01/2034	200,000	158,748	0.03
Peruvian Government International Bond 6.550% 14/03/2037	552,000	585,578	0.12
Peruvian Government International Bond 3.300% 11/03/2041	785,000	576,394	0.12
Peruvian Government International Bond 5.625% 18/11/2050	2,828,000	2,814,369	0.56
Peruvian Government International Bond 3.550% 10/03/2051	270,000	193,520	0.04
Peruvian Government International Bond 2.780% 01/12/2060	607,000	357,948	0.07
Peruvian Government International Bond 3.600% 15/01/2072	720,000	471,370	0.09
Peruvian Government International Bond 3.230% 28/07/2121	1,090,000	640,582	0.13
Philippine Government International Bond 5.500% 30/03/2026	725,000	745,554	0.15
Philippine Government International Bond 3.000% 01/02/2028	485,000	451,273	0.09
Philippine Government International Bond 3.750% 14/01/2029	2,798,000	2,677,938	0.53
Philippine Government International Bond 9.500% 02/02/2030	1,171,000	1,494,020	0.30
Philippine Government International Bond 1.648% 10/06/2031	270,000	216,548	0.04
Philippine Government International Bond 1.950% 06/01/2032	375,000	307,031	0.06
Philippine Government International Bond 6.375% 15/01/2032	760,000	849,194	0.17
Philippine Government International Bond 3.556% 29/09/2032	200,000	183,174	0.04
Philippine Government International Bond 5.609% 13/04/2033	250,000	264,883	0.05
Philippine Government International Bond 6.375% 23/10/2034	1,494,000	1,661,268	0.33
Philippine Government International Bond 3.700% 01/03/2041	1,554,000	1,272,819	0.25
Philippine Government International Bond 3.700% 02/02/2042	1,270,000	1,035,787	0.21
Philippine Government International Bond 2.950% 05/05/2045	825,000	597,985	0.12
Philippine Government International Bond 2.650% 10/12/2045	200,000	135,360	0.03
Philippine Government International Bond 3.200% 06/07/2046	1,025,000	749,582	0.15
Philippine Government International Bond 4.200% 29/03/2047	650,000	556,530	0.11
Philippine Government International Bond 5.950% 13/10/2047	230,000	247,195	0.05
Republic of Armenia International Bond 7.150% 26/03/2025	614,000	621,712	0.12
Republic of Armenia International Bond 3.950% 26/09/2029	804,000	672,015	0.13
Republic of Armenia International Bond 3.600% 02/02/2031	1,055,000	847,671	0.17
Republic of Azerbaijan International Bond 4.750% 18/03/2024	319,000	315,931	0.06
Republic of Azerbaijan International Bond 3.500% 01/09/2032	1,899,000	1,587,792	0.32
Republic of Kenya Government International Bond 8.000% 22/05/2032	1,685,000	1,441,400	0.29
Republic of Kenya Government International Bond 6.300% 23/01/2034	1,420,000	1,098,327	0.22
Republic of Poland Government International Bond 4.000% 22/01/2024	2,516,000	2,483,846	0.50
Republic of Poland Government International Bond 3.250% 06/04/2026	2,604,000	2,499,580	0.50
Republic of Poland Government International Bond 5.500% 16/11/2027	2,015,000	2,073,193	0.41
Republic of Poland Government International Bond 5.750% 16/11/2032	2,215,000	2,364,889	0.47
Republic of South Africa Government International Bond 4.665% 17/01/2024	1,150,000	1,132,324	0.23
Republic of South Africa Government International Bond 5.875% 16/09/2025	1,600,000	1,603,888	0.32
Republic of South Africa Government International Bond 4.875% 14/04/2026	590,000	570,913	0.11
Republic of South Africa Government International Bond 4.850% 27/09/2027	481,000	456,863	0.09
Republic of South Africa Government International Bond 4.300% 12/10/2028	1,622,000	1,448,462	0.29
Republic of South Africa Government International Bond 4.850% 30/09/2029	1,420,000	1,267,975	0.25
Republic of South Africa Government International Bond 5.875% 22/06/2030	2,205,000	2,057,000	0.41
Republic of South Africa Government International Bond 5.875% 20/04/2032	710,000	642,784	0.13
Republic of South Africa Government International Bond 5.375% 24/07/2044	1,532,000	1,158,023	0.23
Republic of South Africa Government International Bond 5.000% 12/10/2046	909,000	640,054	0.13
Republic of South Africa Government International Bond 5.650% 27/09/2047	500,000	368,665	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
<b>Sovereign Bonds (75.47%) (continued)</b>			
Republic of South Africa Government International Bond 5.750% 30/09/2049	3,490,000	2,572,235	0.51
Republic of South Africa Government International Bond 7.300% 20/04/2052	900,000	776,097	0.15
Republic of Tajikistan International Bond 7.125% 14/09/2027	875,000	618,712	0.12
Republic of Uzbekistan International Bond 4.750% 20/02/2024	595,000	581,386	0.12
Republic of Uzbekistan International Bond 5.375% 20/02/2029	775,000	719,890	0.14
Republic of Uzbekistan International Bond 3.700% 25/11/2030	425,000	356,932	0.07
Republic of Uzbekistan International Bond 3.900% 19/10/2031	1,115,000	917,266	0.18
Romanian Government International Bond 4.375% 22/08/2023	1,480,000	1,472,748	0.29
Romanian Government International Bond 4.875% 22/01/2024	182,000	181,074	0.04
Romanian Government International Bond 3.000% 27/02/2027	600,000	532,404	0.11
Romanian Government International Bond 5.250% 25/11/2027	1,150,000	1,107,864	0.22
Romanian Government International Bond 3.000% 14/02/2031	4,230,000	3,341,404	0.67
Romanian Government International Bond 3.625% 27/03/2032	1,706,000	1,364,118	0.27
Romanian Government International Bond 6.000% 25/05/2034	200,000	187,620	0.04
Romanian Government International Bond 6.125% 22/01/2044	1,484,000	1,369,346	0.27
Romanian Government International Bond 5.125% 15/06/2048	1,816,000	1,448,442	0.29
Romanian Government International Bond 4.000% 14/02/2051	2,594,000	1,727,500	0.34
Rwanda International Government Bond 5.500% 09/08/2031	940,000	720,999	0.14
Senegal Government International Bond 6.250% 23/05/2033	1,634,000	1,353,311	0.27
Senegal Government International Bond 6.750% 13/03/2048	1,558,000	1,100,711	0.22
Serbia International Bond 2.125% 01/12/2030	1,742,000	1,258,839	0.25
Sri Lanka Government International Bond 6.850% 14/03/2024	515,000	152,450	0.03
Sri Lanka Government International Bond 6.350% 28/06/2024	2,419,000	725,918	0.14
Sri Lanka Government International Bond 6.850% 03/11/2025	400,000	121,960	0.02
Sri Lanka Government International Bond 6.825% 18/07/2026	580,000	175,537	0.04
Sri Lanka Government International Bond 6.200% 11/05/2027	3,725,000	1,105,692	0.22
Sri Lanka Government International Bond 6.750% 18/04/2028	1,085,000	323,851	0.06
Sri Lanka Government International Bond 7.850% 14/03/2029	1,629,000	480,734	0.10
Sri Lanka Government International Bond 7.550% 28/03/2030	3,392,000	1,007,695	0.20
Trinidad & Tobago Government International Bond 4.375% 16/01/2024	258,000	254,468	0.05
Trinidad & Tobago Government International Bond 4.500% 04/08/2026	1,995,000	1,969,384	0.39
Trinidad & Tobago Government International Bond 4.500% 26/06/2030	590,000	562,565	0.11
Tunisian Republic 5.750% 30/01/2025	1,490,000	1,017,744	0.20
Turkey Government International Bond 7.250% 23/12/2023	800,000	810,816	0.16
Turkey Government International Bond 5.750% 22/03/2024	640,000	633,184	0.13
Turkey Government International Bond 6.350% 10/08/2024	510,000	503,936	0.10
Turkey Government International Bond 5.600% 14/11/2024	550,000	533,758	0.11
Turkey Government International Bond 7.375% 05/02/2025	1,819,000	1,825,094	0.36
Turkey Government International Bond 4.250% 13/03/2025	200,000	186,556	0.04
Turkey Government International Bond 6.375% 14/10/2025	600,000	574,416	0.11
Turkey Government International Bond 4.250% 14/04/2026	790,000	702,594	0.14
Turkey Government International Bond 4.875% 09/10/2026	580,000	520,272	0.10
Turkey Government International Bond 6.000% 25/03/2027	1,177,000	1,074,872	0.21
Turkey Government International Bond 9.875% 15/01/2028	450,000	466,425	0.09
Turkey Government International Bond 5.125% 17/02/2028	1,619,000	1,402,329	0.28
Turkey Government International Bond 6.125% 24/10/2028	440,000	393,523	0.08
Turkey Government International Bond 7.625% 26/04/2029	640,000	604,173	0.12
Turkey Government International Bond 11.875% 15/01/2030	200,000	238,132	0.05
Turkey Government International Bond 5.250% 13/03/2030	1,235,000	996,447	0.20
Turkey Government International Bond 5.950% 15/01/2031	600,000	497,652	0.10
Turkey Government International Bond 5.875% 26/06/2031	600,000	493,194	0.10
Turkey Government International Bond 6.500% 20/09/2033	685,000	572,091	0.11
Turkey Government International Bond 8.000% 14/02/2034	270,000	273,262	0.05
Turkey Government International Bond 6.875% 17/03/2036	542,000	455,047	0.09
Turkey Government International Bond 6.750% 30/05/2040	140,000	110,722	0.02
Turkey Government International Bond 6.000% 14/01/2041	495,000	359,459	0.07
Turkey Government International Bond 4.875% 16/04/2043	1,521,000	994,339	0.20
Turkey Government International Bond 6.625% 17/02/2045	350,000	267,474	0.05
Turkey Government International Bond 5.750% 11/05/2047	965,000	658,419	0.13
Turkiye Ihracat Kredi Bankasi 6.125% 03/05/2024	445,000	446,264	0.09
Turkiye Ihracat Kredi Bankasi 5.750% 06/07/2026	200,000	183,356	0.04
Ukraine Government International Bond 7.750% 01/09/2025	2,266,000	514,337	0.10
Ukraine Government International Bond 8.994% 01/02/2026	300,000	65,280	0.01
Ukraine Government International Bond 7.750% 01/09/2026	731,000	156,156	0.03
Ukraine Government International Bond 7.750% 01/09/2027	250,000	52,785	0.01
Ukraine Government International Bond 7.750% 01/09/2028	3,319,000	700,010	0.14
Ukraine Government International Bond 7.750% 01/09/2029	1,652,000	357,774	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
<b>Sovereign Bonds (75.47%) (continued)</b>			
Ukraine Government International Bond 9.750% 01/11/2030	1,921,000	417,779	0.08
Ukraine Government International Bond 6.876% 21/05/2031	200,000	38,216	0.01
Ukraine Government International Bond 7.375% 25/09/2034	2,908,000	536,613	0.11
Ukraine Government International Bond 7.253% 15/03/2035	3,099,000	587,973	0.12
Uruguay Government International Bond 4.500% 14/08/2024	22,000	21,971	0.00
Uruguay Government International Bond - LU 4.500% 14/08/2024	48,000	47,937	0.01
Uruguay Government International Bond 4.375% 27/10/2027	2,105,000	2,129,039	0.42
Uruguay Government International Bond 4.375% 23/01/2031	4,144,000	4,118,307	0.82
Uruguay Government International Bond 7.875% 15/01/2033	515,000	643,729	0.13
Uruguay Government International Bond - US 7.875% 15/01/2033	180,000	224,993	0.05
Uruguay Government International Bond 5.750% 28/10/2034	1,310,000	1,422,031	0.28
Uruguay Government International Bond 7.625% 21/03/2036	1,194,000	1,520,643	0.30
Uruguay Government International Bond 5.100% 18/06/2050	7,399,000	7,291,049	1.45
Uruguay Government International Bond 4.975% 20/04/2055	1,857,415	1,788,078	0.36
Venezuela Government International Bond 9.000% 07/05/2023	1,335,000	109,911	0.02
Venezuela Government International Bond 8.250% 13/10/2024	1,995,000	166,583	0.03
Venezuela Government International Bond - US 7.650% 21/04/2025	200,000	16,602	0.00
Venezuela Government International Bond - XU 7.650% 21/04/2025	233,000	19,341	0.00
Venezuela Government International Bond 11.750% 21/10/2026	1,401,000	123,974	0.02
Venezuela Government International Bond 9.250% 15/09/2027	2,645,000	232,019	0.05
Venezuela Government International Bond 9.250% 07/05/2028	1,400,000	120,610	0.02
Venezuela Government International Bond 11.950% 05/08/2031	2,370,000	220,789	0.04
Venezuela Government International Bond 7.000% 31/03/2038	626,000	53,579	0.01
Venezuela Government International Bond - Defaulted 6.000% 09/12/2020	943,000	70,725	0.01
Venezuela Government International Bond - Defaulted 12.750% 23/08/2022	220,000	18,638	0.00
Vietnam Government International Bond 4.800% 19/11/2024	1,340,000	1,307,277	0.26
Zambia Government International Bond 8.500% 14/04/2024	2,515,000	1,132,152	0.23
Zambia Government International Bond 8.970% 30/07/2027	240,000	106,807	0.02
<b>Total Government Bonds</b>		<b>380,558,540</b>	<b>75.82</b>
<b>Transferable securities and money market instruments dealt in another regulated market</b>			
<b>Corporate Bonds</b>			
<b>Banks (0.49%)</b>			
Banco do Brasil 4.750% 20/03/2024	305,000	300,514	0.06
Banco Nacional de Panama 2.500% 11/08/2030	670,000	538,874	0.11
Industrial & Commercial Bank of China 3.538% 08/11/2027	300,000	285,591	0.06
International Bank of Azerbaijan 3.500% 01/09/2024	1,397,000	1,324,677	0.26
<b>Electric (0.37%)</b>			
Centrais Eletricas Brasileiras 3.625% 04/02/2025	200,000	189,916	0.04
Centrais Eletricas Brasileiras 4.625% 04/02/2030	300,000	262,548	0.05
Consorcio Transmantaro 4.700% 16/04/2034	400,000	366,012	0.07
Consorcio Transmantaro 5.200% 11/04/2038	400,000	363,832	0.07
Eskom Holdings 6.750% 06/08/2023	347,000	333,297	0.07
Interchile 4.500% 30/06/2056	405,000	336,604	0.07
<b>Energy - Alternate Sources (0.11%)</b>			
Greenko Dutch 3.850% 29/03/2026	658,950	572,107	0.11
<b>Engineering &amp; Construction (0.33%)</b>			
Aeropuerto Internacional de Tocumen 4.000% 11/08/2041	450,000	371,092	0.07
Aeropuerto Internacional de Tocumen 5.125% 11/08/2061	880,000	721,600	0.14
Bioceanico Sovereign Certificate 05/06/2034 (zero coupon)	872,187	592,721	0.12
<b>Oil &amp; Gas (1.97%)</b>			
CNOOC Petroleum North America 7.875% 15/03/2032	880,000	1,036,174	0.21
CNOOC Petroleum North America 6.400% 15/05/2037	178,000	183,534	0.04
Empresa Nacional del Petroleo 3.750% 05/08/2026	220,000	206,815	0.04
Heritage Petroleum 9.000% 12/08/2029	700,000	727,916	0.14
Petroleos Mexicanos 4.625% 21/09/2023	250,000	245,747	0.05
Petroleos Mexicanos 6.875% 04/08/2026	150,000	142,496	0.03
Petroleos Mexicanos 6.490% 23/01/2027	500,000	457,180	0.09
Petroleos Mexicanos 6.840% 23/01/2030	250,000	207,053	0.04
Petroleos Mexicanos 6.700% 16/02/2032	3,444,000	2,711,323	0.54

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
<b>Oil &amp; Gas (1.97%) (continued)</b>			
Petroleos Mexicanos 6.625% 15/06/2035	85,000	61,856	0.01
Petronas Capital 3.500% 18/03/2025	1,800,000	1,747,926	0.35
Petronas Capital 4.500% 18/03/2045	1,498,000	1,343,991	0.27
Sinopec Group Overseas Development 2012 4.875% 17/05/2042	200,000	186,648	0.04
Sinopec Group Overseas Development 2014 4.375% 10/04/2024	200,000	198,626	0.04
Sinopec Group Overseas Development 2016 2.750% 29/09/2026	400,000	373,564	0.07
YPF 7.000% 15/12/2047	100,000	60,131	0.01
<b>Pipelines (0.16%)</b>			
KazTransGas 4.375% 26/09/2027	871,000	783,377	0.16
<b>Transportation (0.04%)</b>			
Empresa de Transporte de Pasajeros Metro 3.693% 13/09/2061	300,000	206,262	0.04
<b>Total Corporate Bonds</b>		<b>17,440,004</b>	<b>3.47</b>
<b>Government Bonds</b>			
<b>Sovereign Bonds (0.11%)</b>			
Export-Import Bank of India 3.375% 05/08/2026	600,000	562,422	0.11
<b>Total Government Bonds</b>		<b>562,422</b>	<b>0.11</b>
<b>Transferable securities non-listed on an Official Stock Exchange</b>			
<b>Funds</b>			
<b>Commercial Services (0.02%)</b>			
State Street Global Advisors Short-Term Investment Fund - Class D	93,870	93,871	0.02
<b>Total Funds</b>		<b>93,871</b>	<b>0.02</b>
<b>TOTAL INVESTMENTS (Cost USD 613,112,833)</b>		<b>489,664,198</b>	<b>97.55</b>
<b>Other net assets</b>		<b>12,277,753</b>	<b>2.45</b>
<b>TOTAL NET ASSETS</b>		<b>501,941,951</b>	<b>100.00</b>

**Forward Foreign Exchange Contracts**

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 38,659,135	USD 40,762,908	Morgan Stanley	04 January 2023	1,021,716	0.20
CHF 429,561	USD 459,893	Morgan Stanley	04 January 2023	4,396	0.00
EUR 211,597,943	USD 218,513,387	Westpac Banking Corporation	04 January 2023	7,314,418	1.46
EUR 2,143,160	USD 2,270,019	Imperial Bank of Commerce	04 January 2023	17,267	0.00
EUR 931,417	USD 980,620	State Street Bank London	04 January 2023	13,434	0.00
GBP 111,593,374	USD 133,074,876	Citibank N.A.	04 January 2023	1,160,843	0.23
GBP 988,946	USD 1,214,266	JPMorgan Chase Bank N.A. London	04 January 2023	(24,663)	(0.00)
GBP 6,255,119	USD 7,653,845	State Street Bank London	04 January 2023	(129,560)	(0.03)
GBP 805,695	USD 977,913	State Street Bank London	04 January 2023	(8,742)	(0.00)
USD 42,330,623	CHF 39,088,944	Morgan Stanley	04 January 2023	81,440	0.02
USD 1,236,715	EUR 1,167,377	State Street Bank London	04 January 2023	(9,168)	(0.00)
USD 3,007,170	GBP 2,421,743	State Street Bank London	04 January 2023	94,055	0.02
USD 141,343,861	GBP 117,262,388	Morgan Stanley	04 January 2023	288,884	0.06
CHF 38,819,516	USD 42,169,641	Morgan Stanley	02 February 2023	(81,558)	(0.02)

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**

<b>Purchases</b>	<b>Sales</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
EUR 212,514,995	USD 227,161,954	State Street Bank London	02 February 2023	81,764	0.02
GBP 117,044,746	USD 141,195,408	Morgan Stanley	02 February 2023	(293,542)	(0.06)
<b>Total Forward Foreign Exchange Contracts</b>				<b>9,530,984</b>	<b>1.90</b>

**Future Contracts**

<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
US 10-Year Ultra Futures 22/03/2023	JP Morgan	(1,774,219)	(15)	22,383	0.00
US 5-Year Note Futures 31/03/2023	JP Morgan	(647,578)	(6)	1,922	0.00
US Long Bond Futures 22/03/2023	JP Morgan	2,632,219	21	(45,774)	(0.01)
<b>Total Future Contracts</b>		<b>210,422</b>	<b>0</b>	<b>(21,469)</b>	<b>(0.01)</b>

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

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

	Nominal	Market Value CNY	% of Net Assets
<b>Government Bonds</b>			
<b>Banks (38.64%)</b>			
Agricultural Development Bank of China 3.060% 05/08/2023	1,000,000	1,004,534	0.19
Agricultural Development Bank of China 3.550% 21/11/2023	4,000,000	4,047,772	0.77
Agricultural Development Bank of China 3.830% 06/01/2024	3,000,000	3,045,601	0.58
Agricultural Development Bank of China 3.510% 03/04/2024	2,000,000	2,026,492	0.39
Agricultural Development Bank of China 3.240% 14/08/2024	5,000,000	5,063,565	0.96
Agricultural Development Bank of China 4.980% 12/01/2025	4,000,000	4,193,966	0.80
Agricultural Development Bank of China 3.970% 27/02/2025	5,000,000	5,152,877	0.98
Agricultural Development Bank of China 2.250% 22/04/2025	1,500,000	1,490,595	0.28
Agricultural Development Bank of China 3.450% 23/09/2025	3,000,000	3,069,420	0.58
Agricultural Development Bank of China 4.000% 12/11/2025	2,000,000	2,077,162	0.39
Agricultural Development Bank of China 3.330% 06/01/2026	4,000,000	4,080,300	0.78
Agricultural Development Bank of China 3.350% 24/03/2026	4,000,000	4,081,732	0.78
Agricultural Development Bank of China 3.580% 22/04/2026	5,000,000	5,138,730	0.98
Agricultural Development Bank of China 3.630% 19/07/2026	2,000,000	2,059,554	0.39
Agricultural Development Bank of China 2.990% 11/08/2026	4,000,000	4,034,178	0.77
Agricultural Development Bank of China 3.850% 06/01/2027	3,000,000	3,115,033	0.59
Agricultural Development Bank of China 2.740% 23/02/2027	3,000,000	2,995,683	0.57
Agricultural Development Bank of China 4.390% 08/09/2027	2,000,000	2,136,525	0.41
Agricultural Development Bank of China 3.480% 04/02/2028	1,000,000	1,027,724	0.20
Agricultural Development Bank of China 4.650% 11/05/2028	3,000,000	3,257,940	0.62
Agricultural Development Bank of China 3.190% 12/08/2028	1,000,000	1,013,861	0.19
Agricultural Development Bank of China 3.750% 25/01/2029	5,250,000	5,482,866	1.04
Agricultural Development Bank of China 2.910% 21/02/2029	1,000,000	997,173	0.19
Agricultural Development Bank of China 3.740% 12/07/2029	7,000,000	7,313,432	1.39
Agricultural Development Bank of China 2.960% 17/04/2030	5,000,000	4,995,580	0.95
Agricultural Development Bank of China 3.790% 26/10/2030	4,000,000	4,208,960	0.80
Agricultural Development Bank of China 3.520% 24/05/2031	5,000,000	5,172,450	0.98
Agricultural Development Bank of China 3.300% 05/11/2031	5,000,000	5,102,510	0.97
Agricultural Development Bank of China 3.060% 06/06/2032	2,000,000	2,003,018	0.38
Agricultural Development Bank of China 2.970% 14/10/2032	1,000,000	993,662	0.19
China Development Bank 3.760% 14/08/2023	3,500,000	3,533,591	0.67
China Development Bank 3.850% 09/01/2024	3,000,000	3,047,383	0.58
China Development Bank 3.070% 24/03/2024	2,000,000	2,018,886	0.38
China Development Bank 3.000% 17/06/2024	3,000,000	3,026,928	0.58
China Development Bank 3.420% 02/07/2024	2,000,000	2,030,364	0.39
China Development Bank 4.300% 21/08/2024	3,000,000	3,086,391	0.59
China Development Bank 3.230% 10/01/2025	3,000,000	3,044,487	0.58
China Development Bank 4.730% 02/04/2025	1,000,000	1,046,789	0.20
China Development Bank 4.210% 13/04/2025	2,000,000	2,070,946	0.39
China Development Bank 2.890% 22/06/2025	2,000,000	2,016,618	0.38
China Development Bank 3.340% 14/07/2025	2,000,000	2,038,525	0.39
China Development Bank 3.740% 10/09/2025	5,000,000	5,149,125	0.98
China Development Bank 4.150% 26/10/2025	1,000,000	1,040,938	0.20
China Development Bank 3.300% 03/03/2026	2,000,000	2,040,298	0.39
China Development Bank 3.180% 05/04/2026	3,000,000	3,049,003	0.58
China Development Bank 3.050% 25/08/2026	7,000,000	7,065,506	1.34
China Development Bank 2.650% 24/02/2027	3,000,000	2,991,168	0.57
China Development Bank 4.040% 10/04/2027	4,000,000	4,197,492	0.80
China Development Bank 2.690% 16/06/2027	1,000,000	997,519	0.19
China Development Bank 4.240% 24/08/2027	2,000,000	2,118,503	0.40
China Development Bank 3.400% 08/01/2028	1,000,000	1,024,518	0.19
China Development Bank 4.880% 09/02/2028	2,000,000	2,191,395	0.42
China Development Bank 4.040% 06/07/2028	3,000,000	3,171,444	0.60
China Development Bank 3.480% 08/01/2029	4,000,000	4,121,384	0.78
China Development Bank 2.990% 01/03/2029	1,000,000	1,002,117	0.19
China Development Bank 3.650% 21/05/2029	3,000,000	3,118,857	0.59
China Development Bank 3.450% 20/09/2029	4,000,000	4,115,238	0.78
China Development Bank 3.070% 10/03/2030	2,000,000	2,010,947	0.38
China Development Bank 3.090% 18/06/2030	5,000,000	5,034,130	0.96
China Development Bank 3.700% 20/10/2030	4,000,000	4,186,748	0.80
China Development Bank 3.660% 01/03/2031	3,000,000	3,133,128	0.60
China Development Bank 3.410% 07/06/2031	4,000,000	4,108,956	0.78
China Development Bank 3.120% 13/09/2031	3,000,000	3,016,128	0.57
China Development Bank 3.000% 17/01/2032	3,000,000	2,990,291	0.57

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



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

	Nominal	Market Value CNY	% of Net Assets
<b>Banks (38.64%) (continued)</b>			
China Development Bank 2.980% 22/04/2032	3,000,000	2,982,351	0.57
China Development Bank 2.960% 18/07/2032	1,000,000	994,600	0.19
<b>Sovereign Bonds (59.43%)</b>			
China Government Bond 2.360% 02/07/2023	6,500,000	6,506,490	1.24
China Government Bond 3.300% 12/07/2023	2,000,000	2,013,862	0.38
China Government Bond 3.290% 18/10/2023	5,500,000	5,554,378	1.06
China Government Bond 2.880% 05/11/2023	6,000,000	6,036,798	1.15
China Government Bond 2.840% 08/04/2024	5,000,000	5,038,122	0.96
China Government Bond 3.190% 11/04/2024	4,000,000	4,049,546	0.77
China Government Bond 3.570% 22/06/2024	2,000,000	2,041,387	0.39
China Government Bond 2.470% 02/09/2024	7,000,000	7,015,372	1.33
China Government Bond 4.130% 18/09/2024	2,500,000	2,597,273	0.49
China Government Bond 3.690% 21/09/2024	6,000,000	6,168,588	1.17
China Government Bond 2.940% 17/10/2024	5,000,000	5,055,835	0.96
China Government Bond 2.260% 24/02/2025	1,000,000	997,735	0.19
China Government Bond 3.770% 08/03/2025	3,000,000	3,104,181	0.59
China Government Bond 1.990% 09/04/2025	5,000,000	4,951,218	0.94
China Government Bond 3.610% 07/06/2025	5,000,000	5,164,345	0.98
China Government Bond 3.600% 06/09/2025	6,000,000	6,212,685	1.18
China Government Bond 3.020% 22/10/2025	12,000,000	12,187,236	2.32
China Government Bond 3.220% 06/12/2025	7,000,000	7,167,125	1.36
China Government Bond 2.850% 28/01/2026	1,500,000	1,519,605	0.29
China Government Bond 3.030% 11/03/2026	5,000,000	5,087,902	0.97
China Government Bond 2.900% 05/05/2026	3,000,000	3,041,949	0.58
China Government Bond 3.250% 06/06/2026	5,000,000	5,123,120	0.97
China Government Bond 2.740% 04/08/2026	5,000,000	5,059,670	0.96
China Government Bond 2.690% 12/08/2026	8,000,000	8,037,492	1.53
China Government Bond 3.120% 05/12/2026	7,000,000	7,142,261	1.36
China Government Bond 2.370% 20/01/2027	4,000,000	3,964,526	0.75
China Government Bond 3.520% 04/05/2027	4,000,000	4,150,706	0.79
China Government Bond 2.850% 04/06/2027	9,000,000	9,080,847	1.73
China Government Bond 3.590% 03/08/2027	5,000,000	5,252,575	1.00
China Government Bond 3.280% 03/12/2027	6,000,000	6,180,759	1.18
China Government Bond 3.850% 01/02/2028	4,000,000	4,277,124	0.81
China Government Bond 3.010% 13/05/2028	6,000,000	6,095,562	1.16
China Government Bond 3.690% 17/05/2028	5,000,000	5,302,592	1.01
China Government Bond 2.910% 14/10/2028	4,000,000	4,045,214	0.77
China Government Bond 3.250% 22/11/2028	7,000,000	7,212,950	1.37
China Government Bond 2.800% 24/03/2029	4,000,000	4,005,402	0.76
China Government Bond 3.290% 23/05/2029	7,000,000	7,249,763	1.38
China Government Bond 2.750% 15/06/2029	3,000,000	2,990,769	0.57
China Government Bond 3.130% 21/11/2029	7,000,000	7,164,608	1.36
China Government Bond 2.680% 21/05/2030	5,000,000	4,951,985	0.94
China Government Bond 3.270% 19/11/2030	8,000,000	8,291,312	1.58
China Government Bond 3.020% 27/05/2031	7,000,000	7,097,447	1.35
China Government Bond 2.890% 18/11/2031	5,000,000	5,013,792	0.95
China Government Bond 2.750% 17/02/2032	5,000,000	4,950,815	0.94
China Government Bond 2.760% 15/05/2032	3,000,000	2,977,067	0.57
China Government Bond 2.690% 15/08/2032	3,000,000	2,955,051	0.56
China Government Bond 2.600% 01/09/2032	3,000,000	2,934,543	0.56
China Government Bond 2.800% 15/11/2032	2,000,000	1,993,974	0.38
Export-Import Bank of China 3.340% 04/09/2023	3,000,000	3,022,757	0.57
Export-Import Bank of China 3.280% 11/02/2024	6,000,000	6,057,714	1.15
Export-Import Bank of China 3.140% 02/04/2024	1,000,000	1,009,396	0.19
Export-Import Bank of China 2.760% 05/11/2024	1,000,000	1,005,659	0.19
Export-Import Bank of China 2.930% 02/03/2025	3,000,000	3,024,138	0.58
Export-Import Bank of China 3.870% 14/09/2025	6,000,000	6,191,409	1.18
Export-Import Bank of China 3.430% 23/10/2025	3,000,000	3,069,890	0.58
Export-Import Bank of China 3.330% 22/02/2026	3,000,000	3,057,329	0.58
Export-Import Bank of China 3.220% 14/05/2026	4,000,000	4,063,666	0.77
Export-Import Bank of China 3.180% 05/09/2026	4,000,000	4,055,474	0.77
Export-Import Bank of China 3.260% 24/02/2027	3,000,000	3,050,144	0.58
Export-Import Bank of China 4.110% 20/03/2027	2,000,000	2,100,073	0.40
Export-Import Bank of China 3.400% 11/01/2028	1,500,000	1,536,327	0.29
Export-Import Bank of China 4.890% 26/03/2028	2,000,000	2,190,840	0.42
Export-Import Bank of China 3.860% 20/05/2029	4,000,000	4,204,652	0.80

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

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

	Nominal	Market Value CNY	% of Net Assets
<b>Sovereign Bonds (59.43%) (continued)</b>			
Export-Import Bank of China 3.230% 23/03/2030	4,500,000	4,570,227	0.87
Export-Import Bank of China 3.740% 16/11/2030	4,000,000	4,195,978	0.80
Export-Import Bank of China 3.380% 16/07/2031	5,000,000	5,122,735	0.97
Export-Import Bank of China 3.180% 11/03/2032	4,000,000	4,039,276	0.77
Export-Import Bank of China 2.900% 19/08/2032	2,000,000	1,974,537	0.38
<b>Total Government Bonds</b>		<b>515,751,366</b>	<b>98.07</b>
<b>TOTAL INVESTMENTS (Cost CNY 509,809,204)</b>		<b>515,751,366</b>	<b>98.07</b>
<b>Other net assets</b>		<b>10,129,396</b>	<b>1.93</b>
<b>TOTAL NET ASSETS</b>		<b>525,880,762</b>	<b>100.00</b>

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
<b>Corporate Bonds</b>			
<b>Banks (0.29%)</b>			
Banco Nacional de Comercio Exterior 4.375% 14/10/2025	200,000	192,225	0.15
Uzbek Industrial and Construction Bank 5.750% 02/12/2024	200,000	185,788	0.14
<b>Diversified Financial Services (0.14%)</b>			
Power Sector Assets & Liabilities Management 7.390% 02/12/2024	170,000	175,100	0.14
<b>Electric (0.42%)</b>			
China Huaneng Group Hong Kong Treasury Management Holding 1.600% 20/01/2026	200,000	182,094	0.14
Eskom Holdings 7.125% 11/02/2025	200,000	181,600	0.14
SPIC 1.625% 27/07/2025	200,000	181,814	0.14
<b>Investment Companies (0.45%)</b>			
Gaci First Investment 5.000% 13/10/2027	200,000	200,084	0.15
ICD Funding 4.625% 21/05/2024	200,000	196,787	0.15
MDGH 2.500% 07/11/2024	200,000	191,163	0.15
<b>Mining (0.30%)</b>			
Indonesia Asahan Aluminium Persero 4.750% 15/05/2025	200,000	195,772	0.15
Nacional del Cobre de Chile 3.625% 01/08/2027	200,000	187,287	0.15
<b>Oil &amp; Gas (0.81%)</b>			
Empresa Nacional del Petroleo 4.375% 30/10/2024	200,000	193,975	0.15
KazMunayGas National 4.750% 24/04/2025	200,000	192,662	0.15
Oil and Gas Holding 7.625% 07/11/2024	200,000	203,350	0.16
Petroleos de Venezuela - Defaulted 9.000% 17/11/2021	411,000	17,468	0.01
Petroleos de Venezuela - Defaulted 12.750% 17/02/2022	200,000	8,500	0.01
Petroleos Mexicanos 4.875% 18/01/2024	100,000	97,900	0.08
Petroleos Mexicanos 6.500% 13/03/2027	150,000	136,312	0.10
Sinopec Group Overseas Development 2016 3.500% 03/05/2026	200,000	191,806	0.15
<b>Pipelines (0.16%)</b>			
Southern Gas Corridor 6.875% 24/03/2026	205,000	209,907	0.16
<b>Sovereign Bonds (0.42%)</b>			
Hazine Mustesarligi Varlik Kiralama 4.489% 25/11/2024	200,000	190,412	0.15
Maldives Sukuk Issuance 9.875% 08/04/2026	200,000	152,913	0.12
Oman Sovereign Sukuk 4.397% 01/06/2024	200,000	196,250	0.15
<b>Transportation (0.18%)</b>			
Pelabuhan Indonesia Persero 4.875% 01/10/2024	200,000	197,272	0.15
Ukraine Railways via Rail Capital Markets 8.250% 09/07/2024	200,000	36,125	0.03
<b>Trucking &amp; Leasing (0.14%)</b>			
DAE Funding 2.625% 20/03/2025	200,000	186,788	0.14
<b>Total Corporate Bonds</b>		<b>4,281,354</b>	<b>3.31</b>
<b>Government Bonds</b>			
<b>Banks (0.14%)</b>			
Development Bank of Mongolia 7.250% 23/10/2023	200,000	177,788	0.14
<b>Diversified Financial Services (0.14%)</b>			
Fondo MIVIVIENDA 4.625% 12/04/2027	200,000	188,225	0.14
<b>Sovereign Bonds (91.91%)</b>			
Abu Dhabi Government International Bond 2.500% 16/04/2025	240,000	229,245	0.18
Angolan Government International Bond 9.500% 12/11/2025	200,000	206,000	0.16
Bahrain Government International Bond 7.000% 26/01/2026	200,000	204,537	0.16
Bonos de la Tesorería de la Republica en pesos 4.500% 01/03/2026	585,000,000	656,852	0.51
Bonos de la Tesorería de la Republica en pesos 2.300% 01/10/2028	430,000,000	422,426	0.33
Bonos de la Tesorería de la Republica en pesos 4.700% 01/09/2030	290,000,000	328,597	0.25
Bonos de la Tesorería de la Republica en pesos 5.000% 01/03/2035	635,000,000	739,463	0.57
Bonos de la Tesorería de la Republica en pesos 6.000% 01/01/2043	420,000,000	546,400	0.42
Brazil Letras do Tesouro Nacional 01/07/2025 (zero coupon)	6,000,000	843,853	0.65
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2027	10,742,000	1,872,212	1.45
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2029	27,300,000	4,618,908	3.57

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
<b>Sovereign Bonds (91.91%) (continued)</b>			
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2031	2,660,000	439,523	0.34
Brazilian Government International Bond 2.875% 06/06/2025	400,000	377,200	0.29
Brazilian Government International Bond 6.000% 07/04/2026	435,000	448,947	0.35
Brazilian Government International Bond 10.250% 10/01/2028	979,000	171,634	0.13
CBB International Sukuk 5 5.624% 12/02/2024	390,000	388,001	0.30
Chile Government International Bond 3.125% 21/01/2026	230,000	217,681	0.17
China Government Bond 1.990% 09/04/2025	8,500,000	1,210,793	0.94
China Government Bond 3.250% 06/06/2026	4,500,000	663,263	0.51
China Government Bond 3.120% 05/12/2026	4,500,000	660,479	0.51
China Government Bond 2.850% 04/06/2027	7,000,000	1,015,993	0.79
China Government Bond 3.280% 03/12/2027	2,500,000	370,458	0.29
China Government Bond 3.010% 13/05/2028	1,000,000	146,141	0.11
China Government Bond 3.250% 22/11/2028	5,450,000	807,831	0.63
China Government Bond 3.290% 23/05/2029	2,200,000	327,761	0.25
China Government Bond 3.130% 21/11/2029	3,000,000	441,697	0.34
China Government Bond 2.680% 21/05/2030	9,500,000	1,353,449	1.05
China Government Bond 3.270% 19/11/2030	10,000,000	1,490,878	1.15
China Government Bond 2.800% 15/11/2032	4,000,000	573,665	0.44
China Government Bond 3.810% 14/09/2050	7,000,000	1,106,162	0.86
China Government Bond 3.320% 15/04/2052	1,000,000	147,188	0.11
China Government International Bond 0.550% 21/10/2025	260,000	233,093	0.18
Colombia Government International Bond 4.375% 21/03/2023	176,000,000	35,662	0.03
Colombia Government International Bond 8.125% 21/05/2024	250,000	256,062	0.20
Colombia Government International Bond 4.500% 28/01/2026	255,000	239,349	0.19
Colombia Government International Bond 3.875% 25/04/2027	200,000	176,537	0.14
Colombia Government International Bond 9.850% 28/06/2027	847,000,000	153,718	0.12
Colombian TES 10.000% 24/07/2024	202,500,000	40,679	0.03
Colombian TES 6.250% 26/11/2025	579,000,000	102,356	0.08
Colombian TES 7.500% 26/08/2026	2,616,500,000	461,028	0.36
Colombian TES 5.750% 03/11/2027	3,113,200,000	485,747	0.38
Colombian TES 6.000% 28/04/2028	4,364,400,000	672,250	0.52
Colombian TES 7.750% 18/09/2030	3,658,200,000	568,189	0.44
Colombian TES 7.000% 26/03/2031	2,288,000,000	333,989	0.26
Colombian TES 7.000% 30/06/2032	1,504,900,000	211,239	0.16
Colombian TES 7.250% 18/10/2034	9,317,600,000	1,267,653	0.98
Colombian TES 7.250% 26/10/2050	2,488,500,000	292,370	0.23
Costa Rica Government International Bond 4.375% 30/04/2025	200,000	192,787	0.15
Croatia Government International Bond 6.000% 26/01/2024	300,000	301,275	0.23
Czech Republic Government Bond 0.450% 25/10/2023	200,000	8,426	0.01
Czech Republic Government Bond 5.700% 25/05/2024	3,210,000	142,218	0.11
Czech Republic Government Bond 1.250% 14/02/2025	5,960,000	241,741	0.19
Czech Republic Government Bond 2.400% 17/09/2025	25,580,000	1,047,704	0.81
Czech Republic Government Bond 0.250% 10/02/2027	21,470,000	777,918	0.60
Czech Republic Government Bond 2.500% 25/08/2028	10,880,000	420,458	0.33
Czech Republic Government Bond 0.050% 29/11/2029	21,560,000	679,804	0.53
Czech Republic Government Bond 0.950% 15/05/2030	24,160,000	804,309	0.62
Czech Republic Government Bond 1.200% 13/03/2031	21,210,000	701,358	0.54
Czech Republic Government Bond 2.000% 13/10/2033	28,160,000	939,102	0.73
Czech Republic Government Bond 4.200% 04/12/2036	8,360,000	342,015	0.26
Czech Republic Government Bond 1.500% 24/04/2040	6,910,000	184,003	0.14
Dominican Republic International Bond 6.875% 29/01/2026	300,000	302,306	0.23
Dominican Republic International Bond 9.750% 05/06/2026	11,550,000	197,996	0.15
Dominican Republic International Bond 5.950% 25/01/2027	200,000	195,162	0.15
Egypt Government Bond 14.060% 12/01/2026	5,539,000	199,140	0.15
Egypt Government Bond 14.556% 13/10/2027	5,286,000	184,430	0.14
Egypt Government Bond 14.292% 05/01/2028	1,270,000	43,721	0.03
Egypt Government Bond 16.100% 07/05/2029	9,330,000	337,378	0.26
Egypt Government Bond 14.400% 10/09/2029	3,939,000	131,974	0.10
Egypt Government Bond 14.664% 06/10/2030	1,910,000	63,820	0.05
Egypt Government International Bond 5.250% 06/10/2025	200,000	179,000	0.14
Egypt Government International Bond 3.875% 16/02/2026	200,000	165,000	0.13
Egypt Government International Bond 5.800% 30/09/2027	200,000	165,000	0.13
El Salvador Government International Bond 6.375% 18/01/2027	100,000	43,300	0.03
Ethiopia International Bond 6.625% 11/12/2024	200,000	123,663	0.10
Gabon Government International Bond 6.950% 16/06/2025	200,000	188,000	0.15
Georgia Government International Bond 2.750% 22/04/2026	200,000	180,475	0.14
Ghana Government International Bond 8.125% 18/01/2026	200,000	78,500	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
<b>Sovereign Bonds (91.91%) (continued)</b>			
Ghana Government International Bond 7.875% 26/03/2027	200,000	76,000	0.06
Guatemala Government Bond 4.500% 03/05/2026	200,000	191,662	0.15
Honduras Government International Bond 6.250% 19/01/2027	200,000	175,600	0.14
Hungary Government Bond 6.000% 24/11/2023	60,000	150	0.00
Hungary Government Bond 3.000% 26/06/2024	18,560,000	43,641	0.03
Hungary Government Bond 1.000% 26/11/2025	80,680,000	164,665	0.13
Hungary Government Bond 1.500% 22/04/2026	27,000,000	54,051	0.04
Hungary Government Bond 1.500% 26/08/2026	47,000,000	91,400	0.07
Hungary Government Bond 2.750% 22/12/2026	39,460,000	78,610	0.06
Hungary Government Bond 3.000% 27/10/2027	519,510,000	1,006,035	0.78
Hungary Government Bond 4.500% 23/03/2028	20,450,000	42,278	0.03
Hungary Government Bond 6.750% 22/10/2028	36,210,000	83,622	0.06
Hungary Government Bond 2.000% 23/05/2029	90,520,000	160,044	0.12
Hungary Government Bond 3.000% 21/08/2030	8,280,000	14,888	0.01
Hungary Government Bond 3.250% 22/10/2031	469,330,000	821,215	0.64
Hungary Government Bond 2.250% 20/04/2033	143,630,000	222,436	0.17
Hungary Government Bond 3.000% 27/10/2038	226,460,000	320,401	0.25
Hungary Government International Bond 5.750% 22/11/2023	150,000	150,262	0.12
Hungary Government International Bond 5.375% 25/03/2024	150,000	149,841	0.12
Indonesia Government International Bond 4.125% 15/01/2025	220,000	217,274	0.17
Indonesia Government International Bond 4.150% 20/09/2027	200,000	196,022	0.15
Indonesia Treasury Bond 5.500% 15/04/2026	19,381,000,000	1,215,709	0.94
Indonesia Treasury Bond 8.375% 15/09/2026	1,578,000,000	108,055	0.08
Indonesia Treasury Bond 7.000% 15/05/2027	13,481,000,000	887,187	0.69
Indonesia Treasury Bond 6.125% 15/05/2028	15,449,000,000	968,571	0.75
Indonesia Treasury Bond 9.000% 15/03/2029	2,793,000,000	199,865	0.15
Indonesia Treasury Bond 8.250% 15/05/2029	2,092,000,000	144,528	0.11
Indonesia Treasury Bond 10.500% 15/08/2030	1,613,000,000	125,372	0.10
Indonesia Treasury Bond 6.500% 15/02/2031	9,274,000,000	582,027	0.45
Indonesia Treasury Bond 8.750% 15/05/2031	9,283,000,000	665,180	0.51
Indonesia Treasury Bond 9.500% 15/07/2031	2,800,000,000	208,010	0.16
Indonesia Treasury Bond 8.250% 15/06/2032	4,669,000,000	325,113	0.25
Indonesia Treasury Bond 7.500% 15/08/2032	1,456,000,000	96,755	0.07
Indonesia Treasury Bond 6.625% 15/05/2033	5,897,000,000	367,249	0.28
Indonesia Treasury Bond 8.375% 15/03/2034	21,541,000,000	1,519,320	1.18
Indonesia Treasury Bond 7.500% 15/06/2035	4,030,000,000	267,027	0.21
Indonesia Treasury Bond 8.250% 15/05/2036	12,807,000,000	897,128	0.69
Indonesia Treasury Bond 7.500% 15/05/2038	7,282,000,000	480,867	0.37
Indonesia Treasury Bond 8.375% 15/04/2039	3,466,000,000	246,355	0.19
Indonesia Treasury Bond 7.500% 15/04/2040	8,855,000,000	585,024	0.45
Indonesia Treasury Bond 15/06/2042 (zero coupon)	2,502,000,000	161,322	0.12
Jordan Government International Bond 6.125% 29/01/2026	200,000	197,225	0.15
Kazakhstan Government International Bond 3.875% 14/10/2024	240,000	241,320	0.19
Kazakhstan Government International Bond 5.125% 21/07/2025	220,000	227,604	0.18
Kenya Government International Bond 6.875% 24/06/2024	200,000	184,750	0.14
Kenya Government International Bond 7.000% 22/05/2027	300,000	268,875	0.21
Lebanon Government International Bond 6.000% 27/01/2023	176,000	9,933	0.01
Lebanon Government International Bond 6.250% 04/11/2024	140,000	7,901	0.01
Lebanon Government International Bond - Defaulted 6.375% 09/03/2020	120,000	6,810	0.01
Lebanon Government International Bond - Defaulted 8.250% 12/04/2021	290,000	17,400	0.01
Lebanon Government International Bond - Defaulted 6.100% 04/10/2022	253,000	14,548	0.01
Malaysia Government Bond 3.955% 15/09/2025	2,538,000	579,505	0.45
Malaysia Government Bond 3.906% 15/07/2026	3,589,000	818,015	0.63
Malaysia Government Bond 3.900% 30/11/2026	1,319,000	300,271	0.23
Malaysia Government Bond 3.899% 16/11/2027	5,614,000	1,278,348	0.99
Malaysia Government Bond 3.733% 15/06/2028	2,039,000	457,560	0.35
Malaysia Government Bond 3.885% 15/08/2029	2,065,000	464,801	0.36
Malaysia Government Bond 2.632% 15/04/2031	555,000	113,520	0.09
Malaysia Government Bond 3.828% 05/07/2034	2,186,000	480,126	0.37
Malaysia Government Bond 4.254% 31/05/2035	2,597,000	593,095	0.46
Malaysia Government Bond 4.762% 07/04/2037	2,502,000	599,514	0.46
Malaysia Government Bond 3.757% 22/05/2040	1,945,000	407,986	0.32
Malaysia Government Bond 4.696% 15/10/2042	1,095,000	258,649	0.20
Malaysia Government Bond 4.065% 15/06/2050	3,641,000	755,890	0.58
Malaysia Government Investment Issue 3.422% 30/09/2027	6,000,000	1,337,571	1.03
Malaysia Government Investment Issue 3.465% 15/10/2030	515,000	112,002	0.09
Malaysia Government Investment Issue 3.447% 15/07/2036	8,135,000	1,681,480	1.30

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

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

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (91.91%) (continued)</b>			
Malaysia Sukuk Global 3.179% 27/04/2026	250,000	241,632	0.19
Mexican Bonos 5.750% 05/03/2026	12,108,500	561,938	0.43
Mexican Bonos 5.500% 04/03/2027	12,622,000	565,123	0.44
Mexican Bonos 7.500% 03/06/2027	49,933,600	2,415,036	1.87
Mexican Bonos - MX 8.500% 31/05/2029	3,519,000	175,557	0.14
Mexican Bonos - US 8.500% 31/05/2029	21,764,800	1,085,811	0.84
Mexican Bonos 7.750% 29/05/2031	33,014,100	1,567,608	1.21
Mexican Bonos 7.750% 23/11/2034	18,343,500	851,884	0.66
Mexican Bonos - MX 10.000% 20/11/2036	255,500	14,066	0.01
Mexican Bonos - US 10.000% 20/11/2036	10,922,900	601,328	0.47
Mexican Bonos 8.500% 18/11/2038	12,583,200	612,823	0.47
Mexican Bonos 7.750% 13/11/2042	19,453,000	873,462	0.68
Mexican Bonos 8.000% 07/11/2047	17,875,700	819,552	0.63
Mexican Bonos 8.000% 31/07/2053	2,300,000	105,043	0.08
Mexico Government International Bond 4.125% 21/01/2026	220,000	215,600	0.17
Namibia International Bonds 5.250% 29/10/2025	200,000	186,500	0.14
Nigeria Government International Bond 7.625% 21/11/2025	200,000	183,250	0.14
Nigeria Government International Bond 6.500% 28/11/2027	200,000	160,750	0.12
Oman Government International Bond 4.875% 01/02/2025	240,000	235,095	0.18
Oman Government International Bond 4.750% 15/06/2026	225,000	216,886	0.17
Oman Sovereign Sukuk 5.932% 31/10/2025	200,000	202,500	0.16
Pakistan Government International Bond 6.000% 08/04/2026	265,000	106,029	0.08
Panama Government International Bond 7.125% 29/01/2026	100,000	105,269	0.08
Paraguay Government International Bond 5.000% 15/04/2026	200,000	199,225	0.15
Peru Government Bond 6.350% 12/08/2028	743,000	185,414	0.14
Peru Government Bond 5.940% 12/02/2029	4,863,000	1,170,168	0.91
Peru Government Bond 6.150% 12/08/2032	768,000	177,496	0.14
Peru Government Bond 5.400% 12/08/2034	4,778,000	1,005,489	0.78
Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	230,000	228,875	0.18
Peruvian Government International Bond 5.700% 12/08/2024	192,000	49,649	0.04
Peruvian Government International Bond 7.350% 21/07/2025	180,000	188,302	0.15
Peruvian Government International Bond 8.200% 12/08/2026	1,681,000	461,576	0.36
Peruvian Government International Bond 4.125% 25/08/2027	100,000	95,831	0.07
Peruvian Government International Bond 6.350% 12/08/2028	551,000	137,333	0.11
Peruvian Government International Bond 6.900% 12/08/2037	1,386,000	326,774	0.25
Philippine Government International Bond 5.500% 30/03/2026	400,000	409,544	0.32
Philippine Government International Bond 5.170% 13/10/2027	200,000	204,522	0.16
Philippine Government International Bond 6.250% 14/01/2036	10,000,000	164,963	0.13
Qatar Government International Bond 3.875% 23/04/2023	370,000	368,705	0.29
Qatar Government International Bond 3.400% 16/04/2025	210,000	203,214	0.16
Qatar Government International Bond 3.250% 02/06/2026	305,000	293,048	0.23
Republic of Armenia International Bond 7.150% 26/03/2025	200,000	201,662	0.16
Republic of Poland Government Bond 3.250% 25/07/2025	4,147,000	868,873	0.67
Republic of Poland Government Bond 2.500% 25/07/2026	479,000	94,375	0.07
Republic of Poland Government Bond 0.250% 25/10/2026	3,205,000	572,066	0.44
Republic of Poland Government Bond 2.500% 25/07/2027	4,584,000	871,109	0.67
Republic of Poland Government Bond 2.750% 25/04/2028	13,778,000	2,582,333	2.00
Republic of Poland Government Bond 2.750% 25/10/2029	1,941,000	348,019	0.27
Republic of Poland Government Bond 1.250% 25/10/2030	4,723,000	723,915	0.56
Republic of Poland Government Bond 1.750% 25/04/2032	4,025,000	603,147	0.47
Republic of Poland Government International Bond 3.250% 06/04/2026	275,000	263,536	0.20
Republic of Poland Government International Bond 5.500% 16/11/2027	200,000	204,390	0.16
Republic of South Africa Government Bond 10.500% 21/12/2026	33,037,316	2,053,178	1.59
Republic of South Africa Government Bond 8.000% 31/01/2030	7,389,000	387,378	0.30
Republic of South Africa Government Bond 7.000% 28/02/2031	14,900,000	707,503	0.55
Republic of South Africa Government Bond 8.250% 31/03/2032	14,454,657	725,810	0.56
Republic of South Africa Government Bond 8.875% 28/02/2035	14,213,000	704,661	0.55
Republic of South Africa Government Bond 6.250% 31/03/2036	10,085,574	390,346	0.30
Republic of South Africa Government Bond 8.500% 31/01/2037	52,745,391	2,461,172	1.90
Republic of South Africa Government Bond 9.000% 31/01/2040	19,380,926	924,020	0.72
Republic of South Africa Government Bond 6.500% 28/02/2041	4,602,037	169,326	0.13
Republic of South Africa Government Bond 8.750% 28/02/2048	29,545,214	1,358,769	1.05
Republic of South Africa Government International Bond 5.875% 16/09/2025	400,000	400,325	0.31
Romania Government Bond 4.250% 28/06/2023	165,000	35,158	0.03
Romania Government Bond 4.500% 17/06/2024	320,000	66,867	0.05
Romania Government Bond 4.750% 24/02/2025	760,000	156,921	0.12
Romania Government Bond 3.650% 28/07/2025	1,230,000	244,229	0.19

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
<b>Sovereign Bonds (91.91%) (continued)</b>			
Romania Government Bond 4.850% 22/04/2026	395,000	78,809	0.06
Romania Government Bond 5.800% 26/07/2027	3,640,000	729,453	0.56
Romania Government Bond 2.500% 25/10/2027	1,325,000	227,022	0.18
Romania Government Bond 4.150% 26/01/2028	310,000	56,968	0.04
Romania Government Bond 5.000% 12/02/2029	2,150,000	402,233	0.31
Romania Government Bond 4.150% 24/10/2030	920,000	156,486	0.12
Romania Government Bond 3.650% 24/09/2031	2,385,000	385,956	0.30
Romania Government Bond 4.750% 11/10/2034	2,160,000	344,886	0.27
Romanian Government International Bond 4.375% 22/08/2023	240,000	238,695	0.18
Romanian Government International Bond 3.000% 27/02/2027	150,000	132,684	0.10
Saudi Government International Bond 2.900% 22/10/2025	420,000	401,441	0.31
Serbia Treasury Bond 4.500% 11/01/2026	14,700,000	127,646	0.10
Serbia Treasury Bond 5.875% 08/02/2028	22,400,000	197,946	0.15
Serbia Treasury Bond 4.500% 20/08/2032	24,300,000	180,267	0.14
Sharjah Sukuk Program 2.942% 10/06/2027	210,000	190,089	0.15
Sri Lanka Government International Bond 6.350% 28/06/2024	300,000	87,713	0.07
Sri Lanka Government International Bond 6.850% 03/11/2025	340,000	102,064	0.08
Thailand Government Bond 3.625% 16/06/2023	823,000	24,019	0.02
Thailand Government Bond 0.950% 17/06/2025	1,866,000	52,931	0.04
Thailand Government Bond 3.850% 12/12/2025	31,115,000	952,959	0.74
Thailand Government Bond 2.125% 17/12/2026	9,852,000	288,077	0.22
Thailand Government Bond 1.000% 17/06/2027	1,840,000	51,029	0.04
Thailand Government Bond 2.875% 17/12/2028	69,051,000	2,079,740	1.61
Thailand Government Bond 4.875% 22/06/2029	38,066,000	1,271,767	0.98
Thailand Government Bond 1.600% 17/12/2029	3,925,000	108,577	0.08
Thailand Government Bond 3.650% 20/06/2031	12,333,000	388,404	0.30
Thailand Government Bond 2.000% 17/12/2031	24,068,000	671,834	0.52
Thailand Government Bond 3.775% 25/06/2032	42,783,000	1,359,193	1.05
Thailand Government Bond 1.600% 17/06/2035	10,205,000	254,167	0.20
Thailand Government Bond 1.585% 17/12/2035	40,800,000	1,005,418	0.78
Thailand Government Bond 3.400% 17/06/2036	16,758,000	502,987	0.39
Thailand Government Bond 3.300% 17/06/2038	8,693,000	252,058	0.20
Thailand Government Bond 2.000% 17/06/2042	24,988,000	580,877	0.45
Thailand Government Bond 2.875% 17/06/2046	21,914,000	561,929	0.43
Trinidad & Tobago Government International Bond 4.375% 16/01/2024	200,000	196,225	0.15
Tunisian Republic 5.750% 30/01/2025	200,000	135,850	0.11
Turkey Government Bond 12.600% 01/10/2025	1,744,000	104,065	0.08
Turkey Government Bond 10.600% 11/02/2026	1,424,000	80,559	0.06
Turkey Government Bond 11.000% 24/02/2027	3,651,631	218,479	0.17
Turkey Government Bond 10.500% 11/08/2027	1,147,122	65,875	0.05
Turkey Government Bond 12.400% 08/03/2028	2,598,908	164,172	0.13
Turkey Government Bond 11.700% 13/11/2030	3,110,000	209,333	0.16
Turkey Government International Bond 4.250% 13/03/2025	230,000	215,050	0.17
Turkey Government International Bond 6.375% 14/10/2025	200,000	192,000	0.15
Turkey Government International Bond 6.000% 25/03/2027	300,000	274,125	0.21
Turkiye Ihracat Kredi Bankasi 6.125% 03/05/2024	200,000	196,625	0.15
Ukraine Government International Bond 7.750% 01/09/2024	165,000	40,095	0.03
Ukraine Government International Bond 7.750% 01/09/2026	470,000	99,376	0.08
Ukraine Government International Bond 7.750% 01/09/2027	100,000	20,738	0.02
United States Treasury Bill 07/09/2023 (zero coupon)	1,500,000	1,455,603	1.13
Uruguay Government International Bond 4.500% 14/08/2024	120,000	119,760	0.09
Uruguay Government International Bond 8.500% 15/03/2028	3,525,000	81,114	0.06
Uruguay Government International Bond 8.250% 21/05/2031	8,271,686	180,378	0.14
Venezuela Government International Bond 9.000% 07/05/2023	40,000	2,800	0.00
Venezuela Government International Bond - Defaulted 6.000% 09/12/2020	163,000	11,410	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 / Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (91.91%) (continued)</b>			
Vietnam Government International Bond 4.800% 19/11/2024	200,000	195,022	0.15
Zambia Government International Bond - Defaulted 5.375% 20/09/2022	330,000	136,950	0.11
<b>Total Government Bonds</b>		<b>119,149,500</b>	<b>92.19</b>
<b>Transferable securities and money market instruments dealt in another regulated market</b>			
<b>Corporate Bonds</b>			
<b>Oil &amp; Gas (0.38%)</b>			
Petroleos Mexicanos 4.500% 23/01/2026	180,000	163,260	0.13
Petroleos Mexicanos 6.490% 23/01/2027	140,000	127,820	0.10
Petronas Capital 3.500% 18/03/2025	200,000	194,106	0.15
<b>Total Corporate Bonds</b>		<b>485,186</b>	<b>0.38</b>
<b>Government Bonds</b>			
<b>Sovereign Bonds (0.14%)</b>			
Export-Import Bank of India 3.375% 05/08/2026	200,000	187,402	0.14
<b>Total Government Bonds</b>		<b>187,402</b>	<b>0.14</b>
<b>Transferable securities non-listed on an Official Stock Exchange</b>			
<b>Funds</b>			
<b>Commercial Services (0.50%)</b>			
State Street Global Advisors Short-Term Investment Fund - Class D	639,861	639,861	0.50
<b>Total Funds</b>		<b>639,861</b>	<b>0.50</b>
<b>TOTAL INVESTMENTS (Cost USD 152,251,341)</b>		<b>124,743,303</b>	<b>96.52</b>
<b>Other net assets</b>		<b>4,496,857</b>	<b>3.48</b>
<b>TOTAL NET ASSETS</b>		<b>129,240,160</b>	<b>100.00</b>

**Forward Foreign Exchange Contracts**

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
BRL 16,710,000	USD 3,155,212	Barclays Bank Plc Wholesale	16 March 2023	(31,616)	(0.02)
CLP 2,044,500,000	USD 2,282,878	Barclays Bank Plc Wholesale	16 March 2023	94,541	0.07
CNY 7,350,000	USD 1,063,522	Morgan Stanley	16 March 2023	5,562	0.00
COP 9,611,124,000	USD 1,961,074	Barclays Bank Plc Wholesale	16 March 2023	(5,649)	(0.00)
CZK 35,610,000	USD 1,538,377	Morgan Stanley	16 March 2023	29,359	0.02
EGP 10,060,000	USD 363,702	Morgan Stanley	16 March 2023	5,856	0.01
HUF 877,350,000	USD 2,189,046	Barclays Bank Plc Wholesale	16 March 2023	104,822	0.08
IDR 37,236,400,000	USD 2,379,779	HSBC Bank Plc Canadian	16 March 2023	30,621	0.02
INR 183,250,000	USD 2,208,310	Imperial Bank of Commerce	16 March 2023	(4,635)	(0.00)
MXN 79,360,000	USD 3,929,804	Morgan Stanley	16 March 2023	91,411	0.07
PEN 2,974,900	USD 765,385	Goldman Sachs International	16 March 2023	9,680	0.01
PLN 7,950,000	USD 1,771,334	HSBC Bank Plc	16 March 2023	31,473	0.03
THB 55,810,000	USD 1,622,870	Standard Chartered Bank	16 March 2023	124	0.00
TRY 33,355,000	USD 1,709,750	JPMorgan Chase Bank N.A. London	16 March 2023	(21,558)	(0.02)

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**

<b>Purchases</b>	<b>Sales</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
USD 1,254,156	ILS 4,275,000	HSBC Bank Plc	16 March 2023	37,506	0.03
USD 937,659	KRW 1,235,000,000	Bank of America N.A.	16 March 2023	(46,768)	(0.04)
USD 3,583	PHP 200,000	Citibank N.A.	16 March 2023	(8)	(0.00)
USD 751,625	RON 3,533,000	Barclays Bank Plc Wholesale	16 March 2023	(8,202)	(0.01)
USD 1,291,072	TWD 38,900,000	Bank of America N.A.	16 March 2023	14,045	0.01
ZAR 41,940,000	USD 2,351,065	Morgan Stanley	16 March 2023	99,386	0.08
<b>Total Forward Foreign Exchange Contracts</b>				<b>435,950</b>	<b>0.34</b>

**Future Contracts**

<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
US 10-Year Note Futures 22/03/2023	JP Morgan	(449,187)	(4)	4,187	0.00
<b>Total Future Contracts</b>		<b>(449,187)</b>	<b>(4)</b>	<b>4,187</b>	<b>0.00</b>

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
<b>Government Bonds</b>			
<b>Sovereign Bonds (99.07%)</b>			
Bundesobligation 13/10/2023 (zero coupon)	274,000	269,150	1.42
Bundesobligation 05/04/2024 (zero coupon)	62,000	60,101	0.32
Bundesobligation 18/10/2024 (zero coupon)	71,000	67,871	0.36
Bundesobligation 11/04/2025 (zero coupon)	58,300	55,056	0.29
Bundesobligation 10/10/2025 (zero coupon)	186,400	174,621	0.92
Bundesobligation 10/04/2026 (zero coupon)	111,800	103,102	0.54
Bundesobligation 09/10/2026 (zero coupon)	102,800	93,516	0.49
Bundesobligation 16/04/2027 (zero coupon)	95,000	85,273	0.45
Bundesobligation 1.300% 15/10/2027	112,000	105,830	0.56
Bundesobligation - DE 1.300% 15/10/2027	47,000	44,406	0.23
Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2024	49,000	50,899	0.27
Bundesrepublik Deutschland Bundesanleihe 1.750% 15/02/2024	61,800	61,317	0.32
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2024	130,000	128,246	0.68
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2024	50,500	49,270	0.26
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2025	82,000	78,549	0.41
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025	160,000	153,802	0.81
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026	116,100	109,070	0.57
Bundesrepublik Deutschland Bundesanleihe 15/08/2026 (zero coupon)	100,000	91,495	0.48
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027	66,400	60,644	0.32
Bundesrepublik Deutschland Bundesanleihe 6.500% 04/07/2027	48,000	55,972	0.29
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027	159,000	145,219	0.76
Bundesrepublik Deutschland Bundesanleihe 15/11/2027 (zero coupon)	86,000	76,161	0.40
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	24,200	27,677	0.15
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028	153,000	138,334	0.73
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2028	48,000	53,374	0.28
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028	126,600	111,773	0.59
Bundesrepublik Deutschland Bundesanleihe 15/11/2028 (zero coupon)	65,800	56,926	0.30
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029	92,700	81,023	0.43
Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon)	132,800	112,730	0.59
Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2030	39,600	48,974	0.26
Bundesrepublik Deutschland Bundesanleihe 15/02/2030 (zero coupon)	107,000	89,754	0.47
Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)	104,800	86,909	0.46
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2030 (zero coupon)	176,000	145,896	0.77
Bundesrepublik Deutschland Bundesanleihe 5.500% 04/01/2031	73,000	88,289	0.47
Bundesrepublik Deutschland Bundesanleihe 15/02/2031 (zero coupon)	105,200	85,980	0.45
Bundesrepublik Deutschland Bundesanleihe 15/08/2031 (zero coupon)	177,600	143,515	0.76
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2031 (zero coupon)	97,900	79,089	0.42
Bundesrepublik Deutschland Bundesanleihe 15/02/2032 (zero coupon)	149,000	118,563	0.62
Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032	100,000	92,755	0.49
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2034	60,900	73,938	0.39
Bundesrepublik Deutschland Bundesanleihe 15/05/2035 (zero coupon)	121,000	87,661	0.46
Bundesrepublik Deutschland Bundesanleihe 15/05/2036 (zero coupon)	77,100	54,391	0.29
Bundesrepublik Deutschland Bundesanleihe 4.000% 04/01/2037	68,500	79,400	0.42
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/05/2038	73,000	57,915	0.30
Bundesrepublik Deutschland Bundesanleihe 4.250% 04/07/2039	44,800	54,355	0.29
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2040	73,400	94,696	0.50
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042	56,400	62,067	0.33
Bundesrepublik Deutschland Bundesanleihe 2.500% 04/07/2044	126,800	125,343	0.66
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2046	123,300	122,476	0.65
Bundesrepublik Deutschland Bundesanleihe 1.250% 15/08/2048	139,500	106,874	0.56
Bundesrepublik Deutschland Bundesanleihe 15/08/2050 (zero coupon)	172,000	88,158	0.46
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2050 (zero coupon)	128,700	66,083	0.35
Bundesrepublik Deutschland Bundesanleihe 15/08/2052 (zero coupon)	99,300	48,601	0.26
Bundesschatzanweisungen 15/03/2024 (zero coupon)	118,000	114,565	0.60
Bundesschatzanweisungen 0.200% 14/06/2024	64,800	62,599	0.33
Bundesschatzanweisungen 0.400% 13/09/2024	58,000	55,841	0.29
Finland Government Bond 2.000% 15/04/2024	36,000	35,690	0.19
Finland Government Bond 0.875% 15/09/2025	59,000	56,205	0.30
Finland Government Bond 15/09/2026 (zero coupon)	47,000	42,386	0.22
Finland Government Bond 0.500% 15/09/2027	33,000	29,597	0.16
Finland Government Bond 2.750% 04/07/2028	54,000	53,608	0.28
Finland Government Bond 15/09/2030 (zero coupon)	25,000	19,825	0.10
Finland Government Bond 0.125% 15/09/2031	57,000	44,431	0.23
Finland Government Bond 1.500% 15/09/2032	14,000	12,151	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**

	Nominal	Market Value EUR	% of Net Assets
<b>Sovereign Bonds (99.07%) (continued)</b>			
Finland Government Bond 1.125% 15/04/2034	13,000	10,543	0.06
Finland Government Bond 0.125% 15/04/2036	24,000	16,158	0.09
Finland Government Bond 0.250% 15/09/2040	11,000	6,660	0.03
Finland Government Bond 2.625% 04/07/2042	23,000	21,231	0.11
Finland Government Bond 0.500% 15/04/2043	25,000	15,213	0.08
Finland Government Bond 1.375% 15/04/2047	17,000	12,365	0.07
Finland Government Bond 0.125% 15/04/2052	23,000	10,672	0.06
French Republic Government Bond OAT 4.250% 25/10/2023	116,600	117,978	0.62
French Republic Government Bond OAT 25/03/2024 (zero coupon)	160,300	154,888	0.82
French Republic Government Bond OAT 2.250% 25/05/2024	93,000	92,283	0.49
French Republic Government Bond OAT 1.750% 25/11/2024	98,900	96,997	0.51
French Republic Government Bond OAT 25/02/2025 (zero coupon)	35,000	32,924	0.17
French Republic Government Bond OAT 25/03/2025 (zero coupon)	152,000	142,853	0.75
French Republic Government Bond OAT 0.500% 25/05/2025	56,000	53,057	0.28
French Republic Government Bond OAT 6.000% 25/10/2025	79,200	85,961	0.45
French Republic Government Bond OAT 1.000% 25/11/2025	133,000	126,601	0.67
French Republic Government Bond OAT 25/02/2026 (zero coupon)	138,500	126,975	0.67
French Republic Government Bond OAT 3.500% 25/04/2026	75,500	77,134	0.41
French Republic Government Bond OAT 0.500% 25/05/2026	77,000	71,329	0.38
French Republic Government Bond OAT 0.250% 25/11/2026	152,200	138,027	0.73
French Republic Government Bond OAT 25/02/2027 (zero coupon)	82,000	73,109	0.39
French Republic Government Bond OAT 1.000% 25/05/2027	165,000	152,641	0.80
French Republic Government Bond OAT 2.750% 25/10/2027	79,500	79,292	0.42
French Republic Government Bond OAT 0.750% 25/02/2028	50,000	45,035	0.24
French Republic Government Bond OAT 0.750% 25/05/2028	98,000	87,744	0.46
French Republic Government Bond OAT 0.750% 25/11/2028	198,700	176,301	0.93
French Republic Government Bond OAT 5.500% 25/04/2029	78,300	90,054	0.47
French Republic Government Bond OAT 0.500% 25/05/2029	193,000	166,401	0.88
French Republic Government Bond OAT 25/11/2029 (zero coupon)	62,000	50,964	0.27
French Republic Government Bond OAT 2.500% 25/05/2030	90,800	88,499	0.47
French Republic Government Bond OAT 25/11/2030 (zero coupon)	173,000	137,554	0.72
French Republic Government Bond OAT 1.500% 25/05/2031	182,300	163,393	0.86
French Republic Government Bond OAT 25/11/2031 (zero coupon)	72,900	56,033	0.30
French Republic Government Bond OAT 25/05/2032 (zero coupon)	158,000	118,928	0.63
French Republic Government Bond OAT 5.750% 25/10/2032	91,000	111,256	0.59
French Republic Government Bond OAT 1.250% 25/05/2034	117,000	95,098	0.50
French Republic Government Bond OAT 4.750% 25/04/2035	40,000	45,830	0.24
French Republic Government Bond OAT 1.250% 25/05/2036	139,900	108,827	0.57
French Republic Government Bond OAT 4.000% 25/10/2038	48,000	51,823	0.27
French Republic Government Bond OAT 1.750% 25/06/2039	504,000	408,985	2.15
French Republic Government Bond OAT 0.500% 25/05/2040	89,000	55,912	0.29
French Republic Government Bond OAT 4.500% 25/04/2041	83,900	97,012	0.51
French Republic Government Bond OAT 0.500% 25/06/2044	291,200	168,328	0.89
French Republic Government Bond OAT 3.250% 25/05/2045	59,000	58,093	0.31
French Republic Government Bond OAT 2.000% 25/05/2048	77,200	59,566	0.31
French Republic Government Bond OAT 1.500% 25/05/2050	58,900	39,761	0.21
French Republic Government Bond OAT 0.750% 25/05/2052	105,500	55,730	0.29
French Republic Government Bond OAT 0.750% 25/05/2053	91,000	46,779	0.25
French Republic Government Bond OAT 4.000% 25/04/2055	33,600	37,796	0.20
French Republic Government Bond OAT 4.000% 25/04/2060	39,900	45,915	0.24
French Republic Government Bond OAT 1.750% 25/05/2066	36,000	24,363	0.13
French Republic Government Bond OAT 0.500% 25/05/2072	16,000	5,959	0.03
Ireland Government Bond 3.400% 18/03/2024	42,000	42,330	0.22
Ireland Government Bond 5.400% 13/03/2025	31,000	32,727	0.17
Ireland Government Bond 1.000% 15/05/2026	62,400	59,293	0.31
Ireland Government Bond 0.900% 15/05/2028	37,200	33,674	0.18
Ireland Government Bond 1.100% 15/05/2029	42,000	37,615	0.20
Ireland Government Bond 0.200% 18/10/2030	74,900	60,690	0.32
Ireland Government Bond 1.350% 18/03/2031	160,400	142,371	0.75
Ireland Government Bond 0.350% 18/10/2032	22,000	17,019	0.09
Ireland Government Bond 1.300% 15/05/2033	26,700	22,389	0.12
Ireland Government Bond 1.700% 15/05/2037	11,000	9,063	0.05
Ireland Government Bond 0.550% 22/04/2041	53,000	33,040	0.17
Ireland Government Bond 2.000% 18/02/2045	20,000	15,905	0.08
Ireland Government Bond 1.500% 15/05/2050	45,000	30,916	0.16
Italy Buoni Poliennali Del Tesoro 0.600% 15/06/2023	39,000	38,694	0.20
Italy Buoni Poliennali Del Tesoro 2.450% 01/10/2023	32,000	31,927	0.17

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
<b>Sovereign Bonds (99.07%) (continued)</b>			
Italy Buoni Poliennali Del Tesoro 0.650% 15/10/2023	135,000	132,849	0.70
Italy Buoni Poliennali Del Tesoro 9.000% 01/11/2023	20,000	20,959	0.11
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2024	37,000	37,589	0.20
Italy Buoni Poliennali Del Tesoro 15/04/2024 (zero coupon)	47,000	45,197	0.24
Italy Buoni Poliennali Del Tesoro 1.850% 15/05/2024	38,000	37,346	0.20
Italy Buoni Poliennali Del Tesoro 15/08/2024 (zero coupon)	115,000	109,306	0.58
Italy Buoni Poliennali Del Tesoro 3.750% 01/09/2024	51,000	51,434	0.27
Italy Buoni Poliennali Del Tesoro 1.450% 15/11/2024	35,000	33,908	0.18
Italy Buoni Poliennali Del Tesoro 15/12/2024 (zero coupon)	91,000	85,578	0.45
Italy Buoni Poliennali Del Tesoro 0.350% 01/02/2025	78,000	73,341	0.39
Italy Buoni Poliennali Del Tesoro 5.000% 01/03/2025	64,000	66,182	0.35
Italy Buoni Poliennali Del Tesoro 1.450% 15/05/2025	17,000	16,272	0.09
Italy Buoni Poliennali Del Tesoro 1.500% 01/06/2025	52,000	49,740	0.26
Italy Buoni Poliennali Del Tesoro 1.850% 01/07/2025	26,000	24,991	0.13
Italy Buoni Poliennali Del Tesoro 1.200% 15/08/2025	39,000	36,745	0.19
Italy Buoni Poliennali Del Tesoro 2.500% 15/11/2025	48,000	46,761	0.25
Italy Buoni Poliennali Del Tesoro 2.000% 01/12/2025	33,000	31,620	0.17
Italy Buoni Poliennali Del Tesoro 0.500% 01/02/2026	73,000	66,385	0.35
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2026	57,000	58,489	0.31
Italy Buoni Poliennali Del Tesoro 01/04/2026 (zero coupon)	51,000	45,311	0.24
Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026	28,000	26,181	0.14
Italy Buoni Poliennali Del Tesoro 2.100% 15/07/2026	43,000	40,785	0.21
Italy Buoni Poliennali Del Tesoro 01/08/2026 (zero coupon)	84,000	73,755	0.39
Italy Buoni Poliennali Del Tesoro 7.250% 01/11/2026	15,000	16,947	0.09
Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026	23,000	20,993	0.11
Italy Buoni Poliennali Del Tesoro 0.850% 15/01/2027	64,000	57,259	0.30
Italy Buoni Poliennali Del Tesoro 1.100% 01/04/2027	36,000	32,279	0.17
Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027	42,000	39,455	0.21
Italy Buoni Poliennali Del Tesoro 0.950% 15/09/2027	94,000	82,573	0.43
Italy Buoni Poliennali Del Tesoro 6.500% 01/11/2027	93,000	104,061	0.55
Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028	45,000	41,104	0.22
Italy Buoni Poliennali Del Tesoro 0.500% 15/07/2028	105,000	86,708	0.46
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2028	62,000	64,288	0.34
Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028	29,000	27,153	0.14
Italy Buoni Poliennali Del Tesoro 0.450% 15/02/2029	45,000	36,079	0.19
Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029	92,000	85,960	0.45
Italy Buoni Poliennali Del Tesoro 5.250% 01/11/2029	77,900	83,252	0.44
Italy Buoni Poliennali Del Tesoro 3.500% 01/03/2030	49,000	46,871	0.25
Italy Buoni Poliennali Del Tesoro 1.350% 01/04/2030	119,000	97,420	0.51
Italy Buoni Poliennali Del Tesoro 0.950% 01/08/2030	28,000	21,928	0.12
Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030	37,000	30,303	0.16
Italy Buoni Poliennali Del Tesoro 0.900% 01/04/2031	117,000	88,992	0.47
Italy Buoni Poliennali Del Tesoro 6.000% 01/05/2031	56,000	62,488	0.33
Italy Buoni Poliennali Del Tesoro 0.600% 01/08/2031	34,000	24,800	0.13
Italy Buoni Poliennali Del Tesoro 0.950% 01/12/2031	32,000	23,771	0.13
Italy Buoni Poliennali Del Tesoro 1.650% 01/03/2032	28,000	22,113	0.12
Italy Buoni Poliennali Del Tesoro 0.950% 01/06/2032	78,000	56,948	0.30
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2032	48,000	39,973	0.21
Italy Buoni Poliennali Del Tesoro 5.750% 01/02/2033	41,000	44,466	0.23
Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2034	45,000	45,672	0.24
Italy Buoni Poliennali Del Tesoro 3.350% 01/03/2035	158,000	136,439	0.72
Italy Buoni Poliennali Del Tesoro 1.450% 01/03/2036	26,000	17,776	0.09
Italy Buoni Poliennali Del Tesoro 2.250% 01/09/2036	75,000	56,654	0.30
Italy Buoni Poliennali Del Tesoro 4.000% 01/02/2037	113,000	104,985	0.55
Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2037	78,000	48,330	0.25
Italy Buoni Poliennali Del Tesoro 2.950% 01/09/2038	51,000	40,963	0.22
Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2039	39,000	39,684	0.21
Italy Buoni Poliennali Del Tesoro 3.100% 01/03/2040	48,000	38,421	0.20
Italy Buoni Poliennali Del Tesoro 5.000% 01/09/2040	23,000	23,476	0.12
Italy Buoni Poliennali Del Tesoro 1.800% 01/03/2041	62,000	39,824	0.21
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2044	32,000	31,643	0.17
Italy Buoni Poliennali Del Tesoro 1.500% 30/04/2045	191,000	106,867	0.56
Italy Buoni Poliennali Del Tesoro 3.250% 01/09/2046	22,000	17,419	0.09
Italy Buoni Poliennali Del Tesoro 2.700% 01/03/2047	94,000	67,252	0.35
Italy Buoni Poliennali Del Tesoro 3.450% 01/03/2048	47,000	38,226	0.20
Italy Buoni Poliennali Del Tesoro 3.850% 01/09/2049	20,000	17,292	0.09
Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2050	58,000	38,181	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**

	Nominal	Market Value EUR	% of Net Assets
<b>Sovereign Bonds (99.07%) (continued)</b>			
Italy Buoni Poliennali Del Tesoro 1.700% 01/09/2051	54,000	29,564	0.16
Italy Buoni Poliennali Del Tesoro 2.800% 01/03/2067	8,000	5,323	0.03
Italy Buoni Poliennali Del Tesoro 2.150% 01/03/2072	22,000	12,114	0.06
Kingdom of Belgium Government Bond 0.200% 22/10/2023	41,000	40,257	0.21
Kingdom of Belgium Government Bond 0.500% 22/10/2024	116,000	111,520	0.59
Kingdom of Belgium Government Bond 0.800% 22/06/2025	100,000	95,510	0.50
Kingdom of Belgium Government Bond 4.500% 28/03/2026	25,000	26,355	0.14
Kingdom of Belgium Government Bond 1.000% 22/06/2026	94,000	88,731	0.47
Kingdom of Belgium Government Bond 0.800% 22/06/2027	79,000	72,255	0.38
Kingdom of Belgium Government Bond 22/10/2027 (zero coupon)	23,000	20,071	0.11
Kingdom of Belgium Government Bond 0.800% 22/06/2028	169,000	152,186	0.80
Kingdom of Belgium Government Bond 0.900% 22/06/2029	80,900	71,415	0.38
Kingdom of Belgium Government Bond 0.100% 22/06/2030	40,000	32,336	0.17
Kingdom of Belgium Government Bond 22/10/2031 (zero coupon)	126,000	96,003	0.51
Kingdom of Belgium Government Bond 4.000% 28/03/2032	25,000	26,598	0.14
Kingdom of Belgium Government Bond 0.350% 22/06/2032	72,000	55,450	0.29
Kingdom of Belgium Government Bond 1.250% 22/04/2033	187,100	155,980	0.82
Kingdom of Belgium Government Bond 3.000% 22/06/2034	36,000	34,955	0.18
Kingdom of Belgium Government Bond 5.000% 28/03/2035	102,000	118,616	0.62
Kingdom of Belgium Government Bond 1.450% 22/06/2037	39,000	30,423	0.16
Kingdom of Belgium Government Bond 0.400% 22/06/2040	107,000	64,647	0.34
Kingdom of Belgium Government Bond 4.250% 28/03/2041	74,000	81,640	0.43
Kingdom of Belgium Government Bond 3.750% 22/06/2045	27,000	28,347	0.15
Kingdom of Belgium Government Bond 1.600% 22/06/2047	58,000	40,819	0.21
Kingdom of Belgium Government Bond 1.700% 22/06/2050	31,000	21,594	0.11
Kingdom of Belgium Government Bond 1.400% 22/06/2053	58,000	36,285	0.19
Kingdom of Belgium Government Bond 2.250% 22/06/2057	20,000	15,852	0.08
Kingdom of Belgium Government Bond 2.150% 22/06/2066	34,000	26,173	0.14
Kingdom of Belgium Government Bond 0.650% 22/06/2071	24,000	10,179	0.05
Netherlands Government Bond 15/01/2024 (zero coupon)	72,900	70,973	0.37
Netherlands Government Bond 2.000% 15/07/2024	58,000	57,392	0.30
Netherlands Government Bond 0.250% 15/07/2025	62,800	59,126	0.31
Netherlands Government Bond 0.500% 15/07/2026	116,000	107,640	0.57
Netherlands Government Bond 15/01/2027 (zero coupon)	44,000	39,508	0.21
Netherlands Government Bond 0.750% 15/07/2027	79,200	72,785	0.38
Netherlands Government Bond 5.500% 15/01/2028	41,000	46,263	0.24
Netherlands Government Bond 0.750% 15/07/2028	80,000	72,059	0.38
Netherlands Government Bond 15/01/2029 (zero coupon)	34,000	28,830	0.15
Netherlands Government Bond 0.250% 15/07/2029	62,000	52,822	0.28
Netherlands Government Bond 15/07/2030 (zero coupon)	55,100	44,681	0.24
Netherlands Government Bond 15/07/2031 (zero coupon)	53,000	41,733	0.22
Netherlands Government Bond 0.500% 15/07/2032	54,400	43,729	0.23
Netherlands Government Bond 2.500% 15/01/2033	84,000	81,110	0.43
Netherlands Government Bond 4.000% 15/01/2037	55,100	61,616	0.32
Netherlands Government Bond 15/01/2038 (zero coupon)	38,000	24,713	0.13
Netherlands Government Bond 0.500% 15/01/2040	239,100	163,324	0.86
Netherlands Government Bond 3.750% 15/01/2042	83,900	94,341	0.50
Netherlands Government Bond 2.750% 15/01/2047	81,000	80,904	0.43
Netherlands Government Bond 15/01/2052 (zero coupon)	55,000	26,292	0.14
Netherlands Government Bond 2.000% 15/01/2054	18,000	15,353	0.08
Portugal Obrigacoes do Tesouro OT 4.950% 25/10/2023	23,000	23,416	0.12
Portugal Obrigacoes do Tesouro OT 5.650% 15/02/2024	24,000	24,758	0.13
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	38,000	37,993	0.20
Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	26,000	26,002	0.14
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	73,000	76,465	0.40
Portugal Obrigacoes do Tesouro OT 1.950% 15/06/2029	30,000	27,969	0.15
Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030	60,000	48,386	0.25
Portugal Obrigacoes do Tesouro OT 0.300% 17/10/2031	16,000	12,217	0.06
Portugal Obrigacoes do Tesouro OT 1.650% 16/07/2032	7,000	5,927	0.03
Portugal Obrigacoes do Tesouro OT 2.250% 18/04/2034	30,000	26,272	0.14
Portugal Obrigacoes do Tesouro OT 4.100% 15/04/2037	37,000	38,112	0.20
Portugal Obrigacoes do Tesouro OT 4.100% 15/02/2045	10,000	10,388	0.05
Portugal Obrigacoes do Tesouro OT 1.000% 12/04/2052	2,400	1,186	0.01
Republic of Austria Government Bond 1.750% 20/10/2023	51,000	50,601	0.27
Republic of Austria Government Bond 1.650% 21/10/2024	85,000	83,318	0.44
Republic of Austria Government Bond 20/04/2025 (zero coupon)	26,000	24,398	0.13
Republic of Austria Government Bond 1.200% 20/10/2025	54,000	51,893	0.27

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
<b>Sovereign Bonds (99.07%) (continued)</b>			
Republic of Austria Government Bond 0.750% 20/10/2026	118,000	109,777	0.58
Republic of Austria Government Bond 0.500% 20/04/2027	65,000	58,890	0.31
Republic of Austria Government Bond 6.250% 15/07/2027	30,300	34,763	0.18
Republic of Austria Government Bond 0.750% 20/02/2028	47,000	42,252	0.22
Republic of Austria Government Bond 20/10/2028 (zero coupon)	23,000	19,383	0.10
Republic of Austria Government Bond 0.500% 20/02/2029	52,000	44,777	0.24
Republic of Austria Government Bond 20/02/2030 (zero coupon)	47,000	37,826	0.20
Republic of Austria Government Bond 20/02/2031 (zero coupon)	53,000	41,317	0.22
Republic of Austria Government Bond 0.900% 20/02/2032	44,000	36,208	0.19
Republic of Austria Government Bond 2.400% 23/05/2034	38,000	35,255	0.19
Republic of Austria Government Bond 4.150% 15/03/2037	64,000	70,560	0.37
Republic of Austria Government Bond 20/10/2040 (zero coupon)	8,000	4,501	0.02
Republic of Austria Government Bond 3.150% 20/06/2044	63,000	62,113	0.33
Republic of Austria Government Bond 1.850% 23/05/2049	101,000	77,637	0.41
Republic of Austria Government Bond 3.800% 26/01/2062	16,000	18,079	0.10
Republic of Austria Government Bond 0.700% 20/04/2071	16,000	6,942	0.04
Republic of Austria Government Bond 1.500% 02/11/2086	4,000	2,340	0.01
Republic of Austria Government Bond 2.100% 31/12/2099	35,000	24,948	0.13
Republic of Austria Government Bond 0.850% 30/06/2120	15,000	5,943	0.03
Spain Government Bond 0.350% 30/07/2023	15,000	14,835	0.08
Spain Government Bond 4.800% 31/01/2024	92,000	94,080	0.50
Spain Government Bond 31/01/2025 (zero coupon)	5,000	4,710	0.02
Spain Government Bond 4.650% 30/07/2025	52,000	54,213	0.29
Spain Government Bond 2.150% 31/10/2025	28,000	27,458	0.14
Spain Government Bond 5.900% 30/07/2026	43,000	47,197	0.25
Spain Government Bond 1.300% 31/10/2026	24,000	22,544	0.12
Spain Government Bond 0.800% 30/07/2027	59,000	53,245	0.28
Spain Government Bond 31/01/2028 (zero coupon)	46,000	39,246	0.21
Spain Government Bond 1.400% 30/07/2028	20,000	18,185	0.10
Spain Government Bond 5.150% 31/10/2028	14,000	15,395	0.08
Spain Government Bond 6.000% 31/01/2029	22,600	26,067	0.14
Spain Government Bond 1.450% 30/04/2029	12,000	10,790	0.06
Spain Government Bond 0.600% 31/10/2029	31,000	26,021	0.14
Spain Government Bond 0.500% 30/04/2030	20,000	16,370	0.09
Spain Government Bond 1.950% 30/07/2030	9,000	8,161	0.04
Spain Government Bond 1.250% 31/10/2030	30,000	25,669	0.14
Spain Government Bond 0.100% 30/04/2031	18,000	13,721	0.07
Spain Government Bond 0.500% 31/10/2031	17,000	13,180	0.07
Spain Government Bond 5.750% 30/07/2032	50,000	59,216	0.31
Spain Government Bond 2.350% 30/07/2033	26,000	23,092	0.12
Spain Government Bond 4.200% 31/01/2037	44,000	45,916	0.24
Spain Government Bond 0.850% 30/07/2037	15,000	9,946	0.05
Spain Government Bond 1.000% 30/07/2042	127,000	77,324	0.41
Spain Government Bond 5.150% 31/10/2044	28,000	33,165	0.17
Spain Government Bond 1.000% 31/10/2050	20,000	10,342	0.05
Spain Government Bond 1.900% 31/10/2052	12,000	7,642	0.04
Spain Government Bond 3.450% 30/07/2066	11,000	9,730	0.05
<b>Total Government Bonds</b>		<b>18,805,146</b>	<b>99.07</b>
<b>TOTAL INVESTMENTS (Cost EUR 20,349,648)</b>		<b>18,805,146</b>	<b>99.07</b>
<b>Other net assets</b>		<b>175,711</b>	<b>0.93</b>
<b>TOTAL NET ASSETS</b>		<b>18,980,857</b>	<b>100.00</b>

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
<b>Government Bonds</b>			
<b>Sovereign Bonds (98.86%)</b>			
Australia Government Bond 2.750% 21/04/2024	555,000	373,607	0.07
Australia Government Bond 0.250% 21/11/2024	730,000	466,906	0.09
Australia Government Bond 3.250% 21/04/2025	1,150,000	776,390	0.15
Australia Government Bond 0.250% 21/11/2025	1,166,000	720,886	0.14
Australia Government Bond 4.250% 21/04/2026	675,000	467,751	0.09
Australia Government Bond 0.500% 21/09/2026	1,240,000	751,329	0.15
Australia Government Bond 4.750% 21/04/2027	650,000	460,217	0.09
Australia Government Bond 2.750% 21/11/2027	1,050,000	682,639	0.13
Australia Government Bond 2.250% 21/05/2028	733,000	461,550	0.09
Australia Government Bond 2.750% 21/11/2028	655,000	420,293	0.08
Australia Government Bond 3.250% 21/04/2029	940,000	617,190	0.12
Australia Government Bond 2.750% 21/11/2029	545,000	344,581	0.07
Australia Government Bond 2.500% 21/05/2030	977,000	602,658	0.12
Australia Government Bond 1.000% 21/12/2030	675,000	365,519	0.07
Australia Government Bond 1.500% 21/06/2031	935,000	521,222	0.10
Australia Government Bond 1.000% 21/11/2031	700,000	368,423	0.07
Australia Government Bond 1.250% 21/05/2032	939,000	499,384	0.10
Australia Government Bond 1.750% 21/11/2032	600,000	331,310	0.06
Australia Government Bond 4.500% 21/04/2033	750,000	527,749	0.10
Australia Government Bond 3.000% 21/11/2033	330,000	202,628	0.04
Australia Government Bond 3.750% 21/05/2034	500,000	328,638	0.06
Australia Government Bond 2.750% 21/06/2035	170,000	99,219	0.02
Australia Government Bond 3.750% 21/04/2037	540,000	345,685	0.07
Australia Government Bond 3.250% 21/06/2039	140,000	82,908	0.02
Australia Government Bond 2.750% 21/05/2041	245,000	132,289	0.03
Australia Government Bond 3.000% 21/03/2047	220,000	118,459	0.02
Australia Government Bond 1.750% 21/06/2051	500,000	196,441	0.04
Bundesobligation 13/10/2023 (zero coupon)	335,000	351,200	0.07
Bundesobligation 05/04/2024 (zero coupon)	315,000	325,885	0.06
Bundesobligation 18/10/2024 (zero coupon)	570,000	581,523	0.11
Bundesobligation 11/04/2025 (zero coupon)	630,000	634,957	0.12
Bundesobligation 10/10/2025 (zero coupon)	750,000	747,064	0.15
Bundesobligation - DE 10/10/2025 (zero coupon)	50,000	49,990	0.01
Bundesobligation 10/04/2026 (zero coupon)	600,000	590,531	0.11
Bundesobligation 09/10/2026 (zero coupon)	400,000	388,346	0.08
Bundesobligation 16/04/2027 (zero coupon)	800,000	766,375	0.15
Bundesobligation 1.300% 15/10/2027	600,000	605,009	0.12
Bundesobligation - DE 1.300% 15/10/2027	400,000	403,384	0.08
Bundesrepublik Deutschland Bundesanleihe 2.000% 15/08/2023	375,000	400,353	0.08
Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2024	230,000	254,982	0.05
Bundesrepublik Deutschland Bundesanleihe 1.750% 15/02/2024	412,600	436,906	0.08
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2024	415,000	436,932	0.08
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2024	530,000	551,871	0.11
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2025	385,000	393,597	0.08
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025	655,000	671,967	0.13
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026	760,000	761,993	0.15
Bundesrepublik Deutschland Bundesanleihe 15/08/2026 (zero coupon)	720,000	703,066	0.14
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027	490,000	477,618	0.09
Bundesrepublik Deutschland Bundesanleihe 6.500% 04/07/2027	125,000	155,562	0.03
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027	610,000	594,595	0.12
Bundesrepublik Deutschland Bundesanleihe 15/11/2027 (zero coupon)	450,000	425,319	0.08
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	450,000	549,266	0.11
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028	610,000	588,617	0.11
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2028	200,000	237,350	0.05
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028	465,000	438,150	0.09
Bundesrepublik Deutschland Bundesanleihe 15/11/2028 (zero coupon)	500,000	461,656	0.09
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029	605,000	564,349	0.11
Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon)	645,000	584,344	0.11
Bundesrepublik Deutschland Bundesanleihe 2.100% 15/11/2029	200,000	207,909	0.04
Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2030	180,000	237,582	0.05
Bundesrepublik Deutschland Bundesanleihe 15/02/2030 (zero coupon)	640,000	572,949	0.11
Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)	944,500	835,603	0.16
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2030 (zero coupon)	315,000	278,790	0.05
Bundesrepublik Deutschland Bundesanleihe 5.500% 04/01/2031	335,000	432,409	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
<b>Sovereign Bonds (98.86%) (continued)</b>			
Bundesrepublik Deutschland Bundesanleihe 15/02/2031 (zero coupon)	715,000	623,669	0.12
Bundesrepublik Deutschland Bundesanleihe 15/08/2031 (zero coupon)	750,000	646,641	0.13
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2031 (zero coupon)	200,000	172,485	0.03
Bundesrepublik Deutschland Bundesanleihe 15/02/2032 (zero coupon)	830,500	705,294	0.14
Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032	600,000	593,959	0.12
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2034	616,800	799,210	0.16
Bundesrepublik Deutschland Bundesanleihe 15/05/2035 (zero coupon)	390,000	301,545	0.06
Bundesrepublik Deutschland Bundesanleihe 15/05/2036 (zero coupon)	420,000	316,219	0.06
Bundesrepublik Deutschland Bundesanleihe 4.000% 04/01/2037	490,000	606,169	0.12
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/05/2038	100,000	84,671	0.02
Bundesrepublik Deutschland Bundesanleihe 4.250% 04/07/2039	325,000	420,835	0.08
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2040	518,800	714,333	0.14
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042	370,000	434,561	0.08
Bundesrepublik Deutschland Bundesanleihe 2.500% 04/07/2044	672,800	709,793	0.14
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2046	695,000	736,783	0.14
Bundesrepublik Deutschland Bundesanleihe 1.250% 15/08/2048	922,400	754,192	0.15
Bundesrepublik Deutschland Bundesanleihe 15/08/2050 (zero coupon)	175,000	95,899	0.02
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2050 (zero coupon)	933,800	510,804	0.10
Bundesrepublik Deutschland Bundesanleihe 15/08/2052 (zero coupon)	425,000	222,000	0.04
Bundesrepublik Deutschland Bundesanleihe 1.800% 15/08/2053	100,000	90,828	0.02
Bundesschatzanweisungen 15/09/2023 (zero coupon)	600,000	631,161	0.12
Bundesschatzanweisungen 15/12/2023 (zero coupon)	300,000	313,352	0.06
Bundesschatzanweisungen 15/03/2024 (zero coupon)	500,000	518,091	0.10
Bundesschatzanweisungen 0.200% 14/06/2024	500,000	515,496	0.10
Bundesschatzanweisungen 0.400% 13/09/2024	300,000	308,258	0.06
Canadian Government Bond 0.250% 01/08/2023	300,000	216,048	0.04
Canadian Government Bond 2.000% 01/09/2023	835,000	606,218	0.12
Canadian Government Bond 0.500% 01/11/2023	450,000	321,415	0.06
Canadian Government Bond 0.750% 01/02/2024	725,000	514,774	0.10
Canadian Government Bond 2.250% 01/03/2024	150,000	108,157	0.02
Canadian Government Bond 0.250% 01/04/2024	1,300,000	913,401	0.18
Canadian Government Bond 1.500% 01/05/2024	250,000	177,981	0.03
Canadian Government Bond 2.500% 01/06/2024	140,000	100,980	0.02
Canadian Government Bond 2.750% 01/08/2024	150,000	108,331	0.02
Canadian Government Bond 1.500% 01/09/2024	220,000	155,741	0.03
Canadian Government Bond 0.750% 01/10/2024	225,000	156,920	0.03
Canadian Government Bond 3.000% 01/11/2024	400,000	289,791	0.06
Canadian Government Bond 3.750% 01/02/2025	200,000	146,864	0.03
Canadian Government Bond 1.250% 01/03/2025	310,000	216,322	0.04
Canadian Government Bond 1.500% 01/04/2025	500,000	349,902	0.07
Canadian Government Bond 2.250% 01/06/2025	225,000	160,290	0.03
Canadian Government Bond 9.000% 01/06/2025	20,000	16,516	0.00
Canadian Government Bond 0.500% 01/09/2025	1,240,000	838,930	0.16
Canadian Government Bond 3.000% 01/10/2025	100,000	72,258	0.01
Canadian Government Bond 0.250% 01/03/2026	1,000,000	662,737	0.13
Canadian Government Bond 1.500% 01/06/2026	100,000	68,946	0.01
Canadian Government Bond 1.000% 01/09/2026	400,000	269,267	0.05
Canadian Government Bond 1.250% 01/03/2027	500,000	337,393	0.07
Canadian Government Bond 1.000% 01/06/2027	330,000	220,442	0.04
Canadian Government Bond 8.000% 01/06/2027	25,000	21,932	0.00
Canadian Government Bond 2.750% 01/09/2027	500,000	358,649	0.07
Canadian Government Bond 2.000% 01/06/2028	210,000	145,285	0.03
Canadian Government Bond 2.250% 01/06/2029	370,000	257,250	0.05
Canadian Government Bond 5.750% 01/06/2029	320,000	269,537	0.05
Canadian Government Bond 2.250% 01/12/2029	101,000	69,959	0.01
Canadian Government Bond 1.250% 01/06/2030	970,000	620,590	0.12
Canadian Government Bond 0.500% 01/12/2030	925,000	550,631	0.11
Canadian Government Bond 1.500% 01/06/2031	1,085,000	694,614	0.13
Canadian Government Bond 1.500% 01/12/2031	675,000	428,877	0.08
Canadian Government Bond 2.000% 01/06/2032	750,000	495,788	0.10
Canadian Government Bond 2.500% 01/12/2032	300,000	206,568	0.04
Canadian Government Bond 5.750% 01/06/2033	245,000	218,792	0.04
Canadian Government Bond 5.000% 01/06/2037	215,000	188,203	0.04
Canadian Government Bond 4.000% 01/06/2041	210,000	168,513	0.03
Canadian Government Bond 3.500% 01/12/2045	370,000	280,521	0.05
Canadian Government Bond 2.750% 01/12/2048	220,000	146,816	0.03
Canadian Government Bond 2.000% 01/12/2051	1,256,000	705,745	0.14

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
<b>Sovereign Bonds (98.86%) (continued)</b>			
Canadian Government Bond 1.750% 01/12/2053	800,000	416,216	0.08
Canadian Government Bond 2.750% 01/12/2064	205,000	133,379	0.03
Denmark Government Bond 7.000% 10/11/2024	100,000	15,439	0.00
Denmark Government Bond 15/11/2024 (zero coupon)	2,000,000	272,778	0.05
Denmark Government Bond 1.750% 15/11/2025	690,000	96,440	0.02
Denmark Government Bond 0.500% 15/11/2027	1,115,000	143,995	0.03
Denmark Government Bond 0.500% 15/11/2029	1,990,000	246,239	0.05
Denmark Government Bond 15/11/2031 (zero coupon)	1,000,000	112,694	0.02
Denmark Government Bond - DK 15/11/2031 (zero coupon)	1,250,000	141,473	0.03
Denmark Government Bond 4.500% 15/11/2039	2,320,000	412,978	0.08
Denmark Government Bond 0.250% 15/11/2052	1,600,000	122,176	0.02
Finland Government Bond 15/09/2023 (zero coupon)	40,000	41,913	0.01
Finland Government Bond 2.000% 15/04/2024	150,000	158,711	0.03
Finland Government Bond 15/09/2024 (zero coupon)	50,000	50,996	0.01
Finland Government Bond 4.000% 04/07/2025	170,000	187,271	0.04
Finland Government Bond 0.875% 15/09/2025	100,000	101,669	0.02
Finland Government Bond 0.500% 15/04/2026	80,000	79,613	0.02
Finland Government Bond 15/09/2026 (zero coupon)	100,000	96,248	0.02
Finland Government Bond 1.375% 15/04/2027	200,000	199,951	0.04
Finland Government Bond 0.500% 15/09/2027	100,000	95,720	0.02
Finland Government Bond 2.750% 04/07/2028	70,000	74,166	0.01
Finland Government Bond 0.500% 15/09/2028	120,000	111,982	0.02
Finland Government Bond 0.500% 15/09/2029	150,000	136,184	0.03
Finland Government Bond 15/09/2030 (zero coupon)	150,000	126,947	0.02
Finland Government Bond 0.750% 15/04/2031	70,000	62,310	0.01
Finland Government Bond 0.125% 15/09/2031	345,000	287,011	0.06
Finland Government Bond 1.500% 15/09/2032	50,000	46,313	0.01
Finland Government Bond 1.125% 15/04/2034	40,000	34,622	0.01
Finland Government Bond 0.125% 15/04/2036	50,000	35,925	0.01
Finland Government Bond 0.250% 15/09/2040	60,000	38,771	0.01
Finland Government Bond 2.625% 04/07/2042	280,000	275,844	0.05
Finland Government Bond 0.500% 15/04/2043	100,000	64,945	0.01
Finland Government Bond 1.375% 15/04/2047	145,000	112,561	0.02
Finland Government Bond 0.125% 15/04/2052	40,000	19,808	0.00
French Republic Government Bond OAT 4.250% 25/10/2023	825,000	890,888	0.17
French Republic Government Bond OAT 25/02/2024 (zero coupon)	500,000	516,858	0.10
French Republic Government Bond OAT 25/03/2024 (zero coupon)	615,000	634,200	0.12
French Republic Government Bond OAT 2.250% 25/05/2024	795,000	841,919	0.16
French Republic Government Bond OAT 1.750% 25/11/2024	765,000	800,738	0.16
French Republic Government Bond OAT 25/02/2025 (zero coupon)	400,000	401,585	0.08
French Republic Government Bond OAT 25/03/2025 (zero coupon)	900,000	902,720	0.18
French Republic Government Bond OAT 0.500% 25/05/2025	1,000,000	1,011,166	0.20
French Republic Government Bond OAT 6.000% 25/10/2025	606,200	702,192	0.14
French Republic Government Bond OAT 1.000% 25/11/2025	1,010,000	1,026,063	0.20
French Republic Government Bond OAT 25/02/2026 (zero coupon)	855,000	836,569	0.16
French Republic Government Bond OAT 3.500% 25/04/2026	715,000	779,600	0.15
French Republic Government Bond OAT 0.500% 25/05/2026	900,000	889,778	0.17
French Republic Government Bond OAT 0.250% 25/11/2026	748,100	724,061	0.14
French Republic Government Bond OAT 25/02/2027 (zero coupon)	850,000	808,797	0.16
French Republic Government Bond OAT 1.000% 25/05/2027	425,000	419,608	0.08
French Republic Government Bond OAT 2.750% 25/10/2027	971,800	1,034,444	0.20
French Republic Government Bond OAT 0.750% 25/02/2028	660,000	634,439	0.12
French Republic Government Bond OAT 0.750% 25/05/2028	950,000	907,784	0.18
French Republic Government Bond OAT 0.750% 25/11/2028	1,210,000	1,145,797	0.22
French Republic Government Bond OAT 5.500% 25/04/2029	685,000	840,808	0.16
French Republic Government Bond OAT 0.500% 25/05/2029	820,000	754,534	0.15
French Republic Government Bond OAT 25/11/2029 (zero coupon)	960,000	842,182	0.16
French Republic Government Bond OAT 2.500% 25/05/2030	1,015,000	1,055,802	0.21
French Republic Government Bond OAT 25/11/2030 (zero coupon)	1,090,000	924,956	0.18
French Republic Government Bond OAT 1.500% 25/05/2031	967,200	925,186	0.18
French Republic Government Bond OAT 25/11/2031 (zero coupon)	850,000	697,267	0.14
French Republic Government Bond OAT 25/05/2032 (zero coupon)	810,000	650,697	0.13
French Republic Government Bond OAT 5.750% 25/10/2032	565,000	737,222	0.14
French Republic Government Bond OAT 2.000% 25/11/2032	650,000	629,574	0.12
French Republic Government Bond OAT 1.250% 25/05/2034	730,000	633,249	0.12
French Republic Government Bond OAT 4.750% 25/04/2035	520,000	635,860	0.12
French Republic Government Bond OAT 1.250% 25/05/2036	650,000	539,633	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 listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (98.86%) (continued)</b>			
French Republic Government Bond OAT 1.250% 25/05/2038	125,000	100,171	0.02
French Republic Government Bond OAT 4.000% 25/10/2038	520,000	599,167	0.12
French Republic Government Bond OAT 1.750% 25/06/2039	670,000	580,253	0.11
French Republic Government Bond OAT 0.500% 25/05/2040	490,000	328,532	0.06
French Republic Government Bond OAT 4.500% 25/04/2041	809,500	998,955	0.19
French Republic Government Bond OAT 2.500% 25/05/2043	200,000	185,551	0.04
French Republic Government Bond OAT 0.500% 25/06/2044	200,000	123,384	0.02
French Republic Government Bond OAT 3.250% 25/05/2045	510,000	535,932	0.10
French Republic Government Bond OAT 2.000% 25/05/2048	640,000	527,022	0.10
French Republic Government Bond OAT 1.500% 25/05/2050	499,600	359,936	0.07
French Republic Government Bond OAT 0.750% 25/05/2052	720,000	405,917	0.08
French Republic Government Bond OAT 0.750% 25/05/2053	500,000	274,315	0.05
French Republic Government Bond OAT 4.000% 25/04/2055	430,000	516,227	0.10
French Republic Government Bond OAT 4.000% 25/04/2060	360,000	442,133	0.09
French Republic Government Bond OAT 1.750% 25/05/2066	305,000	220,287	0.04
French Republic Government Bond OAT 0.500% 25/05/2072	125,000	49,683	0.01
Ireland Government Bond 3.400% 18/03/2024	150,000	161,344	0.03
Ireland Government Bond 5.400% 13/03/2025	300,000	338,008	0.07
Ireland Government Bond 1.000% 15/05/2026	215,000	218,034	0.04
Ireland Government Bond 0.200% 15/05/2027	80,000	76,361	0.01
Ireland Government Bond 0.900% 15/05/2028	250,000	241,521	0.05
Ireland Government Bond 1.100% 15/05/2029	330,000	315,420	0.06
Ireland Government Bond 2.400% 15/05/2030	190,000	195,792	0.04
Ireland Government Bond 0.200% 18/10/2030	150,000	129,715	0.03
Ireland Government Bond 1.350% 18/03/2031	200,000	189,458	0.04
Ireland Government Bond 18/10/2031 (zero coupon)	75,000	61,584	0.01
Ireland Government Bond 0.350% 18/10/2032	125,000	103,199	0.02
Ireland Government Bond 1.300% 15/05/2033	40,000	35,796	0.01
Ireland Government Bond 0.400% 15/05/2035	200,000	152,305	0.03
Ireland Government Bond 1.700% 15/05/2037	170,000	149,478	0.03
Ireland Government Bond 0.550% 22/04/2041	100,000	66,532	0.01
Ireland Government Bond 2.000% 18/02/2045	275,000	233,405	0.05
Ireland Government Bond 1.500% 15/05/2050	255,000	186,974	0.04
Israel Government Bond - Fixed 1.500% 30/11/2023	95,000	26,427	0.01
Israel Government Bond - Fixed 3.750% 31/03/2024	200,000	56,717	0.01
Israel Government Bond - Fixed 1.750% 31/08/2025	200,000	53,929	0.01
Israel Government Bond - Fixed 6.250% 30/10/2026	250,000	77,202	0.01
Israel Government Bond - Fixed 2.000% 31/03/2027	460,000	121,826	0.02
Israel Government Bond - Fixed 2.250% 28/09/2028	150,000	39,390	0.01
Israel Government Bond - Fixed 1.000% 31/03/2030	275,000	64,964	0.01
Italy Buoni Poliennali Del Tesoro 4.750% 01/08/2023	310,000	334,714	0.06
Italy Buoni Poliennali Del Tesoro 0.300% 15/08/2023	435,000	457,966	0.09
Italy Buoni Poliennali Del Tesoro 0.650% 15/10/2023	305,000	320,324	0.06
Italy Buoni Poliennali Del Tesoro 9.000% 01/11/2023	515,000	575,989	0.11
Italy Buoni Poliennali Del Tesoro 15/01/2024 (zero coupon)	200,000	206,927	0.04
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2024	420,000	455,376	0.09
Italy Buoni Poliennali Del Tesoro 15/04/2024 (zero coupon)	550,000	564,466	0.11
Italy Buoni Poliennali Del Tesoro 1.850% 15/05/2024	325,000	340,890	0.07
Italy Buoni Poliennali Del Tesoro 1.750% 01/07/2024	250,000	261,169	0.05
Italy Buoni Poliennali Del Tesoro 15/08/2024 (zero coupon)	200,000	202,880	0.04
Italy Buoni Poliennali Del Tesoro 3.750% 01/09/2024	290,000	312,138	0.06
Italy Buoni Poliennali Del Tesoro 1.450% 15/11/2024	470,000	485,960	0.09
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2024	395,000	416,203	0.08
Italy Buoni Poliennali Del Tesoro 15/12/2024 (zero coupon)	200,000	200,733	0.04
Italy Buoni Poliennali Del Tesoro 0.350% 01/02/2025	450,000	451,575	0.09
Italy Buoni Poliennali Del Tesoro 5.000% 01/03/2025	455,000	502,153	0.10
Italy Buoni Poliennali Del Tesoro 1.450% 15/05/2025	200,000	204,308	0.04
Italy Buoni Poliennali Del Tesoro 1.500% 01/06/2025	330,000	336,883	0.07
Italy Buoni Poliennali Del Tesoro 1.850% 01/07/2025	200,000	205,168	0.04
Italy Buoni Poliennali Del Tesoro 1.200% 15/08/2025	495,000	497,746	0.10
Italy Buoni Poliennali Del Tesoro 2.500% 15/11/2025	200,000	207,941	0.04
Italy Buoni Poliennali Del Tesoro 2.000% 01/12/2025	245,000	250,541	0.05
Italy Buoni Poliennali Del Tesoro 0.500% 01/02/2026	450,000	436,745	0.08
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2026	335,000	366,869	0.07
Italy Buoni Poliennali Del Tesoro 01/04/2026 (zero coupon)	500,000	474,101	0.09
Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026	375,000	374,218	0.07
Italy Buoni Poliennali Del Tesoro 2.100% 15/07/2026	335,000	339,113	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
<b>Sovereign Bonds (98.86%) (continued)</b>			
Italy Buoni Poliennali Del Tesoro 01/08/2026 (zero coupon)	310,000	290,494	0.06
Italy Buoni Poliennali Del Tesoro 7.250% 01/11/2026	255,000	307,467	0.06
Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026	520,000	506,534	0.10
Italy Buoni Poliennali Del Tesoro 0.850% 15/01/2027	345,000	329,420	0.06
Italy Buoni Poliennali Del Tesoro 1.100% 01/04/2027	350,000	334,929	0.07
Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027	220,000	220,566	0.04
Italy Buoni Poliennali Del Tesoro 2.050% 01/08/2027	375,000	371,313	0.07
Italy Buoni Poliennali Del Tesoro 0.950% 15/09/2027	490,000	459,381	0.09
Italy Buoni Poliennali Del Tesoro 6.500% 01/11/2027	455,000	543,352	0.11
Italy Buoni Poliennali Del Tesoro 2.650% 01/12/2027	400,000	402,773	0.08
Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028	380,000	370,439	0.07
Italy Buoni Poliennali Del Tesoro 0.250% 15/03/2028	400,000	352,430	0.07
Italy Buoni Poliennali Del Tesoro 0.500% 15/07/2028	400,000	352,528	0.07
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2028	350,000	387,319	0.08
Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028	480,000	479,656	0.09
Italy Buoni Poliennali Del Tesoro 0.450% 15/02/2029	300,000	256,705	0.05
Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029	515,000	513,549	0.10
Italy Buoni Poliennali Del Tesoro 5.250% 01/11/2029	670,000	764,188	0.15
Italy Buoni Poliennali Del Tesoro 3.850% 15/12/2029	300,000	310,649	0.06
Italy Buoni Poliennali Del Tesoro 3.500% 01/03/2030	470,000	479,811	0.09
Italy Buoni Poliennali Del Tesoro 1.350% 01/04/2030	370,000	323,273	0.06
Italy Buoni Poliennali Del Tesoro 0.950% 01/08/2030	315,000	263,278	0.05
Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030	600,000	524,450	0.10
Italy Buoni Poliennali Del Tesoro 0.900% 01/04/2031	405,000	328,766	0.06
Italy Buoni Poliennali Del Tesoro 6.000% 01/05/2031	440,000	523,995	0.10
Italy Buoni Poliennali Del Tesoro 0.600% 01/08/2031	600,000	467,078	0.09
Italy Buoni Poliennali Del Tesoro 0.950% 01/12/2031	285,000	225,944	0.04
Italy Buoni Poliennali Del Tesoro 1.650% 01/03/2032	400,000	337,137	0.07
Italy Buoni Poliennali Del Tesoro 0.950% 01/06/2032	410,000	319,475	0.06
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2032	218,000	193,755	0.04
Italy Buoni Poliennali Del Tesoro 5.750% 01/02/2033	520,000	601,887	0.12
Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2033	230,000	198,976	0.04
Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2034	625,000	676,996	0.13
Italy Buoni Poliennali Del Tesoro 3.350% 01/03/2035	215,000	198,147	0.04
Italy Buoni Poliennali Del Tesoro 4.000% 30/04/2035	200,000	197,473	0.04
Italy Buoni Poliennali Del Tesoro 1.450% 01/03/2036	175,000	127,690	0.02
Italy Buoni Poliennali Del Tesoro 2.250% 01/09/2036	305,000	245,888	0.05
Italy Buoni Poliennali Del Tesoro 4.000% 01/02/2037	650,000	644,508	0.13
Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2037	275,000	181,855	0.04
Italy Buoni Poliennali Del Tesoro 3.250% 01/03/2038	150,000	133,009	0.03
Italy Buoni Poliennali Del Tesoro 2.950% 01/09/2038	205,000	175,729	0.03
Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2039	505,000	548,411	0.11
Italy Buoni Poliennali Del Tesoro 3.100% 01/03/2040	350,000	298,993	0.06
Italy Buoni Poliennali Del Tesoro 5.000% 01/09/2040	310,000	337,689	0.07
Italy Buoni Poliennali Del Tesoro 1.800% 01/03/2041	300,000	205,655	0.04
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2044	355,000	374,652	0.07
Italy Buoni Poliennali Del Tesoro 1.500% 30/04/2045	415,000	247,813	0.05
Italy Buoni Poliennali Del Tesoro 3.250% 01/09/2046	280,000	236,608	0.05
Italy Buoni Poliennali Del Tesoro 2.700% 01/03/2047	255,000	194,708	0.04
Italy Buoni Poliennali Del Tesoro 3.450% 01/03/2048	290,000	251,726	0.05
Italy Buoni Poliennali Del Tesoro 3.850% 01/09/2049	350,000	322,970	0.06
Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2050	220,000	154,565	0.03
Italy Buoni Poliennali Del Tesoro 1.700% 01/09/2051	390,000	227,879	0.04
Italy Buoni Poliennali Del Tesoro 2.150% 01/09/2052	175,000	111,523	0.02
Italy Buoni Poliennali Del Tesoro 2.800% 01/03/2067	175,000	124,261	0.02
Italy Buoni Poliennali Del Tesoro 2.150% 01/03/2072	75,000	44,074	0.01
Japan Government Five Year Bond 0.100% 20/09/2023	80,000,000	606,871	0.12
Japan Government Five Year Bond 0.100% 20/12/2023	175,500,000	1,331,629	0.26
Japan Government Five Year Bond 0.100% 20/03/2024	67,500,000	512,129	0.10
Japan Government Five Year Bond 0.100% 20/06/2024	83,000,000	629,736	0.12
Japan Government Five Year Bond 0.100% 20/09/2024	107,500,000	815,703	0.16
Japan Government Five Year Bond 0.100% 20/12/2024	130,000,000	986,510	0.19
Japan Government Five Year Bond 0.100% 20/03/2025	67,000,000	508,402	0.10
Japan Government Five Year Bond 0.100% 20/06/2025	215,000,000	1,631,455	0.32
Japan Government Five Year Bond 0.100% 20/09/2025	145,000,000	1,100,272	0.21
Japan Government Five Year Bond 0.100% 20/12/2025	120,000,000	910,543	0.18
Japan Government Five Year Bond 0.005% 20/03/2026	122,500,000	926,635	0.18

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
<b>Sovereign Bonds (98.86%) (continued)</b>			
Japan Government Five Year Bond 0.005% 20/06/2026	150,000,000	1,133,506	0.22
Japan Government Five Year Bond 0.005% 20/09/2026	210,000,000	1,584,506	0.31
Japan Government Five Year Bond 0.005% 20/12/2026	100,000,000	753,412	0.15
Japan Government Five Year Bond 0.005% 20/03/2027	90,000,000	676,973	0.13
Japan Government Five Year Bond 0.100% 20/03/2027	60,000,000	453,121	0.09
Japan Government Five Year Bond 0.005% 20/06/2027	175,000,000	1,314,294	0.26
Japan Government Five Year Bond 0.100% 20/09/2027	100,000,000	753,299	0.15
Japan Government Forty Year Bond 2.400% 20/03/2048	10,000,000	90,499	0.02
Japan Government Forty Year Bond 2.200% 20/03/2049	12,000,000	104,594	0.02
Japan Government Forty Year Bond 2.200% 20/03/2050	5,000,000	43,997	0.01
Japan Government Forty Year Bond 2.200% 20/03/2051	17,000,000	147,741	0.03
Japan Government Forty Year Bond 2.000% 20/03/2052	23,000,000	192,015	0.04
Japan Government Forty Year Bond 1.900% 20/03/2053	20,000,000	162,995	0.03
Japan Government Forty Year Bond 1.700% 20/03/2054	19,000,000	147,611	0.03
Japan Government Forty Year Bond 1.400% 20/03/2055	12,500,000	89,850	0.02
Japan Government Forty Year Bond 0.400% 20/03/2056	59,950,000	313,042	0.06
Japan Government Forty Year Bond 0.900% 20/03/2057	45,000,000	276,947	0.05
Japan Government Forty Year Bond 0.800% 20/03/2058	36,000,000	213,124	0.04
Japan Government Forty Year Bond 0.500% 20/03/2059	73,000,000	383,819	0.07
Japan Government Forty Year Bond 0.500% 20/03/2060	61,000,000	318,114	0.06
Japan Government Forty Year Bond 0.700% 20/03/2061	86,150,000	480,545	0.09
Japan Government Forty Year Bond 1.000% 20/03/2062	60,000,000	364,825	0.07
Japan Government Ten Year Bond 0.600% 20/09/2023	18,000,000	137,030	0.03
Japan Government Ten Year Bond 0.600% 20/12/2023	65,500,000	499,368	0.10
Japan Government Ten Year Bond 0.600% 20/03/2024	25,000,000	190,820	0.04
Japan Government Ten Year Bond 0.600% 20/06/2024	18,000,000	137,562	0.03
Japan Government Ten Year Bond 0.500% 20/09/2024	57,500,000	439,287	0.09
Japan Government Ten Year Bond 0.300% 20/12/2024	55,000,000	419,000	0.08
Japan Government Ten Year Bond 0.500% 20/12/2024	50,000,000	382,394	0.07
Japan Government Ten Year Bond 0.400% 20/03/2025	50,000,000	381,909	0.07
Japan Government Ten Year Bond 0.400% 20/06/2025	39,000,000	298,117	0.06
Japan Government Ten Year Bond 0.400% 20/09/2025	45,000,000	344,233	0.07
Japan Government Ten Year Bond 0.300% 20/12/2025	100,000,000	763,257	0.15
Japan Government Ten Year Bond 0.100% 20/03/2026	15,000,000	113,810	0.02
Japan Government Ten Year Bond 0.100% 20/06/2026	17,000,000	128,885	0.03
Japan Government Ten Year Bond 0.100% 20/09/2026	45,000,000	340,734	0.07
Japan Government Ten Year Bond 0.100% 20/12/2026	34,000,000	257,124	0.05
Japan Government Ten Year Bond 0.100% 20/03/2027	30,000,000	226,560	0.04
Japan Government Ten Year Bond 0.100% 20/06/2027	70,000,000	527,946	0.10
Japan Government Ten Year Bond 0.100% 20/09/2027	15,000,000	112,995	0.02
Japan Government Ten Year Bond 0.100% 20/12/2027	62,000,000	466,439	0.09
Japan Government Ten Year Bond 0.100% 20/03/2028	40,000,000	300,431	0.06
Japan Government Ten Year Bond 0.100% 20/06/2028	101,000,000	757,249	0.15
Japan Government Ten Year Bond 0.100% 20/09/2028	117,500,000	879,534	0.17
Japan Government Ten Year Bond 0.100% 20/12/2028	117,000,000	874,301	0.17
Japan Government Ten Year Bond 0.100% 20/03/2029	165,000,000	1,230,775	0.24
Japan Government Ten Year Bond 0.100% 20/06/2029	148,000,000	1,101,534	0.21
Japan Government Ten Year Bond 0.100% 20/09/2029	186,000,000	1,381,583	0.27
Japan Government Ten Year Bond 0.100% 20/12/2029	104,000,000	770,630	0.15
Japan Government Ten Year Bond 0.100% 20/03/2030	125,000,000	923,898	0.18
Japan Government Ten Year Bond 0.100% 20/06/2030	164,500,000	1,213,057	0.24
Japan Government Ten Year Bond 0.100% 20/09/2030	250,000,000	1,839,820	0.36
Japan Government Ten Year Bond 0.100% 20/12/2030	160,000,000	1,175,047	0.23
Japan Government Ten Year Bond 0.100% 20/03/2031	205,000,000	1,503,494	0.29
Japan Government Ten Year Bond 0.100% 20/06/2031	190,000,000	1,392,114	0.27
Japan Government Ten Year Bond 0.100% 20/09/2031	200,000,000	1,464,565	0.28
Japan Government Ten Year Bond 0.100% 20/12/2031	160,000,000	1,172,537	0.23
Japan Government Ten Year Bond 0.200% 20/03/2032	160,000,000	1,189,502	0.23
Japan Government Ten Year Bond 0.200% 20/06/2032	188,600,000	1,400,138	0.27
Japan Government Ten Year Bond 0.200% 20/09/2032	50,000,000	371,515	0.07
Japan Government Thirty Year Bond 1.100% 20/03/2033	20,000,000	159,633	0.03
Japan Government Thirty Year Bond 1.700% 20/06/2033	10,000,000	84,283	0.02
Japan Government Thirty Year Bond 2.400% 20/03/2034	10,000,000	89,829	0.02
Japan Government Thirty Year Bond 2.300% 20/03/2035	30,000,000	267,223	0.05
Japan Government Thirty Year Bond 2.300% 20/06/2035	10,000,000	89,071	0.02
Japan Government Thirty Year Bond 2.500% 20/03/2036	20,000,000	182,137	0.04
Japan Government Thirty Year Bond 2.500% 20/06/2036	10,000,000	91,165	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**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (98.86%) (continued)</b>			
Japan Government Thirty Year Bond 2.300% 20/12/2036	45,000,000	402,004	0.08
Japan Government Thirty Year Bond 2.400% 20/03/2037	40,000,000	361,569	0.07
Japan Government Thirty Year Bond 2.500% 20/03/2038	40,000,000	365,586	0.07
Japan Government Thirty Year Bond 2.400% 20/09/2038	20,000,000	180,389	0.04
Japan Government Thirty Year Bond 2.300% 20/03/2039	55,000,000	489,675	0.10
Japan Government Thirty Year Bond 2.200% 20/09/2039	27,000,000	237,239	0.05
Japan Government Thirty Year Bond 2.300% 20/03/2040	40,000,000	356,042	0.07
Japan Government Thirty Year Bond 2.000% 20/09/2040	60,500,000	516,243	0.10
Japan Government Thirty Year Bond 2.200% 20/03/2041	45,000,000	394,661	0.08
Japan Government Thirty Year Bond 2.000% 20/09/2041	59,000,000	502,966	0.10
Japan Government Thirty Year Bond 2.000% 20/03/2042	41,000,000	349,807	0.07
Japan Government Thirty Year Bond 1.900% 20/09/2042	49,500,000	415,688	0.08
Japan Government Thirty Year Bond 1.800% 20/03/2043	44,000,000	363,645	0.07
Japan Government Thirty Year Bond 1.900% 20/06/2043	30,000,000	251,853	0.05
Japan Government Thirty Year Bond 1.800% 20/09/2043	25,000,000	206,275	0.04
Japan Government Thirty Year Bond 1.700% 20/12/2043	36,000,000	291,776	0.06
Japan Government Thirty Year Bond 1.700% 20/03/2044	28,500,000	230,743	0.04
Japan Government Thirty Year Bond 1.700% 20/06/2044	31,000,000	250,711	0.05
Japan Government Thirty Year Bond 1.700% 20/09/2044	35,000,000	282,748	0.05
Japan Government Thirty Year Bond 1.500% 20/12/2044	40,000,000	311,384	0.06
Japan Government Thirty Year Bond 1.500% 20/03/2045	32,000,000	248,739	0.05
Japan Government Thirty Year Bond 1.600% 20/06/2045	15,000,000	118,581	0.02
Japan Government Thirty Year Bond 1.400% 20/09/2045	14,000,000	106,380	0.02
Japan Government Thirty Year Bond 1.400% 20/12/2045	15,000,000	113,782	0.02
Japan Government Thirty Year Bond 0.800% 20/03/2046	23,000,000	153,443	0.03
Japan Government Thirty Year Bond 0.300% 20/06/2046	41,000,000	241,836	0.05
Japan Government Thirty Year Bond 0.500% 20/09/2046	18,000,000	111,199	0.02
Japan Government Thirty Year Bond 0.600% 20/12/2046	25,000,000	157,611	0.03
Japan Government Thirty Year Bond 0.800% 20/03/2047	10,000,000	65,899	0.01
Japan Government Thirty Year Bond 0.800% 20/06/2047	23,000,000	151,129	0.03
Japan Government Thirty Year Bond 0.800% 20/09/2047	20,000,000	131,032	0.03
Japan Government Thirty Year Bond 0.800% 20/12/2047	29,000,000	189,440	0.04
Japan Government Thirty Year Bond 0.800% 20/03/2048	81,000,000	527,094	0.10
Japan Government Thirty Year Bond 0.700% 20/06/2048	50,000,000	316,393	0.06
Japan Government Thirty Year Bond 0.900% 20/09/2048	28,000,000	185,486	0.04
Japan Government Thirty Year Bond 0.700% 20/12/2048	54,000,000	339,212	0.07
Japan Government Thirty Year Bond 0.500% 20/03/2049	40,000,000	237,420	0.05
Japan Government Thirty Year Bond 0.400% 20/06/2049	33,000,000	189,729	0.04
Japan Government Thirty Year Bond 0.400% 20/09/2049	60,000,000	343,307	0.07
Japan Government Thirty Year Bond 0.400% 20/12/2049	57,500,000	331,360	0.06
Japan Government Thirty Year Bond 0.400% 20/03/2050	50,000,000	287,571	0.06
Japan Government Thirty Year Bond 0.600% 20/06/2050	43,000,000	257,580	0.05
Japan Government Thirty Year Bond 0.600% 20/09/2050	90,000,000	537,224	0.10
Japan Government Thirty Year Bond 0.700% 20/12/2050	37,000,000	226,417	0.04
Japan Government Thirty Year Bond 0.700% 20/03/2051	35,000,000	213,671	0.04
Japan Government Thirty Year Bond 0.700% 20/06/2051	70,000,000	426,319	0.08
Japan Government Thirty Year Bond 0.700% 20/09/2051	43,000,000	261,252	0.05
Japan Government Thirty Year Bond 0.700% 20/12/2051	55,000,000	334,002	0.06
Japan Government Thirty Year Bond 1.000% 20/03/2052	80,000,000	526,049	0.10
Japan Government Thirty Year Bond 1.300% 20/06/2052	40,000,000	285,231	0.06
Japan Government Thirty Year Bond 1.400% 20/09/2052	40,000,000	290,654	0.06
Japan Government Twenty Year Bond 1.900% 20/12/2023	35,000,000	270,146	0.05
Japan Government Twenty Year Bond 1.900% 20/03/2024	30,000,000	232,547	0.05
Japan Government Twenty Year Bond 2.100% 20/03/2024	40,000,000	310,793	0.06
Japan Government Twenty Year Bond 2.400% 20/06/2024	35,000,000	274,440	0.05
Japan Government Twenty Year Bond 1.900% 20/03/2025	5,000,000	39,443	0.01
Japan Government Twenty Year Bond 2.000% 20/03/2025	20,000,000	158,107	0.03
Japan Government Twenty Year Bond 1.900% 20/06/2025	10,000,000	79,230	0.02
Japan Government Twenty Year Bond 2.100% 20/06/2025	50,000,000	398,011	0.08
Japan Government Twenty Year Bond 2.000% 20/12/2025	20,000,000	160,264	0.03
Japan Government Twenty Year Bond 2.100% 20/03/2026	10,000,000	80,722	0.02
Japan Government Twenty Year Bond 2.200% 20/03/2026	10,000,000	80,965	0.02
Japan Government Twenty Year Bond 2.300% 20/06/2026	25,000,000	203,939	0.04
Japan Government Twenty Year Bond 2.200% 20/09/2026	30,000,000	244,832	0.05
Japan Government Twenty Year Bond 2.100% 20/12/2026	15,000,000	122,408	0.02
Japan Government Twenty Year Bond 2.000% 20/03/2027	50,000,000	407,730	0.08
Japan Government Twenty Year Bond 2.100% 20/06/2027	10,000,000	82,151	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**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (98.86%) (continued)</b>			
Japan Government Twenty Year Bond 2.300% 20/06/2027	62,000,000	513,489	0.10
Japan Government Twenty Year Bond 2.100% 20/09/2027	30,000,000	247,292	0.05
Japan Government Twenty Year Bond 2.200% 20/09/2027	20,000,000	165,567	0.03
Japan Government Twenty Year Bond 2.100% 20/12/2027	40,000,000	330,789	0.06
Japan Government Twenty Year Bond 2.200% 20/03/2028	24,000,000	200,016	0.04
Japan Government Twenty Year Bond 2.400% 20/03/2028	7,500,000	63,089	0.01
Japan Government Twenty Year Bond 2.100% 20/06/2028	20,000,000	166,362	0.03
Japan Government Twenty Year Bond 2.400% 20/06/2028	10,000,000	84,403	0.02
Japan Government Twenty Year Bond 2.100% 20/09/2028	40,000,000	333,694	0.06
Japan Government Twenty Year Bond 1.900% 20/12/2028	18,000,000	148,979	0.03
Japan Government Twenty Year Bond 2.100% 20/12/2028	20,000,000	167,306	0.03
Japan Government Twenty Year Bond 1.900% 20/03/2029	35,000,000	290,409	0.06
Japan Government Twenty Year Bond 2.100% 20/06/2029	20,000,000	168,169	0.03
Japan Government Twenty Year Bond 2.100% 20/09/2029	30,000,000	252,953	0.05
Japan Government Twenty Year Bond 2.100% 20/12/2029	15,000,000	126,726	0.02
Japan Government Twenty Year Bond 2.200% 20/12/2029	35,000,000	297,486	0.06
Japan Government Twenty Year Bond 2.100% 20/03/2030	33,000,000	279,391	0.05
Japan Government Twenty Year Bond 1.600% 20/06/2030	14,000,000	114,908	0.02
Japan Government Twenty Year Bond 1.800% 20/06/2030	14,000,000	116,439	0.02
Japan Government Twenty Year Bond 2.000% 20/06/2030	50,000,000	421,475	0.08
Japan Government Twenty Year Bond 1.800% 20/09/2030	10,000,000	83,351	0.02
Japan Government Twenty Year Bond 1.900% 20/09/2030	15,000,000	125,872	0.02
Japan Government Twenty Year Bond 2.000% 20/12/2030	20,000,000	169,371	0.03
Japan Government Twenty Year Bond 2.100% 20/12/2030	29,000,000	247,273	0.05
Japan Government Twenty Year Bond 1.900% 20/03/2031	20,000,000	168,570	0.03
Japan Government Twenty Year Bond 2.000% 20/03/2031	20,000,000	169,766	0.03
Japan Government Twenty Year Bond 2.200% 20/03/2031	10,000,000	86,114	0.02
Japan Government Twenty Year Bond 1.800% 20/06/2031	15,000,000	125,880	0.02
Japan Government Twenty Year Bond 1.900% 20/06/2031	15,000,000	126,804	0.02
Japan Government Twenty Year Bond 1.700% 20/09/2031	15,000,000	125,226	0.02
Japan Government Twenty Year Bond 1.800% 20/09/2031	30,000,000	252,351	0.05
Japan Government Twenty Year Bond 1.700% 20/12/2031	17,000,000	142,281	0.03
Japan Government Twenty Year Bond 1.800% 20/12/2031	23,000,000	193,995	0.04
Japan Government Twenty Year Bond 1.600% 20/03/2032	15,000,000	124,908	0.02
Japan Government Twenty Year Bond 1.700% 20/03/2032	20,000,000	167,881	0.03
Japan Government Twenty Year Bond 1.800% 20/03/2032	13,000,000	109,991	0.02
Japan Government Twenty Year Bond 1.500% 20/06/2032	37,000,000	306,434	0.06
Japan Government Twenty Year Bond 1.600% 20/06/2032	40,000,000	334,024	0.06
Japan Government Twenty Year Bond 1.700% 20/06/2032	20,000,000	168,384	0.03
Japan Government Twenty Year Bond 1.700% 20/09/2032	20,000,000	168,734	0.03
Japan Government Twenty Year Bond 1.700% 20/12/2032	60,000,000	506,261	0.10
Japan Government Twenty Year Bond 1.800% 20/12/2032	30,000,000	255,286	0.05
Japan Government Twenty Year Bond 1.500% 20/03/2033	47,000,000	389,283	0.08
Japan Government Twenty Year Bond 1.600% 20/03/2033	35,000,000	292,457	0.06
Japan Government Twenty Year Bond 1.700% 20/06/2033	65,000,000	547,838	0.11
Japan Government Twenty Year Bond 1.700% 20/09/2033	30,000,000	252,662	0.05
Japan Government Twenty Year Bond 1.600% 20/12/2033	50,000,000	416,840	0.08
Japan Government Twenty Year Bond 1.500% 20/03/2034	40,000,000	329,898	0.06
Japan Government Twenty Year Bond 1.500% 20/06/2034	55,000,000	452,930	0.09
Japan Government Twenty Year Bond 1.400% 20/09/2034	90,000,000	732,585	0.14
Japan Government Twenty Year Bond 1.200% 20/12/2034	53,000,000	421,518	0.08
Japan Government Twenty Year Bond 1.200% 20/03/2035	35,000,000	277,833	0.05
Japan Government Twenty Year Bond 1.300% 20/06/2035	50,000,000	400,637	0.08
Japan Government Twenty Year Bond 1.200% 20/09/2035	62,500,000	494,396	0.10
Japan Government Twenty Year Bond 1.000% 20/12/2035	51,000,000	393,289	0.08
Japan Government Twenty Year Bond 0.400% 20/03/2036	90,000,000	641,470	0.12
Japan Government Twenty Year Bond 0.200% 20/06/2036	74,000,000	511,256	0.10
Japan Government Twenty Year Bond 0.500% 20/09/2036	30,000,000	215,217	0.04
Japan Government Twenty Year Bond 0.600% 20/12/2036	90,000,000	652,274	0.13
Japan Government Twenty Year Bond 0.700% 20/03/2037	32,500,000	238,159	0.05
Japan Government Twenty Year Bond 0.600% 20/06/2037	20,000,000	144,010	0.03
Japan Government Twenty Year Bond 0.600% 20/09/2037	75,000,000	537,878	0.10
Japan Government Twenty Year Bond 0.600% 20/12/2037	65,000,000	464,269	0.09
Japan Government Twenty Year Bond 0.500% 20/03/2038	63,000,000	441,590	0.09
Japan Government Twenty Year Bond 0.500% 20/06/2038	45,000,000	314,016	0.06
Japan Government Twenty Year Bond 0.700% 20/09/2038	67,500,000	483,517	0.09
Japan Government Twenty Year Bond 0.500% 20/12/2038	66,500,000	459,822	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**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (98.86%) (continued)</b>			
Japan Government Twenty Year Bond 0.400% 20/03/2039	35,000,000	237,112	0.05
Japan Government Twenty Year Bond 0.300% 20/06/2039	93,000,000	616,805	0.12
Japan Government Twenty Year Bond 0.300% 20/09/2039	41,000,000	270,679	0.05
Japan Government Twenty Year Bond 0.300% 20/12/2039	60,000,000	394,282	0.08
Japan Government Twenty Year Bond 0.400% 20/03/2040	80,000,000	532,955	0.10
Japan Government Twenty Year Bond 0.400% 20/06/2040	50,000,000	331,597	0.06
Japan Government Twenty Year Bond 0.400% 20/09/2040	47,000,000	310,279	0.06
Japan Government Twenty Year Bond 0.500% 20/12/2040	60,000,000	401,767	0.08
Japan Government Twenty Year Bond 0.500% 20/03/2041	100,000,000	667,157	0.13
Japan Government Twenty Year Bond 0.400% 20/06/2041	75,000,000	489,352	0.10
Japan Government Twenty Year Bond 0.500% 20/09/2041	100,000,000	663,148	0.13
Japan Government Twenty Year Bond 0.500% 20/12/2041	95,000,000	628,557	0.12
Japan Government Twenty Year Bond 0.800% 20/03/2042	120,000,000	838,295	0.16
Japan Government Twenty Year Bond 0.900% 20/06/2042	105,000,000	745,771	0.14
Japan Government Twenty Year Bond 1.100% 20/09/2042	50,000,000	367,054	0.07
Japan Government Two Year Bond 0.005% 01/09/2023	10,000,000	75,816	0.01
Japan Government Two Year Bond 0.005% 01/10/2023	205,000,000	1,554,190	0.30
Japan Government Two Year Bond 0.005% 01/11/2023	290,000,000	2,198,501	0.43
Japan Government Two Year Bond 0.005% 01/12/2023	150,000,000	1,137,087	0.22
Japan Government Two Year Bond 0.005% 01/01/2024	60,000,000	454,712	0.09
Japan Government Two Year Bond 0.005% 01/02/2024	56,000,000	424,419	0.08
Japan Government Two Year Bond 0.005% 01/03/2024	125,000,000	947,364	0.18
Japan Government Two Year Bond 0.005% 01/04/2024	50,000,000	378,946	0.07
Japan Government Two Year Bond 0.005% 01/06/2024	70,000,000	530,445	0.10
Japan Government Two Year Bond 0.005% 01/09/2024	200,000,000	1,515,146	0.29
Kingdom of Belgium Government Bond 0.200% 22/10/2023	145,000	151,947	0.03
Kingdom of Belgium Government Bond 2.600% 22/06/2024	325,000	346,027	0.07
Kingdom of Belgium Government Bond 0.500% 22/10/2024	210,000	215,467	0.04
Kingdom of Belgium Government Bond 0.800% 22/06/2025	695,300	708,741	0.14
Kingdom of Belgium Government Bond 4.500% 28/03/2026	367,900	413,918	0.08
Kingdom of Belgium Government Bond 1.000% 22/06/2026	385,000	387,861	0.08
Kingdom of Belgium Government Bond 0.800% 22/06/2027	280,000	273,316	0.05
Kingdom of Belgium Government Bond 22/10/2027 (zero coupon)	200,000	186,272	0.04
Kingdom of Belgium Government Bond 5.500% 28/03/2028	400,000	482,324	0.09
Kingdom of Belgium Government Bond 0.800% 22/06/2028	285,000	273,905	0.05
Kingdom of Belgium Government Bond 0.900% 22/06/2029	665,000	626,508	0.12
Kingdom of Belgium Government Bond 0.100% 22/06/2030	300,000	258,828	0.05
Kingdom of Belgium Government Bond 1.000% 22/06/2031	410,000	370,789	0.07
Kingdom of Belgium Government Bond 22/10/2031 (zero coupon)	250,000	203,291	0.04
Kingdom of Belgium Government Bond 4.000% 28/03/2032	228,200	259,114	0.05
Kingdom of Belgium Government Bond 0.350% 22/06/2032	447,300	367,649	0.07
Kingdom of Belgium Government Bond 1.250% 22/04/2033	375,000	333,651	0.06
Kingdom of Belgium Government Bond 3.000% 22/06/2034	285,000	295,337	0.06
Kingdom of Belgium Government Bond 5.000% 28/03/2035	545,300	676,777	0.13
Kingdom of Belgium Government Bond 1.450% 22/06/2037	95,000	79,090	0.02
Kingdom of Belgium Government Bond 1.900% 22/06/2038	90,000	78,822	0.02
Kingdom of Belgium Government Bond 0.400% 22/06/2040	261,000	168,295	0.03
Kingdom of Belgium Government Bond 4.250% 28/03/2041	358,200	421,757	0.08
Kingdom of Belgium Government Bond 3.750% 22/06/2045	228,500	256,035	0.05
Kingdom of Belgium Government Bond 1.600% 22/06/2047	259,900	195,210	0.04
Kingdom of Belgium Government Bond 1.700% 22/06/2050	262,800	195,369	0.04
Kingdom of Belgium Government Bond 1.400% 22/06/2053	250,200	167,051	0.03
Kingdom of Belgium Government Bond 2.250% 22/06/2057	180,000	152,260	0.03
Kingdom of Belgium Government Bond 2.150% 22/06/2066	135,000	110,910	0.02
Kingdom of Belgium Government Bond 0.650% 22/06/2071	100,000	45,263	0.01
Korea Treasury Bond 3.000% 10/03/2023	80,000,000	63,197	0.01
Korea Treasury Bond 1.000% 10/06/2023	100,000,000	78,135	0.02
Korea Treasury Bond 1.875% 10/03/2024	300,000,000	232,080	0.05
Korea Treasury Bond 1.125% 10/06/2024	250,000,000	190,462	0.04
Korea Treasury Bond 1.375% 10/09/2024	120,000,000	91,203	0.02
Korea Treasury Bond 1.500% 10/03/2025	500,000,000	376,666	0.07
Korea Treasury Bond 3.125% 10/06/2025	1,000,000,000	778,713	0.15
Korea Treasury Bond 1.125% 10/09/2025	360,000,000	265,403	0.05
Korea Treasury Bond 2.250% 10/12/2025	300,000,000	226,915	0.04
Korea Treasury Bond 1.250% 10/03/2026	750,000,000	547,944	0.11
Korea Treasury Bond 1.875% 10/06/2026	500,000,000	370,966	0.07
Korea Treasury Bond 1.750% 10/09/2026	500,000,000	367,710	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
<b>Sovereign Bonds (98.86%) (continued)</b>			
Korea Treasury Bond 1.500% 10/12/2026	400,000,000	289,861	0.06
Korea Treasury Bond 2.125% 10/06/2027	250,000,000	184,124	0.04
Korea Treasury Bond 3.125% 10/09/2027	750,000,000	577,425	0.11
Korea Treasury Bond 2.375% 10/12/2027	200,000,000	148,022	0.03
Korea Treasury Bond 2.375% 10/12/2028	300,000,000	219,511	0.04
Korea Treasury Bond 1.875% 10/06/2029	300,000,000	211,479	0.04
Korea Treasury Bond 1.375% 10/12/2029	350,000,000	236,315	0.05
Korea Treasury Bond 1.375% 10/06/2030	300,000,000	200,392	0.04
Korea Treasury Bond 1.500% 10/12/2030	350,000,000	233,528	0.05
Korea Treasury Bond 2.000% 10/06/2031	700,000,000	481,512	0.09
Korea Treasury Bond 2.375% 10/12/2031	1,500,000,000	1,059,216	0.21
Korea Treasury Bond 3.750% 10/12/2033	200,000,000	157,450	0.03
Korea Treasury Bond 1.500% 10/09/2036	350,000,000	210,647	0.04
Korea Treasury Bond 2.250% 10/09/2037	300,000,000	197,626	0.04
Korea Treasury Bond 1.125% 10/09/2039	250,000,000	134,365	0.03
Korea Treasury Bond 1.500% 10/09/2040	350,000,000	197,900	0.04
Korea Treasury Bond 3.000% 10/12/2042	250,000,000	178,773	0.03
Korea Treasury Bond 2.000% 10/03/2046	150,000,000	87,657	0.02
Korea Treasury Bond 2.125% 10/03/2047	500,000,000	297,283	0.06
Korea Treasury Bond 2.625% 10/03/2048	500,000,000	327,063	0.06
Korea Treasury Bond 2.000% 10/03/2049	200,000,000	113,664	0.02
Korea Treasury Bond 1.500% 10/03/2050	500,000,000	247,903	0.05
Korea Treasury Bond 1.875% 10/03/2051	500,000,000	270,651	0.05
Korea Treasury Bond 2.500% 10/03/2052	250,000,000	156,063	0.03
Korea Treasury Bond 3.125% 10/09/2052	1,000,000,000	711,426	0.14
Malaysia Government Bond 3.478% 14/06/2024	500,000	113,377	0.02
Malaysia Government Bond 3.502% 31/05/2027	500,000	111,805	0.02
Malaysia Government Bond 3.885% 15/08/2029	500,000	112,543	0.02
Malaysia Government Bond 2.632% 15/04/2031	1,000,000	204,540	0.04
Malaysia Government Bond 3.828% 05/07/2034	50,000	10,982	0.00
Malaysia Government Bond 4.762% 07/04/2037	50,000	11,981	0.00
Malaysia Government Bond 4.065% 15/06/2050	300,000	62,282	0.01
Malaysia Government Investment Issue 3.726% 31/03/2026	300,000	67,934	0.01
Malaysia Government Investment Issue 3.422% 30/09/2027	100,000	22,293	0.00
Malaysia Government Investment Issue 4.417% 30/09/2041	300,000	68,207	0.01
Mexican Bonos 8.000% 07/12/2023	500,000	25,024	0.00
Mexican Bonos 10.000% 05/12/2024	1,000,000	51,412	0.01
Mexican Bonos 5.750% 05/03/2026	1,500,000	69,613	0.01
Mexican Bonos 7.500% 03/06/2027	500,000	24,182	0.00
Mexican Bonos 8.500% 31/05/2029	2,500,000	124,721	0.02
Mexican Bonos 7.750% 29/05/2031	2,000,000	94,966	0.02
Mexican Bonos 8.500% 18/11/2038	2,000,000	97,403	0.02
Mexican Bonos 7.750% 13/11/2042	1,500,000	67,352	0.01
Mexican Bonos 8.000% 07/11/2047	3,000,000	137,542	0.03
Netherlands Government Bond 15/01/2024 (zero coupon)	280,000	290,929	0.06
Netherlands Government Bond 2.000% 15/07/2024	475,000	501,631	0.10
Netherlands Government Bond 0.250% 15/07/2025	480,000	482,308	0.09
Netherlands Government Bond 15/01/2026 (zero coupon)	115,000	113,024	0.02
Netherlands Government Bond 0.500% 15/07/2026	575,000	569,441	0.11
Netherlands Government Bond 15/01/2027 (zero coupon)	580,000	555,811	0.11
Netherlands Government Bond 0.750% 15/07/2027	260,000	255,009	0.05
Netherlands Government Bond 5.500% 15/01/2028	310,000	373,315	0.07
Netherlands Government Bond 0.750% 15/07/2028	370,000	355,687	0.07
Netherlands Government Bond 15/01/2029 (zero coupon)	150,000	135,746	0.03
Netherlands Government Bond 0.250% 15/07/2029	452,200	411,166	0.08
Netherlands Government Bond 15/07/2030 (zero coupon)	230,000	199,051	0.04
Netherlands Government Bond 15/07/2031 (zero coupon)	543,500	456,745	0.09
Netherlands Government Bond 0.500% 15/07/2032	250,000	214,475	0.04
Netherlands Government Bond 2.500% 15/01/2033	250,000	257,631	0.05
Netherlands Government Bond 4.000% 15/01/2037	440,000	525,120	0.10
Netherlands Government Bond 15/01/2038 (zero coupon)	100,000	69,408	0.01
Netherlands Government Bond 0.500% 15/01/2040	355,000	258,801	0.05
Netherlands Government Bond 3.750% 15/01/2042	531,100	637,357	0.12
Netherlands Government Bond 2.750% 15/01/2047	360,000	383,756	0.07
Netherlands Government Bond 15/01/2052 (zero coupon)	340,000	173,460	0.03
Netherlands Government Bond 2.000% 15/01/2054	150,000	136,547	0.03
New Zealand Government Bond 0.500% 15/05/2024	300,000	178,365	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**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (98.86%) (continued)</b>			
New Zealand Government Bond 2.750% 15/04/2025	135,000	81,515	0.02
New Zealand Government Bond 0.500% 15/05/2026	150,000	82,680	0.02
New Zealand Government Bond 4.500% 15/04/2027	150,000	94,634	0.02
New Zealand Government Bond 0.250% 15/05/2028	170,000	86,105	0.02
New Zealand Government Bond 3.000% 20/04/2029	510,000	296,668	0.06
New Zealand Government Bond 1.500% 15/05/2031	160,000	80,603	0.02
New Zealand Government Bond 2.000% 15/05/2032	175,000	90,052	0.02
New Zealand Government Bond 3.500% 14/04/2033	130,000	75,690	0.01
New Zealand Government Bond 2.750% 15/04/2037	375,000	191,072	0.04
New Zealand Government Bond 1.750% 15/05/2041	50,000	20,322	0.00
Portugal Obrigacoes do Tesouro OT 4.950% 25/10/2023	60,000	65,194	0.01
Portugal Obrigacoes do Tesouro OT 5.650% 15/02/2024	240,000	264,226	0.05
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	185,000	197,403	0.04
Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	400,000	426,939	0.08
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	205,000	229,171	0.04
Portugal Obrigacoes do Tesouro OT 0.700% 15/10/2027	80,000	76,947	0.01
Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028	385,000	391,790	0.08
Portugal Obrigacoes do Tesouro OT 1.950% 15/06/2029	250,000	248,747	0.05
Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	100,000	111,066	0.02
Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030	130,000	111,887	0.02
Portugal Obrigacoes do Tesouro OT 0.300% 17/10/2031	200,000	162,980	0.03
Portugal Obrigacoes do Tesouro OT 2.250% 18/04/2034	115,000	107,482	0.02
Portugal Obrigacoes do Tesouro OT 0.900% 12/10/2035	170,000	130,816	0.03
Portugal Obrigacoes do Tesouro OT 4.100% 15/04/2037	190,000	208,871	0.04
Portugal Obrigacoes do Tesouro OT 1.150% 11/04/2042	125,000	84,620	0.02
Portugal Obrigacoes do Tesouro OT 4.100% 15/02/2045	105,000	116,410	0.02
Portugal Obrigacoes do Tesouro OT 1.000% 12/04/2052	50,000	26,379	0.01
Republic of Austria Government Bond 1.750% 20/10/2023	225,000	238,252	0.05
Republic of Austria Government Bond 15/07/2024 (zero coupon)	325,000	332,628	0.06
Republic of Austria Government Bond 1.650% 21/10/2024	230,000	240,610	0.05
Republic of Austria Government Bond 20/04/2025 (zero coupon)	225,000	225,334	0.04
Republic of Austria Government Bond 1.200% 20/10/2025	455,000	466,655	0.09
Republic of Austria Government Bond 4.850% 15/03/2026	120,000	136,253	0.03
Republic of Austria Government Bond 2.000% 15/07/2026	300,000	311,729	0.06
Republic of Austria Government Bond 0.750% 20/10/2026	235,000	233,325	0.05
Republic of Austria Government Bond 0.500% 20/04/2027	315,000	304,582	0.06
Republic of Austria Government Bond 6.250% 15/07/2027	230,000	281,625	0.05
Republic of Austria Government Bond 0.750% 20/02/2028	375,000	359,787	0.07
Republic of Austria Government Bond 20/10/2028 (zero coupon)	125,000	112,425	0.02
Republic of Austria Government Bond 0.500% 20/02/2029	145,000	133,255	0.03
Republic of Austria Government Bond 20/02/2030 (zero coupon)	255,000	219,025	0.04
Republic of Austria Government Bond 20/02/2031 (zero coupon)	300,000	249,595	0.05
Republic of Austria Government Bond 0.900% 20/02/2032	350,000	307,391	0.06
Republic of Austria Government Bond 2.400% 23/05/2034	80,000	79,212	0.02
Republic of Austria Government Bond 0.250% 20/10/2036	100,000	72,121	0.01
Republic of Austria Government Bond 4.150% 15/03/2037	400,000	470,657	0.09
Republic of Austria Government Bond 20/10/2040 (zero coupon)	280,000	168,146	0.03
Republic of Austria Government Bond 3.150% 20/06/2044	85,000	89,439	0.02
Republic of Austria Government Bond 1.500% 20/02/2047	220,000	171,111	0.03
Republic of Austria Government Bond 1.850% 23/05/2049	100,000	82,037	0.02
Republic of Austria Government Bond 0.750% 20/03/2051	265,000	160,283	0.03
Republic of Austria Government Bond 3.800% 26/01/2062	117,000	141,090	0.03
Republic of Austria Government Bond 0.700% 20/04/2071	80,000	37,045	0.01
Republic of Austria Government Bond 1.500% 02/11/2086	40,000	24,969	0.00
Republic of Austria Government Bond 2.100% 31/12/2099	130,000	98,897	0.02
Republic of Austria Government Bond 0.850% 30/06/2120	120,000	50,741	0.01
Republic of Poland Government Bond 2.500% 25/04/2024	250,000	54,209	0.01
Republic of Poland Government Bond 2.250% 25/10/2024	600,000	126,721	0.02
Republic of Poland Government Bond 0.750% 25/04/2025	225,000	44,887	0.01
Republic of Poland Government Bond 3.250% 25/07/2025	450,000	94,283	0.02
Republic of Poland Government Bond 2.500% 25/07/2026	1,550,000	305,388	0.06
Republic of Poland Government Bond 0.250% 25/10/2026	500,000	89,246	0.02
Republic of Poland Government Bond 2.500% 25/07/2027	1,100,000	209,036	0.04
Republic of Poland Government Bond 2.750% 25/04/2028	310,000	58,102	0.01
Republic of Poland Government Bond 2.750% 25/10/2029	680,000	121,923	0.02
Republic of Poland Government Bond 1.250% 25/10/2030	300,000	45,982	0.01
Singapore Government Bond 2.750% 01/07/2023	125,000	92,617	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**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (98.86%) (continued)</b>			
Singapore Government Bond 2.000% 01/02/2024	110,000	80,888	0.02
Singapore Government Bond 3.000% 01/09/2024	210,000	156,188	0.03
Singapore Government Bond 2.375% 01/06/2025	250,000	183,692	0.04
Singapore Government Bond 0.500% 01/11/2025	100,000	69,667	0.01
Singapore Government Bond 2.125% 01/06/2026	365,000	265,567	0.05
Singapore Government Bond 1.250% 01/11/2026	50,000	35,199	0.01
Singapore Government Bond 3.500% 01/03/2027	350,000	267,482	0.05
Singapore Government Bond 2.625% 01/05/2028	70,000	51,189	0.01
Singapore Government Bond 2.875% 01/07/2029	100,000	73,727	0.01
Singapore Government Bond 2.875% 01/09/2030	120,000	88,004	0.02
Singapore Government Bond 1.625% 01/07/2031	150,000	99,445	0.02
Singapore Government Bond 3.375% 01/09/2033	150,000	114,181	0.02
Singapore Government Bond 2.250% 01/08/2036	120,000	81,012	0.02
Singapore Government Bond 2.375% 01/07/2039	20,000	13,737	0.00
Singapore Government Bond 2.750% 01/04/2042	50,000	37,899	0.01
Singapore Government Bond 2.750% 01/03/2046	105,000	80,467	0.02
Singapore Government Bond 1.875% 01/03/2050	50,000	32,185	0.01
Singapore Government Bond 1.875% 01/10/2051	100,000	65,488	0.01
Singapore Government Bond 3.000% 01/08/2072	100,000	81,022	0.02
Spain Government Bond 4.400% 31/10/2023	200,000	216,502	0.04
Spain Government Bond 4.800% 31/01/2024	225,000	245,559	0.05
Spain Government Bond 3.800% 30/04/2024	245,000	264,778	0.05
Spain Government Bond 31/05/2024 (zero coupon)	250,000	256,334	0.05
Spain Government Bond 0.250% 30/07/2024	425,000	435,709	0.08
Spain Government Bond 2.750% 31/10/2024	300,000	319,256	0.06
Spain Government Bond 31/01/2025 (zero coupon)	520,000	522,783	0.10
Spain Government Bond 1.600% 30/04/2025	330,000	342,153	0.07
Spain Government Bond 31/05/2025 (zero coupon)	185,000	183,800	0.04
Spain Government Bond 4.650% 30/07/2025	280,000	311,545	0.06
Spain Government Bond 2.150% 31/10/2025	280,000	293,048	0.06
Spain Government Bond 31/01/2026 (zero coupon)	310,000	310,626	0.06
Spain Government Bond 1.950% 30/04/2026	365,000	376,718	0.07
Spain Government Bond 5.900% 30/07/2026	280,000	327,996	0.06
Spain Government Bond 1.300% 31/10/2026	305,000	305,760	0.06
Spain Government Bond 31/01/2027 (zero coupon)	275,000	258,989	0.05
Spain Government Bond 1.500% 30/04/2027	400,000	400,378	0.08
Spain Government Bond 0.800% 30/07/2027	260,000	250,418	0.05
Spain Government Bond 1.450% 31/10/2027	395,000	390,342	0.08
Spain Government Bond 31/01/2028 (zero coupon)	150,000	136,582	0.03
Spain Government Bond 1.400% 30/04/2028	260,000	253,403	0.05
Spain Government Bond 1.400% 30/07/2028	440,000	426,980	0.08
Spain Government Bond 5.150% 31/10/2028	290,000	340,352	0.07
Spain Government Bond 6.000% 31/01/2029	375,000	461,623	0.09
Spain Government Bond 1.450% 30/04/2029	330,000	316,687	0.06
Spain Government Bond 0.800% 30/07/2029	400,000	364,093	0.07
Spain Government Bond 0.600% 31/10/2029	260,000	232,921	0.05
Spain Government Bond 0.500% 30/04/2030	395,000	345,047	0.07
Spain Government Bond 1.950% 30/07/2030	305,000	295,160	0.06
Spain Government Bond 1.250% 31/10/2030	430,000	392,663	0.08
Spain Government Bond 0.100% 30/04/2031	285,000	231,867	0.05
Spain Government Bond 0.500% 31/10/2031	300,000	248,236	0.05
Spain Government Bond 0.700% 30/04/2032	435,000	359,936	0.07
Spain Government Bond 5.750% 30/07/2032	295,000	372,868	0.07
Spain Government Bond 2.550% 31/10/2032	250,000	243,242	0.05
Spain Government Bond 2.350% 30/07/2033	210,000	199,055	0.04
Spain Government Bond 1.850% 30/07/2035	225,000	194,638	0.04
Spain Government Bond 4.200% 31/01/2037	305,000	339,683	0.07
Spain Government Bond 0.850% 30/07/2037	350,000	247,674	0.05
Spain Government Bond 4.900% 30/07/2040	295,000	359,716	0.07
Spain Government Bond 1.200% 31/10/2040	175,000	122,023	0.02
Spain Government Bond 4.700% 30/07/2041	320,000	378,936	0.07
Spain Government Bond 1.000% 30/07/2042	100,000	64,979	0.01
Spain Government Bond 3.450% 30/07/2043	125,000	122,872	0.02
Spain Government Bond 5.150% 31/10/2044	170,000	214,898	0.04
Spain Government Bond 2.900% 31/10/2046	285,000	259,919	0.05
Spain Government Bond 2.700% 31/10/2048	285,000	246,408	0.05
Spain Government Bond 1.000% 31/10/2050	235,000	129,690	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**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (98.86%) (continued)</b>			
Spain Government Bond 1.900% 31/10/2052	100,000	67,965	0.01
Spain Government Bond 3.450% 30/07/2066	215,000	202,968	0.04
Spain Government Bond 1.450% 31/10/2071	90,000	44,100	0.01
Sweden Government Bond 1.500% 13/11/2023	4,050,000	384,403	0.07
Sweden Government Bond 2.500% 12/05/2025	2,000,000	190,611	0.04
Sweden Government Bond 1.000% 12/11/2026	1,300,000	117,244	0.02
Sweden Government Bond 0.750% 12/05/2028	1,550,000	135,815	0.03
Sweden Government Bond 0.750% 12/11/2029	1,950,000	167,333	0.03
Sweden Government Bond 0.125% 12/05/2031	800,000	63,739	0.01
Sweden Government Bond 2.250% 01/06/2032	2,200,000	209,032	0.04
Sweden Government Bond 3.500% 30/03/2039	830,000	92,560	0.02
Sweden Government Bond 0.500% 24/11/2045	200,000	13,318	0.00
United Kingdom Gilt 2.250% 07/09/2023	935,000	1,116,805	0.22
United Kingdom Gilt 0.125% 31/01/2024	480,000	556,317	0.11
United Kingdom Gilt 1.000% 22/04/2024	645,000	751,012	0.15
United Kingdom Gilt 2.750% 07/09/2024	806,900	956,973	0.19
United Kingdom Gilt 0.250% 31/01/2025	600,000	670,684	0.13
United Kingdom Gilt 5.000% 07/03/2025	430,000	531,942	0.10
United Kingdom Gilt 0.625% 07/06/2025	1,035,000	1,161,985	0.23
United Kingdom Gilt 2.000% 07/09/2025	695,000	803,077	0.16
United Kingdom Gilt 0.125% 30/01/2026	490,000	531,935	0.10
United Kingdom Gilt 1.500% 22/07/2026	970,000	1,086,175	0.21
United Kingdom Gilt 0.375% 22/10/2026	500,000	532,710	0.10
United Kingdom Gilt 4.125% 29/01/2027	200,000	243,657	0.05
United Kingdom Gilt 1.250% 22/07/2027	865,000	938,653	0.18
United Kingdom Gilt 4.250% 07/12/2027	485,000	599,795	0.12
United Kingdom Gilt 0.125% 31/01/2028	565,000	570,686	0.11
United Kingdom Gilt 1.625% 22/10/2028	745,000	806,016	0.16
United Kingdom Gilt 6.000% 07/12/2028	130,000	175,444	0.03
United Kingdom Gilt 0.500% 31/01/2029	400,000	398,603	0.08
United Kingdom Gilt 0.875% 22/10/2029	787,200	792,679	0.15
United Kingdom Gilt 0.375% 22/10/2030	775,000	728,291	0.14
United Kingdom Gilt 4.750% 07/12/2030	645,000	837,025	0.16
United Kingdom Gilt 0.250% 31/07/2031	966,000	871,955	0.17
United Kingdom Gilt 1.000% 31/01/2032	385,000	367,154	0.07
United Kingdom Gilt 4.250% 07/06/2032	705,000	887,487	0.17
United Kingdom Gilt 0.875% 31/07/2033	150,000	134,754	0.03
United Kingdom Gilt 4.500% 07/09/2034	633,800	863,630	0.16
United Kingdom Gilt 0.625% 31/07/2035	680,000	551,559	0.11
United Kingdom Gilt 4.250% 07/03/2036	330,000	410,454	0.08
United Kingdom Gilt 1.750% 07/09/2037	600,000	544,091	0.11
United Kingdom Gilt 3.750% 29/01/2038	200,000	292,903	0.05
United Kingdom Gilt 4.750% 07/12/2038	396,200	518,925	0.10
United Kingdom Gilt 1.125% 31/01/2039	300,000	238,286	0.05
United Kingdom Gilt 4.250% 07/09/2039	365,000	451,453	0.09
United Kingdom Gilt 4.250% 07/12/2040	600,000	739,647	0.14
United Kingdom Gilt 1.250% 22/10/2041	575,000	440,260	0.09
United Kingdom Gilt 4.500% 07/12/2042	355,000	453,685	0.09
United Kingdom Gilt 3.250% 22/01/2044	585,000	625,579	0.12
United Kingdom Gilt 3.500% 22/01/2045	440,000	487,977	0.09
United Kingdom Gilt 0.875% 31/01/2046	565,000	360,875	0.07
United Kingdom Gilt 4.250% 07/12/2046	405,000	502,404	0.10
United Kingdom Gilt 1.500% 22/07/2047	335,000	246,329	0.05
United Kingdom Gilt 1.750% 22/01/2049	515,400	397,274	0.08
United Kingdom Gilt 4.250% 07/12/2049	320,000	399,548	0.08
United Kingdom Gilt 0.625% 22/10/2050	480,000	258,175	0.05
United Kingdom Gilt 1.250% 31/07/2051	550,000	357,963	0.07
United Kingdom Gilt 3.750% 22/07/2052	460,000	534,156	0.10
United Kingdom Gilt 1.500% 31/07/2053	100,000	69,022	0.01
United Kingdom Gilt 1.625% 22/10/2054	635,000	451,713	0.09
United Kingdom Gilt 4.250% 07/12/2055	415,000	533,779	0.10
United Kingdom Gilt 1.750% 22/07/2057	505,000	372,060	0.07
United Kingdom Gilt 4.000% 22/01/2060	437,000	550,805	0.11
United Kingdom Gilt 0.500% 22/10/2061	385,000	165,573	0.03
United Kingdom Gilt 2.500% 22/07/2065	386,000	348,295	0.07
United Kingdom Gilt 3.500% 22/07/2068	404,500	466,487	0.09
United Kingdom Gilt 1.625% 22/10/2071	430,000	287,858	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
<b>Sovereign Bonds (98.86%) (continued)</b>			
United Kingdom Gilt 1.125% 22/10/2073	175,000	92,634	0.02
United States Treasury Bond 6.250% 15/08/2023	150,000	151,418	0.03
United States Treasury Bond 3.000% 30/06/2024	750,000	732,066	0.14
United States Treasury Bond 3.000% 31/07/2024	385,400	375,931	0.07
United States Treasury Bond 3.250% 31/08/2024	1,000,000	979,213	0.19
United States Treasury Bond 4.250% 30/09/2024	1,000,000	994,850	0.19
United States Treasury Bond 4.375% 31/10/2024	500,000	498,566	0.10
United States Treasury Bond 7.500% 15/11/2024	10,000	10,545	0.00
United States Treasury Bond 4.500% 30/11/2024	500,000	500,098	0.10
United States Treasury Bond 7.625% 15/02/2025	50,000	53,203	0.01
United States Treasury Bond 3.000% 15/07/2025	1,350,000	1,307,825	0.25
United States Treasury Bond 3.125% 15/08/2025	1,000,000	970,972	0.19
United States Treasury Bond 6.875% 15/08/2025	540,000	573,828	0.11
United States Treasury Bond 3.500% 15/09/2025	125,000	122,533	0.02
United States Treasury Bond 3.000% 30/09/2025	375,000	362,580	0.07
United States Treasury Bond 3.000% 31/10/2025	400,000	386,464	0.08
United States Treasury Bond 4.000% 15/12/2025	1,000,000	993,750	0.19
United States Treasury Bond 6.000% 15/02/2026	100,000	105,181	0.02
United States Treasury Bond 6.750% 15/08/2026	100,000	108,625	0.02
United States Treasury Bond 6.500% 15/11/2026	200,000	216,700	0.04
United States Treasury Bond 6.625% 15/02/2027	100,000	109,328	0.02
United States Treasury Bond 3.250% 30/06/2027	652,700	631,293	0.12
United States Treasury Bond 6.375% 15/08/2027	100,000	109,502	0.02
United States Treasury Bond 3.125% 31/08/2027	400,000	384,861	0.07
United States Treasury Bond 4.125% 30/09/2027	1,000,000	1,003,838	0.19
United States Treasury Bond 6.125% 15/11/2027	200,000	218,229	0.04
United States Treasury Bond 3.875% 30/11/2027	1,000,000	994,583	0.19
United States Treasury Bond 5.500% 15/08/2028	75,000	80,287	0.02
United States Treasury Bond 3.125% 15/11/2028	1,150,000	1,096,558	0.21
United States Treasury Bond 5.250% 15/11/2028	100,000	106,032	0.02
United States Treasury Bond 5.250% 15/02/2029	125,000	132,813	0.03
United States Treasury Bond 3.250% 30/06/2029	444,000	424,821	0.08
United States Treasury Bond 6.125% 15/08/2029	50,000	55,942	0.01
United States Treasury Bond 3.125% 31/08/2029	622,000	590,561	0.11
United States Treasury Bond 3.875% 30/09/2029	750,000	744,693	0.14
United States Treasury Bond 4.000% 31/10/2029	750,000	750,455	0.15
United States Treasury Bond 3.875% 30/11/2029	500,000	496,693	0.10
United States Treasury Bond 6.250% 15/05/2030	325,000	371,208	0.07
United States Treasury Bond 5.375% 15/02/2031	115,000	126,356	0.02
United States Treasury Bond 4.125% 15/11/2032	1,250,000	1,274,907	0.25
United States Treasury Bond 4.500% 15/02/2036	305,200	326,337	0.06
United States Treasury Bond 4.750% 15/02/2037	200,000	218,951	0.04
United States Treasury Bond 5.000% 15/05/2037	150,000	167,833	0.03
United States Treasury Bond 4.375% 15/02/2038	240,000	252,049	0.05
United States Treasury Bond 4.500% 15/05/2038	215,000	228,898	0.04
United States Treasury Bond 3.500% 15/02/2039	310,000	292,025	0.06
United States Treasury Bond 4.250% 15/05/2039	420,000	433,474	0.08
United States Treasury Bond 4.500% 15/08/2039	555,000	589,611	0.11
United States Treasury Bond 4.375% 15/11/2039	500,000	522,818	0.10
United States Treasury Bond 4.625% 15/02/2040	565,000	608,441	0.12
United States Treasury Bond 4.375% 15/05/2040	516,400	538,278	0.10
United States Treasury Bond 3.875% 15/08/2040	890,000	869,721	0.17
United States Treasury Bond 4.250% 15/11/2040	505,000	517,086	0.10
United States Treasury Bond 4.750% 15/02/2041	965,000	1,052,123	0.20
United States Treasury Bond 4.375% 15/05/2041	980,000	1,017,841	0.20
United States Treasury Bond 3.750% 15/08/2041	475,000	452,054	0.09
United States Treasury Bond 3.125% 15/11/2041	470,000	406,775	0.08
United States Treasury Bond 3.125% 15/02/2042	515,900	445,460	0.09
United States Treasury Bond 3.000% 15/05/2042	550,000	463,430	0.09
United States Treasury Bond 3.250% 15/05/2042	750,000	658,551	0.13
United States Treasury Bond 3.375% 15/08/2042	500,000	447,334	0.09
United States Treasury Bond 4.000% 15/11/2042	500,000	489,912	0.10
United States Treasury Bond 3.125% 15/02/2043	525,000	448,845	0.09
United States Treasury Bond 3.625% 15/08/2043	715,000	659,290	0.13
United States Treasury Bond 3.750% 15/11/2043	675,000	634,290	0.12
United States Treasury Bond 3.625% 15/02/2044	560,000	515,261	0.10
United States Treasury Bond 3.375% 15/05/2044	516,000	455,996	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**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (98.86%) (continued)</b>			
United States Treasury Bond 3.125% 15/08/2044	516,700	437,759	0.08
United States Treasury Bond 3.000% 15/11/2044	700,000	580,139	0.11
United States Treasury Bond 3.000% 15/05/2045	530,000	438,259	0.09
United States Treasury Bond 3.000% 15/11/2045	600,000	495,525	0.10
United States Treasury Bond 3.000% 15/02/2047	515,000	423,415	0.08
United States Treasury Bond 3.000% 15/05/2047	478,900	393,675	0.08
United States Treasury Bond 3.000% 15/02/2048	515,600	424,829	0.08
United States Treasury Bond 3.125% 15/05/2048	550,000	464,521	0.09
United States Treasury Bond 3.000% 15/08/2048	1,015,000	837,669	0.16
United States Treasury Bond 3.375% 15/11/2048	762,000	675,846	0.13
United States Treasury Bond 3.000% 15/02/2049	630,000	521,827	0.10
United States Treasury Bond 3.000% 15/08/2052	925,000	766,973	0.15
United States Treasury Bond 4.000% 15/11/2052	650,000	653,482	0.13
United States Treasury Note 0.125% 15/08/2023	675,000	656,240	0.13
United States Treasury Note 2.500% 15/08/2023	800,000	789,187	0.15
United States Treasury Note 0.125% 31/08/2023	1,050,000	1,018,787	0.20
United States Treasury Note 1.375% 31/08/2023	200,000	195,609	0.04
United States Treasury Note 2.750% 31/08/2023	1,000,000	987,695	0.19
United States Treasury Note 0.125% 15/09/2023	625,000	605,470	0.12
United States Treasury Note 0.250% 30/09/2023	800,000	773,937	0.15
United States Treasury Note 1.375% 30/09/2023	250,000	243,882	0.05
United States Treasury Note 2.875% 30/09/2023	400,000	395,046	0.08
United States Treasury Note 0.125% 15/10/2023	900,000	868,396	0.17
United States Treasury Note 0.375% 31/10/2023	1,000,000	964,453	0.19
United States Treasury Note 1.625% 31/10/2023	150,000	146,303	0.03
United States Treasury Note 2.875% 31/10/2023	500,000	492,736	0.10
United States Treasury Note 0.250% 15/11/2023	750,000	721,467	0.14
United States Treasury Note 2.750% 15/11/2023	969,900	953,495	0.19
United States Treasury Note 0.500% 30/11/2023	800,000	769,688	0.15
United States Treasury Note 2.125% 30/11/2023	225,000	219,780	0.04
United States Treasury Note 2.875% 30/11/2023	325,000	319,744	0.06
United States Treasury Note 0.125% 15/12/2023	1,100,000	1,053,807	0.20
United States Treasury Note 0.750% 31/12/2023	1,250,000	1,202,198	0.23
United States Treasury Note 2.250% 31/12/2023	400,000	390,407	0.08
United States Treasury Note 2.625% 31/12/2023	300,000	294,059	0.06
United States Treasury Note 0.125% 15/01/2024	992,700	946,590	0.18
United States Treasury Note 0.875% 31/01/2024	1,000,000	959,648	0.19
United States Treasury Note 2.250% 31/01/2024	200,000	194,805	0.04
United States Treasury Note 2.500% 31/01/2024	625,000	610,449	0.12
United States Treasury Note 0.125% 15/02/2024	1,250,000	1,187,894	0.23
United States Treasury Note 2.750% 15/02/2024	922,900	903,112	0.18
United States Treasury Note 1.500% 29/02/2024	1,150,000	1,108,772	0.22
United States Treasury Note 2.125% 29/02/2024	225,000	218,487	0.04
United States Treasury Note 2.375% 29/02/2024	450,000	438,365	0.09
United States Treasury Note 0.250% 15/03/2024	750,000	711,449	0.14
United States Treasury Note 2.125% 31/03/2024	1,025,000	993,247	0.19
United States Treasury Note 2.250% 31/03/2024	700,000	679,216	0.13
United States Treasury Note 0.375% 15/04/2024	872,800	825,939	0.16
United States Treasury Note 2.000% 30/04/2024	400,000	386,156	0.07
United States Treasury Note 2.250% 30/04/2024	350,000	338,941	0.07
United States Treasury Note 2.500% 30/04/2024	1,100,000	1,068,800	0.21
United States Treasury Note 0.250% 15/05/2024	1,550,000	1,459,059	0.28
United States Treasury Note 2.500% 15/05/2024	750,000	728,000	0.14
United States Treasury Note 2.000% 31/05/2024	925,000	891,322	0.17
United States Treasury Note 2.500% 31/05/2024	750,000	727,618	0.14
United States Treasury Note 0.250% 15/06/2024	1,051,500	987,102	0.19
United States Treasury Note 1.750% 30/06/2024	450,000	431,350	0.08
United States Treasury Note 2.000% 30/06/2024	300,000	288,561	0.06
United States Treasury Note 0.375% 15/07/2024	1,000,000	936,996	0.18
United States Treasury Note 1.750% 31/07/2024	450,000	430,505	0.08
United States Treasury Note 2.125% 31/07/2024	250,000	240,516	0.05
United States Treasury Note 0.375% 15/08/2024	1,500,000	1,401,747	0.27
United States Treasury Note 2.375% 15/08/2024	990,000	955,655	0.19
United States Treasury Note 1.250% 31/08/2024	600,000	568,169	0.11
United States Treasury Note 1.875% 31/08/2024	550,000	526,192	0.10
United States Treasury Note 0.375% 15/09/2024	700,000	652,482	0.13
United States Treasury Note 1.500% 30/09/2024	785,000	745,747	0.14

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
<b>Sovereign Bonds (98.86%) (continued)</b>			
United States Treasury Note 2.125% 30/09/2024	200,000	191,969	0.04
United States Treasury Note 0.625% 15/10/2024	975,000	910,744	0.18
United States Treasury Note 1.500% 31/10/2024	682,800	647,142	0.13
United States Treasury Note 2.250% 31/10/2024	475,000	456,334	0.09
United States Treasury Note 0.750% 15/11/2024	1,250,000	1,166,985	0.23
United States Treasury Note 2.250% 15/11/2024	820,000	787,742	0.15
United States Treasury Note 1.500% 30/11/2024	750,000	709,632	0.14
United States Treasury Note 2.125% 30/11/2024	225,000	215,427	0.04
United States Treasury Note 1.000% 15/12/2024	1,000,000	935,969	0.18
United States Treasury Note 1.750% 31/12/2024	675,000	640,885	0.12
United States Treasury Note 2.250% 31/12/2024	250,000	239,659	0.05
United States Treasury Note 1.125% 15/01/2025	700,000	655,239	0.13
United States Treasury Note 1.375% 31/01/2025	650,000	611,054	0.12
United States Treasury Note 2.500% 31/01/2025	400,000	384,924	0.07
United States Treasury Note 1.500% 15/02/2025	1,000,000	941,445	0.18
United States Treasury Note 2.000% 15/02/2025	925,000	880,415	0.17
United States Treasury Note 1.125% 28/02/2025	475,000	443,605	0.09
United States Treasury Note 2.750% 28/02/2025	300,000	290,004	0.06
United States Treasury Note 1.750% 15/03/2025	964,200	911,358	0.18
United States Treasury Note 0.500% 31/03/2025	400,000	367,574	0.07
United States Treasury Note 2.625% 31/03/2025	450,000	433,741	0.08
United States Treasury Note 2.625% 15/04/2025	590,000	567,852	0.11
United States Treasury Note 0.375% 30/04/2025	375,000	342,466	0.07
United States Treasury Note 2.875% 30/04/2025	650,000	629,287	0.12
United States Treasury Note 2.125% 15/05/2025	1,056,900	1,004,891	0.20
United States Treasury Note 2.750% 15/05/2025	1,250,000	1,205,479	0.23
United States Treasury Note 0.250% 31/05/2025	450,000	408,470	0.08
United States Treasury Note 2.875% 31/05/2025	440,000	425,506	0.08
United States Treasury Note 2.875% 15/06/2025	673,400	650,865	0.13
United States Treasury Note 0.250% 30/06/2025	900,000	815,421	0.16
United States Treasury Note 2.750% 30/06/2025	400,000	385,423	0.07
United States Treasury Note 0.250% 31/07/2025	700,000	631,750	0.12
United States Treasury Note 2.875% 31/07/2025	700,000	676,485	0.13
United States Treasury Note 2.000% 15/08/2025	1,200,000	1,133,432	0.22
United States Treasury Note 0.250% 31/08/2025	1,150,000	1,034,695	0.20
United States Treasury Note 2.750% 31/08/2025	500,000	480,845	0.09
United States Treasury Note 0.250% 30/09/2025	850,000	763,405	0.15
United States Treasury Note 0.250% 31/10/2025	900,000	805,212	0.16
United States Treasury Note 2.250% 15/11/2025	850,000	804,845	0.16
United States Treasury Note 0.375% 30/11/2025	523,600	468,642	0.09
United States Treasury Note 2.875% 30/11/2025	650,000	625,720	0.12
United States Treasury Note 0.375% 31/12/2025	1,044,700	933,995	0.18
United States Treasury Note 2.625% 31/12/2025	700,000	669,532	0.13
United States Treasury Note 0.375% 31/01/2026	1,300,000	1,157,067	0.22
United States Treasury Note 2.625% 31/01/2026	350,000	334,562	0.06
United States Treasury Note 1.625% 15/02/2026	775,000	717,188	0.14
United States Treasury Note 0.500% 28/02/2026	900,000	802,362	0.16
United States Treasury Note 2.500% 28/02/2026	500,000	475,073	0.09
United States Treasury Note 0.750% 31/03/2026	1,400,000	1,255,408	0.24
United States Treasury Note 2.250% 31/03/2026	350,000	329,930	0.06
United States Treasury Note 0.750% 30/04/2026	1,549,000	1,385,320	0.27
United States Treasury Note 2.375% 30/04/2026	200,000	188,967	0.04
United States Treasury Note 1.625% 15/05/2026	800,000	736,566	0.14
United States Treasury Note 0.750% 31/05/2026	1,050,000	936,800	0.18
United States Treasury Note 2.125% 31/05/2026	500,000	467,892	0.09
United States Treasury Note 0.875% 30/06/2026	925,000	827,187	0.16
United States Treasury Note 1.875% 30/06/2026	400,000	371,108	0.07
United States Treasury Note 0.625% 31/07/2026	875,000	773,143	0.15
United States Treasury Note 1.875% 31/07/2026	400,000	370,090	0.07
United States Treasury Note 1.500% 15/08/2026	1,025,000	934,821	0.18
United States Treasury Note 0.750% 31/08/2026	750,000	664,225	0.13
United States Treasury Note 1.375% 31/08/2026	460,000	417,161	0.08
United States Treasury Note 0.875% 30/09/2026	1,083,600	962,539	0.19
United States Treasury Note 1.625% 30/09/2026	465,000	425,544	0.08
United States Treasury Note 1.125% 31/10/2026	800,000	715,532	0.14
United States Treasury Note 1.625% 31/10/2026	400,000	365,141	0.07
United States Treasury Note 2.000% 15/11/2026	918,900	849,843	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
<b>Sovereign Bonds (98.86%) (continued)</b>			
United States Treasury Note 1.250% 30/11/2026	1,000,000	897,265	0.17
United States Treasury Note 1.625% 30/11/2026	300,000	273,576	0.05
United States Treasury Note 1.250% 31/12/2026	975,000	873,233	0.17
United States Treasury Note 1.750% 31/12/2026	425,000	389,141	0.08
United States Treasury Note 1.500% 31/01/2027	1,350,000	1,219,221	0.24
United States Treasury Note 2.250% 15/02/2027	700,000	651,511	0.13
United States Treasury Note 1.125% 28/02/2027	350,000	311,282	0.06
United States Treasury Note 1.875% 28/02/2027	806,000	738,257	0.14
United States Treasury Note 0.625% 31/03/2027	375,000	325,428	0.06
United States Treasury Note 2.500% 31/03/2027	1,000,000	938,845	0.18
United States Treasury Note 0.500% 30/04/2027	650,000	559,813	0.11
United States Treasury Note 2.750% 30/04/2027	906,100	859,093	0.17
United States Treasury Note 2.375% 15/05/2027	700,000	652,705	0.13
United States Treasury Note 0.500% 31/05/2027	900,000	771,836	0.15
United States Treasury Note 2.625% 31/05/2027	750,000	707,053	0.14
United States Treasury Note 0.500% 30/06/2027	750,000	641,680	0.12
United States Treasury Note 0.375% 31/07/2027	600,000	509,163	0.10
United States Treasury Note 2.750% 31/07/2027	1,000,000	946,376	0.18
United States Treasury Note 2.250% 15/08/2027	905,000	837,263	0.16
United States Treasury Note 0.500% 31/08/2027	900,000	765,894	0.15
United States Treasury Note 0.375% 30/09/2027	700,000	590,404	0.11
United States Treasury Note 0.500% 31/10/2027	800,000	676,882	0.13
United States Treasury Note 2.250% 15/11/2027	900,000	829,548	0.16
United States Treasury Note 0.625% 30/11/2027	750,000	637,147	0.12
United States Treasury Note 0.625% 31/12/2027	834,600	707,291	0.14
United States Treasury Note 0.750% 31/01/2028	650,000	553,004	0.11
United States Treasury Note 2.750% 15/02/2028	920,000	865,159	0.17
United States Treasury Note 1.125% 29/02/2028	1,200,000	1,039,219	0.20
United States Treasury Note 1.250% 31/03/2028	1,135,000	987,095	0.19
United States Treasury Note 1.250% 30/04/2028	900,000	781,207	0.15
United States Treasury Note 2.875% 15/05/2028	1,210,000	1,142,528	0.22
United States Treasury Note 1.250% 31/05/2028	975,000	844,484	0.16
United States Treasury Note 1.250% 30/06/2028	908,900	786,004	0.15
United States Treasury Note 1.000% 31/07/2028	1,250,000	1,062,769	0.21
United States Treasury Note 2.875% 15/08/2028	1,100,000	1,036,037	0.20
United States Treasury Note 1.125% 31/08/2028	1,025,000	875,593	0.17
United States Treasury Note 1.250% 30/09/2028	1,100,000	944,945	0.18
United States Treasury Note 1.375% 31/10/2028	812,600	701,738	0.14
United States Treasury Note 1.500% 30/11/2028	977,900	849,146	0.16
United States Treasury Note 1.375% 31/12/2028	1,000,000	862,172	0.17
United States Treasury Note 1.750% 31/01/2029	1,000,000	878,764	0.17
United States Treasury Note 2.625% 15/02/2029	885,000	818,532	0.16
United States Treasury Note 1.875% 28/02/2029	1,000,000	885,599	0.17
United States Treasury Note 2.375% 31/03/2029	711,100	647,275	0.13
United States Treasury Note 2.875% 30/04/2029	525,000	491,852	0.10
United States Treasury Note 2.375% 15/05/2029	925,000	841,000	0.16
United States Treasury Note 2.750% 31/05/2029	750,000	696,803	0.14
United States Treasury Note 2.625% 31/07/2029	500,000	460,511	0.09
United States Treasury Note 1.625% 15/08/2029	1,350,000	1,171,278	0.23
United States Treasury Note 1.750% 15/11/2029	1,260,000	1,099,734	0.21
United States Treasury Note 1.500% 15/02/2030	1,425,000	1,214,455	0.24
United States Treasury Note 0.625% 15/05/2030	1,277,400	1,011,321	0.20
United States Treasury Note 0.625% 15/08/2030	1,700,000	1,338,288	0.26
United States Treasury Note 0.875% 15/11/2030	2,142,100	1,712,797	0.33
United States Treasury Note 1.125% 15/02/2031	2,085,000	1,699,917	0.33
United States Treasury Note 1.625% 15/05/2031	2,126,700	1,790,244	0.35
United States Treasury Note 1.250% 15/08/2031	1,850,100	1,502,165	0.29
United States Treasury Note 1.375% 15/11/2031	1,976,400	1,609,714	0.31
United States Treasury Note 1.875% 15/02/2032	2,025,000	1,717,470	0.33
United States Treasury Note 2.875% 15/05/2032	2,018,900	1,861,502	0.36
United States Treasury Note 2.750% 15/08/2032	1,600,000	1,456,759	0.28
United States Treasury Note 1.125% 15/05/2040	741,300	465,183	0.09
United States Treasury Note 1.125% 15/08/2040	939,700	585,865	0.11
United States Treasury Note 1.375% 15/11/2040	1,052,000	685,329	0.13
United States Treasury Note 1.875% 15/02/2041	1,102,500	780,946	0.15
United States Treasury Note 2.250% 15/05/2041	1,058,600	796,855	0.15
United States Treasury Note 1.750% 15/08/2041	1,500,000	1,029,186	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 listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (98.86%) (continued)</b>			
United States Treasury Note 2.000% 15/11/2041	1,025,000	733,946	0.14
United States Treasury Note 2.375% 15/02/2042	930,100	710,984	0.14
United States Treasury Note 2.750% 15/08/2042	505,000	407,375	0.08
United States Treasury Note 2.750% 15/11/2042	766,100	615,989	0.12
United States Treasury Note 2.875% 15/05/2043	540,000	442,116	0.09
United States Treasury Note 2.500% 15/02/2045	880,000	665,523	0.13
United States Treasury Note 2.875% 15/08/2045	640,000	517,105	0.10
United States Treasury Note 2.500% 15/02/2046	570,000	428,376	0.08
United States Treasury Note 2.500% 15/05/2046	479,000	359,169	0.07
United States Treasury Note 2.250% 15/08/2046	460,000	327,440	0.06
United States Treasury Note 2.875% 15/11/2046	580,000	467,057	0.09
United States Treasury Note 2.750% 15/08/2047	410,000	321,834	0.06
United States Treasury Note 2.750% 15/11/2047	505,000	396,441	0.08
United States Treasury Note 2.875% 15/05/2049	807,900	653,343	0.13
United States Treasury Note 2.250% 15/08/2049	865,000	612,212	0.12
United States Treasury Note 2.375% 15/11/2049	743,400	541,327	0.11
United States Treasury Note 2.000% 15/02/2050	795,000	528,146	0.10
United States Treasury Note 1.250% 15/05/2050	1,240,000	670,758	0.13
United States Treasury Note 1.375% 15/08/2050	1,075,000	601,445	0.12
United States Treasury Note 1.625% 15/11/2050	1,350,000	808,554	0.16
United States Treasury Note 1.875% 15/02/2051	1,279,000	817,306	0.16
United States Treasury Note 2.375% 15/05/2051	1,350,000	973,246	0.19
United States Treasury Note 2.000% 15/08/2051	1,371,900	903,030	0.18
United States Treasury Note 1.875% 15/11/2051	1,233,900	785,770	0.15
United States Treasury Note 2.250% 15/02/2052	1,210,000	845,885	0.16
United States Treasury Note 2.875% 15/05/2052	1,268,400	1,021,428	0.20
<b>Total Government Bonds</b>		<b>508,947,480</b>	<b>98.86</b>
<b>TOTAL INVESTMENTS (Cost USD 582,423,817)</b>		<b>508,947,480</b>	<b>98.86</b>
<b>Other net assets</b>		<b>5,856,195</b>	<b>1.14</b>
<b>TOTAL NET ASSETS</b>		<b>514,803,675</b>	<b>100.00</b>

**Forward Foreign Exchange Contracts**

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
AUD 33,960	CHF 21,344	State Street Bank London	03 January 2023	(39)	(0.00)
AUD 151,760	CHF 94,578	State Street Bank London	03 January 2023	692	0.00
AUD 220,500	CHF 136,946	State Street Bank London	03 January 2023	1,514	0.00
AUD 32,640	EUR 20,557	State Street Bank London	03 January 2023	196	0.00
AUD 4,053,342	USD 2,742,288	Bank of America N.A.	03 January 2023	6,485	0.00
AUD 6,797,264	USD 4,598,689	Bank of America N.A.	03 January 2023	10,876	0.00
AUD 39,810	USD 26,550	State Street Bank London	03 January 2023	447	0.00
CAD 36,750	CHF 25,232	State Street Bank London	03 January 2023	(149)	(0.00)
CAD 161,120	CHF 109,662	State Street Bank London	03 January 2023	384	0.00
CAD 238,070	CHF 162,050	State Street Bank London	03 January 2023	552	0.00
CAD 35,250	EUR 24,331	State Street Bank London	03 January 2023	49	0.00
CAD 4,367,841	USD 3,219,208	Morgan Stanley	03 January 2023	4,410	0.00
CAD 7,322,026	USD 5,396,537	Citibank N.A.	03 January 2023	7,372	0.00
CAD 42,480	USD 31,213	State Street Bank London	03 January 2023	139	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**

<b>Purchases</b>	<b>Sales</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
CHF 2,794,962	AUD 4,393,972	Westpac Banking Corporation	03 January 2023	41,155	0.01
CHF 40,793	AUD 65,590	State Street Bank London	03 January 2023	(389)	(0.00)
CHF 3,313,654	CAD 4,733,251	Bank of America N.A.	03 January 2023	88,252	0.02
CHF 47,949	CAD 70,530	State Street Bank London	03 January 2023	(228)	(0.00)
CHF 433,282	DKK 3,290,174	State Street Bank London	03 January 2023	(3,882)	(0.00)
CHF 6,462	DKK 48,580	State Street Bank London	03 January 2023	12	0.00
CHF 33,641,249	EUR 34,349,571	UBS AG	03 January 2023	(298,508)	(0.06)
CHF 501,056	EUR 506,620	State Street Bank London	03 January 2023	875	0.00
CHF 7,800,561	GBP 6,897,194	JPMorgan Chase Bank N.A. London	03 January 2023	134,578	0.03
CHF 114,059	GBP 100,790	State Street Bank London	03 January 2023	2,040	0.00
CHF 112,683	ILS 409,253	State Street Bank London	03 January 2023	5,808	0.00
CHF 1,633	ILS 6,070	State Street Bank London	03 January 2023	44	0.00
CHF 202,046	MXN 4,148,893	State Street Bank London	03 January 2023	5,478	0.00
CHF 2,849	MXN 60,830	State Street Bank London	03 January 2023	(42)	(0.00)
CHF 294,197	PLN 1,419,875	State Street Bank London	03 January 2023	(5,728)	(0.00)
CHF 4,390	PLN 20,880	State Street Bank London	03 January 2023	(15)	(0.00)
CHF 312,568	SEK 3,505,352	State Street Bank London	03 January 2023	1,416	0.00
CHF 4,619	SEK 51,520	State Street Bank London	03 January 2023	48	0.00
CHF 487,671	SGD 704,425	State Street Bank London	03 January 2023	1,878	0.00
CHF 7,140	SGD 10,420	State Street Bank London	03 January 2023	(52)	(0.00)
CHF 51,849,978	USD 54,665,526	Bank of America N.A.	03 January 2023	1,376,387	0.27
CHF 397,290	USD 424,486	Citibank N.A.	03 January 2023	4,924	0.00
CHF 717,748	USD 771,230	State Street Bank London	03 January 2023	4,546	0.00
CHF 2,392	USD 2,570	State Street Bank London	03 January 2023	15	0.00
CHF 37,887	USD 40,710	State Street Bank London	03 January 2023	240	0.00
DKK 25,180	CHF 3,339	State Street Bank London	03 January 2023	5	0.00
DKK 111,170	CHF 14,767	State Street Bank London	03 January 2023	(6)	(0.00)
DKK 163,900	CHF 21,733	State Street Bank London	03 January 2023	32	0.00
DKK 24,270	EUR 3,264	State Street Bank London	03 January 2023	0	0.00
DKK 29,450	USD 4,217	State Street Bank London	03 January 2023	9	0.00
EUR 4,336,985	AUD 6,677,374	Bank of America N.A.	03 January 2023	100,384	0.02
EUR 22,995	AUD 35,910	State Street Bank London	03 January 2023	189	0.00
EUR 28,467	AUD 45,120	State Street Bank London	03 January 2023	(216)	(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**

<b>Purchases</b>	<b>Sales</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
EUR 44,951	AUD 71,500	State Street Bank London	03 January 2023	(514)	(0.00)
EUR 5,141,849	CAD 7,193,806	Citibank N.A.	03 January 2023	178,358	0.03
EUR 27,111	CAD 38,660	State Street Bank London	03 January 2023	402	0.00
EUR 33,034	CAD 47,960	State Street Bank London	03 January 2023	(141)	(0.00)
EUR 52,809	CAD 76,850	State Street Bank London	03 January 2023	(358)	(0.00)
EUR 171,959	CHF 169,300	State Street Bank London	03 January 2023	536	0.00
EUR 262,520	CHF 258,852	State Street Bank London	03 January 2023	395	0.00
EUR 1,159,190	CHF 1,145,580	State Street Bank London	03 January 2023	(1,052)	(0.00)
EUR 1,708,960	CHF 1,685,257	State Street Bank London	03 January 2023	2,381	0.00
EUR 672,330	DKK 5,000,320	State Street Bank London	03 January 2023	(83)	(0.00)
EUR 3,571	DKK 26,560	State Street Bank London	03 January 2023	(1)	(0.00)
EUR 4,448	DKK 33,090	State Street Bank London	03 January 2023	(1)	(0.00)
EUR 7,120	DKK 52,960	State Street Bank London	03 January 2023	(2)	(0.00)
EUR 12,104,252	GBP 10,481,822	Citibank N.A.	03 January 2023	309,669	0.06
EUR 64,014	GBP 55,230	State Street Bank London	03 January 2023	1,883	0.00
EUR 78,966	GBP 68,890	State Street Bank London	03 January 2023	1,409	0.00
EUR 125,713	GBP 109,910	State Street Bank London	03 January 2023	1,957	0.00
EUR 59,705	GBP 51,220	JPMorgan Chase Bank N.A. London	03 January 2023	2,108	0.00
EUR 174,851	ILS 622,068	State Street Bank London	03 January 2023	10,312	0.00
EUR 926	ILS 3,320	State Street Bank London	03 January 2023	47	0.00
EUR 1,129	ILS 4,140	State Street Bank London	03 January 2023	31	0.00
EUR 1,797	ILS 6,610	State Street Bank London	03 January 2023	44	0.00
EUR 313,518	MXN 6,305,748	State Street Bank London	03 January 2023	11,018	0.00
EUR 1,618	MXN 33,870	State Street Bank London	03 January 2023	(12)	(0.00)
EUR 1,947	MXN 41,240	State Street Bank London	03 January 2023	(39)	(0.00)
EUR 3,140	MXN 66,310	State Street Bank London	03 January 2023	(52)	(0.00)
EUR 456,510	PLN 2,158,153	State Street Bank London	03 January 2023	(4,816)	(0.00)
EUR 2,404	PLN 11,430	State Street Bank London	03 January 2023	(41)	(0.00)
EUR 3,017	PLN 14,230	State Street Bank London	03 January 2023	(24)	(0.00)
EUR 4,833	PLN 22,740	State Street Bank London	03 January 2023	(26)	(0.00)
EUR 485,017	SEK 5,327,284	State Street Bank London	03 January 2023	6,354	0.00
EUR 2,575	SEK 28,080	State Street Bank London	03 January 2023	53	0.00
EUR 3,198	SEK 35,110	State Street Bank London	03 January 2023	43	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**

<b>Purchases</b>	<b>Sales</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
EUR 5,094	SEK 56,200	State Street Bank London	03 January 2023	43	0.00
EUR 756,727	SGD 1,070,560	State Street Bank London	03 January 2023	9,406	0.00
EUR 4,018	SGD 5,740	State Street Bank London	03 January 2023	9	0.00
EUR 4,930	SGD 7,140	State Street Bank London	03 January 2023	(62)	(0.00)
EUR 7,868	SGD 11,360	State Street Bank London	03 January 2023	(73)	(0.00)
EUR 31,553,562	USD 33,656,670	Morgan Stanley	03 January 2023	18,854	0.00
EUR 80,456,412	USD 83,079,774	UBS AG	03 January 2023	2,787,294	0.54
EUR 131,300	USD 138,037	Morgan Stanley	03 January 2023	2,093	0.00
EUR 484,720	USD 509,591	Morgan Stanley	03 January 2023	7,726	0.00
EUR 404,137	USD 426,500	State Street Bank London	03 January 2023	4,815	0.00
EUR 21,396	USD 22,580	State Street Bank London	03 January 2023	255	0.00
EUR 1,355	USD 1,430	State Street Bank London	03 January 2023	16	0.00
EUR 26,101	USD 27,840	State Street Bank London	03 January 2023	17	0.00
EUR 491,761	USD 524,520	State Street Bank London	03 January 2023	312	0.00
EUR 1,650	USD 1,760	State Street Bank London	03 January 2023	1	0.00
EUR 791,090	USD 840,900	State Street Bank London	03 January 2023	3,390	0.00
EUR 41,761	USD 44,390	State Street Bank London	03 January 2023	179	0.00
EUR 2,634	USD 2,800	State Street Bank London	03 January 2023	11	0.00
EUR 11,369,538	USD 12,127,295	Citibank N.A.	03 January 2023	6,839	0.00
EUR 49,786	USD 52,350	Morgan Stanley	03 January 2023	784	0.00
EUR 306,430	USD 326,400	State Street Bank London	03 January 2023	637	0.00
GBP 782,174	AUD 1,390,659	Westpac Banking Corporation	03 January 2023	(2,198)	(0.00)
GBP 21,439	AUD 39,040	State Street Bank London	03 January 2023	(686)	(0.00)
GBP 18,364	AUD 33,070	State Street Bank London	03 January 2023	(336)	(0.00)
GBP 927,331	CAD 1,498,230	JPMorgan Chase Bank N.A. London	03 January 2023	9,742	0.00
GBP 25,211	CAD 41,670	State Street Bank London	03 January 2023	(427)	(0.00)
GBP 21,738	CAD 35,720	State Street Bank London	03 January 2023	(214)	(0.00)
GBP 87,408	CHF 100,310	State Street Bank London	03 January 2023	(3,277)	(0.00)
GBP 52,160	CHF 59,777	State Street Bank London	03 January 2023	(1,866)	(0.00)
GBP 231,350	CHF 262,038	State Street Bank London	03 January 2023	(4,932)	(0.00)
GBP 341,760	CHF 382,258	State Street Bank London	03 January 2023	(2,059)	(0.00)
GBP 121,255	DKK 1,041,363	Bank of America N.A.	03 January 2023	(3,595)	(0.00)
GBP 3,404	DKK 28,870	State Street Bank London	03 January 2023	(49)	(0.00)
GBP 2,918	DKK 24,610	State Street Bank London	03 January 2023	(22)	(0.00)
GBP 138,844	EUR 161,840	State Street Bank London	03 January 2023	(5,708)	(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**

<b>Purchases</b>	<b>Sales</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
GBP 50,520	EUR 57,296	State Street Bank London	03 January 2023	(379)	(0.00)
GBP 9,414,556	EUR 10,872,253	Morgan Stanley	03 January 2023	(278,634)	(0.05)
GBP 263,486	EUR 300,410	State Street Bank London	03 January 2023	(3,665)	(0.00)
GBP 226,235	EUR 256,580	State Street Bank London	03 January 2023	(1,697)	(0.00)
GBP 31,534	ILS 129,551	Bank of America N.A.	03 January 2023	1,217	0.00
GBP 854	ILS 3,590	State Street Bank London	03 January 2023	9	0.00
GBP 730	ILS 3,070	State Street Bank London	03 January 2023	8	0.00
GBP 56,543	MXN 1,313,638	Bank of America N.A.	03 January 2023	605	0.00
GBP 1,495	MXN 35,960	State Street Bank London	03 January 2023	(47)	(0.00)
GBP 1,307	MXN 30,790	State Street Bank London	03 January 2023	(8)	(0.00)
GBP 82,332	PLN 449,250	Bank of America N.A.	03 January 2023	(3,386)	(0.00)
GBP 2,310	PLN 12,360	State Street Bank London	03 January 2023	(39)	(0.00)
GBP 2,001	PLN 10,570	State Street Bank London	03 January 2023	(3)	(0.00)
GBP 87,473	SEK 1,109,472	Bank of America N.A.	03 January 2023	(1,259)	(0.00)
GBP 2,418	SEK 30,520	State Street Bank London	03 January 2023	(21)	(0.00)
GBP 2,071	SEK 26,030	State Street Bank London	03 January 2023	(7)	(0.00)
GBP 136,476	SGD 222,982	Bank of America N.A.	03 January 2023	(2,089)	(0.00)
GBP 3,750	SGD 6,150	State Street Bank London	03 January 2023	(74)	(0.00)
GBP 3,256	SGD 5,300	State Street Bank London	03 January 2023	(35)	(0.00)
GBP 6,285,307	USD 7,575,982	Citibank N.A.	03 January 2023	(15,384)	(0.00)
GBP 10,526,488	USD 12,688,124	Morgan Stanley	03 January 2023	(25,806)	(0.01)
GBP 14,510,297	USD 17,302,717	Citibank N.A.	03 January 2023	151,726	0.03
GBP 37,690	USD 46,219	Morgan Stanley	03 January 2023	(882)	(0.00)
GBP 73,560	USD 90,207	Morgan Stanley	03 January 2023	(1,721)	(0.00)
GBP 19,870	USD 24,130	State Street Bank London	03 January 2023	(229)	(0.00)
GBP 1,252	USD 1,520	State Street Bank London	03 January 2023	(14)	(0.00)
GBP 378,396	USD 459,530	State Street Bank London	03 January 2023	(4,357)	(0.00)
GBP 17,421	USD 20,960	State Street Bank London	03 January 2023	(5)	(0.00)
GBP 1,081	USD 1,300	State Street Bank London	03 January 2023	(0)	(0.00)
GBP 325,523	USD 391,660	State Street Bank London	03 January 2023	(88)	(0.00)
GBP 61,410	USD 74,577	State Street Bank London	03 January 2023	(707)	(0.00)
ILS 3,140	CHF 861	State Street Bank London	03 January 2023	(41)	(0.00)
ILS 13,910	CHF 3,748	State Street Bank London	03 January 2023	(109)	(0.00)
ILS 20,450	CHF 5,440	State Street Bank London	03 January 2023	(84)	(0.00)
ILS 3,030	EUR 817	State Street Bank London	03 January 2023	(14)	(0.00)
ILS 3,660	USD 1,056	State Street Bank London	03 January 2023	(19)	(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**

<b>Purchases</b>	<b>Sales</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
MXN 31,370	CHF 1,479	State Street Bank London	03 January 2023	12	0.00
MXN 138,620	CHF 6,466	State Street Bank London	03 January 2023	125	0.00
MXN 204,970	CHF 9,726	State Street Bank London	03 January 2023	6	0.00
MXN 30,370	EUR 1,462	State Street Bank London	03 January 2023	(1)	(0.00)
MXN 36,680	USD 1,852	State Street Bank London	03 January 2023	30	0.00
PLN 10,790	CHF 2,245	State Street Bank London	03 January 2023	33	0.00
PLN 47,800	CHF 10,018	State Street Bank London	03 January 2023	70	0.00
PLN 70,420	CHF 14,919	State Street Bank London	03 January 2023	(71)	(0.00)
PLN 10,430	EUR 2,241	State Street Bank London	03 January 2023	(14)	(0.00)
PLN 12,610	USD 2,864	State Street Bank London	03 January 2023	11	0.00
SEK 26,600	CHF 2,401	State Street Bank London	03 January 2023	(42)	(0.00)
SEK 117,980	CHF 10,618	State Street Bank London	03 January 2023	(154)	(0.00)
SEK 173,480	CHF 15,438	State Street Bank London	03 January 2023	(36)	(0.00)
SEK 25,680	EUR 2,317	State Street Bank London	03 January 2023	(9)	(0.00)
SEK 31,140	USD 2,996	State Street Bank London	03 January 2023	(7)	(0.00)
SGD 5,420	CHF 3,740	State Street Bank London	03 January 2023	(1)	(0.00)
SGD 23,990	CHF 16,368	State Street Bank London	03 January 2023	195	0.00
SGD 35,280	CHF 24,247	State Street Bank London	03 January 2023	98	0.00
SGD 5,230	EUR 3,645	State Street Bank London	03 January 2023	9	0.00
SGD 6,270	USD 4,645	State Street Bank London	03 January 2023	30	0.00
USD 779,554	AUD 1,162,340	Citibank N.A.	03 January 2023	(8,687)	(0.00)
USD 924,224	CAD 1,252,209	Bank of America N.A.	03 January 2023	51	0.00
USD 21,320	CHF 19,969	State Street Bank London	03 January 2023	(263)	(0.00)
USD 1,350	CHF 1,264	State Street Bank London	03 January 2023	(17)	(0.00)
USD 400,460	CHF 375,078	State Street Bank London	03 January 2023	(4,942)	(0.00)
USD 93,540	CHF 86,662	State Street Bank London	03 January 2023	(128)	(0.00)
USD 1,762,530	CHF 1,632,933	State Street Bank London	03 January 2023	(2,421)	(0.00)
USD 5,910	CHF 5,475	State Street Bank London	03 January 2023	(8)	(0.00)
USD 2,608,770	CHF 2,424,742	State Street Bank London	03 January 2023	(12,006)	(0.00)
USD 8,650	CHF 8,040	State Street Bank London	03 January 2023	(40)	(0.00)
USD 139,620	CHF 129,771	State Street Bank London	03 January 2023	(643)	(0.00)
USD 125,680,544	CHF 116,066,233	Morgan Stanley	03 January 2023	230,659	0.04
USD 120,848	DKK 870,404	Bank of America N.A.	03 January 2023	(4,069)	(0.00)
USD 1,280	EUR 1,206	State Street Bank London	03 January 2023	(8)	(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**

<b>Purchases</b>	<b>Sales</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
USD 20,690	EUR 19,501	State Street Bank London	03 January 2023	(123)	(0.00)
USD 386,510	EUR 364,304	State Street Bank London	03 January 2023	(2,293)	(0.00)
USD 155,402,097	EUR 145,692,016	Citibank N.A.	03 January 2023	(87,638)	(0.02)
USD 9,383,014	EUR 9,086,820	Morgan Stanley	03 January 2023	(314,890)	(0.06)
USD 41,854,640	GBP 34,724,113	Citibank N.A.	03 January 2023	84,990	0.02
USD 2,175,685	GBP 1,824,560	Citibank N.A.	03 January 2023	(19,078)	(0.00)
USD 31,429	ILS 108,281	Bank of America N.A.	03 January 2023	741	0.00
USD 56,353	MXN 1,097,905	Bank of America N.A.	03 January 2023	14	0.00
USD 82,056	PLN 375,397	Bank of America N.A.	03 January 2023	(3,529)	(0.00)
USD 87,180	SEK 927,324	Bank of America N.A.	03 January 2023	(1,819)	(0.00)
USD 136,018	SGD 186,366	Bank of America N.A.	03 January 2023	(2,937)	(0.00)
CHF 24,112,545	JPY 3,532,032,104	Citibank N.A.	04 January 2023	(706,992)	(0.14)
CHF 354,000	JPY 51,886,620	State Street Bank London	04 January 2023	(10,624)	(0.00)
CHF 387,357	NZD 657,238	State Street Bank London	04 January 2023	3,004	0.00
CHF 5,765	NZD 9,730	State Street Bank London	04 January 2023	77	0.00
EUR 37,415,809	JPY 5,367,695,900	Citibank N.A.	04 January 2023	(749,309)	(0.15)
EUR 200,427	JPY 28,718,440	State Street Bank London	04 January 2023	(3,749)	(0.00)
EUR 245,015	JPY 35,862,050	State Street Bank London	04 January 2023	(10,304)	(0.00)
EUR 390,260	JPY 56,573,620	State Street Bank London	04 January 2023	(12,262)	(0.00)
EUR 601,068	NZD 998,674	State Street Bank London	04 January 2023	9,878	0.00
EUR 3,206	NZD 5,340	State Street Bank London	04 January 2023	44	0.00
EUR 4,001	NZD 6,700	State Street Bank London	04 January 2023	33	0.00
EUR 6,350	NZD 10,600	State Street Bank London	04 January 2023	73	0.00
GBP 6,747,933	JPY 1,117,858,595	Bank of America N.A.	04 January 2023	(355,064)	(0.07)
GBP 187,880	JPY 29,925,150	State Street Bank London	04 January 2023	(800)	(0.00)
GBP 166,462	JPY 26,458,380	State Street Bank London	04 January 2023	(289)	(0.00)
GBP 108,402	NZD 208,016	Bank of America N.A.	04 January 2023	(1,162)	(0.00)
GBP 3,019	NZD 5,790	State Street Bank London	04 January 2023	(31)	(0.00)
GBP 2,569	NZD 4,940	State Street Bank London	04 January 2023	(35)	(0.00)
JPY 18,297,348	CHF 127,010	State Street Bank London	04 January 2023	1,396	0.00
JPY 26,981,430	CHF 185,613	State Street Bank London	04 January 2023	3,871	0.00
JPY 120,513,650	CHF 813,593	State Street Bank London	04 January 2023	33,993	0.01
JPY 176,258,470	CHF 1,240,225	State Street Bank London	04 January 2023	(4,645)	(0.00)
JPY 31,198,608	EUR 219,950	State Street Bank London	04 January 2023	1,710	0.00
JPY 26,122,520	EUR 186,393	State Street Bank London	04 January 2023	(948)	(0.00)
JPY 6,203,793	GBP 37,560	Bank of America N.A.	04 January 2023	1,837	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**

<b>Purchases</b>	<b>Sales</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
JPY 3,241,867,826	USD 24,333,835	Citibank N.A.	04 January 2023	236,008	0.04
JPY 5,431,528,882	USD 40,769,673	Morgan Stanley	04 January 2023	395,425	0.08
JPY 1,168,038,332	USD 8,767,411	Bank of America N.A.	04 January 2023	85,053	0.02
JPY 5,405,634	USD 40,120	JPMorgan Chase Bank N.A. London	04 January 2023	849	0.00
JPY 30,540,200	USD 232,861	State Street Bank London	04 January 2023	(1,400)	(0.00)
KRW 28,740,690	USD 21,522	Morgan Stanley	04 January 2023	1,207	0.00
KRW 28,128,530	USD 21,305	Morgan Stanley	04 January 2023	940	0.00
KRW 121,898,710	USD 92,551	Morgan Stanley	04 January 2023	3,850	0.00
KRW 178,199,350	USD 138,677	Goldman Sachs International	04 January 2023	2,248	0.00
KRW 3,256,431,185	USD 2,541,109	Morgan Stanley	04 January 2023	34,163	0.01
KRW 26,427,020	USD 20,566	Goldman Sachs International	04 January 2023	333	0.00
KRW 5,545,635,873	USD 4,327,457	Morgan Stanley	04 January 2023	58,179	0.01
KRW 30,437,690	USD 22,793	Morgan Stanley	04 January 2023	1,278	0.00
KRW 1,194,704,497	USD 932,270	Morgan Stanley	04 January 2023	12,534	0.00
KRW 31,796,020	USD 24,781	Goldman Sachs International	04 January 2023	365	0.00
KRW 926,754,775	USD 723,180	Morgan Stanley	04 January 2023	9,722	0.00
MYR 6,010	USD 1,342	Morgan Stanley	04 January 2023	23	0.00
MYR 5,930	USD 1,354	Morgan Stanley	04 January 2023	(7)	(0.00)
MYR 26,070	USD 5,899	Morgan Stanley	04 January 2023	19	0.00
MYR 38,430	USD 8,704	Goldman Sachs International	04 January 2023	20	0.00
MYR 683,239	USD 154,404	Morgan Stanley	04 January 2023	701	0.00
MYR 5,680	USD 1,287	Goldman Sachs International	04 January 2023	3	0.00
MYR 1,127,342	USD 254,767	Morgan Stanley	04 January 2023	1,157	0.00
MYR 6,370	USD 1,422	Morgan Stanley	04 January 2023	24	0.00
MYR 238,627	USD 53,927	Morgan Stanley	04 January 2023	245	0.00
MYR 6,870	USD 1,557	Goldman Sachs International	04 January 2023	3	0.00
MYR 194,993	USD 44,066	Morgan Stanley	04 January 2023	200	0.00
NZD 5,030	CHF 2,980	State Street Bank London	04 January 2023	(40)	(0.00)
NZD 22,530	CHF 13,296	State Street Bank London	04 January 2023	(121)	(0.00)
NZD 32,930	CHF 19,148	State Street Bank London	04 January 2023	130	0.00
NZD 4,880	EUR 2,878	State Street Bank London	04 January 2023	15	0.00
NZD 5,910	USD 3,742	State Street Bank London	04 January 2023	(4)	(0.00)
USD 6,725,325	JPY 934,297,645	Citibank N.A.	04 January 2023	(355,638)	(0.07)
USD 2,665,993	KRW 3,560,167,595	Morgan Stanley	04 January 2023	(149,481)	(0.03)
USD 40,698	KRW 53,230,870	Morgan Stanley	04 January 2023	(1,398)	(0.00)
USD 3,945,326	KRW 5,268,588,666	Morgan Stanley	04 January 2023	(221,213)	(0.04)
USD 137,648	KRW 179,753,147	JPMorgan Chase Bank N.A. London	04 January 2023	(4,506)	(0.00)
USD 22,404	KRW 29,178,580	Morgan Stanley	04 January 2023	(672)	(0.00)
USD 27,621	KRW 36,379,500	Morgan Stanley	04 January 2023	(1,149)	(0.00)
USD 44,469	KRW 58,163,000	Morgan Stanley	04 January 2023	(1,528)	(0.00)
USD 828,871	KRW 1,106,874,777	Morgan Stanley	04 January 2023	(46,474)	(0.01)
USD 46,214	KRW 60,350,400	JPMorgan Chase Bank N.A. London	04 January 2023	(1,513)	(0.00)
USD 24,281	KRW 31,154,960	Goldman Sachs International	04 January 2023	(357)	(0.00)
USD 20,827	KRW 26,762,050	Goldman Sachs International	04 January 2023	(338)	(0.00)
USD 695,121	KRW 928,264,775	Morgan Stanley	04 January 2023	(38,975)	(0.01)

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**

<b>Purchases</b>	<b>Sales</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
USD 22,679	KRW 30,286,020	Morgan Stanley	04 January 2023	(1,272)	(0.00)
USD 167,033	MYR 748,308	Morgan Stanley	04 January 2023	(2,844)	(0.00)
USD 2,570	MYR 11,370	Morgan Stanley	04 January 2023	(11)	(0.00)
USD 247,014	MYR 1,106,622	Morgan Stanley	04 January 2023	(4,206)	(0.00)
USD 1,433	MYR 6,250	Morgan Stanley	04 January 2023	14	0.00
USD 1,758	MYR 7,770	Morgan Stanley	04 January 2023	(6)	(0.00)
USD 2,798	MYR 12,380	Morgan Stanley	04 January 2023	(12)	(0.00)
USD 51,894	MYR 232,487	Morgan Stanley	04 January 2023	(884)	(0.00)
USD 1,527	MYR 6,740	Goldman Sachs International	04 January 2023	(3)	(0.00)
USD 1,307	MYR 5,770	Goldman Sachs International	04 January 2023	(3)	(0.00)
USD 43,641	MYR 195,513	Morgan Stanley	04 January 2023	(743)	(0.00)
USD 1,417	MYR 6,350	Morgan Stanley	04 January 2023	(24)	(0.00)
USD 108,039	NZD 173,859	Bank of America N.A.	04 January 2023	(1,918)	(0.00)
CHF 2,515,166	AUD 4,033,792	Bank of America N.A.	02 February 2023	(11,764)	(0.00)
CHF 3,011,824	CAD 4,438,512	Bank of America N.A.	02 February 2023	(10,835)	(0.00)
CHF 387,052	DKK 2,924,430	State Street Bank London	02 February 2023	(975)	(0.00)
CHF 30,036,149	EUR 30,524,666	Morgan Stanley	02 February 2023	(75,066)	(0.02)
CHF 6,652,568	GBP 5,990,660	Bank of America N.A.	02 February 2023	978	0.00
CHF 99,052	ILS 378,402	State Street Bank London	02 February 2023	26	0.00
CHF 22,533,875	JPY 3,248,947,663	Citibank N.A.	02 February 2023	(282,824)	(0.06)
CHF 180,071	MXN 3,799,616	State Street Bank London	02 February 2023	1,267	0.00
CHF 356,700	NZD 610,787	State Street Bank London	02 February 2023	287	0.00
CHF 274,697	PLN 1,311,119	State Street Bank London	02 February 2023	(397)	(0.00)
CHF 280,279	SEK 3,178,164	State Street Bank London	02 February 2023	(1,640)	(0.00)
CHF 425,655	SGD 622,012	State Street Bank London	02 February 2023	(2,516)	(0.00)
CHF 47,058,922	USD 51,120,108	Morgan Stanley	02 February 2023	(98,869)	(0.02)
EUR 4,307,336	AUD 6,797,485	Bank of America N.A.	02 February 2023	(9,224)	(0.00)
EUR 5,157,885	CAD 7,479,449	Bank of America N.A.	02 February 2023	(5,532)	(0.00)
EUR 662,844	DKK 4,927,681	State Street Bank London	02 February 2023	41	0.00
EUR 11,392,836	GBP 10,094,713	Morgan Stanley	02 February 2023	30,127	0.01
EUR 169,632	ILS 637,683	State Street Bank London	02 February 2023	455	0.00
EUR 38,590,204	JPY 5,474,469,224	Citibank N.A.	02 February 2023	(378,318)	(0.07)
EUR 308,380	MXN 6,403,320	State Street Bank London	02 February 2023	2,871	0.00
EUR 610,864	NZD 1,029,201	State Street Bank London	02 February 2023	2,023	0.00
EUR 470,431	PLN 2,209,393	State Street Bank London	02 February 2023	493	0.00
EUR 479,990	SEK 5,355,371	State Street Bank London	02 February 2023	(1,557)	(0.00)
EUR 728,954	SGD 1,048,097	State Street Bank London	02 February 2023	(2,388)	(0.00)
EUR 80,590,576	USD 86,143,589	Citibank N.A.	02 February 2023	32,458	0.01
GBP 803,143	AUD 1,430,353	State Street Bank London	02 February 2023	(4,277)	(0.00)
GBP 961,736	CAD 1,573,971	State Street Bank London	02 February 2023	(4,047)	(0.00)
GBP 123,593	DKK 1,036,732	State Street Bank London	02 February 2023	(327)	(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**

<b>Purchases</b>	<b>Sales</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
GBP 9,591,121	EUR 10,824,679	Citibank N.A.	02 February 2023	(28,833)	(0.01)
GBP 31,629	ILS 134,185	State Street Bank London	02 February 2023	3	0.00
GBP 7,195,493	JPY 1,152,025,113	Bank of America N.A.	02 February 2023	(101,058)	(0.02)
GBP 57,500	MXN 1,347,328	State Street Bank London	02 February 2023	441	0.00
GBP 113,901	NZD 216,594	State Street Bank London	02 February 2023	78	0.00
GBP 87,716	PLN 464,929	State Street Bank London	02 February 2023	(156)	(0.00)
GBP 89,499	SEK 1,126,933	State Street Bank London	02 February 2023	(592)	(0.00)
GBP 135,920	SGD 220,554	State Street Bank London	02 February 2023	(905)	(0.00)
GBP 15,026,884	USD 18,127,185	Citibank N.A.	02 February 2023	(37,386)	(0.01)
USD 735,948	AUD 1,086,525	State Street Bank London	02 February 2023	(1,738)	(0.00)
USD 881,272	CAD 1,195,563	State Street Bank London	02 February 2023	(1,223)	(0.00)
USD 113,253	DKK 787,571	State Street Bank London	02 February 2023	(23)	(0.00)
USD 8,788,679	EUR 8,222,003	State Street Bank London	02 February 2023	(3,163)	(0.00)
USD 1,946,574	GBP 1,613,647	State Street Bank London	02 February 2023	4,018	0.00
USD 28,985	ILS 101,934	State Street Bank London	02 February 2023	63	0.00
USD 6,593,503	JPY 875,119,363	State Street Bank London	02 February 2023	(63,338)	(0.01)
USD 2,542,399	KRW 3,256,431,185	Morgan Stanley	02 February 2023	(34,370)	(0.01)
USD 4,329,653	KRW 5,545,635,873	Morgan Stanley	02 February 2023	(58,532)	(0.01)
USD 932,744	KRW 1,194,704,497	Morgan Stanley	02 February 2023	(12,610)	(0.00)
USD 723,547	KRW 926,754,775	Morgan Stanley	02 February 2023	(9,781)	(0.00)
USD 52,689	MXN 1,023,440	State Street Bank London	02 February 2023	444	0.00
USD 154,649	MYR 683,238	Morgan Stanley	02 February 2023	(644)	(0.00)
USD 255,170	MYR 1,127,342	Morgan Stanley	02 February 2023	(1,062)	(0.00)
USD 54,012	MYR 238,627	Morgan Stanley	02 February 2023	(225)	(0.00)
USD 44,136	MYR 194,993	Morgan Stanley	02 February 2023	(184)	(0.00)
USD 104,372	NZD 164,530	State Street Bank London	02 February 2023	273	0.00
USD 80,377	PLN 353,169	State Street Bank London	02 February 2023	46	0.00
USD 82,011	SEK 856,018	State Street Bank London	02 February 2023	(279)	(0.00)
USD 124,549	SGD 167,519	State Street Bank London	02 February 2023	(418)	(0.00)
<b>Total Forward Foreign Exchange Contracts</b>				<b>1,539,882</b>	<b>0.30</b>

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
<b>Corporate Bonds</b>			
<b>Aerospace &amp; Defense (0.22%)</b>			
ST Engineering RHQ 1.500% 29/04/2025	1,235,000	1,136,818	0.22
<b>Auto Manufacturers (0.06%)</b>			
Hyundai Capital Services 1.250% 08/02/2026	360,000	312,143	0.06
<b>Banks (9.72%)</b>			
ABQ Finance 3.125% 24/09/2024	200,000	191,725	0.04
ABQ Finance 1.875% 08/09/2025	300,000	272,775	0.05
ABQ Finance 2.000% 06/07/2026	430,000	381,840	0.07
Abu Dhabi Commercial Bank 3.500% 31/03/2027	200,000	188,775	0.04
Access Bank 6.125% 21/09/2026	920,000	709,147	0.14
Agricultural Bank of China 1.250% 17/06/2026	200,000	177,320	0.03
AKCB Finance 4.750% 09/10/2023	400,000	396,200	0.08
AUB Sukuk 2.615% 09/09/2026	900,000	807,075	0.16
Banco Bilbao Vizcaya Argentaria 5.862% 14/09/2026	400,000	399,711	0.08
Banco Bradesco 3.200% 27/01/2025	230,000	218,903	0.04
Banco de Bogota 6.250% 12/05/2026	1,520,000	1,483,235	0.29
Banco de Credito e Inversiones 3.500% 12/10/2027	480,000	441,090	0.09
Banco del Estado de Chile 2.704% 09/01/2025	1,106,000	1,045,377	0.20
Banco do Brasil 4.875% 19/04/2023	530,000	526,952	0.10
Banco do Brasil 4.625% 15/01/2025	400,000	389,950	0.08
Banco Inbursa Institucion De Banca Multiple Grupo Financiero Inbursa 4.125% 06/06/2024	240,000	234,570	0.05
Banco Inbursa Institucion De Banca Multiple Grupo Financiero Inbursa 4.375% 11/04/2027	455,000	430,487	0.08
Banco Nacional de Comercio Exterior 4.375% 14/10/2025	420,000	403,672	0.08
Bancolombia 3.000% 29/01/2025	920,000	869,860	0.17
Bancolombia 7.139% 18/10/2027	1,260,000	1,234,800	0.24
Bangkok Bank 5.000% 03/10/2023	420,000	419,664	0.08
Bangkok Bank 4.050% 19/03/2024	320,000	315,651	0.06
Bank Mandiri Persero 3.750% 11/04/2024	300,000	292,838	0.06
Bank Mandiri Persero 4.750% 13/05/2025	200,000	195,250	0.04
Bank Muscat 4.750% 17/03/2026	660,000	627,949	0.12
Bank Negara Indonesia Persero 3.750% 30/03/2026	200,000	182,022	0.04
Bank of China 5.000% 13/11/2024	800,000	795,328	0.15
Bank of Communications 1.200% 10/09/2025	200,000	181,458	0.04
Bank of the Philippine Islands 4.250% 04/09/2023	200,000	197,600	0.04
Bank Rakyat Indonesia Persero 3.950% 28/03/2024	300,000	294,033	0.06
BBK BSC 5.500% 09/07/2024	700,000	683,287	0.13
BDO Unibank 2.125% 13/01/2026	900,000	816,750	0.16
BOS Funding 4.000% 18/09/2024	240,000	227,970	0.04
Boubyan Sukuk 3.389% 29/03/2027	600,000	560,362	0.11
CBQ Finance 2.000% 15/09/2025	360,000	329,355	0.06
CBQ Finance 2.000% 12/05/2026	300,000	270,150	0.05
CIMB Bank 4.689% 09/10/2024	1,410,000	1,404,977	0.27
CIMB Bank 2.125% 20/07/2027	240,000	210,120	0.04
DBS Group Holdings 1.169% 22/11/2024	580,000	539,509	0.10
DBS Group Holdings 1.194% 15/03/2027	1,239,000	1,068,241	0.21
Development Bank of Kazakhstan 5.750% 12/05/2025	1,000,000	998,312	0.19
DIB Sukuk 2.950% 16/01/2026	270,000	251,657	0.05
DIB Sukuk 1.959% 22/06/2026	300,000	268,650	0.05
DIB Sukuk 2.740% 16/02/2027	430,000	390,843	0.08
Doha Finance 2.375% 31/03/2026	210,000	188,449	0.04
Ecobank Transnational 9.500% 18/04/2024	950,000	918,412	0.18
EI Sukuk 2.082% 02/11/2026	300,000	267,244	0.05
Emirates Development Bank 3.516% 06/03/2024	510,000	498,621	0.10
Emirates NBD Bank 1.638% 13/01/2026	540,000	487,114	0.09
Fab Sukuk 3.875% 22/01/2024	435,000	428,149	0.08
Fab Sukuk 2.500% 21/01/2025	240,000	227,295	0.04
Fab Sukuk 1.411% 14/01/2026	360,000	324,518	0.06
First Abu Dhabi Bank 4.809% 08/07/2024	200,000	199,038	0.04
First Abu Dhabi Bank 5.125% 13/10/2027	260,000	264,550	0.05
Hana Bank 1.250% 16/12/2026	760,000	649,467	0.13
Hana Bank 3.250% 30/03/2027	240,000	220,920	0.04
ICICI Bank 4.000% 18/03/2026	200,000	190,475	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**

	Nominal	Market Value USD	% of Net Assets
<b>Banks (9.72%) (continued)</b>			
Industrial & Commercial Bank of China 4.875% 21/09/2025	660,000	650,813	0.13
Industrial & Commercial Bank of China 1.625% 28/10/2026	300,000	266,583	0.05
Itau Unibanco Holding 5.125% 13/05/2023	200,000	198,975	0.04
Kookmin Bank 1.750% 04/05/2025	205,000	188,879	0.04
Kookmin Bank 1.375% 06/05/2026	600,000	530,112	0.10
Malayan Banking 5.444% 16/08/2024	1,075,000	1,072,850	0.21
MAR Sukuk 2.210% 02/09/2025	740,000	683,575	0.13
Mashreqbank PSC 4.250% 26/02/2024	200,000	196,750	0.04
Metropolitan Bank & Trust 2.125% 15/01/2026	770,000	687,225	0.13
NBK 1.625% 15/09/2027	1,530,000	1,342,575	0.26
NongHyup Bank 1.250% 20/07/2025	290,000	261,171	0.05
Oversea-Chinese Banking 4.250% 19/06/2024	1,390,000	1,370,887	0.27
Philippine National Bank 3.280% 27/09/2024	990,000	930,786	0.18
QIB Sukuk 5.882% 07/02/2025	1,295,000	1,289,172	0.25
QIB Sukuk 1.950% 27/10/2025	315,000	286,512	0.06
QIIB Senior Sukuk 4.264% 05/03/2024	300,000	293,369	0.06
QNB Finance 2.625% 12/05/2025	680,000	642,302	0.12
QNB Finance 1.625% 22/09/2025	300,000	273,994	0.05
QNB Finance 1.375% 26/01/2026	1,540,000	1,378,107	0.27
QNB Finance 2.750% 12/02/2027	555,000	510,184	0.10
QNB Finansbank 6.875% 07/09/2024	200,000	203,788	0.04
Rakfunding Cayman 4.125% 09/04/2024	200,000	196,163	0.04
RHB Bank 1.658% 29/06/2026	775,000	687,991	0.13
Shinhan Bank 6.025% 24/04/2025	200,000	202,538	0.04
Shinhan Bank 1.375% 21/10/2026	690,000	596,878	0.12
Shinhan Financial Group 1.350% 10/01/2026	400,000	356,612	0.07
Siam Commercial Bank 3.900% 11/02/2024	590,000	580,707	0.11
SIB Sukuk III 2.850% 23/06/2025	300,000	282,150	0.06
SNB Funding 2.750% 02/10/2024	880,000	840,290	0.16
SNB Sukuk 2.342% 19/01/2027	315,000	285,528	0.06
State Bank of India 4.500% 28/09/2023	390,000	387,258	0.08
State Bank of India 4.375% 24/01/2024	330,000	325,215	0.06
State Bank of India 1.800% 13/07/2026	200,000	176,832	0.03
TC Ziraat Bankasi 5.375% 02/03/2026	200,000	200,038	0.04
Türkiye İş Bankası 6.125% 25/04/2024	400,000	395,575	0.08
Türkiye Vakıflar Bankası 5.250% 05/02/2025	220,000	208,766	0.04
Türkiye Vakıflar Bankası 5.500% 01/10/2026	640,000	572,720	0.11
United Overseas Bank 1.250% 14/04/2026	1,060,000	947,078	0.18
Vnesheconombank via VEB Finance 6.800% 22/11/2025	200,000	10,730	0.00
Warba Sukuk 2.982% 24/09/2024	485,000	467,510	0.09
Woori Bank 4.750% 30/04/2024	1,120,000	1,100,610	0.21
Woori Bank 2.000% 20/01/2027	380,000	332,927	0.06
Yapi ve Kredi Bankası 8.250% 15/10/2024	240,000	244,170	0.05
Yes Bank Ifsc Banking Unit Branch 3.750% 06/02/2023	200,000	197,350	0.04
<b>Chemicals (2.22%)</b>			
Bluestar Finance Holdings 3.375% 16/07/2024	300,000	289,275	0.06
Braskem Netherlands Finance 4.500% 10/01/2028	260,000	232,749	0.05
CNAC HK Finbridge 3.375% 19/06/2024	400,000	386,044	0.08
Equate Petrochemical 4.250% 03/11/2026	1,800,000	1,720,462	0.33
Equate Sukuk 3.944% 21/02/2024	605,000	592,257	0.12
Formosa Group Cayman 3.375% 22/04/2025	1,435,000	1,358,138	0.26
LG Chem 1.375% 07/07/2026	370,000	322,141	0.06
MEGlobal Canada 5.000% 18/05/2025	1,530,000	1,502,077	0.29
OCP 5.625% 25/04/2024	1,110,000	1,106,046	0.21
OCP 4.500% 22/10/2025	895,000	871,954	0.17
Sasol Financing USA 5.875% 27/03/2024	1,598,000	1,558,050	0.30
Sasol Financing USA 4.375% 18/09/2026	1,450,000	1,283,522	0.25
Unigel Luxembourg 8.750% 01/10/2026	200,000	198,725	0.04
<b>Coal (0.11%)</b>			
Adaro Indonesia 4.250% 31/10/2024	250,000	239,422	0.05
Indika Energy Capital IV 8.250% 22/10/2025	300,000	295,500	0.06
<b>Commercial Services (0.88%)</b>			
Adani Ports & Special Economic Zone 3.375% 24/07/2024	435,000	411,972	0.08
Adani Ports & Special Economic Zone 4.000% 30/07/2027	200,000	173,975	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**

	Nominal	Market Value USD	% of Net Assets
<b>Commercial Services (0.88%) (continued)</b>			
Adani Ports & Special Economic Zone 4.200% 04/08/2027	240,000	210,495	0.04
Bidvest Group UK 3.625% 23/09/2026	1,150,000	1,032,341	0.20
CMHI Finance 4.375% 06/08/2023	200,000	199,148	0.04
DP World Crescent 3.908% 31/05/2023	245,000	242,672	0.05
GEMS MENASA Cayman via GEMS Education Delaware 7.125% 31/07/2026	400,000	382,950	0.07
HPHT Finance 21 2.000% 19/03/2026	755,000	678,073	0.13
HPHT Finance 21 II 1.500% 17/09/2026	955,000	828,367	0.16
Mersin Uluslararası Liman Isletmeciligi 5.375% 15/11/2024	400,000	384,700	0.08
<b>Cosmetics &amp; Personal Care (0.48%)</b>			
Bangkok Bank 4.300% 15/06/2027	1,045,000	1,007,568	0.19
Bank Leumi Le-Israel 5.125% 27/07/2027	970,000	958,663	0.19
Oriflame Investment Holding 5.125% 04/05/2026	815,000	500,206	0.10
<b>Distribution &amp; Wholesale (0.13%)</b>			
Li & Fung 4.500% 18/08/2025	786,000	688,880	0.13
<b>Diversified Financial Services (2.03%)</b>			
Banco BTG Pactual 4.500% 10/01/2025	425,000	409,142	0.08
Banco BTG Pactual 2.750% 11/01/2026	200,000	180,475	0.03
BOC Aviation 5.849% 26/09/2023	250,000	249,695	0.05
BOC Aviation 3.250% 29/04/2025	990,000	935,263	0.18
BOC Aviation 1.750% 21/01/2026	400,000	359,404	0.07
BOCOM International Blossom 1.750% 28/06/2026	770,000	688,465	0.13
Bocom Leasing Management Hong Kong 5.729% 02/03/2025	200,000	197,162	0.04
CCBL Cayman 1 1.990% 21/07/2025	200,000	183,698	0.04
China Cinda Finance 2015 I 4.250% 23/04/2025	200,000	191,788	0.04
China Cinda Finance 2017 I 4.400% 09/03/2027	215,000	203,282	0.04
CMB International Leasing Management 1.875% 12/08/2025	200,000	179,975	0.03
DAE Sukuk Dific 3.750% 15/02/2026	200,000	189,788	0.04
GFH Sukuk 7.500% 28/01/2025	705,000	694,117	0.13
ICBCIL Finance 2.125% 27/01/2025	200,000	186,882	0.04
Inventive Global Investments 1.650% 03/09/2025	200,000	181,244	0.03
Kuwait Projects 4.229% 29/10/2026	865,000	741,629	0.14
Kuwait Projects 4.500% 23/02/2027	1,020,000	852,210	0.17
Power Sector Assets & Liabilities Management 7.390% 02/12/2024	1,930,000	1,987,900	0.39
REC 5.250% 13/11/2023	400,000	398,152	0.08
REC 3.375% 25/07/2024	200,000	192,162	0.04
REC 2.250% 01/09/2026	400,000	351,575	0.07
Shriram Finance 4.400% 13/03/2024	500,000	480,000	0.09
State Elite Global 1.500% 29/09/2026	460,000	407,804	0.08
<b>Electric (3.11%)</b>			
Abu Dhabi National Energy 4.375% 23/04/2025	200,000	198,475	0.04
Abu Dhabi National Energy 4.375% 22/06/2026	560,000	558,180	0.11
Adani Green Energy 4.375% 08/09/2024	400,000	361,325	0.07
Adani Transmission Step-One 4.000% 03/08/2026	400,000	355,624	0.07
Cemig Geracao e Transmissao 9.250% 05/12/2024	400,000	409,700	0.08
Cikarang Listrindo 4.950% 14/09/2026	250,000	233,562	0.05
Comision Federal de Electricidad 4.875% 15/01/2024	390,000	385,442	0.07
Comision Federal de Electricidad 4.750% 23/02/2027	280,000	261,415	0.05
Eskom Holdings 7.125% 11/02/2025	1,992,000	1,808,736	0.35
Eskom Holdings 4.314% 23/07/2027	480,000	418,440	0.08
Hongkong Electric Finance 2.875% 03/05/2026	990,000	921,504	0.18
India Clean Energy Holdings 4.500% 18/04/2027	290,000	229,789	0.04
Israel Electric 5.000% 12/11/2024	1,405,000	1,386,426	0.27
Kallpa Generacion 4.125% 16/08/2027	780,000	713,846	0.14
Korea East-West Power 1.750% 06/05/2025	200,000	183,412	0.04
Korea East-West Power 3.600% 06/05/2025	500,000	478,531	0.09
Korea Electric Power 2.500% 24/06/2024	335,000	321,244	0.06
Light Servicos de Eletricidade via Light Energia 4.375% 18/06/2026	300,000	250,369	0.05
Mazoon Assets 5.200% 08/11/2027	650,000	629,809	0.12
National Central Cooling 2.500% 21/10/2027	200,000	176,288	0.03
NPC Ukrenergo 6.875% 09/11/2028	1,137,000	192,082	0.04
NTPC 4.375% 26/11/2024	200,000	194,862	0.04
NTPC 4.250% 26/02/2026	400,000	384,950	0.07
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.125% 15/05/2027	370,000	351,500	0.07
Saudi Electricity Global Sukuk 3 4.000% 08/04/2024	390,000	383,736	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
<b>Electric (3.11%) (continued)</b>			
Saudi Electricity Global Sukuk 5 1.740% 17/09/2025	590,000	542,542	0.11
SPIC Luxembourg Latin America Renewable Energy Investment 4.650% 30/10/2023	200,000	198,624	0.04
State Grid Overseas Investment 2.875% 18/05/2026	690,000	649,173	0.13
Tabreed Sukuk 5.500% 31/10/2025	230,000	231,409	0.05
Three Gorges Finance I Cayman Islands 3.150% 02/06/2026	240,000	228,430	0.04
TNB Global Ventures Capital 3.244% 19/10/2026	1,555,000	1,431,377	0.28
Trinidad Generation 5.250% 04/11/2027	985,000	948,247	0.18
<b>Electronics (0.45%)</b>			
Competition Team Technologies 3.750% 12/03/2024	632,000	617,108	0.12
Foxconn Far East 1.625% 28/10/2025	1,900,000	1,688,625	0.33
<b>Energy - Alternate Sources (0.60%)</b>			
Adani Green Energy UP via Prayatna Developers Pvt via Parampujya Solar Energ 6.250% 10/12/2024	300,000	291,056	0.06
Aydem Yenilenebilir Enerji 7.750% 02/02/2027	230,000	187,565	0.04
Contemporary Ruiding Development 1.500% 09/09/2026	200,000	173,694	0.03
Continuum Energy Levanter 4.500% 09/02/2027	387,000	349,268	0.07
Greenko Investment 4.875% 16/08/2023	400,000	390,075	0.07
Greenko Solar Mauritius 5.950% 29/07/2026	700,000	634,375	0.12
Greenko Wind Projects Mauritius 5.500% 06/04/2025	200,000	186,350	0.04
India Green Energy Holdings 5.375% 29/04/2024	250,000	240,625	0.05
SK Battery America 2.125% 26/01/2026	250,000	212,173	0.04
Vena Energy Capital 3.133% 26/02/2025	460,000	422,567	0.08
<b>Engineering &amp; Construction (1.02%)</b>			
China Railway Xunjie 4.000% 06/07/2027	200,000	193,388	0.04
Delhi International Airport 6.125% 31/10/2026	500,000	477,593	0.09
HTA Group 7.000% 18/12/2025	1,582,000	1,456,231	0.28
IHS Holding 5.625% 29/11/2026	750,000	618,422	0.12
IHS Netherlands Holdco 8.000% 18/09/2027	1,600,000	1,408,800	0.27
Mexico City Airport Trust 4.250% 31/10/2026	405,000	384,573	0.08
Ste Transcore Holdings 3.375% 05/05/2027	570,000	537,510	0.10
Yongda Investment 2.250% 16/06/2025	200,000	183,680	0.04
<b>Food (0.60%)</b>			
Almarai Sukuk 4.311% 05/03/2024	260,000	256,311	0.05
Aragvi Finance International 8.450% 29/04/2026	695,000	480,983	0.09
Cencosud 4.375% 17/07/2027	1,400,000	1,325,450	0.26
China Mengniu Dairy 3.000% 18/07/2024	200,000	192,225	0.04
Grupo Bimbo 3.875% 27/06/2024	250,000	244,419	0.05
Sigma Alimentos 4.125% 02/05/2026	445,000	420,887	0.08
Ulker Biskuvi Sanayi 6.950% 30/10/2025	200,000	167,850	0.03
<b>Forest Products &amp; Paper (0.07%)</b>			
Fibria Overseas Finance 5.500% 17/01/2027	370,000	370,416	0.07
<b>Gas (0.03%)</b>			
ENN Clean Energy International Investment 3.375% 12/05/2026	200,000	170,250	0.03
<b>Holding Companies - Diversified Operations (0.54%)</b>			
CITIC 6.800% 17/01/2023	200,000	200,140	0.04
CK Hutchison International 16 2.750% 03/10/2026	1,025,000	949,458	0.18
CK Hutchison International 17 3.500% 05/04/2027	230,000	217,534	0.04
CK Hutchison International 19 3.250% 11/04/2024	335,000	327,352	0.06
KOC Holding 6.500% 11/03/2025	325,000	320,592	0.06
Swire Pacific MTN Financing 4.500% 09/10/2023	400,000	397,325	0.08
Swire Pacific MTN Financing 3.000% 05/07/2024	400,000	386,200	0.08
<b>Household Products (0.07%)</b>			
Türkiye Sise ve Cam Fabrikalari 6.950% 14/03/2026	340,000	330,183	0.07
<b>Insurance (0.34%)</b>			
AIA Group 3.200% 11/03/2025	520,000	497,347	0.10
AIA GROUP 5.625% 25/10/2027	1,215,000	1,242,107	0.24
<b>Internet (0.57%)</b>			
Alibaba Group Holding 3.600% 28/11/2024	400,000	386,368	0.07
Alibaba Group Holding 3.400% 06/12/2027	200,000	183,849	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**

	Nominal	Market Value USD	% of Net Assets
<b>Internet (0.57%) (continued)</b>			
Baidu 3.075% 07/04/2025	500,000	470,520	0.09
Meituan 2.125% 28/10/2025	200,000	176,225	0.03
NAVER 1.500% 29/03/2026	750,000	661,078	0.13
Prosus 4.850% 06/07/2027	630,000	594,877	0.12
Tencent Holdings 1.810% 26/01/2026	310,000	278,613	0.05
Weibo 3.500% 05/07/2024	200,000	193,010	0.04
<b>Investment Companies (1.06%)</b>			
CNCBINV 1 1.750% 17/11/2024	320,000	296,360	0.06
Fund of National Welfare Samruk-Kazyna 2.000% 28/10/2026	950,000	823,412	0.16
Gaci First Investment 5.000% 13/10/2027	660,000	660,277	0.13
Grupo de Inversiones Suramericana 5.500% 29/04/2026	590,000	567,432	0.11
Huarong Finance 2017 4.750% 27/04/2027	200,000	174,913	0.03
Huarong Finance II 4.875% 22/11/2026	200,000	177,663	0.03
ICD Funding 3.223% 28/04/2026	400,000	369,450	0.07
MDGH 2.500% 07/11/2024	320,000	305,860	0.06
MDGH 2.500% 21/05/2026	670,000	620,085	0.12
Mumtalakat Sukuk Holding 5.625% 27/02/2024	730,000	724,434	0.14
Mumtalakat Sukuk Holding 4.100% 21/01/2027	786,000	749,304	0.15
<b>Iron &amp; Steel (0.46%)</b>			
ABJA Investment 5.950% 31/07/2024	500,000	498,125	0.10
JSW Steel 5.950% 18/04/2024	400,000	395,000	0.08
Periama Holdings 5.950% 19/04/2026	500,000	465,093	0.09
POSCO 2.750% 15/07/2024	670,000	639,557	0.12
Vale Overseas 6.250% 10/08/2026	365,000	376,703	0.07
<b>Leisure Time (0.04%)</b>			
King Power Capital 5.625% 03/11/2024	200,000	200,413	0.04
<b>Lodging (2.15%)</b>			
Champion Path Holdings 4.500% 27/01/2026	700,000	602,000	0.12
Fortune Star 5.050% 27/01/2027	210,000	132,300	0.03
Gohl Capital 4.250% 24/01/2027	2,280,000	2,026,777	0.39
Melco Resorts Finance 5.250% 26/04/2026	665,000	583,538	0.11
MGM China Holdings 5.250% 18/06/2025	1,430,000	1,336,871	0.26
MGM China Holdings 5.875% 15/05/2026	440,000	407,495	0.08
NagaCorp 7.950% 06/07/2024	250,000	224,813	0.04
Sands China 5.625% 08/08/2025	1,900,000	1,824,000	0.36
Studio City Finance 6.000% 15/07/2025	745,000	637,348	0.12
Wynn Macau 4.875% 01/10/2024	230,000	216,085	0.04
Wynn Macau 5.500% 15/01/2026	2,550,000	2,321,775	0.45
Wynn Macau 5.500% 01/10/2027	870,000	753,637	0.15
<b>Media (0.08%)</b>			
Altice Financing 5.000% 15/01/2028	490,000	399,963	0.08
<b>Mining (1.02%)</b>			
Chinalco Capital Holdings 2.125% 03/06/2026	305,000	274,533	0.05
Endeavour Mining 5.000% 14/10/2026	865,000	729,195	0.14
Freeport Indonesia 4.763% 14/04/2027	400,000	383,544	0.08
Gold Fields Orogen Holdings 5.125% 15/05/2024	250,000	247,156	0.05
Indonesia Asahan Aluminium Persero 4.750% 15/05/2025	480,000	469,853	0.09
Nacional del Cobre de Chile 3.625% 01/08/2027	1,616,000	1,513,283	0.29
Southern Copper 3.875% 23/04/2025	172,000	165,905	0.03
Stillwater Mining 4.000% 16/11/2026	1,005,000	883,332	0.17
Vedanta Resources Finance II 13.875% 21/01/2024	300,000	260,119	0.05
Vedanta Resources Finance II 8.950% 11/03/2025	500,000	338,125	0.07
<b>Oil &amp; Gas (5.38%)</b>			
BPRL International Singapore 4.375% 18/01/2027	670,000	627,832	0.12
CNOOC Finance 2014 4.250% 30/04/2024	230,000	226,881	0.04
Cosan Luxembourg 7.000% 20/01/2027	320,000	320,060	0.06
Ecopetrol 5.875% 18/09/2023	241,000	239,072	0.05
Ecopetrol 4.125% 16/01/2025	446,000	423,923	0.08
Ecopetrol 5.375% 26/06/2026	2,420,000	2,282,423	0.44
Empresa Nacional del Petroleo 4.375% 30/10/2024	275,000	266,716	0.05
Energean Israel Finance 4.875% 30/03/2026	1,705,000	1,572,649	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**

	Nominal	Market Value USD	% of Net Assets
<b>Oil &amp; Gas (5.38%) (continued)</b>			
Global Sukuk 0.946% 17/06/2024	400,000	376,000	0.07
Global Sukuk 1.602% 17/06/2026	200,000	178,412	0.03
Hindustan Petroleum 4.000% 12/07/2027	260,000	242,174	0.05
Indian Oil 4.750% 16/01/2024	400,000	395,825	0.08
KazMunayGas National 4.750% 24/04/2025	1,062,000	1,023,038	0.20
KazMunayGas National 4.750% 19/04/2027	1,560,000	1,429,155	0.28
Kosmos Energy 7.125% 04/04/2026	920,000	783,322	0.15
Leviathan Bond 5.750% 30/06/2023	200,000	198,600	0.04
Leviathan Bond 6.125% 30/06/2025	1,407,620	1,374,893	0.27
Leviathan Bond 6.500% 30/06/2027	100,000	97,188	0.02
Medco Oak Tree 7.375% 14/05/2026	600,000	569,250	0.11
NAK Naftogaz Ukraine via Kondor Finance 7.625% 08/11/2026	325,000	52,000	0.01
Oil and Gas Holding 7.625% 07/11/2024	885,000	899,824	0.17
Oil India International 4.000% 21/04/2027	380,000	353,352	0.07
ONGC Videsh Vankorneft 3.750% 27/07/2026	470,000	438,216	0.08
Pertamina Persero 1.400% 09/02/2026	600,000	531,066	0.10
Petrobras Global Finance 7.375% 17/01/2027	840,000	874,524	0.17
Petrobras Global Finance 5.999% 27/01/2028	257,000	255,484	0.05
Petroleos de Venezuela - Defaulted 8.500% 27/10/2020	782,500	148,675	0.03
Petroleos de Venezuela - Defaulted 9.000% 17/11/2021	1,825,000	77,563	0.01
Petroleos de Venezuela - Defaulted 12.750% 17/02/2022	859,000	36,508	0.01
Petroleos Mexicanos 4.875% 18/01/2024	300,000	293,700	0.06
Petroleos Mexicanos 6.875% 16/10/2025	810,000	787,877	0.15
Petroleos Mexicanos 6.500% 13/03/2027	798,000	725,182	0.14
Petroliam Nasional 7.625% 15/10/2026	1,040,000	1,138,665	0.22
PTTEP Treasury Center 2.587% 10/06/2027	760,000	668,230	0.13
QatarEnergy Trading 1.375% 12/09/2026	905,000	801,095	0.16
Reliance Industries 4.125% 28/01/2025	280,000	270,952	0.05
Reliance Industries 3.667% 30/11/2027	500,000	461,031	0.09
Saudi Arabian Oil 1.625% 24/11/2025	1,560,000	1,418,917	0.28
SEPLAT Energy 7.750% 01/04/2026	1,250,000	992,812	0.19
Sinopec Group Overseas Development 2017 3.250% 13/09/2027	200,000	188,348	0.04
Sinopec Group Overseas Development 2018 2.500% 08/08/2024	300,000	288,306	0.06
SK Innovation 4.125% 13/07/2023	205,000	202,481	0.04
Tullow Oil 10.250% 15/05/2026	3,605,000	2,865,975	0.56
Turkiye Petrol Rafinerileri 4.500% 18/10/2024	310,000	295,430	0.06
<b>Pharmaceuticals &amp; Biotechnology (1.63%)</b>			
Hikma Finance USA 3.250% 09/07/2025	869,000	805,617	0.16
Teva Pharmaceutical Finance Netherlands III 6.000% 15/04/2024	790,000	775,336	0.15
Teva Pharmaceutical Finance Netherlands III 3.150% 01/10/2026	6,776,000	5,882,246	1.14
Teva Pharmaceutical Finance Netherlands III 4.750% 09/05/2027	1,000,000	902,375	0.18
<b>Pipelines (0.80%)</b>			
Galaxy Pipelinesets Bidco 1.750% 30/09/2027	162,398	150,299	0.03
Oleoducto Central 4.000% 14/07/2027	605,000	531,190	0.10
Southern Gas Corridor 6.875% 24/03/2026	3,370,000	3,450,670	0.67
<b>Private Equity (0.20%)</b>			
GLP 3.875% 04/06/2025	1,300,000	1,045,931	0.20
<b>Real Estate (0.91%)</b>			
Aldar Sukuk 4.750% 29/09/2025	200,000	196,225	0.04
Arabian Centres Sukuk II 5.625% 07/10/2026	540,000	489,139	0.09
China Overseas Finance Cayman III 5.375% 29/10/2023	200,000	198,412	0.04
CIFI Holdings Group 6.000% 16/07/2025	200,000	50,000	0.01
Country Garden Holdings 2.700% 12/07/2026	270,000	151,875	0.03
Country Garden Holdings 5.125% 14/01/2027	350,000	197,312	0.04
Dar Al-Arkan Sukuk 6.750% 15/02/2025	325,000	314,092	0.06
DIFC Sukuk 4.325% 12/11/2024	200,000	195,600	0.04
Emaar Sukuk 3.635% 15/09/2026	400,000	380,075	0.07
EMG Sukuk 4.564% 18/06/2024	210,000	206,561	0.04
Esic Sukuk 3.939% 30/07/2024	200,000	191,288	0.04
Franshion Brilliant 4.000% 21/06/2024	200,000	183,088	0.04
Leading Affluence 4.500% 24/01/2023	200,000	199,160	0.04
MAF Global Securities 4.750% 07/05/2024	200,000	197,225	0.04
Poly Real Estate Finance 3.875% 25/03/2024	200,000	192,250	0.04
RKPF Overseas 2020 5.125% 26/07/2026	280,000	195,300	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**

	Nominal	Market Value USD	% of Net Assets
<b>Real Estate (0.91%) (continued)</b>			
Sinochem Offshore Capital 2.250% 24/11/2026	310,000	274,195	0.05
Swire Properties MTN Financing 3.625% 13/01/2026	505,000	484,106	0.09
Vanke Real Estate Hong Kong 4.150% 18/04/2023	200,000	197,662	0.04
Wanda Properties International 7.250% 29/01/2024	200,000	176,413	0.03
<b>Real Estate Investment Trusts (0.27%)</b>			
Link Finance Cayman 2009 3.600% 03/09/2024	370,000	360,588	0.07
Link Finance Cayman 2009 2.875% 21/07/2026	520,000	485,323	0.09
Trust Fibra Uno 5.250% 30/01/2026	575,000	555,881	0.11
<b>Retail (0.07%)</b>			
CK Hutchison International 21 1.500% 15/04/2026	380,000	340,666	0.07
<b>Semiconductors (1.80%)</b>			
SK Hynix 1.500% 19/01/2026	1,520,000	1,308,435	0.26
TSMC Arizona 1.750% 25/10/2026	2,845,000	2,523,771	0.49
TSMC Arizona 3.875% 22/04/2027	1,305,000	1,247,335	0.24
TSMC Global 0.750% 28/09/2025	1,307,000	1,175,437	0.23
TSMC Global 1.250% 23/04/2026	2,045,000	1,811,543	0.35
TSMC Global 1.000% 28/09/2027	1,445,000	1,196,157	0.23
<b>Sovereign Bonds (1.32%)</b>			
Avi Funding 3.800% 16/09/2025	200,000	192,287	0.04
CBB International Sukuk 6 5.250% 20/03/2025	280,000	277,690	0.05
CBB International Sukuk 7 6.875% 05/10/2025	535,000	553,157	0.11
CBB International Sukuk Programme 3.950% 16/09/2027	710,000	679,514	0.13
CBB International Sukuk Programme WLL 6.250% 14/11/2024	1,685,000	1,699,744	0.33
KSA Sukuk 3.628% 20/04/2027	1,300,000	1,257,750	0.24
Maldives Sukuk Issuance 9.875% 08/04/2026	1,000,000	764,562	0.15
Oman Sovereign Sukuk 4.397% 01/06/2024	1,000,000	981,250	0.19
Perusahaan Penerbit SBSN Indonesia III 4.400% 06/06/2027	410,000	405,433	0.08
<b>Supranational Banks (1.15%)</b>			
Africa Finance 3.875% 13/04/2024	910,000	882,700	0.17
Africa Finance 3.125% 16/06/2025	862,000	803,815	0.16
Africa Finance 4.375% 17/04/2026	1,255,000	1,179,700	0.23
African Export-Import Bank 5.250% 11/10/2023	200,000	197,750	0.04
African Export-Import Bank 4.125% 20/06/2024	705,000	685,612	0.13
African Export-Import Bank 2.634% 17/05/2026	990,000	878,625	0.17
Eastern & Southern African Trade & Development Bank 4.875% 23/05/2024	1,340,000	1,279,700	0.25
<b>Telecommunications (1.49%)</b>			
Axiata SPV2 4.357% 24/03/2026	875,000	852,469	0.17
Bharti Airtel 4.375% 10/06/2025	360,000	348,592	0.07
Bharti Airtel International Netherlands 5.350% 20/05/2024	323,000	320,978	0.06
Empresa Nacional de Telecomunicaciones 4.750% 01/08/2026	725,000	702,480	0.14
HKT Capital No 2 3.625% 02/04/2025	665,000	635,200	0.12
HKT Capital No 4 3.000% 14/07/2026	780,000	717,015	0.14
KT 4.000% 08/08/2025	400,000	385,900	0.07
Liquid Telecommunications Financing 5.500% 04/09/2026	850,000	610,300	0.12
MTN Mauritius Investments 6.500% 13/10/2026	600,000	598,800	0.12
Ooredoo International Finance 5.000% 19/10/2025	360,000	360,517	0.07
Ooredoo International Finance 3.750% 22/06/2026	280,000	270,952	0.05
Ooredoo International Finance 3.875% 31/01/2028	318,000	307,128	0.06
SingTel Group Treasury 2.375% 03/10/2026	1,210,000	1,108,133	0.21
Turk Telekomunikasyon 6.875% 28/02/2025	200,000	187,663	0.04
Turkcell Iletisim Hizmetleri 5.750% 15/10/2025	285,000	267,063	0.05
<b>Transportation (0.58%)</b>			
Georgian Railway 4.000% 17/06/2028	300,000	261,525	0.05
Indian Railway Finance 3.730% 29/03/2024	200,000	195,350	0.04
Misc Capital Two Labuan 3.750% 06/04/2027	1,100,000	1,002,237	0.19
MTR 2.500% 02/11/2026	545,000	504,398	0.10
Pelabuhan Indonesia Persero 4.875% 01/10/2024	200,000	197,272	0.04
Pelabuhan Indonesia Persero 4.250% 05/05/2025	630,000	608,019	0.12
Ukraine Railways via Rail Capital Markets 8.250% 09/07/2024	1,173,000	211,873	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**

	Nominal	Market Value USD	% of Net Assets
<b>Trucking &amp; Leasing (0.05%)</b>			
DAE Funding 2.625% 20/03/2025	275,000	256,833	0.05
<b>Total Corporate Bonds</b>		<b>225,006,496</b>	<b>43.71</b>
<b>Government Bonds</b>			
<b>Banks (0.42%)</b>			
China Development Bank 1.000% 27/10/2025	300,000	270,978	0.05
China Development Bank 2.000% 16/02/2027	265,000	242,157	0.05
Development Bank of Mongolia 7.250% 23/10/2023	200,000	177,787	0.03
Financiera de Desarrollo 2.400% 28/09/2027	890,000	746,265	0.14
Industrial Bank of Korea 0.625% 17/09/2024	200,000	185,710	0.04
Industrial Bank of Korea 1.040% 22/06/2025	390,000	352,369	0.07
National Bank of Uzbekistan 4.850% 21/10/2025	205,000	184,795	0.04
<b>Commercial Services (0.10%)</b>			
Korea Expressway 1.125% 17/05/2026	585,000	511,208	0.10
<b>Cosmetics &amp; Personal Care (0.09%)</b>			
Korea Hydro & Nuclear Power 4.250% 27/07/2027	460,000	440,105	0.09
<b>Diversified Financial Services (0.17%)</b>			
Fondo MIVIVIENDA 4.625% 12/04/2027	920,000	865,835	0.17
<b>Electric (0.31%)</b>			
Korea Electric Power 3.625% 14/06/2025	200,000	192,356	0.04
Korea Electric Power 1.125% 15/06/2025	520,000	470,048	0.09
Korea Electric Power 5.375% 06/04/2026	460,000	461,297	0.09
Korea Hydro & Nuclear Power 1.250% 27/04/2026	560,000	492,458	0.09
<b>Gas (0.32%)</b>			
Korea Gas 3.500% 21/07/2025	1,315,000	1,257,009	0.24
Korea Gas 3.875% 13/07/2027	411,000	388,472	0.08
<b>Sovereign Bonds (39.14%)</b>			
Abu Dhabi Government International Bond 2.125% 30/09/2024	1,055,000	1,008,382	0.20
Abu Dhabi Government International Bond 2.500% 16/04/2025	1,290,000	1,232,192	0.24
Abu Dhabi Government International Bond 3.125% 03/05/2026	300,000	287,681	0.06
Abu Dhabi Government International Bond 3.125% 11/10/2027	1,620,000	1,546,087	0.30
Angolan Government International Bond 9.500% 12/11/2025	1,530,000	1,575,900	0.31
Bahrain Government International Bond 7.000% 26/01/2026	3,675,000	3,758,377	0.73
Bahrain Government International Bond 4.250% 25/01/2028	948,000	866,709	0.17
Brazilian Government International Bond 4.250% 07/01/2025	1,200,000	1,174,350	0.23
Brazilian Government International Bond - US 8.750% 04/02/2025	60,000	64,286	0.01
Brazilian Government International Bond - XU 8.750% 04/02/2025	665,000	712,506	0.14
Brazilian Government International Bond 2.875% 06/06/2025	2,260,000	2,131,180	0.41
Brazilian Government International Bond 6.000% 07/04/2026	870,000	897,894	0.17
Brazilian Government International Bond 4.625% 13/01/2028	535,000	511,360	0.10
CBB International Sukuk 5.624% 12/02/2024	1,380,000	1,372,927	0.27
Chile Government International Bond 3.125% 21/01/2026	724,000	685,221	0.13
Chile Government International Bond 2.750% 31/01/2027	2,290,000	2,100,789	0.41
China Government International Bond 0.550% 21/10/2025	790,000	708,243	0.14
Colombia Government International Bond 4.000% 26/02/2024	1,778,000	1,734,439	0.34
Colombia Government International Bond 8.125% 21/05/2024	605,000	619,671	0.12
Colombia Government International Bond 4.500% 28/01/2026	3,285,000	3,083,383	0.60
Colombia Government International Bond 3.875% 25/04/2027	1,490,000	1,315,204	0.26
Costa Rica Government International Bond 4.375% 30/04/2025	700,000	674,756	0.13
Dominican Republic International Bond 5.875% 18/04/2024	125,000	123,734	0.02
Dominican Republic International Bond 5.500% 27/01/2025	2,365,000	2,342,532	0.46
Dominican Republic International Bond 6.875% 29/01/2026	2,090,000	2,106,067	0.41
Dominican Republic International Bond 5.950% 25/01/2027	3,254,000	3,175,294	0.62
Egypt Government International Bond 6.200% 01/03/2024	1,180,000	1,138,700	0.22
Egypt Government International Bond 5.750% 29/05/2024	2,155,000	2,055,331	0.40
Egypt Government International Bond 5.875% 11/06/2025	920,000	852,150	0.17
Egypt Government International Bond 5.250% 06/10/2025	1,557,000	1,393,515	0.27
Egypt Government International Bond 3.875% 16/02/2026	2,895,000	2,388,375	0.46
Egypt Government International Bond 7.500% 31/01/2027	3,442,000	3,080,590	0.60
Egypt Government International Bond 5.800% 30/09/2027	1,510,000	1,245,750	0.24

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
<b>Sovereign Bonds (39.14%) (continued)</b>			
El Salvador Government International Bond 6.375% 18/01/2027	1,405,000	608,365	0.12
Ethiopia International Bond 6.625% 11/12/2024	1,751,000	1,082,665	0.21
Export-Import Bank of China 3.375% 14/03/2027	290,000	278,104	0.05
Export-Import Bank of China 3.250% 28/11/2027	385,000	366,532	0.07
Gabon Government International Bond 6.950% 16/06/2025	1,237,000	1,162,780	0.23
Georgia Government International Bond 2.750% 22/04/2026	400,000	360,950	0.07
Ghana Government International Bond 07/04/2025 (zero coupon)	285,000	90,630	0.02
Ghana Government International Bond 8.125% 18/01/2026	1,895,000	743,788	0.14
Ghana Government International Bond 6.375% 11/02/2027	3,010,000	1,128,750	0.22
Ghana Government International Bond 7.875% 26/03/2027	219,000	83,220	0.02
Guatemala Government Bond 4.500% 03/05/2026	920,000	881,648	0.17
Guatemala Government Bond 4.375% 05/06/2027	1,045,000	985,108	0.19
Hazine Mustesarligi Varlik Kiralama 4.489% 25/11/2024	720,000	685,485	0.13
Hazine Mustesarligi Varlik Kiralama 9.758% 13/11/2025	390,000	407,550	0.08
Hazine Mustesarligi Varlik Kiralama 5.125% 22/06/2026	490,000	447,983	0.09
Hazine Mustesarligi Varlik Kiralama 7.250% 24/02/2027	250,000	242,703	0.05
Honduras Government International Bond 7.500% 15/03/2024	273,333	270,993	0.05
Honduras Government International Bond 6.250% 19/01/2027	939,000	824,442	0.16
Hungary Government International Bond 5.750% 22/11/2023	786,000	787,376	0.15
Hungary Government International Bond 5.375% 25/03/2024	2,350,000	2,347,503	0.46
Indonesia Government International Bond 4.125% 15/01/2025	1,065,000	1,051,805	0.20
Indonesia Government International Bond 4.750% 08/01/2026	1,555,000	1,553,227	0.30
Indonesia Government International Bond 4.350% 08/01/2027	1,470,000	1,448,112	0.28
Indonesia Government International Bond 3.850% 18/07/2027	400,000	385,544	0.07
Indonesia Government International Bond 4.150% 20/09/2027	800,000	784,088	0.15
Indonesia Government International Bond 3.500% 11/01/2028	377,000	356,807	0.07
Jordan Government International Bond 4.950% 07/07/2025	835,000	799,147	0.16
Jordan Government International Bond 6.125% 29/01/2026	1,855,000	1,829,262	0.36
Jordan Government International Bond 5.750% 31/01/2027	1,473,000	1,415,277	0.27
Jordan Government International Bond 7.750% 15/01/2028	1,160,000	1,170,367	0.23
Kazakhstan Government International Bond 5.125% 21/07/2025	5,055,000	5,229,713	1.02
Kenya Government International Bond 6.875% 24/06/2024	3,300,000	3,048,375	0.59
Kenya Government International Bond 7.000% 22/05/2027	1,600,000	1,434,000	0.28
Kuwait International Government Bond 3.500% 20/03/2027	6,910,000	6,697,517	1.30
Lebanon Government International Bond 6.000% 27/01/2023	1,625,000	91,711	0.02
Lebanon Government International Bond 6.650% 22/04/2024	1,166,000	65,806	0.01
Lebanon Government International Bond 6.250% 04/11/2024	1,790,000	101,023	0.02
Lebanon Government International Bond 6.200% 26/02/2025	474,000	26,751	0.01
Lebanon Government International Bond - US 6.600% 27/11/2026	425,000	23,986	0.00
Lebanon Government International Bond - XU 6.600% 27/11/2026	2,425,000	136,861	0.03
Lebanon Government International Bond 6.850% 23/03/2027	2,815,000	158,872	0.03
Lebanon Government International Bond - Defaulted 8.250% 12/04/2021	2,914,000	174,840	0.03
Lebanon Government International Bond - Defaulted 6.100% 04/10/2022	2,220,000	127,650	0.02
Lembaga Pembiayaan Ekspor Indonesia 3.875% 06/04/2024	200,000	195,772	0.04
Malaysia Sovereign Sukuk 3.043% 22/04/2025	465,000	447,795	0.09
Malaysia Sukuk Global 3.179% 27/04/2026	2,560,000	2,474,317	0.48
Mexico Government International Bond 4.125% 21/01/2026	1,230,000	1,205,400	0.23
Mexico Government International Bond 4.150% 28/03/2027	1,396,000	1,363,194	0.26
Mexico Government International Bond 3.750% 11/01/2028	269,000	253,398	0.05
Mongolia Government International Bond 8.750% 09/03/2024	445,000	427,423	0.08
Mongolia Government International Bond 5.125% 07/04/2026	1,560,000	1,341,772	0.26
Mongolia Government International Bond 3.500% 07/07/2027	580,000	461,164	0.09
Morocco Government International Bond 2.375% 15/12/2027	1,020,000	886,635	0.17
Namibia International Bonds 5.250% 29/10/2025	1,085,000	1,011,763	0.20
Nigeria Government International Bond 7.625% 21/11/2025	1,820,000	1,667,575	0.32
Nigeria Government International Bond 6.500% 28/11/2027	2,520,000	2,025,450	0.39
Oman Government International Bond 4.875% 01/02/2025	2,125,000	2,081,570	0.40
Oman Government International Bond 4.750% 15/06/2026	2,128,000	2,051,259	0.40
Oman Government International Bond 5.375% 08/03/2027	3,148,000	3,075,793	0.60
Oman Government International Bond 6.750% 28/10/2027	1,780,000	1,841,521	0.36
Oman Government International Bond 5.625% 17/01/2028	700,000	689,850	0.13
Oman Sovereign Sukuk 5.932% 31/10/2025	3,610,000	3,655,125	0.71
Pakistan Government International Bond 8.250% 15/04/2024	1,630,000	864,079	0.17
Pakistan Government International Bond 8.250% 30/09/2025	405,000	192,420	0.04
Pakistan Government International Bond 6.000% 08/04/2026	2,500,000	1,000,275	0.19
Pakistan Government International Bond 6.875% 05/12/2027	2,200,000	847,242	0.16
Panama Government International Bond 3.750% 16/03/2025	2,005,000	1,936,454	0.38

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
<b>Sovereign Bonds (39.14%) (continued)</b>			
Panama Government International Bond 7.125% 29/01/2026	1,480,000	1,557,977	0.30
Panama Government International Bond 8.875% 30/09/2027	1,755,000	2,018,031	0.39
Paraguay Government International Bond 5.000% 15/04/2026	915,000	911,454	0.18
Paraguay Government International Bond 4.700% 27/03/2027	833,000	816,757	0.16
Perusahaan Penerbit SBSN Indonesia III 4.350% 10/09/2024	1,915,000	1,902,193	0.37
Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	300,000	298,533	0.06
Perusahaan Penerbit SBSN Indonesia III 2.300% 23/06/2025	320,000	302,435	0.06
Perusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2026	395,000	394,056	0.08
Perusahaan Penerbit SBSN Indonesia III 1.500% 09/06/2026	205,000	184,523	0.04
Perusahaan Penerbit SBSN Indonesia III 4.150% 29/03/2027	400,000	391,544	0.08
Peruvian Government International Bond 7.350% 21/07/2025	1,580,000	1,652,877	0.32
Peruvian Government International Bond 2.392% 23/01/2026	2,235,000	2,055,222	0.40
Peruvian Government International Bond 4.125% 25/08/2027	2,191,000	2,099,663	0.41
Philippine Government International Bond 4.200% 21/01/2024	750,000	742,583	0.14
Philippine Government International Bond 10.625% 16/03/2025	2,930,000	3,307,560	0.64
Philippine Government International Bond 5.500% 30/03/2026	815,000	834,446	0.16
Philippine Government International Bond 3.229% 29/03/2027	500,000	471,930	0.09
Philippine Government International Bond 5.170% 13/10/2027	1,440,000	1,472,558	0.29
Qatar Government International Bond 3.400% 16/04/2025	2,449,000	2,369,867	0.46
Qatar Government International Bond 3.250% 02/06/2026	2,370,000	2,277,126	0.44
Republic of Armenia International Bond 7.150% 26/03/2025	575,000	579,780	0.11
Republic of Azerbaijan International Bond 4.750% 18/03/2024	459,000	453,635	0.09
Republic of Poland Government International Bond 4.000% 22/01/2024	2,490,000	2,457,007	0.48
Republic of Poland Government International Bond 3.250% 06/04/2026	3,100,000	2,970,769	0.58
Republic of Poland Government International Bond 5.500% 16/11/2027	2,690,000	2,749,045	0.53
Republic of South Africa Government International Bond 5.875% 16/09/2025	2,163,000	2,164,757	0.42
Republic of South Africa Government International Bond 4.875% 14/04/2026	1,635,000	1,577,571	0.31
Republic of South Africa Government International Bond 4.850% 27/09/2027	1,695,000	1,605,801	0.31
Republic of Tajikistan International Bond 7.125% 14/09/2027	540,000	375,064	0.07
Republic of Uzbekistan International Bond 4.750% 20/02/2024	600,000	585,113	0.11
Romanian Government International Bond 3.000% 27/02/2027	2,602,000	2,301,632	0.45
Romanian Government International Bond 5.250% 25/11/2027	1,624,000	1,557,822	0.30
Saudi Government International Bond 4.000% 17/04/2025	2,495,000	2,463,812	0.48
Saudi Government International Bond 2.900% 22/10/2025	220,000	210,279	0.04
Saudi Government International Bond 3.250% 26/10/2026	1,975,000	1,886,125	0.37
Saudi Government International Bond 2.500% 03/02/2027	3,610,000	3,348,275	0.65
Sharjah Sukuk Program 3.854% 03/04/2026	350,000	333,331	0.06
Sharjah Sukuk Program 2.942% 10/06/2027	600,000	543,113	0.11
Sri Lanka Government International Bond 6.850% 14/03/2024	1,231,000	361,606	0.07
Sri Lanka Government International Bond 6.350% 28/06/2024	1,385,000	404,939	0.08
Sri Lanka Government International Bond 6.125% 03/06/2025	1,050,000	323,400	0.06
Sri Lanka Government International Bond 6.850% 03/11/2025	4,400,000	1,320,825	0.26
Sri Lanka Government International Bond 6.825% 18/07/2026	1,780,000	535,446	0.10
Sri Lanka Government International Bond 6.200% 11/05/2027	300,000	86,588	0.02
Trinidad & Tobago Government International Bond 4.375% 16/01/2024	400,000	392,450	0.08
Trinidad & Tobago Government International Bond 4.500% 04/08/2026	1,845,000	1,805,563	0.35
Tunisian Republic 5.750% 30/01/2025	1,830,000	1,243,027	0.24
Turkey Government International Bond 7.250% 23/12/2023	1,218,000	1,236,270	0.24
Turkey Government International Bond 5.750% 22/03/2024	650,000	642,809	0.12
Turkey Government International Bond 6.350% 10/08/2024	496,000	489,583	0.10
Turkey Government International Bond 7.375% 05/02/2025	870,000	872,175	0.17
Turkey Government International Bond 4.250% 13/03/2025	455,000	425,425	0.08
Turkey Government International Bond 4.750% 26/01/2026	3,500,000	3,185,000	0.62
Turkey Government International Bond 4.250% 14/04/2026	250,000	222,500	0.04
Turkey Government International Bond 6.000% 25/03/2027	990,000	904,613	0.18
Turkey Government International Bond 8.600% 24/09/2027	910,000	907,725	0.18
Turkey Government International Bond 9.875% 15/01/2028	690,000	714,150	0.14
Turkiye Ihracat Kredi Bankasi 6.125% 03/05/2024	200,000	196,625	0.04
Turkiye Ihracat Kredi Bankasi 5.750% 06/07/2026	300,000	274,088	0.05
Ukraine Government International Bond 7.750% 01/09/2025	2,682,000	604,791	0.12
Ukraine Government International Bond 8.994% 01/02/2026	780,000	169,065	0.03
Ukraine Government International Bond 7.750% 01/09/2026	2,000,000	422,875	0.08
Ukraine Government International Bond 7.750% 01/09/2027	2,467,000	511,594	0.10
Uruguay Government International Bond 4.500% 14/08/2024	402,000	401,196	0.08
Uruguay Government International Bond 4.375% 27/10/2027	2,440,000	2,459,520	0.48
Venezuela Government International Bond 9.000% 07/05/2023	1,345,000	94,150	0.02
Venezuela Government International Bond - Defaulted 7.750% 13/10/2019	654,000	45,780	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**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (39.14%) (continued)</b>			
Venezuela Government International Bond - Defaulted 6.000% 09/12/2020	1,006,000	70,420	0.01
Venezuela Government International Bond - Defaulted 12.750% 23/08/2022	1,048,000	73,360	0.01
Vietnam Government International Bond 4.800% 19/11/2024	1,640,000	1,599,180	0.31
Zambia Government International Bond 8.500% 14/04/2024	2,109,000	949,050	0.18
Zambia Government International Bond 8.970% 30/07/2027	1,595,000	701,800	0.14
Zambia Government International Bond - Defaulted 5.375% 20/09/2022	1,760,000	730,400	0.14
<b>Total Government Bonds</b>		<b>208,699,240</b>	<b>40.55</b>
<b>Transferable securities and money market instruments dealt in another regulated market</b>			
<b>Corporate Bonds</b>			
<b>Aerospace &amp; Defense (0.15%)</b>			
Embraer Netherlands Finance 5.050% 15/06/2025	475,000	460,839	0.09
Embraer Netherlands Finance 5.400% 01/02/2027	310,000	296,883	0.06
<b>Agriculture (0.04%)</b>			
Adecoagro 6.000% 21/09/2027	200,000	187,913	0.04
<b>Airlines (0.08%)</b>			
Gol Finance 8.000% 30/06/2026	360,000	212,580	0.04
Grupo Aeromexico 8.500% 17/03/2027	200,000	178,125	0.04
<b>Banks (1.81%)</b>			
Akbank 6.800% 06/02/2026	400,000	385,825	0.07
Banco Bradesco Islands 4.375% 18/03/2027	460,000	439,386	0.09
Banco de Credito del Peru 2.700% 11/01/2025	1,250,000	1,182,500	0.23
Banco do Brasil 4.750% 20/03/2024	205,000	201,579	0.04
Banco General 4.125% 07/08/2027	800,000	755,650	0.15
Banco Santander Chile 2.700% 10/01/2025	955,000	903,549	0.18
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 5.375% 17/04/2025	790,000	781,014	0.15
Banco Votorantim 4.375% 29/07/2025	260,000	248,024	0.05
BBVA Bancomer 4.375% 10/04/2024	350,000	344,597	0.07
Boubyan Sukuk 2.593% 18/02/2025	1,000,000	943,313	0.18
Credicorp 2.750% 17/06/2025	1,100,000	1,020,800	0.20
International Bank of Azerbaijan 3.500% 01/09/2024	1,820,000	1,722,175	0.33
Shinhan Bank 3.875% 24/03/2026	400,000	372,825	0.07
<b>Building Materials (0.18%)</b>			
Cemex 7.375% 05/06/2027	700,000	716,625	0.14
St Marys Cement Canada 5.750% 28/01/2027	200,000	199,850	0.04
<b>Chemicals (0.17%)</b>			
Braskem Finance 6.450% 03/02/2024	143,000	142,848	0.03
LG Chem 3.250% 15/10/2024	270,000	259,543	0.05
Orbia Advance 1.875% 11/05/2026	320,000	278,660	0.05
Orbia Advance 4.000% 04/10/2027	200,000	183,912	0.04
<b>Commercial Services (0.02%)</b>			
Atento Luxco 1 8.000% 10/02/2026	200,000	106,913	0.02
<b>Computers (0.09%)</b>			
CA Magnum Holdings 5.375% 31/10/2026	503,000	455,280	0.09
<b>Diversified Financial Services (0.86%)</b>			
BOC Aviation 3.500% 10/10/2024	2,176,000	2,091,408	0.40
BOC Aviation 3.875% 27/04/2026	955,000	911,099	0.18
BOC Aviation 3.500% 18/09/2027	550,000	503,697	0.10
SURA Asset Management 4.875% 17/04/2024	535,000	530,987	0.10
XP 3.250% 01/07/2026	460,000	412,793	0.08
<b>Electric (0.38%)</b>			
Centrais Eletricas Brasileiras 3.625% 04/02/2025	400,000	378,450	0.07
Colbun 3.950% 11/10/2027	800,000	744,650	0.15
Enel Americas 4.000% 25/10/2026	880,000	832,315	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 and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets
<b>Electronics (0.25%)</b>			
Flex 4.750% 15/06/2025	270,000	264,009	0.05
Flex 3.750% 01/02/2026	1,105,000	1,039,598	0.20
<b>Energy - Alternate Sources (0.15%)</b>			
FS Luxembourg 10.000% 15/12/2025	420,000	419,554	0.08
Greenko Dutch 3.850% 29/03/2026	382,000	331,385	0.07
<b>Food (0.27%)</b>			
Cencosud 5.150% 12/02/2025	700,000	693,569	0.13
JBS USA LUX via JBS USA Food via JBS USA Finance 2.500% 15/01/2027	460,000	402,378	0.08
NBM US Holdings 7.000% 14/05/2026	300,000	297,525	0.06
<b>Forest Products &amp; Paper (0.41%)</b>			
Celulosa Arauco y Constitucion 4.500% 01/08/2024	510,000	500,692	0.09
Inversiones 4.750% 15/09/2024	525,000	515,583	0.10
Inversiones 4.375% 04/04/2027	950,000	917,225	0.18
Suzano Austria 5.750% 14/07/2026	200,000	200,538	0.04
<b>Healthcare Services (0.08%)</b>			
Auna 6.500% 20/11/2025	300,000	246,000	0.05
Rede D'or Finance 4.950% 17/01/2028	200,000	183,912	0.03
<b>Holding Companies - Diversified Operations (0.56%)</b>			
Alfa 5.250% 25/03/2024	300,000	297,337	0.06
CK Hutchison International 17 II 3.250% 29/09/2027	970,000	900,820	0.17
Hutchison Whampoa International 14 3.625% 31/10/2024	1,726,000	1,681,245	0.33
<b>Iron &amp; Steel (0.07%)</b>			
Usiminas International 5.875% 18/07/2026	400,000	385,575	0.07
<b>Lodging (1.21%)</b>			
Melco Resorts Finance 4.875% 06/06/2025	1,456,000	1,336,153	0.26
Melco Resorts Finance 5.625% 17/07/2027	800,000	679,150	0.13
MGM China Holdings 5.375% 15/05/2024	535,000	513,600	0.10
MGM China Holdings - DE 4.750% 01/02/2027	980,000	861,359	0.16
MGM China Holdings - US 4.750% 01/02/2027	350,000	307,628	0.06
Sands China 4.300% 08/01/2026	1,790,000	1,637,850	0.32
Sands China 2.800% 08/03/2027	1,082,000	915,642	0.18
<b>Mining (1.87%)</b>			
Companhia de Minas Buenaventura 5.500% 23/07/2026	1,000,000	855,500	0.16
First Quantum Minerals 6.500% 01/03/2024	200,000	196,537	0.04
First Quantum Minerals 7.500% 01/04/2025	1,975,000	1,919,823	0.37
First Quantum Minerals 6.875% 01/03/2026	1,180,000	1,117,534	0.22
First Quantum Minerals - US 6.875% 01/03/2026	940,000	890,239	0.17
First Quantum Minerals 6.875% 15/10/2027	2,960,000	2,775,555	0.54
Nexa Resources 5.375% 04/05/2027	1,200,000	1,124,850	0.22
Nexa Resources 6.500% 18/01/2028	794,000	768,344	0.15
<b>Oil &amp; Gas (2.53%)</b>			
Empresa Nacional del Petroleo 3.750% 05/08/2026	1,495,000	1,399,974	0.27
Geopark 5.500% 17/01/2027	540,000	465,176	0.09
Oil and Gas Holding 7.500% 25/10/2027	1,380,000	1,409,152	0.27
Petroleos Mexicanos 4.250% 15/01/2025	100,000	93,925	0.02
Petroleos Mexicanos 4.500% 23/01/2026	650,000	589,550	0.11
Petroleos Mexicanos 6.875% 04/08/2026	1,570,000	1,492,285	0.29
Petroleos Mexicanos 6.490% 23/01/2027	1,321,000	1,206,073	0.23
Petronas Capital 3.500% 18/03/2025	2,075,000	2,013,850	0.39
Petrorio Luxembourg Trading 6.125% 09/06/2026	300,000	284,869	0.06
Raizen Fuels Finance 5.300% 20/01/2027	400,000	387,575	0.08
Ras Laffan Liquefied Natural Gas 3 5.838% 30/09/2027	944,588	947,422	0.18
Sinopec Group Overseas Development 2014 4.375% 10/04/2024	400,000	396,924	0.08
Tengizchevroil Finance International 2.625% 15/08/2025	945,000	807,947	0.16
Tengizchevroil Finance International 4.000% 15/08/2026	1,775,000	1,517,958	0.30
<b>Pharmaceuticals &amp; Biotechnology (0.32%)</b>			
Teva Pharmaceutical Finance Netherlands III 7.125% 31/01/2025	1,650,000	1,629,684	0.32

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
<b>Pipelines (0.21%)</b>			
KazTransGas 4.375% 26/09/2027	1,210,000	1,079,774	0.21
<b>Real Estate (0.15%)</b>			
Arabian Centres Sukuk 5.375% 26/11/2024	200,000	190,287	0.04
Hongkong Land Finance Cayman Islands 4.500% 07/10/2025	596,000	579,722	0.11
<b>Retail (0.07%)</b>			
Alsea 7.750% 14/12/2026	350,000	343,613	0.07
<b>Telecommunications (0.71%)</b>			
C&W Senior Financing 6.875% 15/09/2027	2,100,000	1,959,331	0.38
Kenbourne Invest - SG 6.875% 26/11/2024	100,000	94,456	0.02
Kenbourne Invest - US 6.875% 26/11/2024	522,000	493,062	0.09
Telefonica Celular del Paraguay 5.875% 15/04/2027	800,000	771,650	0.15
Total Play Telecomunicaciones 7.500% 12/11/2025	400,000	349,575	0.07
<b>Total Corporate Bonds</b>		<b>65,067,150</b>	<b>12.64</b>
<b>Government Bonds</b>			
<b>Commercial Services (0.06%)</b>			
Korea Expressway 3.625% 18/05/2025	300,000	289,087	0.06
<b>Sovereign Bonds (0.16%)</b>			
Export-Import Bank of India 3.375% 05/08/2026	910,000	852,679	0.16
<b>Total Government Bonds</b>		<b>1,141,766</b>	<b>0.22</b>
<b>Transferable securities non-listed on an Official Stock Exchange</b>			
<b>Funds</b>			
<b>Commercial Services (0.87%)</b>			
State Street Global Advisors Short-Term Investment Fund - Class D	4,495,573	4,495,573	0.87
<b>Total Funds</b>		<b>4,495,573</b>	<b>0.87</b>
<b>TOTAL INVESTMENTS (Cost USD 566,837,543)</b>		<b>504,410,225</b>	<b>97.99</b>
<b>Other net assets</b>		<b>10,326,640</b>	<b>2.01</b>
<b>TOTAL NET ASSETS</b>		<b>514,736,865</b>	<b>100.00</b>

**Forward Foreign Exchange Contracts**

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 11,833,509	USD 12,476,813	State Street Bank London	04 January 2023	313,404	0.06
CHF 78,298	USD 83,836	State Street Bank London	04 January 2023	793	0.00
EUR 284,620,655	USD 293,933,442	JPMorgan Chase Bank N.A. London	04 January 2023	9,827,816	1.91
EUR 1,542,652	USD 1,633,966	Canadian Imperial Bank of Commerce	04 January 2023	12,429	0.00
EUR 15,109,786	USD 15,603,469	State Street Bank London	04 January 2023	522,444	0.10
EUR 80,550	USD 85,322	State Street Bank London	04 January 2023	646	0.00
GBP 75,770,354	USD 90,356,223	JPMorgan Chase Bank N.A. London	04 January 2023	787,969	0.15
GBP 303,406	USD 372,534	JPMorgan Chase Bank N.A. London	04 January 2023	(7,567)	(0.00)
USD 12,899,708	CHF 11,911,848	Morgan Stanley	04 January 2023	24,818	0.01

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**

<b>Purchases</b>	<b>Sales</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
USD 15,759,262	EUR 14,968,534	State Street Bank London	04 January 2023	(215,899)	(0.04)
USD 288,984,455	EUR 270,905,063	Westpac Banking Corporation	04 January 2023	(138,846)	(0.03)
CHF 11,900,083	USD 12,927,060	Morgan Stanley	02 February 2023	(25,002)	(0.00)
EUR 271,240,708	USD 289,938,958	Westpac Banking Corporation	02 February 2023	100,562	0.02
EUR 15,210,836	USD 16,259,197	State Street Bank London	02 February 2023	5,852	0.00
GBP 76,368,566	USD 92,124,852	State Street Bank London	02 February 2023	(190,154)	(0.04)
<b>Total Forward Foreign Exchange Contracts</b>				<b>11,019,265</b>	<b>2.14</b>

**Future Contracts**

<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
US 5-Year Note Futures 31/03/2023	JP Morgan	(2,266,524)	(21)	6,726	0.00
<b>Total Future Contracts</b>		<b>(2,266,524)</b>	<b>(21)</b>	<b>6,726</b>	<b>0.00</b>

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
<b>Corporate Bonds</b>			
<b>Airlines (0.03%)</b>			
Unity 1 Sukuk 2.394% 03/11/2025	200,000	184,100	0.03
<b>Auto Manufacturers (0.03%)</b>			
Hyundai Capital Services 1.250% 08/02/2026	240,000	208,095	0.03
<b>Banks (9.31%)</b>			
ABQ Finance 3.125% 24/09/2024	1,370,000	1,313,316	0.18
ABQ Finance 1.875% 08/09/2025	590,000	536,457	0.07
ADCB Finance Cayman 4.000% 29/03/2023	200,000	198,975	0.03
AHB Sukuk 4.375% 19/09/2023	200,000	197,975	0.03
AKCB Finance 4.750% 09/10/2023	200,000	198,100	0.03
Arab National Bank 3.326% 28/10/2030	400,000	375,575	0.05
Banco del Estado de Chile 2.704% 09/01/2025	360,000	340,268	0.05
Banco Nacional de Comercio Exterior 4.375% 14/10/2025	200,000	192,225	0.03
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 5.950% 01/10/2028	1,550,000	1,541,572	0.21
Bangkok Bank 5.000% 03/10/2023	200,000	199,840	0.03
Bangkok Bank 4.050% 19/03/2024	1,435,000	1,415,498	0.19
Bangkok Bank 4.450% 19/09/2028	1,440,000	1,379,232	0.19
Bangkok Bank 3.466% 23/09/2036	1,380,000	1,085,867	0.15
Bank Hapoalim 3.255% 21/01/2032	1,780,000	1,530,586	0.21
Bank Leumi Le-Israel 3.275% 29/01/2031	1,550,000	1,371,266	0.19
Bank Mandiri Persero 3.750% 11/04/2024	200,000	195,225	0.03
Bank Mandiri Persero 4.750% 13/05/2025	830,000	810,287	0.11
Bank of China 0.950% 21/09/2023	810,000	787,636	0.11
Bank of Communications Hong Kong 2.304% 08/07/2031	1,650,000	1,485,792	0.20
Bank of East Asia 4.000% 29/05/2030	1,210,000	1,105,486	0.15
Bank of the Philippine Islands 4.250% 04/09/2023	600,000	592,800	0.08
Bank Rakyat Indonesia Persero 4.625% 20/07/2023	200,000	199,022	0.03
Bank Rakyat Indonesia Persero 3.950% 28/03/2024	200,000	196,022	0.03
BBVA Bancomer 1.875% 18/09/2025	1,200,000	1,093,725	0.15
BDO Unibank 2.950% 06/03/2023	300,000	297,056	0.04
BDO Unibank 2.125% 13/01/2026	810,000	735,075	0.10
BOS Funding 4.000% 18/09/2024	200,000	189,975	0.03
CBQ Finance 2.000% 12/05/2026	400,000	360,200	0.05
China CITIC Bank International 4.625% 28/02/2029	750,000	737,719	0.10
China Construction Bank 1.250% 04/08/2025	200,000	182,210	0.02
China Construction Bank 4.250% 27/02/2029	400,000	395,228	0.05
China Merchants Bank 1.200% 10/09/2025	600,000	540,174	0.07
CIMB Bank 4.689% 09/10/2024	1,695,000	1,688,962	0.23
CIMB Bank 2.125% 20/07/2027	700,000	612,850	0.08
DBS Group Holdings 1.169% 22/11/2024	415,000	386,028	0.05
DBS Group Holdings 1.194% 15/03/2027	1,115,000	961,331	0.13
DBS Group Holdings 4.520% 11/12/2028	2,150,000	2,126,049	0.29
DBS Group Holdings 3.300% Perpetual	1,165,000	1,081,994	0.15
DBS GROUP Holdings 1.822% 10/03/2031	535,000	474,652	0.06
Development Bank of Kazakhstan 5.750% 12/05/2025	400,000	399,325	0.05
DIB Sukuk 2.950% 20/02/2025	505,000	480,476	0.07
DIB Sukuk 2.950% 16/01/2026	870,000	810,894	0.11
Doha Finance 2.375% 31/03/2026	400,000	358,950	0.05
EI Sukuk 2.082% 02/11/2026	200,000	178,163	0.02
Emirates Development Bank 3.516% 06/03/2024	400,000	391,075	0.05
Emirates NBD Bank 2.625% 18/02/2025	200,000	189,350	0.03
Emirates NBD Bank 1.638% 13/01/2026	200,000	180,413	0.02
Fab Sukuk 1.411% 14/01/2026	200,000	180,288	0.02
First Abu Dhabi Bank 4.809% 08/07/2024	600,000	597,112	0.08
First Abu Dhabi Bank 4.500% Perpetual	980,000	936,696	0.13
Hana Bank 1.250% 16/12/2026	1,740,000	1,486,939	0.20
Industrial & Commercial Bank of China 5.516% 16/09/2024	860,000	859,862	0.12
Industrial & Commercial Bank of China 1.000% 28/10/2024	790,000	736,659	0.10
Kookmin Bank 1.750% 04/05/2025	990,000	912,146	0.12
Kookmin Bank 1.375% 06/05/2026	365,000	322,485	0.04
Kookmin Bank 2.500% 04/11/2030	330,000	261,327	0.04
Kookmin Bank 4.350% Perpetual	600,000	564,862	0.08
Malayan Banking 5.444% 16/08/2024	1,489,000	1,486,022	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 listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Banks (9.31%) (continued)</b>			
MAR Sukuk 2.210% 02/09/2025	485,000	448,019	0.06
Mashreqbank PSC 4.250% 26/02/2024	200,000	196,750	0.03
Mizrahi Tefahot Bank 3.077% 07/04/2031	1,100,000	965,250	0.13
Nanyang Commercial Bank 3.800% 20/11/2029	845,000	792,610	0.11
NBK 1.625% 15/09/2027	1,430,000	1,254,825	0.17
NBK Tier 1 3.625% Perpetual	1,800,000	1,569,150	0.21
NBK Tier 1 Financing 2 4.500% Perpetual	1,120,000	1,027,810	0.14
NongHyup Bank 1.250% 20/07/2025	1,000,000	900,590	0.12
Oversea-Chinese Banking 4.250% 19/06/2024	925,000	912,281	0.12
Philippine National Bank 3.280% 27/09/2024	1,100,000	1,034,206	0.14
QIIB Senior Sukuk 4.264% 05/03/2024	200,000	196,913	0.03
QNB Finance 1.625% 22/09/2025	800,000	730,650	0.10
QNB Finance 1.375% 26/01/2026	1,130,000	1,011,209	0.14
RHB Bank 1.658% 29/06/2026	1,400,000	1,242,822	0.17
Riyad Sukuk 3.174% 25/02/2030	345,000	325,012	0.04
Shinhan Bank 1.375% 21/10/2026	570,000	493,073	0.07
Shinhan Financial Group 3.340% 05/02/2030	1,075,000	993,569	0.13
Shinhan Financial Group 2.875% Perpetual	510,000	430,950	0.06
Shinhan Financial Group 5.875% Perpetual	950,000	933,375	0.13
Siam Commercial Bank 3.900% 11/02/2024	600,000	590,550	0.08
Siam Commercial Bank 4.400% 11/02/2029	1,040,000	989,170	0.13
SIB Sukuk III 2.850% 23/06/2025	200,000	188,100	0.03
SNB Funding 2.750% 02/10/2024	900,000	859,387	0.12
SNB Sukuk 2.342% 19/01/2027	410,000	371,639	0.05
United Overseas Bank 1.250% 14/04/2026	660,000	589,690	0.08
United Overseas Bank 3.750% 15/04/2029	1,030,000	999,293	0.14
United Overseas Bank 1.750% 16/03/2031	1,775,000	1,569,721	0.21
United Overseas Bank 2.000% 14/10/2031	1,400,000	1,221,738	0.17
United Overseas Bank 3.863% 07/10/2032	1,480,000	1,364,220	0.19
United Overseas Bank 3.875% Perpetual	1,040,000	1,007,695	0.14
Vnesheconombank via VEB Finance 6.800% 22/11/2025	410,000	21,997	0.00
Woori Bank 4.750% 30/04/2024	930,000	913,899	0.12
Woori Bank 0.750% 01/02/2026	500,000	435,940	0.06
Woori Bank 2.000% 20/01/2027	1,480,000	1,296,665	0.18
<b>Beverages (0.17%)</b>			
Coca-Cola Femsa 2.750% 22/01/2030	200,000	172,350	0.02
Coca-Cola Femsa 1.850% 01/09/2032	300,000	225,619	0.03
Fomento Economico Mexicano 4.375% 10/05/2043	160,000	130,630	0.02
Fomento Economico Mexicano 3.500% 16/01/2050	1,044,000	722,709	0.10
<b>Chemicals (2.20%)</b>			
Alpek 3.250% 25/02/2031	440,000	365,557	0.05
Bluestar Finance Holdings 3.875% Perpetual	400,000	394,000	0.05
Braskem Netherlands Finance 4.500% 10/01/2028	1,770,000	1,584,482	0.22
Braskem Netherlands Finance 5.875% 31/01/2050	1,680,000	1,298,640	0.18
CNAC HK Finbridge 3.875% 19/06/2029	530,000	471,022	0.06
CNAC HK Finbridge 3.000% 22/09/2030	400,000	325,444	0.04
Equate Petrochemical 4.250% 03/11/2026	2,540,000	2,427,764	0.33
Equate Petrochemical 2.625% 28/04/2028	1,060,000	921,736	0.13
Formosa Group Cayman 3.375% 22/04/2025	1,680,000	1,590,015	0.22
GC Treasury Center 2.980% 18/03/2031	1,920,000	1,541,160	0.21
GC Treasury Center 4.400% 30/03/2032	610,000	535,580	0.07
GC Treasury Center 4.300% 18/03/2051	600,000	412,050	0.06
LG Chem 3.625% 15/04/2029	691,000	627,428	0.08
LG Chem 2.375% 07/07/2031	440,000	343,970	0.05
MEGlobal Canada 5.000% 18/05/2025	1,600,000	1,570,800	0.21
MEGlobal Canada 5.875% 18/05/2030	640,000	642,920	0.09
Orbia Advance 5.875% 17/09/2044	200,000	173,162	0.02
SABIC Capital I 2.150% 14/09/2030	770,000	647,185	0.09
SABIC Capital II 4.000% 10/10/2023	296,000	292,892	0.04
<b>Commercial Services (0.92%)</b>			
Abu Dhabi Ports 2.500% 06/05/2031	400,000	331,450	0.05
Adani Ports & Special Economic Zone 4.000% 30/07/2027	900,000	782,887	0.11
Adani Ports & Special Economic Zone 4.200% 04/08/2027	800,000	701,650	0.10
Adani Ports & Special Economic Zone 3.100% 02/02/2031	580,000	423,327	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
<b>Commercial Services (0.92%) (continued)</b>			
China Merchants Finance 4.750% 03/08/2025	700,000	684,819	0.09
DP World 6.850% 02/07/2037	200,000	212,225	0.03
DP World Crescent 4.848% 26/09/2028	400,000	394,950	0.05
DP World Crescent 3.875% 18/07/2029	560,000	523,005	0.07
DP World Crescent 3.750% 30/01/2030	200,000	184,225	0.02
DP World via United Arab Emirates 6.850% 02/07/2037	200,000	212,225	0.03
DP World via United Arab Emirates 5.625% 25/09/2048	400,000	372,825	0.05
HPHT Finance 19 2.875% 05/11/2024	800,000	762,400	0.10
HPHT Finance 21 2.000% 19/03/2026	400,000	359,244	0.05
Hutama Karya Persero 3.750% 11/05/2030	200,000	179,288	0.02
Shanghai Port Group BVI Development 2 2.375% 13/07/2030	750,000	626,655	0.09
<b>Computers (0.38%)</b>			
HCL America 1.375% 10/03/2026	1,000,000	881,437	0.12
Lenovo Group 3.421% 02/11/2030	350,000	275,363	0.04
Lenovo Group 6.536% 27/07/2032	200,000	191,202	0.03
Wipro IT Services 1.500% 23/06/2026	1,620,000	1,420,841	0.19
<b>Cosmetics &amp; Personal Care (0.96%)</b>			
Antofagasta 5.625% 13/05/2032	1,170,000	1,149,525	0.16
Banco Bilbao Vizcaya Argentaria 6.138% 14/09/2028	1,200,000	1,200,061	0.16
Bangkok Bank 4.300% 15/06/2027	970,000	935,255	0.13
Bank Leumi Le-Israel 5.125% 27/07/2027	800,000	790,650	0.11
CMB International Leasing Management 3.000% 03/07/2024	800,000	767,650	0.10
ICBCIL Finance 2.700% 27/01/2027	300,000	273,486	0.04
Kyobo Life Insurance 5.900% 15/06/2052	800,000	738,650	0.10
Oversea-Chinese Banking 4.602% 15/06/2032	660,000	632,597	0.09
Shinhan Bank 4.375% 13/04/2032	600,000	530,737	0.07
<b>Diversified Financial Services (2.83%)</b>			
BOC Aviation 3.250% 29/04/2025	2,145,000	2,026,403	0.28
BOC Aviation 1.750% 21/01/2026	1,030,000	925,465	0.13
BOC Aviation 3.000% 11/09/2029	590,000	508,875	0.07
BOC Aviation 2.625% 17/09/2030	295,000	243,615	0.03
BOC Aviation USA 1.625% 29/04/2024	720,000	684,230	0.09
BOCOM International Blossom 1.750% 28/06/2026	420,000	375,526	0.05
CCBL Cayman 1 1.990% 21/07/2025	1,200,000	1,102,188	0.15
CDBL Funding 2 2.000% 04/03/2026	1,000,000	903,920	0.12
China Cinda 2020 I Management 1.250% 20/01/2024	200,000	190,362	0.03
China Cinda Finance 2014 5.625% 14/05/2024	805,000	800,725	0.11
China Cinda Finance 2015 I 4.250% 23/04/2025	200,000	191,788	0.03
China Cinda Finance 2017 I 4.750% 08/02/2028	315,000	298,128	0.04
China Cinda Finance 2017 I 4.750% 21/02/2029	200,000	188,475	0.03
China Great Wall International Holdings V 2.375% 18/08/2030	200,000	145,788	0.02
China Ping An Insurance Overseas Holdings 2.850% 12/08/2031	400,000	303,996	0.04
CICC Hong Kong Finance 2016 1.625% 26/01/2024	400,000	384,504	0.05
Haitong International Securities Group 3.375% 19/07/2024	600,000	572,925	0.08
Horse Gallop Finance 1.700% 28/07/2025	200,000	181,350	0.02
ICBCIL Finance 1.750% 25/08/2025	200,000	181,350	0.03
ICBCIL Finance 1.750% 02/08/2026	200,000	177,390	0.02
JIC Zhixin 2.125% 27/08/2030	960,000	781,478	0.11
Pioneer Reward 1.300% 09/04/2024	400,000	381,000	0.05
Power Finance 6.150% 06/12/2028	600,000	608,964	0.08
Power Finance 4.500% 18/06/2029	400,000	366,575	0.05
Power Finance 3.950% 23/04/2030	1,648,000	1,436,644	0.20
Power Finance 3.350% 16/05/2031	1,150,000	950,372	0.13
Power Sector Assets & Liabilities Management 7.390% 02/12/2024	1,663,000	1,712,890	0.23
REC 5.250% 13/11/2023	1,000,000	995,380	0.14
REC 3.375% 25/07/2024	1,400,000	1,345,138	0.18
REC 2.250% 01/09/2026	1,290,000	1,133,829	0.15
State Elite Global 5.095% 24/10/2024	670,000	667,876	0.09
<b>Electric (0.60%)</b>			
Kallpa Generacion 4.125% 16/08/2027	400,000	366,075	0.05
Korea East-West Power 3.600% 06/05/2025	600,000	574,237	0.08
National Central Cooling 2.500% 21/10/2027	200,000	176,288	0.02
Saudi Electricity Global Sukuk 2 5.060% 08/04/2043	400,000	389,575	0.05
Saudi Electricity Global Sukuk 3 4.000% 08/04/2024	200,000	196,787	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**

	Nominal	Market Value USD	% of Net Assets
<b>Electric (0.60%) (continued)</b>			
Saudi Electricity Global Sukuk 3 5.500% 08/04/2044	405,000	418,112	0.06
Saudi Electricity Global Sukuk 4 4.222% 27/01/2024	760,000	750,500	0.10
Saudi Electricity Global Sukuk 4 4.723% 27/09/2028	815,000	821,775	0.11
SPIC Luxembourg Latin America Renewable Energy Investment 4.650% 30/10/2023	200,000	198,624	0.03
Star Energy Geothermal Darajat II via Star Energy Geothermal Salak 4.850% 14/10/2038	400,000	331,575	0.04
Tabreed Sukuk 5.500% 31/10/2025	200,000	201,225	0.03
<b>Electronics (0.42%)</b>			
Competition Team Technologies 3.750% 12/03/2024	855,000	834,854	0.11
Foxconn Far East 1.625% 28/10/2025	1,530,000	1,359,788	0.19
Foxconn Far East 2.500% 28/10/2030	1,120,000	893,060	0.12
<b>Energy - Alternate Sources (0.22%)</b>			
SK Battery America 2.125% 26/01/2026	765,000	649,248	0.09
Sweihaan PV Power 3.625% 31/01/2049	198,642	198,013	0.02
Vena Energy Capital 3.133% 26/02/2025	900,000	826,762	0.11
<b>Engineering &amp; Construction (0.32%)</b>			
Mexico City Airport Trust 3.875% 30/04/2028	1,220,000	1,110,810	0.15
Mexico City Airport Trust 5.500% 31/10/2046	1,040,000	798,070	0.11
Mexico City Airport Trust 5.500% 31/07/2047	200,000	154,000	0.02
Phoenix Lead 4.850% Perpetual	350,000	263,222	0.04
<b>Entertainment (0.17%)</b>			
Genm Capital Labuan 3.882% 19/04/2031	1,605,000	1,211,775	0.17
<b>Food (0.51%)</b>			
Almarai Sukuk 4.311% 05/03/2024	200,000	197,162	0.03
China Mengniu Dairy 1.875% 17/06/2025	600,000	547,836	0.07
China Modern Dairy Holdings 2.125% 14/07/2026	1,040,000	881,129	0.12
Grupo Bimbo 4.875% 27/06/2044	200,000	172,225	0.02
Grupo Bimbo 4.700% 10/11/2047	800,000	675,150	0.09
Indofood CBP Sukses Makmur 3.541% 27/04/2032	880,000	717,297	0.10
Indofood CBP Sukses Makmur 4.745% 09/06/2051	260,000	190,479	0.03
Sigma Finance Netherlands 4.875% 27/03/2028	400,000	379,075	0.05
<b>Forest Products &amp; Paper (1.35%)</b>			
Fibria Overseas Finance 5.500% 17/01/2027	1,265,000	1,266,423	0.17
Suzano Austria 2.500% 15/09/2028	1,570,000	1,316,837	0.18
Suzano Austria 6.000% 15/01/2029	3,000,000	2,980,875	0.41
Suzano Austria 5.000% 15/01/2030	1,210,000	1,131,955	0.15
Suzano Austria 3.750% 15/01/2031	1,458,000	1,217,248	0.17
Suzano Austria 3.125% 15/01/2032	2,520,000	1,962,450	0.27
<b>Gas (0.12%)</b>			
ENN Energy Holdings 2.625% 17/09/2030	300,000	240,431	0.03
Promigas ESP via Gases del Pacifico 3.750% 16/10/2029	800,000	651,000	0.09
<b>Holding Companies - Diversified Operations (0.70%)</b>			
CK Hutchison International 16 2.750% 03/10/2026	1,420,000	1,315,346	0.18
CK Hutchison International 17 3.500% 05/04/2027	310,000	293,198	0.04
CK Hutchison International 19 3.250% 11/04/2024	735,000	718,220	0.10
CK Hutchison International 19 3.625% 11/04/2029	800,000	735,664	0.10
CK Hutchison International 19 II - SG 2.750% 06/09/2029	200,000	173,272	0.02
CK Hutchison International 19 II - US 2.750% 06/09/2029	200,000	173,272	0.02
CK Hutchison International 19 II - SG 3.375% 06/09/2049	200,000	140,250	0.02
CK Hutchison International 19 II - US 3.375% 06/09/2049	600,000	420,750	0.06
Swire Pacific MTN Financing 2.875% 30/01/2030	1,330,000	1,130,334	0.16
<b>Insurance (1.16%)</b>			
AIA Group 3.200% 11/03/2025	400,000	382,575	0.05
AIA Group 3.200% 16/09/2040	1,230,000	877,015	0.12
AIA Group 4.500% 16/03/2046	1,580,000	1,339,346	0.18
AIA Group 2.700% Perpetual	1,060,000	906,300	0.12
Guoren Property & Casualty Insurance 3.350% 01/06/2026	800,000	684,000	0.09
Hanwha Life Insurance 3.379% 04/02/2032	1,660,000	1,370,330	0.19
Hanwha Life Insurance 4.700% Perpetual	890,000	863,189	0.12
Prudential 3.125% 14/04/2030	885,000	768,180	0.10
Prudential 2.950% 03/11/2033	765,000	623,475	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**

	Nominal	Market Value USD	% of Net Assets
<b>Insurance (1.16%) (continued)</b>			
Prudential 4.875% Perpetual	400,000	330,000	0.05
Vigorous Champion International 2.750% 02/06/2025	400,000	368,424	0.05
<b>Internet (0.74%)</b>			
Baidu 4.375% 29/03/2028	200,000	187,288	0.03
NAVER 1.500% 29/03/2026	1,320,000	1,163,497	0.16
Prosus 4.850% 06/07/2027	390,000	368,257	0.05
Prosus 3.680% 21/01/2030	970,000	804,069	0.11
Tencent Holdings 3.800% 11/02/2025	340,000	331,422	0.05
Tencent Holdings 3.575% 11/04/2026	410,000	392,608	0.05
Tencent Holdings 3.595% 19/01/2028	1,600,000	1,467,664	0.20
Tencent Holdings 2.390% 03/06/2030	645,000	526,726	0.07
Tencent Holdings 4.525% 11/04/2049	200,000	157,538	0.02
<b>Investment Companies (1.47%)</b>			
CNCBINV 1 1.750% 17/11/2024	263,000	243,571	0.03
Fund of National Welfare Samruk-Kazyna 2.000% 28/10/2026	1,630,000	1,412,802	0.19
Gaci First Investment 5.250% 13/10/2032	600,000	616,734	0.08
Gaci First Investment 5.375% 13/10/2122	610,000	569,667	0.08
Huarong Finance 2017 5.068% 03/07/2023	340,000	336,345	0.05
Huarong Finance 2017 4.250% 07/11/2027	400,000	338,000	0.05
Huarong Finance 2019 3.750% 29/05/2024	400,000	378,450	0.05
Huarong Finance 2019 3.250% 13/11/2024	765,000	701,792	0.10
Huarong Finance 2019 3.875% 13/11/2029	200,000	157,000	0.02
Huarong Finance II 5.500% 16/01/2025	200,000	188,475	0.03
Huarong Finance II 4.625% 03/06/2026	400,000	355,000	0.05
MDGH 3.000% 19/04/2024	200,000	193,975	0.03
MDGH 2.500% 07/11/2024	332,000	317,330	0.04
MDGH 2.500% 21/05/2026	1,200,000	1,110,600	0.15
MDGH 4.500% 07/11/2028	800,000	792,150	0.11
MDGH 2.875% 21/05/2030	450,000	398,897	0.05
MDGH 5.500% 28/04/2033	450,000	474,975	0.06
MDGH 6.875% 01/11/2041	670,000	812,291	0.11
MDGH 3.700% 07/11/2049	385,000	318,419	0.04
MDGH 3.950% 21/05/2050	1,035,000	899,997	0.12
Rongshi International Finance 3.250% 21/05/2024	200,000	195,058	0.03
<b>Iron &amp; Steel (0.24%)</b>			
GTL Trade Finance 7.250% 16/04/2044	955,000	1,077,837	0.15
GUSAP III 4.250% 21/01/2030	762,000	704,040	0.09
<b>Media (0.13%)</b>			
Grupo Televisa 5.000% 13/05/2045	525,000	450,122	0.06
Grupo Televisa 6.125% 31/01/2046	250,000	248,172	0.03
Grupo Televisa 5.250% 24/05/2049	330,000	291,184	0.04
<b>Mining (1.88%)</b>			
AngloGold Ashanti Holdings 3.375% 01/11/2028	1,255,000	1,100,713	0.15
AngloGold Ashanti Holdings 3.750% 01/10/2030	1,670,000	1,453,213	0.20
Antofagasta 2.375% 14/10/2030	300,000	239,400	0.03
Freeport Indonesia 4.763% 14/04/2027	250,000	239,715	0.03
Freeport Indonesia 5.315% 14/04/2032	450,000	412,925	0.06
Freeport Indonesia 6.200% 14/04/2052	530,000	459,833	0.06
Gold Fields Orogen Holdings 5.125% 15/05/2024	700,000	692,037	0.09
Gold Fields Orogen Holdings 6.125% 15/05/2029	1,160,000	1,173,992	0.16
Nacional del Cobre de Chile 3.625% 01/08/2027	485,000	454,172	0.06
Nacional del Cobre de Chile 3.000% 30/09/2029	690,000	601,508	0.08
Nacional del Cobre de Chile 3.150% 14/01/2030	600,000	527,363	0.07
Nacional del Cobre de Chile 3.750% 15/01/2031	340,000	306,808	0.04
Nacional del Cobre de Chile 5.625% 21/09/2035	200,000	202,850	0.03
Nacional del Cobre de Chile 4.250% 17/07/2042	630,000	519,278	0.07
Nacional del Cobre de Chile 5.625% 18/10/2043	1,770,000	1,724,422	0.24
Nacional del Cobre de Chile 4.875% 04/11/2044	600,000	546,113	0.08
Nacional del Cobre de Chile 4.500% 01/08/2047	1,567,000	1,338,218	0.18
Nacional del Cobre de Chile 4.375% 05/02/2049	200,000	167,850	0.02
Nacional del Cobre de Chile 3.700% 30/01/2050	2,210,000	1,660,815	0.23

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
<b>Oil &amp; Gas (7.12%)</b>			
Bharat Petroleum 4.000% 08/05/2025	525,000	502,130	0.07
BPRL International Singapore 4.375% 18/01/2027	1,520,000	1,424,335	0.19
Empresa Nacional del Petroleo 5.250% 06/11/2029	1,570,000	1,514,363	0.21
Empresa Nacional del Petroleo 3.450% 16/09/2031	800,000	672,400	0.09
Hindustan Petroleum 4.000% 12/07/2027	400,000	372,575	0.05
Indian Oil 5.750% 01/08/2023	510,000	509,777	0.07
Indian Oil 4.750% 16/01/2024	890,000	880,711	0.12
KazMunayGas National 4.750% 24/04/2025	1,555,000	1,497,951	0.20
KazMunayGas National 4.750% 19/04/2027	1,895,000	1,736,057	0.24
KazMunayGas National 5.375% 24/04/2030	1,330,000	1,187,690	0.16
KazMunayGas National 3.500% 14/04/2033	1,580,000	1,167,027	0.16
KazMunayGas National 5.750% 19/04/2047	1,025,000	792,325	0.11
KazMunayGas National 6.375% 24/10/2048	3,252,000	2,668,266	0.36
Kunlun Energy 3.750% 13/05/2025	200,000	192,672	0.03
ONGC Videsh 4.625% 15/07/2024	1,010,000	988,727	0.13
ONGC Videsh Vankorneft 3.750% 27/07/2026	1,290,000	1,202,764	0.16
Pertamina Persero 3.650% 30/07/2029	1,651,000	1,506,719	0.21
Pertamina Persero 6.000% 03/05/2042	994,000	939,206	0.13
Pertamina Persero 5.625% 20/05/2043	780,000	706,778	0.10
Pertamina Persero 6.450% 30/05/2044	600,000	591,863	0.08
Pertamina Persero 4.175% 21/01/2050	833,000	630,893	0.09
Petroliam Nasional 7.625% 15/10/2026	2,967,000	3,248,479	0.44
Petronas Capital 3.500% 21/04/2030	1,800,000	1,641,492	0.22
Petronas Capital 2.480% 28/01/2032	2,400,000	1,982,760	0.27
Petronas Capital 4.550% 21/04/2050	2,500,000	2,210,125	0.30
Petronas Capital 4.800% 21/04/2060	2,080,000	1,875,640	0.26
Petronas Capital 3.404% 28/04/2061	3,690,000	2,520,823	0.34
Petronas Energy Canada 2.112% 23/03/2028	1,040,000	908,055	0.12
PTTEP Treasury Center 2.587% 10/06/2027	600,000	527,550	0.07
PTTEP Treasury Center 3.903% 06/12/2059	1,735,000	1,144,883	0.16
Qatar Energy 2.250% 12/07/2031	2,150,000	1,776,841	0.24
Qatar Energy 3.300% 12/07/2051	2,595,000	1,902,135	0.26
QatarEnergy Trading 1.375% 12/09/2026	1,070,000	947,151	0.13
QatarEnergy Trading 3.125% 12/07/2041	1,550,000	1,186,041	0.16
Reliance Industries 4.125% 28/01/2025	1,260,000	1,219,286	0.17
Reliance Industries 3.667% 30/11/2027	1,160,000	1,069,592	0.15
Reliance Industries 2.875% 12/01/2032	1,430,000	1,167,709	0.16
Reliance Industries 6.250% 19/10/2040	1,095,000	1,104,787	0.15
Reliance Industries 4.875% 10/02/2045	535,000	450,336	0.06
Reliance Industries 3.625% 12/01/2052	500,000	327,935	0.04
Reliance Industries 3.750% 12/01/2062	2,900,000	1,871,950	0.25
Thaioil Treasury Center 5.375% 20/11/2048	830,000	659,667	0.09
Thaioil Treasury Center 3.500% 17/10/2049	575,000	345,108	0.05
Thaioil Treasury Center 3.750% 18/06/2050	785,000	490,527	0.07
<b>Pharmaceuticals &amp; Biotechnology (0.15%)</b>			
Hikma Finance USA 3.250% 09/07/2025	1,185,000	1,098,569	0.15
<b>Pipelines (0.72%)</b>			
Abu Dhabi Crude Oil Pipeline 3.650% 02/11/2029	800,000	747,400	0.10
Abu Dhabi Crude Oil Pipeline 4.600% 02/11/2047	600,000	550,050	0.07
ElG Pearl Holdings 3.545% 31/08/2036	850,000	714,000	0.10
Galaxy Pipeline Assets Bidco 2.160% 31/03/2034	1,019,864	865,610	0.12
Galaxy Pipeline Assets Bidco 2.625% 31/03/2036	820,000	658,716	0.09
Galaxy Pipeline Assets Bidco 3.250% 30/09/2040	1,665,000	1,287,045	0.18
GNL Quintero 4.634% 31/07/2029	494,160	476,648	0.06
<b>Private Equity (0.12%)</b>			
GLP 3.875% 04/06/2025	1,110,000	893,064	0.12
<b>Real Estate (1.67%)</b>			
Aldar Sukuk No 2 3.875% 22/10/2029	240,000	219,795	0.03
Central Plaza Development 4.650% 19/01/2026	200,000	161,163	0.02
China Overseas Finance Cayman III 5.375% 29/10/2023	200,000	198,412	0.03
China Overseas Finance Cayman III 6.375% 29/10/2043	220,000	200,929	0.03
China Overseas Finance Cayman VII 4.750% 26/04/2028	200,000	182,288	0.02
China Resources Land 4.125% 26/02/2029	400,000	363,700	0.05
DIFC Sukuk 4.325% 12/11/2024	200,000	195,600	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**

	Nominal	Market Value USD	% of Net Assets
<b>Real Estate (1.67%) (continued)</b>			
Elect Global Investments 4.100% Perpetual	400,000	348,200	0.05
Emaar Sukuk 3.875% 17/09/2029	790,000	729,664	0.10
EMG Sukuk 4.564% 18/06/2024	260,000	255,742	0.03
Esic Sukuk 3.939% 30/07/2024	225,000	215,198	0.03
Franshion Brilliant 3.200% 09/04/2026	400,000	334,075	0.05
Franshion Brilliant 4.250% 23/07/2029	400,000	308,825	0.04
Fuqing Investment Management 3.250% 23/06/2025	200,000	134,000	0.02
Hongkong Land Finance Cayman Islands 2.875% 27/05/2030	1,130,000	948,706	0.13
Hongkong Land Finance Cayman Islands 2.250% 15/07/2031	400,000	313,808	0.04
Hysan 2.820% 04/09/2029	710,000	608,736	0.08
IFC Development Corporate Treasury 3.625% 17/04/2029	200,000	181,538	0.02
Longfor Group Holdings 3.950% 16/09/2029	600,000	428,175	0.06
MAF Global Securities 4.750% 07/05/2024	600,000	591,675	0.08
Nan Fung Treasury 5.000% 05/09/2028	400,000	365,450	0.05
Nan Fung Treasury 3.625% 27/08/2030	1,270,000	1,025,525	0.14
Panther Ventures 3.500% Perpetual	400,000	256,700	0.04
Sinochem Offshore Capital 1.500% 23/09/2026	700,000	604,912	0.08
Sinochem Offshore Capital 2.250% 24/11/2026	600,000	530,700	0.07
Sinochem Offshore Capital 2.375% 23/09/2031	200,000	151,588	0.02
Sun Hung Kai Properties Capital Market 3.750% 25/02/2029	380,000	346,821	0.05
Sun Hung Kai Properties Capital Market 2.750% 13/05/2030	1,160,000	968,092	0.13
Swire Properties MTN Financing 3.500% 10/01/2028	400,000	371,075	0.05
Vanke Real Estate Hong Kong 5.350% 11/03/2024	400,000	392,325	0.05
Westwood Group Holdings 2.800% 20/01/2026	200,000	174,600	0.02
Wharf REIC Finance 3.500% 17/01/2028	200,000	183,038	0.03
<b>Real Estate Investment Trusts (0.28%)</b>			
Link Finance Cayman 2009 3.600% 03/09/2024	440,000	428,808	0.06
Link Finance Cayman 2009 2.875% 21/07/2026	600,000	559,987	0.08
Link Finance Cayman 2009 2.750% 19/01/2032	400,000	323,928	0.05
Trust Fibra Uno 5.250% 30/01/2026	400,000	386,700	0.05
Trust Fibra Uno 6.390% 15/01/2050	400,000	322,950	0.04
<b>Retail (0.37%)</b>			
CK Hutchison International 20 2.500% 08/05/2030	1,240,000	1,042,419	0.14
CK Hutchison International 20 3.375% 08/05/2050	400,000	287,044	0.04
CK Hutchison International 21 2.500% 15/04/2031	860,000	708,373	0.10
CK Hutchison International 21 3.125% 15/04/2041	900,000	654,750	0.09
<b>Semiconductors (3.35%)</b>			
SK Hynix 1.000% 19/01/2024	420,000	397,241	0.05
SK Hynix 1.500% 19/01/2026	1,890,000	1,626,936	0.22
SK Hynix - SG 2.375% 19/01/2031	1,715,000	1,257,631	0.17
SK Hynix - US 2.375% 19/01/2031	400,000	293,325	0.04
TSMC Arizona 1.750% 25/10/2026	290,000	257,256	0.04
TSMC Arizona 2.500% 25/10/2031	2,460,000	2,013,879	0.27
TSMC Arizona 4.250% 22/04/2032	1,810,000	1,742,940	0.24
TSMC Arizona 3.125% 25/10/2041	1,630,000	1,246,950	0.17
TSMC Arizona 3.250% 25/10/2051	1,760,000	1,273,800	0.17
TSMC Arizona 4.500% 22/04/2052	1,490,000	1,329,825	0.18
TSMC Global 0.750% 28/09/2025	5,100,000	4,586,634	0.63
TSMC Global 1.000% 28/09/2027	2,385,000	1,974,279	0.27
TSMC Global 1.750% 23/04/2028	2,830,000	2,383,030	0.32
TSMC Global 1.375% 28/09/2030	2,770,000	2,113,288	0.29
TSMC Global 2.250% 23/04/2031	2,630,000	2,123,488	0.29
<b>Sovereign Bonds (0.89%)</b>			
KSA Sukuk 3.628% 20/04/2027	3,135,000	3,033,112	0.41
KSA Sukuk 5.268% 25/10/2028	270,000	279,788	0.04
KSA Sukuk 4.303% 19/01/2029	480,000	472,740	0.06
Malaysia Wakala Sukuk 2.070% 28/04/2031	1,550,000	1,308,103	0.18
Malaysia Wakala Sukuk 3.075% 28/04/2051	960,000	688,080	0.09
Perusahaan Penerbit SBSN Indonesia III 4.400% 06/06/2027	500,000	494,430	0.07
Perusahaan Penerbit SBSN Indonesia III 2.550% 09/06/2031	330,000	278,886	0.04
<b>Storage &amp; Warehousing (0.02%)</b>			
GLP China Holdings 4.974% 26/02/2024	200,000	172,913	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**

	Nominal	Market Value USD	% of Net Assets
<b>Telecommunications (2.13%)</b>			
America Movil 6.375% 01/03/2035	1,550,000	1,646,681	0.22
America Movil 6.125% 30/03/2040	825,000	850,162	0.12
America Movil 4.375% 22/04/2049	550,000	469,761	0.06
Axiata SPV2 4.357% 24/03/2026	1,340,000	1,305,495	0.18
Axiata SPV2 2.163% 19/08/2030	810,000	643,343	0.09
Axiata Spv5 Labuan 3.064% 19/08/2050	1,290,000	863,397	0.12
Bharti Airtel 4.375% 10/06/2025	1,200,000	1,161,975	0.16
Bharti Airtel International Netherlands 5.350% 20/05/2024	500,000	496,870	0.07
Emirates Telecommunications Group 3.500% 18/06/2024	200,000	195,975	0.03
Empresa Nacional de Telecomunicaciones 4.750% 01/08/2026	1,030,000	998,006	0.14
HKT Capital No 2 3.625% 02/04/2025	600,000	573,113	0.08
HKT Capital No 4 3.000% 14/07/2026	600,000	551,550	0.07
HKT Capital No 5 3.250% 30/09/2029	460,000	395,974	0.05
HKT Capital No 6 3.000% 18/01/2032	735,000	589,058	0.08
KT 4.000% 08/08/2025	400,000	385,900	0.05
Saudi Telecom 3.890% 13/05/2029	780,000	741,390	0.10
SingTel Group Treasury 3.875% 28/08/2028	850,000	803,409	0.11
SingTel Group Treasury 2.375% 28/08/2029	1,520,000	1,294,660	0.18
SingTel Group Treasury 1.875% 10/06/2030	2,040,000	1,640,032	0.22
<b>Transportation (0.76%)</b>			
Indian Railway Finance 3.835% 13/12/2027	860,000	794,049	0.11
Indian Railway Finance 3.570% 21/01/2032	600,000	513,654	0.07
Lima Metro Line 2 Finance 5.875% 05/07/2034	418,698	405,561	0.05
Misc Capital Two Labuan 3.750% 06/04/2027	800,000	728,900	0.10
MTR 1.625% 19/08/2030	1,375,000	1,088,656	0.15
Pelabuhan Indonesia Persero 4.875% 01/10/2024	400,000	394,544	0.05
Pelabuhan Indonesia Persero 4.250% 05/05/2025	750,000	723,832	0.10
SF Holding Investment 2.875% 20/02/2030	860,000	713,611	0.10
SF Holding Investment 2021 3.125% 17/11/2031	300,000	246,258	0.03
<b>Trucking &amp; Leasing (0.16%)</b>			
DAE Funding 2.625% 20/03/2025	850,000	793,847	0.11
DAE Funding 3.375% 20/03/2028	400,000	353,325	0.05
<b>Total Corporate Bonds</b>		<b>327,341,173</b>	<b>44.60</b>
<b>Government Bonds</b>			
<b>Banks (0.30%)</b>			
China Development Bank 4.000% 24/01/2037	285,000	256,286	0.04
Financiera de Desarrollo 2.400% 28/09/2027	830,000	695,955	0.09
Industrial Bank of Korea 1.040% 22/06/2025	1,350,000	1,219,739	0.17
<b>Commercial Services (0.06%)</b>			
Korea Expressway 1.125% 17/05/2026	520,000	454,407	0.06
<b>Cosmetics &amp; Personal Care (0.05%)</b>			
Korea Hydro & Nuclear Power 4.250% 27/07/2027	400,000	382,700	0.05
<b>Diversified Financial Services (0.06%)</b>			
Fondo MIVIVIENDA 4.625% 12/04/2027	450,000	423,506	0.06
<b>Electric (0.37%)</b>			
Korea Electric Power 3.625% 14/06/2025	540,000	519,361	0.07
Korea Electric Power 5.375% 06/04/2026	1,070,000	1,073,018	0.15
Korea Hydro & Nuclear Power 1.250% 27/04/2026	1,300,000	1,143,207	0.15
<b>Gas (0.37%)</b>			
Korea Gas 3.875% 12/02/2024	300,000	295,953	0.04
Korea Gas 3.500% 02/07/2026	1,570,000	1,488,156	0.20
Korea Gas 2.875% 16/07/2029	1,095,000	955,683	0.13
<b>Sovereign Bonds (41.62%)</b>			
Abu Dhabi Government International Bond 2.125% 30/09/2024	400,000	382,325	0.05
Abu Dhabi Government International Bond 2.500% 16/04/2025	820,000	783,254	0.11
Abu Dhabi Government International Bond 3.125% 03/05/2026	2,545,000	2,440,496	0.33
Abu Dhabi Government International Bond 3.125% 11/10/2027	525,000	501,047	0.07
Abu Dhabi Government International Bond 1.625% 02/06/2028	225,000	197,339	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**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (41.62%) (continued)</b>			
Abu Dhabi Government International Bond 2.500% 30/09/2029	1,830,000	1,638,765	0.22
Abu Dhabi Government International Bond 3.125% 16/04/2030	1,860,000	1,723,755	0.23
Abu Dhabi Government International Bond 1.700% 02/03/2031	815,000	673,292	0.09
Abu Dhabi Government International Bond 4.125% 11/10/2047	600,000	528,113	0.07
Abu Dhabi Government International Bond 3.125% 30/09/2049	1,640,000	1,208,270	0.16
Abu Dhabi Government International Bond 3.875% 16/04/2050	1,625,000	1,371,906	0.19
Abu Dhabi Government International Bond 2.700% 02/09/2070	1,110,000	684,593	0.09
Chile Government International Bond 3.125% 21/01/2026	1,370,000	1,296,619	0.18
Chile Government International Bond 3.240% 06/02/2028	1,495,000	1,385,024	0.19
Chile Government International Bond 2.450% 31/01/2031	2,450,000	2,028,600	0.28
Chile Government International Bond 2.550% 27/01/2032	300,000	245,306	0.03
Chile Government International Bond 2.550% 27/07/2033	2,000,000	1,563,500	0.21
Chile Government International Bond 3.500% 31/01/2034	830,000	705,915	0.10
Chile Government International Bond 3.100% 07/05/2041	1,365,000	978,790	0.13
Chile Government International Bond 4.340% 07/03/2042	590,000	497,001	0.07
Chile Government International Bond 3.860% 21/06/2047	1,590,000	1,244,473	0.17
Chile Government International Bond 3.500% 25/01/2050	2,030,000	1,461,981	0.20
Chile Government International Bond 4.000% 31/01/2052	320,000	246,360	0.03
Chile Government International Bond 3.500% 15/04/2053	670,000	473,941	0.06
Chile Government International Bond 3.100% 22/01/2061	1,565,000	972,550	0.13
Chile Government International Bond 3.250% 21/09/2071	1,340,000	824,770	0.11
China Government International Bond 0.550% 21/10/2025	2,640,000	2,366,786	0.32
China Government International Bond 1.250% 26/10/2026	200,000	180,358	0.02
China Government International Bond 2.625% 02/11/2027	400,000	374,268	0.05
China Government International Bond 4.000% 19/10/2048	1,130,000	1,021,238	0.14
Croatia Government International Bond 6.000% 26/01/2024	2,860,000	2,872,155	0.39
Export-Import Bank of India 3.875% 01/02/2028	1,400,000	1,295,700	0.18
Export-Import Bank of India 3.250% 15/01/2030	1,660,000	1,434,655	0.20
Export-Import Bank of India 2.250% 13/01/2031	1,400,000	1,104,768	0.15
Hungary Government International Bond 5.750% 22/11/2023	1,954,000	1,957,419	0.27
Hungary Government International Bond 5.375% 25/03/2024	2,636,000	2,633,199	0.36
Hungary Government International Bond 5.250% 16/06/2029	2,400,000	2,286,450	0.31
Hungary Government International Bond 2.125% 22/09/2031	4,605,000	3,391,295	0.46
Hungary Government International Bond 5.500% 16/06/2034	1,630,000	1,522,827	0.21
Hungary Government International Bond 7.625% 29/03/2041	2,632,000	2,872,663	0.39
Hungary Government International Bond 3.125% 21/09/2051	3,220,000	1,925,560	0.26
Indonesia Government International Bond 5.875% 15/01/2024	200,000	202,022	0.03
Indonesia Government International Bond 4.125% 15/01/2025	1,085,000	1,071,557	0.15
Indonesia Government International Bond - SG 4.750% 08/01/2026	960,000	958,906	0.13
Indonesia Government International Bond - US 4.750% 08/01/2026	330,000	329,624	0.04
Indonesia Government International Bond 4.350% 08/01/2027	800,000	788,088	0.11
Indonesia Government International Bond 4.750% 11/02/2029	810,000	810,089	0.11
Indonesia Government International Bond 3.400% 18/09/2029	605,000	556,524	0.08
Indonesia Government International Bond 2.850% 14/02/2030	1,210,000	1,079,018	0.15
Indonesia Government International Bond 3.850% 15/10/2030	1,010,000	947,064	0.13
Indonesia Government International Bond 1.850% 12/03/2031	950,000	769,605	0.10
Indonesia Government International Bond 4.650% 20/09/2032	1,000,000	980,110	0.13
Indonesia Government International Bond 8.500% 12/10/2035	200,000	252,350	0.03
Indonesia Government International Bond 6.625% 17/02/2037	1,155,000	1,305,277	0.18
Indonesia Government International Bond 7.750% 17/01/2038	1,170,000	1,400,929	0.19
Indonesia Government International Bond 5.250% 17/01/2042	1,140,000	1,109,220	0.15
Indonesia Government International Bond 4.625% 15/04/2043	1,295,000	1,178,592	0.16
Indonesia Government International Bond 6.750% 15/01/2044	790,000	885,874	0.12
Indonesia Government International Bond 5.125% 15/01/2045	1,130,000	1,089,162	0.15
Indonesia Government International Bond 5.250% 08/01/2047	200,000	193,522	0.03
Indonesia Government International Bond 5.350% 11/02/2049	265,000	257,742	0.04
Indonesia Government International Bond 3.500% 14/02/2050	1,180,000	876,371	0.12
Indonesia Government International Bond 4.200% 15/10/2050	745,000	615,638	0.08
Indonesia Government International Bond 3.050% 12/03/2051	1,230,000	888,810	0.12
Indonesia Government International Bond 4.300% 31/03/2052	200,000	168,522	0.02
Indonesia Government International Bond 5.450% 20/09/2052	200,000	197,022	0.03
Indonesia Government International Bond 3.200% 23/09/2061	780,000	534,386	0.07
Indonesia Government International Bond 4.450% 15/04/2070	1,025,000	857,269	0.12
Indonesia Government International Bond 3.350% 12/03/2071	235,000	157,182	0.02
Kazakhstan Government International Bond 5.125% 21/07/2025	2,390,000	2,472,604	0.34
Kazakhstan Government International Bond 4.875% 14/10/2044	1,445,000	1,290,837	0.18
Kazakhstan Government International Bond 6.500% 21/07/2045	2,765,000	2,872,662	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**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (41.62%) (continued)</b>			
Kuwait International Government Bond 3.500% 20/03/2027	6,780,000	6,571,515	0.90
Malaysia Sovereign Sukuk 3.043% 22/04/2025	1,170,000	1,126,710	0.15
Malaysia Sovereign Sukuk 4.236% 22/04/2045	560,000	508,945	0.07
Malaysia Sukuk Global 3.179% 27/04/2026	650,000	628,245	0.09
Malaysia Sukuk Global 4.080% 27/04/2046	1,070,000	945,144	0.13
Mexico Government International Bond 4.125% 21/01/2026	1,150,000	1,127,000	0.15
Mexico Government International Bond 4.150% 28/03/2027	1,835,000	1,791,877	0.24
Mexico Government International Bond 3.750% 11/01/2028	750,000	706,500	0.10
Mexico Government International Bond 4.500% 22/04/2029	1,036,000	989,380	0.13
Mexico Government International Bond 3.250% 16/04/2030	855,000	743,209	0.10
Mexico Government International Bond 2.659% 24/05/2031	1,610,000	1,300,880	0.18
Mexico Government International Bond 7.500% 08/04/2033	200,000	220,500	0.03
Mexico Government International Bond 3.500% 12/02/2034	2,835,000	2,275,087	0.31
Mexico Government International Bond 6.750% 27/09/2034	200,000	208,225	0.03
Mexico Government International Bond 6.050% 11/01/2040	1,100,000	1,067,550	0.15
Mexico Government International Bond 4.280% 14/08/2041	1,565,000	1,202,898	0.16
Mexico Government International Bond 4.750% 08/03/2044	874,000	704,280	0.10
Mexico Government International Bond 5.550% 21/01/2045	1,214,000	1,089,793	0.15
Mexico Government International Bond 4.600% 23/01/2046	880,000	683,265	0.09
Mexico Government International Bond 4.350% 15/01/2047	990,000	741,139	0.10
Mexico Government International Bond 4.600% 10/02/2048	1,380,000	1,065,878	0.15
Mexico Government International Bond 4.500% 31/01/2050	600,000	456,488	0.06
Mexico Government International Bond 5.000% 27/04/2051	590,000	478,748	0.07
Mexico Government International Bond 4.400% 12/02/2052	270,000	198,990	0.03
Mexico Government International Bond 3.771% 24/05/2061	2,155,000	1,364,788	0.19
Mexico Government International Bond 3.750% 19/04/2071	830,000	517,090	0.07
Mexico Government International Bond 5.750% 31/12/2099	1,176,000	989,163	0.13
Panama Government International Bond 3.750% 16/03/2025	600,000	579,488	0.08
Panama Government International Bond 7.125% 29/01/2026	1,950,000	2,052,741	0.28
Panama Government International Bond 8.875% 30/09/2027	3,000,000	3,449,625	0.47
Panama Government International Bond 3.875% 17/03/2028	2,070,000	1,953,304	0.27
Panama Government International Bond 9.375% 01/04/2029	555,000	658,993	0.09
Panama Government International Bond 3.160% 23/01/2030	1,808,000	1,552,394	0.21
Panama Government International Bond 2.252% 29/09/2032	3,895,000	2,884,247	0.39
Panama Government International Bond 3.298% 19/01/2033	400,000	323,700	0.04
Panama Government International Bond 6.400% 14/02/2035	850,000	862,113	0.12
Panama Government International Bond 6.700% 26/01/2036	3,925,000	4,106,041	0.56
Panama Government International Bond 4.500% 15/05/2047	3,155,000	2,419,096	0.33
Panama Government International Bond 4.500% 16/04/2050	720,000	543,060	0.07
Panama Government International Bond 4.300% 29/04/2053	2,465,000	1,793,750	0.24
Panama Government International Bond 4.500% 01/04/2056	3,320,000	2,434,597	0.33
Panama Government International Bond 3.870% 23/07/2060	4,425,000	2,850,806	0.39
Panama Government International Bond 4.500% 19/01/2063	2,685,000	1,894,267	0.26
Perusahaan Penerbit SBSN Indonesia III 4.350% 10/09/2024	400,000	397,325	0.05
Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	1,290,000	1,283,692	0.17
Perusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2026	500,000	498,805	0.07
Perusahaan Penerbit SBSN Indonesia III 1.500% 09/06/2026	615,000	553,568	0.08
Perusahaan Penerbit SBSN Indonesia III 4.150% 29/03/2027	1,300,000	1,272,518	0.17
Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028	1,200,000	1,182,132	0.16
Perusahaan Penerbit SBSN Indonesia III 4.450% 20/02/2029	600,000	588,863	0.08
Peruvian Government International Bond 7.350% 21/07/2025	2,380,000	2,489,777	0.34
Peruvian Government International Bond 2.392% 23/01/2026	980,000	901,171	0.12
Peruvian Government International Bond 4.125% 25/08/2027	689,000	660,277	0.09
Peruvian Government International Bond 2.844% 20/06/2030	3,441,000	2,910,441	0.40
Peruvian Government International Bond 2.783% 23/01/2031	3,995,000	3,302,866	0.45
Peruvian Government International Bond 1.862% 01/12/2032	2,185,000	1,594,777	0.22
Peruvian Government International Bond 8.750% 21/11/2033	3,265,000	3,982,892	0.54
Peruvian Government International Bond 3.000% 15/01/2034	400,000	314,950	0.04
Peruvian Government International Bond 6.550% 14/03/2037	1,650,000	1,740,544	0.24
Peruvian Government International Bond 3.300% 11/03/2041	2,115,000	1,541,042	0.21
Peruvian Government International Bond 5.625% 18/11/2050	2,670,000	2,642,966	0.36
Peruvian Government International Bond 3.550% 10/03/2051	930,000	660,765	0.09
Peruvian Government International Bond 2.780% 01/12/2060	2,340,000	1,368,608	0.19
Peruvian Government International Bond 3.600% 15/01/2072	1,600,000	1,040,800	0.14
Peruvian Government International Bond 3.230% 28/07/2121	3,345,000	1,950,135	0.27
Philippine Government International Bond 4.200% 21/01/2024	400,000	396,044	0.05
Philippine Government International Bond 10.625% 16/03/2025	1,340,000	1,512,672	0.21

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
<b>Sovereign Bonds (41.62%) (continued)</b>			
Philippine Government International Bond 5.500% 30/03/2026	1,725,000	1,766,158	0.24
Philippine Government International Bond 3.000% 01/02/2028	1,810,000	1,683,499	0.23
Philippine Government International Bond 3.750% 14/01/2029	2,970,000	2,832,964	0.39
Philippine Government International Bond 9.500% 02/02/2030	2,200,000	2,794,242	0.38
Philippine Government International Bond 2.457% 05/05/2030	685,000	594,313	0.08
Philippine Government International Bond 7.750% 14/01/2031	950,000	1,130,605	0.15
Philippine Government International Bond 1.648% 10/06/2031	1,490,000	1,184,714	0.16
Philippine Government International Bond 6.375% 15/01/2032	410,000	456,170	0.06
Philippine Government International Bond 5.609% 13/04/2033	1,720,000	1,814,789	0.25
Philippine Government International Bond 6.375% 23/10/2034	3,141,000	3,479,003	0.47
Philippine Government International Bond 5.000% 13/01/2037	1,780,000	1,726,796	0.24
Philippine Government International Bond 3.950% 20/01/2040	740,000	629,081	0.09
Philippine Government International Bond 3.700% 01/03/2041	2,020,000	1,646,522	0.22
Philippine Government International Bond 3.700% 02/02/2042	1,675,000	1,361,122	0.19
Philippine Government International Bond 2.950% 05/05/2045	3,084,000	2,213,109	0.30
Philippine Government International Bond 2.650% 10/12/2045	1,720,000	1,152,589	0.16
Philippine Government International Bond 3.200% 06/07/2046	1,170,000	848,379	0.12
Philippine Government International Bond 4.200% 29/03/2047	1,230,000	1,043,424	0.14
Philippine Government International Bond 5.950% 13/10/2047	1,100,000	1,182,621	0.16
Qatar Government International Bond 3.375% 14/03/2024	2,115,000	2,070,056	0.28
Qatar Government International Bond 3.250% 02/06/2026	2,025,000	1,945,645	0.27
Qatar Government International Bond 4.500% 23/04/2028	1,575,000	1,584,844	0.22
Qatar Government International Bond 4.000% 14/03/2029	2,305,000	2,262,213	0.31
Qatar Government International Bond 3.750% 16/04/2030	2,165,000	2,091,661	0.28
Qatar Government International Bond 9.750% 15/06/2030	205,000	272,817	0.04
Qatar Government International Bond 6.400% 20/01/2040	200,000	233,163	0.03
Qatar Government International Bond 5.750% 20/01/2042	1,530,000	1,666,074	0.23
Qatar Government International Bond 4.625% 02/06/2046	795,000	747,946	0.10
Qatar Government International Bond 5.103% 23/04/2048	3,555,000	3,555,667	0.48
Qatar Government International Bond 4.817% 14/03/2049	4,785,000	4,628,889	0.63
Qatar Government International Bond 4.400% 16/04/2050	1,940,000	1,766,370	0.24
RAK Capital 3.094% 31/03/2025	350,000	336,503	0.05
Republic of Poland Government International Bond 4.000% 22/01/2024	2,540,000	2,506,345	0.34
Republic of Poland Government International Bond 3.250% 06/04/2026	4,105,000	3,933,873	0.54
Republic of Poland Government International Bond 5.500% 16/11/2027	2,035,000	2,079,668	0.28
Republic of Poland Government International Bond 5.750% 16/11/2032	2,285,000	2,420,660	0.33
Romanian Government International Bond 4.375% 22/08/2023	1,706,000	1,696,724	0.23
Romanian Government International Bond 4.875% 22/01/2024	1,580,000	1,571,409	0.21
Romanian Government International Bond 3.000% 27/02/2027	1,940,000	1,716,051	0.23
Romanian Government International Bond 5.250% 25/11/2027	2,250,000	2,158,312	0.29
Romanian Government International Bond 3.000% 14/02/2031	1,454,000	1,142,571	0.16
Romanian Government International Bond 3.625% 27/03/2032	1,640,000	1,304,620	0.18
Romanian Government International Bond 6.000% 25/05/2034	2,340,000	2,185,414	0.30
Romanian Government International Bond 6.125% 22/01/2044	1,766,000	1,622,844	0.22
Romanian Government International Bond 5.125% 15/06/2048	1,460,000	1,159,149	0.16
Romanian Government International Bond 4.000% 14/02/2051	3,522,000	2,324,080	0.32
Saudi Government International Bond - US 4.000% 17/04/2025	95,000	93,813	0.01
Saudi Government International Bond - XU 4.000% 17/04/2025	1,015,000	1,002,313	0.14
Saudi Government International Bond 2.900% 22/10/2025	960,000	917,580	0.12
Saudi Government International Bond 3.250% 26/10/2026	1,915,000	1,828,825	0.25
Saudi Government International Bond 2.500% 03/02/2027	1,490,000	1,381,975	0.19
Saudi Government International Bond 3.625% 04/03/2028	1,580,000	1,504,950	0.21
Saudi Government International Bond 4.375% 16/04/2029	1,930,000	1,901,050	0.26
Saudi Government International Bond 4.500% 17/04/2030	2,825,000	2,793,219	0.38
Saudi Government International Bond 2.750% 03/02/2032	1,415,000	1,229,989	0.17
Saudi Government International Bond 5.500% 25/10/2032	850,000	898,875	0.12
Saudi Government International Bond 2.250% 02/02/2033	580,000	468,640	0.06
Saudi Government International Bond 4.500% 26/10/2046	2,045,000	1,803,818	0.25
Saudi Government International Bond 4.625% 04/10/2047	2,991,000	2,663,485	0.36
Saudi Government International Bond 5.000% 17/04/2049	1,570,000	1,471,188	0.20
Saudi Government International Bond 5.250% 16/01/2050	1,640,000	1,607,200	0.22
Saudi Government International Bond 3.750% 21/01/2055	763,000	598,621	0.08
Saudi Government International Bond 4.500% 22/04/2060	1,500,000	1,327,313	0.18
Saudi Government International Bond 3.450% 02/02/2061	815,000	580,331	0.08
United Arab Emirates International Government Bond 4.050% 07/07/2032	1,770,000	1,741,569	0.24
United Arab Emirates International Government Bond 4.951% 07/07/2052	700,000	697,725	0.10
United Arab Emirates International Government Bond 3.250% 19/10/2061	340,000	250,176	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 / Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (41.62%) (continued)</b>			
Uruguay Government International Bond 4.375% 27/10/2027	1,481,000	1,492,848	0.20
Uruguay Government International Bond 4.375% 23/01/2031	3,172,000	3,157,726	0.43
Uruguay Government International Bond - LU 7.875% 15/01/2033	1,200,000	1,498,800	0.20
Uruguay Government International Bond - US 7.875% 15/01/2033	645,000	805,605	0.11
Uruguay Government International Bond 5.750% 28/10/2034	710,000	771,060	0.11
Uruguay Government International Bond 7.625% 21/03/2036	2,954,000	3,741,241	0.51
Uruguay Government International Bond 4.125% 20/11/2045	510,000	471,750	0.06
Uruguay Government International Bond 5.100% 18/06/2050	6,422,000	6,332,092	0.86
Uruguay Government International Bond 4.975% 20/04/2055	4,893,152	4,709,659	0.64
<b>Total Government Bonds</b>		<b>314,418,118</b>	<b>42.83</b>
<b>Funds</b>			
<b>Banks (0.17%)</b>			
State Street EUR Liquidity LVNAV Fund	1,176,633	1,255,761	0.17
<b>Total Funds</b>		<b>1,255,761</b>	<b>0.17</b>
<b>Transferable securities and money market instruments dealt in another regulated market</b>			
<b>Corporate Bonds</b>			
<b>Banks (1.93%)</b>			
Banco de Chile 2.990% 09/12/2031	200,000	168,475	0.02
Banco de Credito del Peru 2.700% 11/01/2025	1,045,000	988,570	0.13
Banco de Credito del Peru 3.125% 01/07/2030	1,762,000	1,604,301	0.22
Banco de Credito del Peru - DE 3.250% 30/09/2031	60,000	52,661	0.01
Banco de Credito del Peru - US 3.250% 30/09/2031	400,000	351,075	0.05
Banco de Credito e Inversiones 4.000% 11/02/2023	200,000	198,850	0.03
Banco de Credito e Inversiones 2.875% 14/10/2031	200,000	164,725	0.02
Banco General 4.125% 07/08/2027	980,000	925,671	0.12
Banco Nacional de Panama 2.500% 11/08/2030	1,110,000	886,127	0.12
Banco Santander Chile 2.700% 10/01/2025	1,370,000	1,296,191	0.18
Bank of China Hong Kong 5.900% Perpetual	2,220,000	2,222,775	0.30
Credicorp 2.750% 17/06/2025	1,130,000	1,048,640	0.14
Oversea-Chinese Banking 1.832% 10/09/2030	2,830,000	2,542,868	0.35
Shinhan Bank 3.875% 05/11/2023	800,000	791,864	0.11
Shinhan Bank 3.875% 24/03/2026	1,000,000	932,063	0.13
<b>Beverages (0.04%)</b>			
Becle 2.500% 14/10/2031	200,000	153,100	0.02
Companhia Cervecerias Unidas 3.350% 19/01/2032	200,000	167,662	0.02
<b>Building Materials (0.18%)</b>			
St Marys Cement Canada 5.750% 28/01/2027	1,082,000	1,081,188	0.15
Votorantim Cimentos International 7.250% 05/04/2041	200,000	215,413	0.03
<b>Chemicals (0.70%)</b>			
Braskem America Finance 7.125% 22/07/2041	800,000	755,150	0.10
Braskem Netherlands Finance 4.500% 31/01/2030	1,980,000	1,673,100	0.23
LG Chem 3.250% 15/10/2024	1,720,000	1,653,384	0.23
Orbia Advance 4.000% 04/10/2027	430,000	395,412	0.05
Orbia Advance 2.875% 11/05/2031	400,000	312,325	0.04
Sociedad Quimica y Minera de Chile 3.500% 10/09/2051	500,000	366,500	0.05
<b>Commercial Services (0.07%)</b>			
Adani Ports & Special Economic Zone 4.375% 03/07/2029	615,000	514,601	0.07
<b>Diversified Financial Services (0.78%)</b>			
BOC Aviation 3.500% 10/10/2024	2,005,000	1,927,056	0.26
BOC Aviation 3.875% 27/04/2026	2,275,000	2,170,418	0.30
BOC Aviation 3.500% 18/09/2027	1,030,000	943,287	0.13
SURA Asset Management 4.875% 17/04/2024	690,000	684,825	0.09
<b>Electric (0.60%)</b>			
AES Panama Generation Holdings 4.375% 31/05/2030	1,745,000	1,504,844	0.20
Colburn 3.150% 19/01/2032	350,000	294,284	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 and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
<b>Electric (0.60%) (continued)</b>			
Cometa Energia 6.375% 24/04/2035	171,400	162,220	0.02
Consorcio Transmantaro 4.700% 16/04/2034	280,000	254,415	0.03
Consorcio Transmantaro 5.200% 11/04/2038	1,100,000	998,456	0.14
FEL Energy VI 5.750% 01/12/2040	401,918	342,460	0.05
Infraestructura Energetica Nova 4.875% 14/01/2048	200,000	152,038	0.02
Infraestructura Energetica Nova 4.750% 15/01/2051	400,000	302,075	0.04
Interchile 4.500% 30/06/2056	490,000	404,954	0.06
<b>Electronics (0.51%)</b>			
Flex 4.750% 15/06/2025	1,418,000	1,386,538	0.19
Flex 3.750% 01/02/2026	580,000	545,671	0.08
Flex 4.875% 15/06/2029	1,250,000	1,176,953	0.16
Flex 4.875% 12/05/2030	655,000	608,332	0.08
<b>Engineering &amp; Construction (0.30%)</b>			
Aeropuerto Internacional de Tocumen 4.000% 11/08/2041	570,000	469,288	0.06
Aeropuerto Internacional de Tocumen 5.125% 11/08/2061	2,120,000	1,734,823	0.24
<b>Food (0.14%)</b>			
Cencosud 5.150% 12/02/2025	850,000	842,191	0.12
Grupo Bimbo 4.000% 06/09/2049	200,000	151,662	0.02
<b>Forest Products &amp; Paper (0.56%)</b>			
Celulosa Arauco y Constitucion 4.250% 30/04/2029	200,000	186,912	0.03
Celulosa Arauco y Constitucion 4.200% 29/01/2030	700,000	651,569	0.09
Celulosa Arauco y Constitucion 5.150% 29/01/2050	505,000	437,709	0.06
Inversiones 4.375% 04/04/2027	400,000	386,200	0.05
Inversiones 3.850% 13/01/2030	800,000	721,400	0.10
Suzano Austria 5.750% 14/07/2026	220,000	220,591	0.03
Suzano Austria 7.000% 16/03/2047	1,504,000	1,499,582	0.20
<b>Gas (0.10%)</b>			
Nakilat 6.067% 31/12/2033	726,864	747,898	0.10
<b>Holding Companies - Diversified Operations (0.27%)</b>			
Hutchison Whampoa International 7.450% 24/11/2033	200,000	232,676	0.03
Hutchison Whampoa International 14 3.625% 31/10/2024	1,785,000	1,738,715	0.24
<b>Household Products (0.04%)</b>			
Kimberly-Clark de Mexico 2.431% 01/07/2031	370,000	302,475	0.04
<b>Insurance (0.18%)</b>			
AIA Group 3.600% 09/04/2029	590,000	537,933	0.07
AIA Group 3.375% 07/04/2030	890,000	788,373	0.11
<b>Internet (0.27%)</b>			
Baidu 1.720% 09/04/2026	810,000	715,287	0.10
Tencent Holdings 2.880% 22/04/2031	800,000	664,000	0.09
Tencent Holdings 3.290% 03/06/2060	390,000	231,075	0.03
Tencent Holdings 3.940% 22/04/2061	510,000	347,692	0.05
<b>Mining (0.11%)</b>			
Fresnillo 4.250% 02/10/2050	200,000	157,100	0.02
Industrias Penoles 4.150% 12/09/2029	200,000	184,225	0.03
Industrias Penoles 4.750% 06/08/2050	400,000	329,700	0.04
Minera Mexico 4.500% 26/01/2050	200,000	151,287	0.02
<b>Oil &amp; Gas (0.93%)</b>			
Petronas Capital 3.500% 18/03/2025	1,000,000	970,530	0.13
Petronas Capital 4.500% 18/03/2045	3,360,000	2,977,968	0.41
Raizen Fuels Finance 5.300% 20/01/2027	1,610,000	1,559,989	0.21
Ras Laffan Liquefied Natural Gas 3 5.838% 30/09/2027	1,302,880	1,306,789	0.18
<b>Pipelines (0.40%)</b>			
KazTransGas 4.375% 26/09/2027	1,110,000	990,536	0.13
Transportadora de Gas del Peru 4.250% 30/04/2028	750,000	700,922	0.10
Transportadora de Gas Internacional 5.550% 01/11/2028	1,335,000	1,227,616	0.17
<b>Real Estate (0.01%)</b>			
Hongkong Land Finance Cayman Islands 4.500% 07/10/2025	100,000	97,269	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 and money market instruments dealt in another regulated market

	Quantity / Nominal	Market Value USD	% of Net Assets
<b>Real Estate Investment Trusts (0.10%)</b>			
Cibanco Ibm via PLA Administradora Industrial 4.962% 18/07/2029	200,000	182,038	0.03
Trust Fibra Uno 4.869% 15/01/2030	600,000	514,612	0.07
<b>Retail (0.04%)</b>			
Falabella 3.375% 15/01/2032	400,000	319,200	0.04
<b>Telecommunications (0.56%)</b>			
America Movil 5.375% 04/04/2032	1,589,000	1,432,384	0.19
Bharti Airtel 3.250% 03/06/2031	1,530,000	1,288,857	0.18
Empresa Nacional de Telecomunicaciones 3.050% 14/09/2032	350,000	278,425	0.04
Singapore Telecommunications 7.375% 01/12/2031	450,000	516,459	0.07
Telefonica Moviles Chile 3.537% 18/11/2031	735,000	600,771	0.08
<b>Transportation (0.35%)</b>			
Empresa de Transporte de Pasajeros Metro 5.000% 25/01/2047	225,000	195,019	0.02
Empresa de Transporte de Pasajeros Metro 4.700% 07/05/2050	1,490,000	1,245,826	0.17
Lima Metro Line 2 Finance 4.350% 05/04/2036	1,311,150	1,163,482	0.16
<b>Total Corporate Bonds</b>		<b>67,320,572</b>	<b>9.17</b>
<b>Government Bonds</b>			
<b>Commercial Services (0.13%)</b>			
Korea Expressway 3.625% 18/05/2025	980,000	944,353	0.13
<b>Gas (0.09%)</b>			
Korea Gas 6.250% 20/01/2042	625,000	700,881	0.09
<b>Sovereign Bonds (0.18%)</b>			
Export-Import Bank of India 3.375% 05/08/2026	1,380,000	1,293,074	0.18
<b>Total Government Bonds</b>		<b>2,938,308</b>	<b>0.40</b>
<b>Transferable securities non-listed on an Official Stock Exchange</b>			
<b>Funds</b>			
<b>Commercial Services (0.99%)</b>			
State Street Global Advisors Short-Term Investment Fund - Class D	7,262,708	7,262,708	0.99
<b>Total Funds</b>		<b>7,262,708</b>	<b>0.99</b>
<b>TOTAL INVESTMENTS (Cost USD 785,872,034)</b>		<b>720,536,640</b>	<b>98.16</b>
<b>Other net assets</b>		<b>13,539,233</b>	<b>1.84</b>
<b>TOTAL NET ASSETS</b>		<b>734,075,873</b>	<b>100.00</b>

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 21,193,020	USD 22,346,313	Morgan Stanley	04 January 2023	560,107	0.08
CHF 50,554	USD 54,129	State Street Bank London	04 January 2023	512	0.00
EUR 298,541,407	USD 308,309,682	JPMorgan Chase Bank N.A. London	04 January 2023	10,308,494	1.41
EUR 400,624	USD 424,338	Canadian Imperial Bank of Commerce	04 January 2023	3,228	0.00
EUR 2,107,209	USD 2,223,978	State Street Bank London	04 January 2023	24,940	0.00
EUR 4,994,136	USD 5,257,956	State Street Bank London	04 January 2023	72,033	0.01
EUR 11,098,081	USD 11,684,348	State Street Bank London	04 January 2023	160,073	0.02

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**

<b>Purchases</b>	<b>Sales</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
EUR 25,525,598	USD 26,874,014	State Street Bank London	04 January 2023	368,169	0.05
EUR 9,104,119	USD 9,585,390	State Street Bank London	04 January 2023	130,977	0.02
EUR 25,534,118	USD 26,984,252	State Street Bank London	04 January 2023	267,024	0.04
EUR 934,230	USD 995,840	State Street Bank London	04 January 2023	1,217	0.00
EUR 899,532	USD 959,570	State Street Bank London	04 January 2023	455	0.00
USD 23,005,365	CHF 21,243,614	Morgan Stanley	04 January 2023	44,260	0.01
USD 955,655	EUR 902,075	State Street Bank London	04 January 2023	(7,085)	(0.00)
USD 7,529,859	EUR 7,096,718	State Street Bank London	04 January 2023	(44,110)	(0.01)
USD 397,701,491	EUR 372,820,565	Westpac Banking Corporation	04 January 2023	(191,081)	(0.03)
CHF 21,278,321	USD 23,114,640	Morgan Stanley	02 February 2023	(44,705)	(0.01)
EUR 374,166,013	USD 399,959,522	Westpac Banking Corporation	02 February 2023	138,721	0.02
<b>Total Forward Foreign Exchange Contracts</b>				<b>11,793,229</b>	<b>1.61</b>
<b>Future Contracts</b>					
<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
US 10-Year Ultra Futures 22/03/2023	JP Morgan	1,064,531	9	(13,429)	(0.00)
US 5-Year Note Futures 31/03/2023	JP Morgan	(3,129,961)	(29)	9,289	0.00
<b>Total Future Contracts</b>				<b>(4,140)</b>	<b>(0.00)</b>

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**

	Nominal	Market Value CHF	% of Net Assets
<b>Corporate Bonds</b>			
<b>Auto Manufacturers (0.59%)</b>			
RCI Banque 0.500% 18/07/2024	1,210,000	1,169,465	0.27
RCI Banque 2.100% 23/05/2025	1,400,000	1,374,100	0.32
<b>Banks (60.32%)</b>			
ABN AMRO Bank 0.300% 18/12/2024	1,200,000	1,158,600	0.27
Achmea Bank 0.500% 03/10/2025	1,100,000	1,048,850	0.24
ADCB Finance Cayman 0.725% 15/02/2024	330,000	323,334	0.08
ADCB Finance Cayman 0.500% 29/11/2024	1,400,000	1,343,300	0.31
ANZ New Zealand Int'l 0.350% 22/10/2024	1,900,000	1,844,900	0.43
ANZ New Zealand Int'l 0.250% 22/09/2025	1,000,000	951,000	0.22
ASB Finance 0.200% 02/08/2024	2,190,000	2,129,775	0.50
ASB Finance 0.450% 30/01/2025	1,400,000	1,353,100	0.32
Banco BICE 0.750% 29/10/2026	500,000	439,000	0.10
Banco Bilbao Vizcaya Argentaria 2.408% 28/11/2025	2,000,000	2,001,000	0.47
Banco Bilbao Vizcaya Argentaria 0.125% 27/08/2026	1,800,000	1,643,400	0.38
Banco de Chile 0.250% 05/12/2024	300,000	287,100	0.07
Banco de Chile 0.315% 04/01/2027	1,050,000	943,425	0.22
Banco de Credito e Inversiones 0.400% 22/11/2024	1,340,000	1,287,740	0.30
Banco de Credito e Inversiones 0.250% 29/10/2025	1,100,000	1,026,300	0.24
Banco de Credito e Inversiones 0.100% 18/09/2026	2,000,000	1,803,000	0.42
Banco de Credito e Inversiones 0.385% 15/12/2026	600,000	542,700	0.13
Banco de Credito e Inversiones 0.599% 26/04/2027	1,600,000	1,450,400	0.34
Banco del Estado de Chile 0.693% 04/12/2024	900,000	870,750	0.20
Banco del Estado de Chile 0.240% 06/06/2025	700,000	660,800	0.15
Banco del Estado de Chile 0.575% 07/04/2027	650,000	589,875	0.14
Banco del Estado de Chile 0.010% 04/10/2027	1,000,000	864,500	0.20
Banco Mercantil del Norte 0.450% 18/12/2023	710,000	693,102	0.16
Banco Mercantil del Norte 0.500% 06/12/2024	2,195,000	2,081,957	0.49
Banco Santander 1.000% 10/12/2024	3,000,000	2,923,500	0.68
Banco Santander Chile 0.441% 21/12/2023	1,400,000	1,377,040	0.32
Banco Santander Chile 0.384% 27/09/2024	720,000	699,480	0.16
Banco Santander Chile 0.350% 30/05/2025	1,000,000	952,500	0.22
Banco Santander Chile 0.298% 22/10/2026	1,950,000	1,764,750	0.41
Banco Santander Chile 0.330% 22/06/2027	1,530,000	1,357,875	0.32
Bank of Montreal 0.096% 22/12/2023	2,000,000	1,971,600	0.46
Bank of Montreal 0.035% 07/04/2026	400,000	378,600	0.09
Bank of Nova Scotia 0.295% 25/04/2025	2,500,000	2,418,750	0.56
Bank of Nova Scotia 0.200% 19/11/2025	7,400,000	7,070,700	1.65
Bank of Nova Scotia 0.278% 01/04/2027	1,500,000	1,400,250	0.33
Banque Federative du Credit Mutuel 0.400% 12/02/2024	500,000	491,550	0.11
Banque Federative du Credit Mutuel 2.000% 22/05/2024	655,000	655,000	0.15
Banque Federative du Credit Mutuel 0.366% 10/10/2024	2,750,000	2,668,875	0.62
Banque Federative du Credit Mutuel 0.320% 10/02/2025	1,400,000	1,348,900	0.31
Banque Federative du Credit Mutuel 0.250% 10/07/2025	2,850,000	2,717,475	0.63
Banque Federative du Credit Mutuel 0.400% 19/12/2025	2,460,000	2,332,080	0.54
Banque Federative du Credit Mutuel 0.200% 12/06/2026	1,550,000	1,442,275	0.34
Banque Federative du Credit Mutuel 1.000% 13/11/2026	400,000	380,600	0.09
Banque Federative du Credit Mutuel 0.600% 05/04/2027	2,350,000	2,181,975	0.51
Banque Federative du Credit Mutuel 1.500% 01/06/2027	1,400,000	1,342,600	0.31
Banque Internationale a Luxembourg 1.000% 10/07/2025	1,400,000	1,334,200	0.31
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 2.870% 03/10/2025	1,000,000	1,008,500	0.23
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 2.955% 29/11/2027	1,400,000	1,419,600	0.33
Berlin Hyp 0.375% 21/02/2025	1,400,000	1,348,900	0.31
Berlin Hyp 0.968% 04/08/2026	2,250,000	2,181,375	0.51
BNG Bank 1.250% 30/04/2024	3,850,000	3,834,215	0.89
BNG Bank 2.500% 21/07/2025	6,200,000	6,339,500	1.48
BNP Paribas 1.750% 05/06/2025	750,000	732,375	0.17
BNP Paribas 1.000% 06/06/2025	1,625,000	1,568,938	0.37
BNP Paribas 0.148% 13/07/2027	1,200,000	1,081,200	0.25
BNP Paribas 0.300% 15/10/2027	1,200,000	1,086,000	0.25
BNP Paribas 0.528% 20/01/2028	1,800,000	1,612,800	0.38
BNP Paribas 0.150% 10/03/2028	2,000,000	1,754,000	0.41
CaixaBank 0.477% 01/07/2027	1,600,000	1,438,400	0.34

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**

	Nominal	Market Value CHF	% of Net Assets
<b>Banks (60.32%) (continued)</b>			
Canadian Imperial Bank of Commerce 0.600% 30/01/2025	500,000	483,750	0.11
Canadian Imperial Bank of Commerce 0.100% 30/04/2025	2,900,000	2,791,250	0.65
Canadian Imperial Bank of Commerce 0.125% 22/12/2025	1,300,000	1,236,300	0.29
Canadian Imperial Bank of Commerce 0.050% 15/10/2026	2,420,000	2,215,510	0.52
Canadian Imperial Bank of Commerce 0.283% 03/02/2027	3,950,000	3,637,950	0.85
Canadian Imperial Bank of Commerce 1.713% 13/07/2027	1,500,000	1,485,000	0.35
Commerzbank 1.100% 11/07/2025	500,000	478,750	0.11
Commerzbank 3.125% 14/07/2025	1,700,000	1,751,000	0.41
Commerzbank 3.375% 29/09/2026	1,000,000	1,003,500	0.23
Commonwealth Bank of Australia 0.875% 02/09/2025	2,430,000	2,372,895	0.55
Commonwealth Bank of Australia 0.400% 25/09/2026	3,600,000	3,382,200	0.79
Compagnie de Financement Foncier 1.500% 19/02/2024	815,000	813,452	0.19
Cooperatieve Rabobank 3.125% 15/09/2026	3,850,000	3,984,750	0.93
Cooperatieve Rabobank 0.250% 25/11/2027	1,000,000	898,500	0.21
Cooperatieve Rabobank 1.363% 28/04/2028	2,400,000	2,265,600	0.53
Credit Agricole 0.300% 18/04/2024	1,900,000	1,862,380	0.43
Credit Agricole 0.625% 12/07/2024	2,000,000	1,979,000	0.46
Credit Agricole 2.125% 30/10/2024	1,050,000	1,050,000	0.24
Credit Agricole 1.000% 27/01/2025	1,150,000	1,122,975	0.26
Credit Agricole 2.125% 29/09/2025	1,400,000	1,376,200	0.32
Credit Agricole 1.000% 07/11/2025	800,000	769,200	0.18
Credit Agricole 0.500% 01/10/2026	1,600,000	1,479,200	0.34
Credit Agricole 0.550% 14/12/2026	250,000	232,875	0.05
Credit Agricole 1.460% 01/07/2027	2,000,000	1,919,000	0.45
Credit Agricole 3.043% 29/09/2027	2,000,000	2,013,000	0.47
Credit Agricole 2.190% 07/12/2027	1,000,000	987,000	0.23
DBS Bank 1.515% 12/12/2025	2,000,000	1,980,000	0.46
DNB Bank 0.050% 13/03/2024	1,180,000	1,154,984	0.27
DNB Bank 1.168% 03/06/2027	2,700,000	2,583,900	0.60
Doha Finance 0.465% 24/01/2024	1,400,000	1,369,480	0.32
First Abu Dhabi Bank 0.401% 02/10/2024	1,800,000	1,743,300	0.41
First Abu Dhabi Bank 0.205% 04/12/2025	1,500,000	1,408,500	0.33
First Abu Dhabi Bank 1.063% 14/04/2026	1,550,000	1,483,350	0.35
First Abu Dhabi Bank 0.148% 17/11/2026	1,200,000	1,095,600	0.26
First Abu Dhabi Bank 0.068% 31/03/2027	1,260,000	1,132,110	0.26
First Abu Dhabi Bank 0.070% 18/10/2027	1,600,000	1,415,200	0.33
HYPO NOE Landesbank fuer Niederoesterreich und Wien 0.100% 27/11/2024	1,800,000	1,727,100	0.40
Hypo Vorarlberg Bank 0.450% 05/03/2024	330,000	323,301	0.08
Hypo Vorarlberg Bank 0.250% 12/11/2025	1,700,000	1,625,200	0.38
Hypo Vorarlberg Bank 0.500% 07/04/2027	1,000,000	941,500	0.22
Intesa Sanpaolo Bank Ireland 0.250% 30/09/2024	2,600,000	2,502,500	0.58
Itau BBA International 0.560% 17/02/2025	1,350,000	1,294,650	0.30
Kommunalkredit Austria 3.375% 22/06/2026	2,100,000	2,178,750	0.51
Kreditanstalt fuer Wiederaufbau 2.500% 25/08/2025	7,500,000	7,706,250	1.80
Landeskreditbank Baden-Wuerttemberg Foerderbank 1.350% 30/09/2027	700,000	687,400	0.16
Lloyds Banking Group 1.000% 04/03/2025	3,500,000	3,403,750	0.79
Macquarie Bank 0.750% 05/02/2024	920,000	908,592	0.21
mBank 1.018% 04/10/2024	1,400,000	1,322,300	0.31
Muenchener Hypothekenbank 0.001% 19/02/2024	1,945,000	1,909,601	0.44
Muenchener Hypothekenbank 0.100% 31/10/2024	1,200,000	1,165,800	0.27
Muenchener Hypothekenbank 0.300% 20/12/2024	1,500,000	1,443,000	0.34
Muenchener Hypothekenbank 0.100% 17/12/2025	2,000,000	1,874,000	0.44
Muenchener Hypothekenbank 0.400% 25/02/2026	800,000	751,600	0.18
Muenchener Hypothekenbank 0.375% 07/04/2026	500,000	477,500	0.11
Muenchener Hypothekenbank 0.010% 10/11/2026	4,000,000	3,726,000	0.87
Muenchener Hypothekenbank 0.250% 30/03/2027	1,400,000	1,271,900	0.30
Muenchener Hypothekenbank 1.250% 30/06/2027	1,300,000	1,262,950	0.29
Muenchener Hypothekenbank 0.125% 18/11/2027	600,000	536,700	0.12
National Australia Bank 1.500% 07/02/2024	3,060,000	3,054,492	0.71
National Australia Bank 0.250% 13/03/2024	1,060,000	1,039,436	0.24
National Australia Bank 0.300% 31/10/2025	2,400,000	2,282,400	0.53
National Australia Bank 0.125% 21/06/2027	2,000,000	1,820,000	0.42
National Bank of Canada 1.958% 03/11/2027	2,330,000	2,328,835	0.54
NatWest Markets 0.898% 04/04/2025	600,000	579,600	0.13
NatWest Markets 2.783% 06/12/2027	2,600,000	2,596,100	0.60
Nederlandse Waterschapsbank 1.250% 09/08/2024	1,990,000	1,980,050	0.46
Nederlandse Waterschapsbank 1.375% 13/09/2027	2,210,000	2,166,905	0.50

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**

	Nominal	Market Value CHF	% of Net Assets
<b>Banks (60.32%) (continued)</b>			
Nordea Bank 0.550% 23/06/2025	3,000,000	2,902,500	0.68
Nordea Bank 0.125% 02/06/2026	2,750,000	2,572,625	0.60
Nordea Bank 1.810% 15/06/2027	1,800,000	1,751,400	0.41
Oesterreichische Kontrollbank 2.625% 22/11/2024	5,815,000	5,925,485	1.38
Raiffeisenlandesbank Oberoesterreich 0.175% 29/10/2026	500,000	456,000	0.11
Royal Bank of Canada 1.495% 08/07/2025	1,650,000	1,639,275	0.38
Royal Bank of Canada 0.400% 05/10/2026	1,800,000	1,704,600	0.40
Royal Bank of Canada 0.155% 06/04/2027	1,300,000	1,210,300	0.28
Royal Bank of Canada 1.450% 04/05/2027	1,000,000	960,000	0.22
Scotiabank Chile 0.385% 22/07/2026	1,800,000	1,647,000	0.38
Scotiabank Chile 0.418% 31/03/2027	1,500,000	1,346,250	0.31
Societe Generale 0.875% 28/02/2024	1,200,000	1,181,400	0.28
Societe Generale 0.700% 26/02/2025	2,000,000	1,936,000	0.45
Societe Generale 0.250% 08/10/2026	1,800,000	1,647,000	0.38
Societe Generale 2.625% 14/10/2026	500,000	503,500	0.12
Societe Generale 0.280% 26/01/2027	600,000	549,300	0.13
Societe Generale 0.250% 25/02/2027	1,400,000	1,257,900	0.29
Societe Generale 0.375% 26/07/2028	1,200,000	1,057,800	0.25
SpareBank 1 Boligkreditt 0.508% 06/04/2027	2,500,000	2,358,750	0.55
SpareBank 1 Nord Norge 0.125% 11/12/2025	920,000	867,560	0.20
SpareBank 1 Nord Norge 0.125% 15/09/2028	800,000	710,000	0.17
SpareBank 1 SMN 1.500% 15/06/2027	800,000	768,400	0.18
Svenska Handelsbanken 1.250% 24/05/2027	2,000,000	1,923,000	0.45
UBS 2.330% 14/11/2025	4,000,000	4,024,000	0.94
Westpac Banking 0.400% 06/06/2024	1,650,000	1,614,360	0.38
Westpac Banking 0.300% 28/11/2025	1,070,000	1,017,035	0.24
Westpac Banking 1.480% 21/09/2026	2,700,000	2,658,150	0.62
Westpac Banking 0.250% 29/01/2027	2,800,000	2,618,000	0.61
Westpac Securities 0.375% 05/02/2024	2,350,000	2,309,815	0.54
<b>Commercial Services (0.82%)</b>			
Transurban Queensland Finance 1.000% 08/12/2025	2,100,000	2,021,250	0.47
Transurban Queensland Finance 0.650% 02/11/2026	1,600,000	1,493,600	0.35
<b>Diversified Financial Services (3.62%)</b>			
AMP Group Finance Services 0.203% 03/06/2024	1,750,000	1,685,250	0.39
Credit Agricole Home Loan 1.125% 05/06/2024	2,000,000	1,984,400	0.46
Credit Agricole Home Loan 0.100% 26/01/2026	1,800,000	1,708,200	0.40
Credit Agricole Home Loan 0.250% 18/06/2026	1,300,000	1,229,800	0.29
Credit Agricole Home Loan 0.250% 08/12/2026	2,000,000	1,912,000	0.45
Credit Agricole Home Loan 0.500% 16/03/2027	1,600,000	1,508,800	0.35
Credit Agricole Home Loan 0.250% 27/07/2027	2,100,000	1,944,600	0.45
Lansforsakringar Hypotek 0.875% 16/09/2024	1,000,000	985,500	0.23
Lansforsakringar Hypotek 0.200% 17/04/2026	1,000,000	947,500	0.22
Santander Consumer Finance 0.150% 10/12/2024	700,000	674,450	0.16
Tanner Servicios Financieros 1.150% 26/04/2024	1,000,000	955,800	0.22
<b>Electric (0.17%)</b>			
Engie 1.625% 09/10/2024	755,000	748,960	0.17
<b>Engineering &amp; Construction (0.82%)</b>			
Cellnex Finance 0.935% 26/03/2026	1,250,000	1,168,750	0.27
Cellnex Telecom 1.118% 17/07/2025	1,200,000	1,150,800	0.27
Cellnex Telecom 0.775% 18/02/2027	1,300,000	1,189,500	0.28
<b>Food (2.04%)</b>			
ELO 1.500% 03/06/2024	400,000	391,200	0.09
Mondelez International 1.125% 21/12/2023	1,200,000	1,189,680	0.28
Mondelez International 0.617% 30/09/2024	2,000,000	1,950,000	0.45
Mondelez International 1.125% 30/12/2025	1,600,000	1,554,400	0.36
Nestle Holdings 0.250% 04/10/2027	4,000,000	3,694,000	0.86
<b>Healthcare Products (0.51%)</b>			
DH Switzerland Finance 0.500% 08/12/2023	2,200,000	2,174,260	0.51
<b>Insurance (2.90%)</b>			
Athene Global Funding 0.850% 14/10/2025	2,725,000	2,545,150	0.59
Athene Global Funding 0.500% 15/01/2027	1,160,000	1,034,140	0.24

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**

	Nominal	Market Value CHF	% of Net Assets
<b>Insurance (2.90%) (continued)</b>			
Metropolitan Life Global Funding I 0.300% 19/01/2026	1,050,000	989,625	0.23
Metropolitan Life Global Funding I 2.150% 07/12/2026	1,600,000	1,588,800	0.37
Metropolitan Life Global Funding I 0.125% 11/06/2027	1,750,000	1,583,750	0.37
New York Life Global Funding 0.250% 18/10/2027	5,200,000	4,713,800	1.10
<b>Metal Fabricate &amp; Hardware (0.47%)</b>			
Wurth Finance International 2.100% 16/11/2026	2,000,000	2,001,000	0.47
<b>Pharmaceuticals &amp; Biotechnology (1.19%)</b>			
Eli Lilly & Co 0.150% 24/05/2024	5,200,000	5,091,320	1.19
<b>Real Estate (1.55%)</b>			
Akademiska Hus 0.250% 17/11/2025	3,015,000	2,891,385	0.67
Aroundtown 0.732% 30/01/2025	1,800,000	1,590,300	0.37
Aroundtown 1.720% 05/03/2026	440,000	371,800	0.09
Grand City Properties 0.570% 24/06/2024	550,000	519,200	0.12
Grand City Properties 0.956% 01/09/2026	1,500,000	1,275,000	0.30
<b>Real Estate Investment Trusts (0.74%)</b>			
Digital Intrepid Holding 0.200% 15/12/2026	2,200,000	1,936,000	0.45
Digital Intrepid Holding 1.700% 30/03/2027	1,350,000	1,250,100	0.29
<b>Savings &amp; Loans (1.20%)</b>			
Nationwide Building Society 11/07/2025 (zero coupon)	2,250,000	2,152,125	0.50
Nationwide Building Society 0.919% 17/12/2025	3,100,000	3,019,400	0.70
<b>Supranational Banks (10.40%)</b>			
Africa Finance 0.523% 20/12/2023	1,600,000	1,574,560	0.37
Africa Finance 1.205% 30/09/2025	1,000,000	949,500	0.22
Andina de Fomento 2.000% 05/02/2024	2,155,000	2,152,845	0.50
Andina de Fomento 0.304% 16/09/2024	615,000	596,243	0.14
Andina de Fomento 0.300% 07/04/2025	3,100,000	2,966,700	0.69
Andina de Fomento 0.700% 04/09/2025	3,500,000	3,356,500	0.78
Andina de Fomento 0.500% 26/02/2026	2,370,000	2,226,615	0.52
Andina de Fomento 0.510% 16/09/2026	500,000	464,250	0.11
Andina de Fomento 0.450% 24/02/2027	3,000,000	2,743,500	0.64
Asian Development Bank 0.800% 06/07/2027	1,600,000	1,540,800	0.36
Black Sea Trade & Development Bank 0.350% 15/03/2027	300,000	230,550	0.06
Central American Bank for Economic Integration 0.200% 25/03/2024	2,430,000	2,375,325	0.55
Central American Bank for Economic Integration 0.314% 05/09/2024	1,000,000	969,000	0.23
Central American Bank for Economic Integration 0.405% 25/06/2025	1,800,000	1,719,900	0.40
Central American Bank for Economic Integration 1.546% 30/11/2026	1,700,000	1,646,450	0.38
Central American Bank for Economic Integration 2.138% 13/12/2027	1,000,000	980,000	0.23
European Investment Bank 1.500% 02/08/2024	3,400,000	3,400,000	0.79
European Investment Bank 1.625% 04/02/2025	3,000,000	3,006,000	0.70
European Investment Bank 2.625% 11/02/2025	1,600,000	1,636,000	0.38
European Investment Bank 1.625% 02/04/2026	3,900,000	3,898,050	0.91
European Investment Bank 3.375% 15/10/2027	875,000	939,750	0.22
Fondo Financiero para el Desarrollo de la Cuenca del Plata 0.578% 11/03/2024	1,155,000	1,127,395	0.26
Fondo Financiero para el Desarrollo de la Cuenca del Plata 0.556% 03/09/2026	2,100,000	1,920,450	0.45
North American Development Bank 0.250% 30/04/2025	550,000	530,475	0.12
North American Development Bank 0.300% 24/07/2026	900,000	850,950	0.20
North American Development Bank 0.200% 26/10/2027	900,000	823,950	0.19
<b>Telecommunications (2.62%)</b>			
AT&T 1.375% 04/12/2024	3,300,000	3,263,700	0.76
Verizon Communications 1.000% 30/11/2027	3,500,000	3,267,250	0.76
Vodafone Group 0.375% 03/12/2024	2,600,000	2,533,700	0.59
Vodafone Group 0.625% 15/03/2027	2,310,000	2,165,625	0.51
<b>Transportation (1.48%)</b>			
Deutsche Bahn Finance 1.500% 21/02/2024	1,225,000	1,223,285	0.28
Deutsche Bahn Finance 1.500% 26/08/2024	3,600,000	3,589,200	0.84
Deutsche Bahn Finance 0.100% 01/12/2025	400,000	384,000	0.09
Kazakhstan Temir Zholy National 3.250% 05/12/2023	1,200,000	1,155,000	0.27
<b>Total Corporate Bonds</b>		<b>392,484,192</b>	<b>91.44</b>

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**

	Nominal	Market Value CHF	% of Net Assets
<b>Government Bonds</b>			
<b>Banks (0.86%)</b>			
Agence Francaise de Developpement EPIC 2.625% 18/02/2025	1,750,000	1,786,750	0.42
Industrial Bank of Korea 0.022% 16/07/2025	2,000,000	1,890,000	0.44
<b>Real Estate (0.21%)</b>			
Akademiska Hus 0.350% 24/03/2027	945,000	889,245	0.21
<b>Regional Bonds (3.94%)</b>			
Auckland Council 1.125% 07/02/2024	1,220,000	1,214,754	0.28
Auckland Council 1.500% 28/11/2025	2,130,000	2,118,285	0.49
Kommunekredit 0.625% 09/07/2027	1,365,000	1,294,702	0.30
Kuntarahoitus 0.750% 17/09/2024	1,400,000	1,380,400	0.32
Kuntarahoitus 2.375% 30/03/2026	1,600,000	1,632,800	0.38
Kuntarahoitus 1.375% 08/06/2027	2,850,000	2,801,550	0.65
Province of Quebec Canada 1.500% 05/02/2024	1,100,000	1,099,340	0.26
Province of Quebec Canada 0.750% 21/11/2024	3,000,000	2,950,500	0.69
State of Lower Austria 0.040% 23/10/2026	850,000	794,750	0.19
State of North Rhine-Westphalia Germany 0.875% 29/07/2024	1,660,000	1,642,570	0.38
<b>Sovereign Bonds (2.32%)</b>			
Auckland Council 1.660% 18/10/2027	1,000,000	993,000	0.23
Caisse des Depots et Consignations 0.250% 30/05/2025	800,000	772,800	0.18
Caisse des Depots et Consignations 16/06/2026 (zero coupon)	2,000,000	1,881,000	0.44
Caisse des Depots et Consignations 0.300% 12/11/2027	1,400,000	1,297,100	0.30
Instituto de Credito Oficial 3.250% 28/06/2024	1,030,000	1,050,600	0.24
Kommunalbanken 1.275% 22/12/2027	2,100,000	2,044,308	0.48
Korea Land & Housing 0.193% 15/06/2025	495,000	470,993	0.11
Svensk Exportkredit 1.023% 21/09/2027	1,500,000	1,448,250	0.34
<b>Transportation (0.82%)</b>			
Korea Railroad 19/11/2024 (zero coupon)	1,200,000	1,153,800	0.27
Korea Railroad 13/06/2025 (zero coupon)	1,400,000	1,327,200	0.31
SNCF Reseau 2.000% 12/11/2026	1,050,000	1,055,775	0.24
<b>Total Government Bonds</b>		<b>34,990,472</b>	<b>8.15</b>
<b>TOTAL INVESTMENTS (Cost CHF 439,636,094)</b>		<b>427,474,664</b>	<b>99.59</b>
<b>Other net assets</b>		<b>1,752,616</b>	<b>0.41</b>
<b>TOTAL NET ASSETS</b>		<b>429,227,280</b>	<b>100.00</b>

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**

	Nominal	Market Value CHF	% of Net Assets
<b>Corporate Bonds</b>			
<b>Banks (47.27%)</b>			
ASB Finance 0.118% 29/06/2028	1,160,000	1,013,260	0.50
Banco Bilbao Vizcaya Argentaria 2.770% 28/11/2028	1,500,000	1,497,750	0.73
Banco de Credito e Inversiones 0.250% 24/09/2029	715,000	582,725	0.29
Banco Santander 0.310% 09/06/2028	2,000,000	1,755,000	0.86
Banco Santander Chile 0.135% 29/08/2029	1,010,000	826,685	0.41
Bank of New Zealand 0.363% 14/12/2029	1,500,000	1,281,750	0.63
Bank of Nova Scotia 0.143% 25/10/2028	1,200,000	1,044,000	0.51
Bank of Nova Scotia 0.385% 01/02/2029	1,500,000	1,311,750	0.64
Bank of Nova Scotia 0.733% 25/04/2029	1,700,000	1,564,850	0.77
Bank of Nova Scotia 0.303% 30/07/2031	2,200,000	1,766,600	0.87
Banque Federative du Credit Mutuel 0.150% 06/03/2028	1,200,000	1,058,400	0.52
Banque Federative du Credit Mutuel 0.200% 03/11/2028	1,400,000	1,218,700	0.60
Banque Federative du Credit Mutuel 0.250% 21/06/2029	830,000	714,215	0.35
Banque Federative du Credit Mutuel 0.250% 24/10/2029	600,000	509,100	0.25
Berlin Hyp 0.250% 11/09/2028	1,600,000	1,407,200	0.69
Berlin Hyp 0.250% 04/10/2029	1,500,000	1,276,500	0.63
Berlin Hyp 0.250% 10/03/2031	900,000	736,650	0.36
BNG Bank 2.125% 09/11/2029	2,100,000	2,128,350	1.04
BNP Paribas 0.500% 16/03/2029	2,200,000	1,907,400	0.94
BNP Paribas 2.893% 27/09/2029	1,600,000	1,580,000	0.77
BNZ International Funding 0.111% 24/07/2028	2,800,000	2,437,400	1.19
Canadian Imperial Bank of Commerce 0.180% 20/04/2029	1,700,000	1,458,600	0.72
Canadian Imperial Bank of Commerce 0.968% 26/04/2029	2,450,000	2,293,200	1.12
Commonwealth Bank of Australia 0.188% 08/12/2028	2,000,000	1,770,000	0.87
Commonwealth Bank of Australia 1.240% 02/09/2029	1,730,000	1,636,580	0.80
Commonwealth Bank of Australia 0.113% 10/12/2029	1,550,000	1,329,900	0.65
Commonwealth Bank of Australia 0.158% 08/12/2031	1,500,000	1,257,000	0.62
Compagnie de Financement Foncier 0.890% 27/04/2029	1,800,000	1,678,500	0.82
Compagnie de Financement Foncier 2.500% 24/02/2031	3,600,000	3,695,400	1.81
Credit Agricole 0.164% 28/04/2028	1,300,000	1,149,200	0.56
Credit Agricole 0.128% 27/07/2028	1,080,000	942,840	0.46
Credit Agricole 0.213% 21/06/2029	1,300,000	1,114,750	0.55
Credit Agricole 0.250% 10/10/2029	525,000	446,513	0.22
Credit Agricole 0.410% 18/01/2030	800,000	681,600	0.33
Credit Agricole 0.250% 10/03/2031	500,000	403,750	0.20
DZ Bank Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 3.845% 17/08/2032	1,600,000	1,565,600	0.77
Erste Group Bank 0.250% 02/10/2028	2,000,000	1,721,000	0.84
Hypo Vorarlberg Bank 0.125% 23/08/2028	1,065,000	921,757	0.45
Hypo Vorarlberg Bank 0.125% 03/09/2029	1,905,000	1,594,485	0.78
Hypo Vorarlberg Bank 1.625% 29/11/2029	1,160,000	998,180	0.49
Hypo Vorarlberg Bank 0.125% 27/03/2030	1,600,000	1,313,600	0.64
Lloyds Banking Group 0.603% 09/02/2029	1,600,000	1,395,200	0.68
Macquarie Group 0.395% 20/07/2028	2,180,000	1,898,780	0.93
Macquarie Group 1.285% 11/09/2029	1,600,000	1,433,600	0.70
Muenchener Hypothekenbank 0.500% 14/06/2028	3,000,000	2,770,500	1.36
Muenchener Hypothekenbank 0.250% 18/09/2028	2,230,000	1,962,400	0.96
Muenchener Hypothekenbank 0.250% 26/02/2029	1,600,000	1,436,000	0.70
Muenchener Hypothekenbank 0.250% 10/05/2030	3,650,000	3,191,925	1.56
Muenchener Hypothekenbank 0.200% 03/03/2031	1,000,000	816,500	0.40
Muenchener Hypothekenbank 0.200% 18/06/2031	2,000,000	1,701,000	0.83
Muenchener Hypothekenbank 0.200% 27/10/2031	1,000,000	843,000	0.41
Muenchener Hypothekenbank 0.550% 22/11/2032	500,000	427,500	0.21
National Australia Bank 0.293% 03/02/2028	1,500,000	1,353,750	0.66
National Australia Bank 0.065% 29/01/2029	1,450,000	1,253,525	0.61
National Australia Bank 0.565% 03/02/2031	1,500,000	1,281,750	0.63
Nederlandse Waterschapsbank 3.250% 07/08/2029	4,730,000	5,120,225	2.51
Oesterreichische Kontrollbank 2.875% 25/02/2030	7,900,000	8,393,750	4.11
Royal Bank of Canada 0.250% 15/10/2029	1,500,000	1,279,500	0.63
Royal Bank of Canada 0.200% 22/09/2031	800,000	636,400	0.31
Societe Generale 0.333% 29/11/2028	550,000	473,275	0.23
Societe Generale 0.745% 26/01/2029	600,000	531,000	0.26
UBS 0.150% 29/06/2028	1,850,000	1,623,375	0.80
Westpac Banking 0.500% 16/05/2028	1,200,000	1,085,400	0.53

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**

	Nominal	Market Value CHF	% of Net Assets
<b>Beverages (1.84%)</b>			
Coca-Cola 1.000% 02/10/2028	4,000,000	3,756,000	1.84
<b>Commercial Services (0.49%)</b>			
Transurban Queensland Finance 0.875% 19/11/2031	1,200,000	993,600	0.49
<b>Diversified Financial Services (2.45%)</b>			
Credit Agricole Home Loan 0.500% 03/10/2028	1,370,000	1,257,660	0.62
Credit Agricole Home Loan 0.450% 24/01/2029	1,300,000	1,183,000	0.58
Credit Agricole Home Loan 0.250% 24/10/2029	2,900,000	2,562,150	1.25
<b>Electric (0.96%)</b>			
Transpower New Zealand 0.020% 16/12/2027	500,000	448,000	0.22
Transpower New Zealand 0.038% 16/03/2029	1,755,000	1,518,075	0.74
<b>Food (0.67%)</b>			
Nestle Holdings 0.550% 04/10/2032	1,600,000	1,374,400	0.67
<b>Healthcare Products (0.73%)</b>			
DH Switzerland Finance 1.125% 08/12/2028	1,600,000	1,493,600	0.73
<b>Insurance (6.05%)</b>			
Metropolitan Life Global Funding I 0.125% 25/09/2028	2,200,000	1,906,300	0.94
Metropolitan Life Global Funding I 0.150% 25/09/2029	1,210,000	1,021,240	0.50
New York Life Global Funding 1.375% 04/05/2028	1,300,000	1,232,400	0.60
New York Life Global Funding 0.125% 11/09/2029	3,700,000	3,170,900	1.55
New York Life Global Funding 0.125% 23/07/2030	3,500,000	2,922,500	1.43
Pacific Life Global Funding II 0.250% 26/10/2028	1,000,000	855,000	0.42
Pacific Life Global Funding II 1.750% 02/05/2029	1,350,000	1,247,400	0.61
<b>Pharmaceuticals &amp; Biotechnology (1.23%)</b>			
Eli Lilly & Co 0.450% 24/05/2028	2,750,000	2,514,875	1.23
<b>Real Estate (0.79%)</b>			
Akademiska Hus 0.300% 08/10/2029	1,800,000	1,607,400	0.79
<b>Real Estate Investment Trusts (0.84%)</b>			
Digital Intrepid Holding 0.550% 16/04/2029	2,060,000	1,714,950	0.84
<b>Savings &amp; Loans (2.88%)</b>			
Nationwide Building Society 1.915% 08/09/2028	2,400,000	2,277,600	1.11
Nationwide Building Society 1.520% 17/12/2029	2,600,000	2,503,800	1.23
Nationwide Building Society 0.168% 11/07/2031	1,300,000	1,096,550	0.54
<b>Supranational Banks (7.14%)</b>			
Andina de Fomento 2.080% 31/08/2028	1,800,000	1,734,300	0.85
Andina de Fomento 1.500% 01/12/2028	2,000,000	1,858,000	0.91
Asian Development Bank 2.750% 12/02/2030	1,850,000	1,960,075	0.96
Caribbean Development Bank 0.297% 07/07/2028	900,000	814,500	0.40
Central American Bank for Economic Integration 0.110% 15/12/2028	1,800,000	1,543,500	0.76
Central American Bank for Economic Integration 0.170% 29/09/2031	1,800,000	1,422,900	0.70
European Investment Bank 1.375% 21/02/2028	2,000,000	1,966,000	0.96
Fondo Financiero para el Desarrollo de la Cuenca del Plata 0.795% 01/12/2028	1,500,000	1,287,750	0.63
North American Development Bank 0.200% 28/11/2028	2,205,000	1,977,885	0.97
<b>Telecommunications (4.63%)</b>			
AT&T 1.875% 04/12/2030	1,500,000	1,436,250	0.70
Deutsche Telekom 0.435% 06/02/2032	2,400,000	2,005,200	0.98
Verizon Communications 0.193% 24/03/2028	3,050,000	2,709,925	1.33
Verizon Communications 0.555% 24/03/2031	2,900,000	2,450,500	1.20
Vodafone Group 0.500% 19/09/2031	1,000,000	845,500	0.42
<b>Transportation (5.65%)</b>			
Deutsche Bahn Finance 0.500% 18/07/2028	2,500,000	2,306,250	1.13
Deutsche Bahn Finance 0.100% 19/06/2029	2,650,000	2,338,625	1.14
Deutsche Bahn Finance 0.450% 08/11/2030	2,800,000	2,462,600	1.21
Deutsche Bahn Finance 0.250% 27/10/2031	2,000,000	1,692,000	0.83
Deutsche Bahn Finance 1.950% 21/09/2032	2,800,000	2,732,800	1.34
<b>Total Corporate Bonds</b>		<b>170,701,055</b>	<b>83.62</b>

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**

	<b>Nominal</b>	<b>Market Value CHF</b>	<b>% of Net Assets</b>
<b>Government Bonds</b>			
<b>Banks (0.39%)</b>			
Agence Francaise de Developpement EPIC 1.875% 12/11/2029	800,000	793,600	0.39
<b>Real Estate (1.64%)</b>			
Akademiska Hus 0.780% 24/05/2028	1,000,000	942,000	0.46
Akademiska Hus 1.680% 20/09/2032	2,500,000	2,408,750	1.18
<b>Regional Bonds (9.92%)</b>			
Kommunekredit 2.875% 13/10/2031	4,000,000	4,272,000	2.09
Province of Alberta Canada 0.250% 20/04/2028	2,000,000	1,836,000	0.90
Province of Alberta Canada 0.375% 07/02/2029	2,400,000	2,184,000	1.07
Province of Manitoba Canada 0.250% 15/03/2029	2,000,000	1,800,000	0.88
Province of New Brunswick Canada 0.250% 19/01/2029	2,030,000	1,832,075	0.90
Province of New Brunswick Canada 0.200% 07/11/2031	3,600,000	3,049,200	1.49
Province of Ontario Canada 0.250% 28/06/2029	3,075,000	2,750,588	1.35
Province of Quebec Canada 0.030% 18/06/2031	3,000,000	2,523,000	1.24
<b>Sovereign Bonds (1.39%)</b>			
Caisse des Depots et Consignations 26/06/2028 (zero coupon)	600,000	540,000	0.27
Caisse des Depots et Consignations 1.750% 28/11/2029	1,000,000	981,000	0.48
Kommunalbanken 0.545% 28/04/2028	1,400,000	1,307,600	0.64
<b>Transportation (2.56%)</b>			
SNCF Reseau 2.625% 10/03/2031	2,150,000	2,232,775	1.09
SNCF Reseau 3.250% 30/06/2032	600,000	654,300	0.32
Societe Nationale SNCF 0.227% 18/06/2030	2,700,000	2,343,600	1.15
<b>Total Government Bonds</b>		<b>32,450,488</b>	<b>15.90</b>
<b>TOTAL INVESTMENTS (Cost CHF 225,744,103)</b>		<b>203,151,543</b>	<b>99.52</b>
<b>Other net assets</b>		<b>989,483</b>	<b>0.48</b>
<b>TOTAL NET ASSETS</b>		<b>204,141,026</b>	<b>100.00</b>

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
<b>Corporate Bonds</b>			
<b>Banks (1.62%)</b>			
Inter-American Development Bank 1.500% 13/01/2027	37,500,000	33,794,968	1.62
<b>Supranational Banks (96.94%)</b>			
African Development Bank 3.375% 07/07/2025	35,000,000	34,140,876	1.64
African Development Bank 0.875% 23/03/2026	82,500,000	73,856,114	3.55
African Development Bank 0.875% 22/07/2026	85,950,000	76,149,176	3.66
African Development Bank 4.375% 03/11/2027	65,215,000	65,627,811	3.15
Asian Development Bank 2.625% 30/01/2024	24,750,000	24,174,980	1.16
Asian Development Bank 1.625% 15/03/2024	19,000,000	18,293,999	0.88
Asian Development Bank 0.375% 11/06/2024	31,500,000	29,601,933	1.42
Asian Development Bank 4.125% 27/09/2024	28,000,000	27,744,481	1.33
Asian Development Bank 0.625% 08/10/2024	23,480,000	21,910,616	1.05
Asian Development Bank 1.500% 18/10/2024	22,761,000	21,551,685	1.03
Asian Development Bank 2.000% 22/01/2025	16,500,000	15,699,359	0.75
Asian Development Bank 2.125% 19/03/2025	2,300,000	2,187,816	0.10
Asian Development Bank 0.625% 29/04/2025	34,250,000	31,400,773	1.51
Asian Development Bank 2.875% 06/05/2025	27,500,000	26,566,608	1.28
Asian Development Bank 0.375% 03/09/2025	25,000,000	22,490,580	1.08
Asian Development Bank 0.500% 04/02/2026	35,000,000	31,134,600	1.49
Asian Development Bank 1.000% 14/04/2026	38,500,000	34,667,710	1.66
Asian Development Bank 2.000% 24/04/2026	8,079,000	7,517,777	0.36
Asian Development Bank 1.750% 14/08/2026	3,699,000	3,388,888	0.16
Asian Development Bank 2.625% 12/01/2027	10,190,000	9,608,132	0.46
Asian Development Bank 1.500% 20/01/2027	30,000,000	27,039,976	1.30
Asian Development Bank 2.375% 10/08/2027	2,890,000	2,676,392	0.13
Asian Development Bank 3.125% 20/08/2027	39,000,000	37,300,380	1.79
Asian Development Bank 2.500% 02/11/2027	14,623,000	13,572,705	0.65
Asian Development Bank 2.750% 19/01/2028	17,000,000	15,938,106	0.76
Asian Development Bank 1.250% 09/06/2028	12,450,000	10,697,414	0.51
Asian Development Bank 3.125% 26/09/2028	4,250,000	4,008,549	0.19
Asian Development Bank 1.875% 15/03/2029	12,500,000	10,969,651	0.53
Asian Development Bank 1.750% 19/09/2029	18,575,000	16,031,515	0.77
Asian Development Bank 1.875% 24/01/2030	17,970,000	15,474,601	0.74
Asian Development Bank 0.750% 08/10/2030	3,750,000	2,930,133	0.14
Asian Development Bank 1.500% 04/03/2031	15,500,000	12,782,682	0.61
Asian Development Bank 3.125% 27/04/2032	8,000,000	7,419,556	0.36
Asian Development Bank 3.875% 28/09/2032	12,600,000	12,441,238	0.60
European Bank for Reconstruction & Development 1.625% 27/09/2024	30,500,000	28,980,782	1.39
European Bank for Reconstruction & Development 1.500% 13/02/2025	35,900,000	33,769,596	1.62
European Bank for Reconstruction & Development 0.500% 19/05/2025	85,800,000	78,323,729	3.76
European Bank for Reconstruction & Development 0.500% 25/11/2025	56,900,000	50,920,297	2.44
European Bank for Reconstruction & Development 0.500% 28/01/2026	87,000,000	77,469,150	3.72
Inter-American Development Bank 0.250% 15/11/2023	6,000,000	5,763,780	0.28
Inter-American Development Bank 2.625% 16/01/2024	28,500,000	27,854,171	1.34
Inter-American Development Bank 3.000% 21/02/2024	27,961,000	27,396,733	1.32
Inter-American Development Bank 3.250% 01/07/2024	20,000,000	19,569,660	0.94
Inter-American Development Bank 0.500% 23/09/2024	36,475,000	33,994,928	1.63
Inter-American Development Bank 2.125% 15/01/2025	30,673,000	29,286,474	1.41
Inter-American Development Bank 1.750% 14/03/2025	29,670,000	27,993,645	1.34
Inter-American Development Bank 0.875% 03/04/2025	19,415,000	17,965,717	0.86
Inter-American Development Bank 0.625% 15/07/2025	40,500,000	36,899,492	1.77
Inter-American Development Bank 0.875% 20/04/2026	35,750,000	32,023,420	1.54
Inter-American Development Bank 2.000% 02/06/2026	19,900,000	18,460,633	0.89
Inter-American Development Bank 2.000% 23/07/2026	15,000,000	13,882,800	0.67
Inter-American Development Bank 2.375% 07/07/2027	20,700,000	19,161,369	0.92
Inter-American Development Bank 0.625% 16/09/2027	15,500,000	13,161,667	0.63
Inter-American Development Bank 1.125% 20/07/2028	28,750,000	24,459,063	1.17
Inter-American Development Bank 3.125% 18/09/2028	22,850,000	21,656,896	1.04
Inter-American Development Bank 2.250% 18/06/2029	33,960,000	30,351,735	1.46
Inter-American Development Bank 3.500% 14/09/2029	30,000,000	28,895,700	1.39
Inter-American Development Bank 1.125% 13/01/2031	40,000,000	32,060,629	1.54
Inter-American Development Bank 3.875% 28/10/2041	4,850,000	4,521,743	0.22
Inter-American Development Bank 3.200% 07/08/2042	4,050,000	3,377,834	0.16
Inter-American Development Bank 4.375% 24/01/2044	5,550,000	5,470,041	0.26
International Bank for Reconstruction & Development 2.500% 19/03/2024	24,000,000	23,337,085	1.12

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**

	Quantity / Nominal	Market Value USD	% of Net Assets		
<b>Supranational Banks (96.94%) (continued)</b>					
International Bank for Reconstruction & Development 2.250% 28/03/2024	9,440,000	9,155,719	0.44		
International Bank for Reconstruction & Development 1.500% 28/08/2024	16,300,000	15,487,536	0.74		
International Bank for Reconstruction & Development 2.500% 25/11/2024	25,500,000	24,547,584	1.18		
International Bank for Reconstruction & Development 1.625% 15/01/2025	17,250,000	16,304,632	0.78		
International Bank for Reconstruction & Development 2.125% 03/03/2025	1,250,000	1,191,488	0.06		
International Bank for Reconstruction & Development 0.750% 11/03/2025	17,000,000	15,714,864	0.75		
International Bank for Reconstruction & Development 0.625% 22/04/2025	43,395,000	39,838,973	1.91		
International Bank for Reconstruction & Development 0.375% 28/07/2025	22,500,000	20,350,258	0.98		
International Bank for Reconstruction & Development 2.500% 29/07/2025	25,000,000	23,881,656	1.15		
International Bank for Reconstruction & Development 0.500% 28/10/2025	25,000,000	22,480,620	1.08		
International Bank for Reconstruction & Development 3.125% 20/11/2025	2,000,000	1,933,960	0.09		
International Bank for Reconstruction & Development 0.875% 15/07/2026	8,796,000	7,831,753	0.38		
International Bank for Reconstruction & Development 1.875% 27/10/2026	8,100,000	7,424,654	0.36		
International Bank for Reconstruction & Development 3.125% 15/06/2027	25,000,000	23,922,500	1.15		
International Bank for Reconstruction & Development 2.500% 22/11/2027	9,381,000	8,708,029	0.42		
International Bank for Reconstruction & Development 0.750% 24/11/2027	24,478,000	20,835,186	1.00		
International Bank for Reconstruction & Development 1.375% 20/04/2028	23,203,000	20,177,459	0.97		
International Bank for Reconstruction & Development 1.125% 13/09/2028	30,500,000	25,868,270	1.24		
International Bank for Reconstruction & Development 3.625% 21/09/2029	16,000,000	15,519,034	0.74		
International Bank for Reconstruction & Development 1.750% 23/10/2029	13,000,000	11,208,833	0.54		
International Bank for Reconstruction & Development 0.875% 14/05/2030	20,000,000	15,939,000	0.77		
International Bank for Reconstruction & Development 0.750% 26/08/2030	15,500,000	12,130,132	0.58		
International Bank for Reconstruction & Development 1.250% 10/02/2031	21,750,000	17,613,545	0.85		
International Bank for Reconstruction & Development 1.625% 03/11/2031	25,500,000	20,948,241	1.01		
International Bank for Reconstruction & Development 2.500% 29/03/2032	11,500,000	10,131,075	0.49		
International Development Association 0.375% 23/09/2025	10,500,000	9,419,760	0.45		
International Development Association 0.875% 28/04/2026	9,000,000	8,064,240	0.39		
International Development Association 0.750% 10/06/2027	4,000,000	3,441,175	0.17		
International Development Association 1.000% 03/12/2030	9,250,000	7,285,929	0.35		
International Finance 1.375% 16/10/2024	6,250,000	5,903,184	0.28		
International Finance 0.375% 16/07/2025	12,250,000	11,086,373	0.53		
International Finance 3.625% 15/09/2025	10,000,000	9,818,046	0.47		
International Finance 2.125% 07/04/2026	8,400,000	7,853,160	0.38		
International Finance 0.750% 08/10/2026	11,500,000	10,092,926	0.48		
International Finance 0.750% 27/08/2030	4,064,000	3,177,035	0.15		
<b>Total Corporate Bonds</b>		<b>2,053,087,378</b>	<b>98.56</b>		
<b>Funds</b>					
<b>Banks (0.01%)</b>					
State Street EUR Liquidity LVNAV Fund	192,223	205,150	0.01		
<b>Total Funds</b>		<b>205,150</b>	<b>0.01</b>		
<b>Transferable securities non-listed on an Official Stock Exchange</b>					
<b>Funds</b>					
<b>Commercial Services (0.02%)</b>					
State Street Global Advisors Short-Term Investment Fund - Class D	371,062	371,062	0.02		
<b>Total Funds</b>		<b>371,062</b>	<b>0.02</b>		
<b>TOTAL INVESTMENTS (Cost USD 2,206,460,144)</b>		<b>2,053,663,590</b>	<b>98.59</b>		
<b>Other net assets</b>		<b>29,350,860</b>	<b>1.41</b>		
<b>TOTAL NET ASSETS</b>		<b>2,083,014,450</b>	<b>100.00</b>		
<b>Forward Foreign Exchange Contracts</b>					
<b>Purchases</b>	<b>Sales</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
CHF 226,705,175	USD 239,043,400	Bank of America N.A.	04 January 2023	5,990,295	0.29
CHF 1,473,901	USD 1,577,976	Morgan Stanley	04 January 2023	15,085	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**

<b>Purchases</b>	<b>Sales</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
EUR 746,053,400	USD 770,464,267	JPMorgan Chase Bank N.A. London	04 January 2023	25,760,871	1.24
EUR 3,942,400	USD 4,175,761	Canadian Imperial Bank of Commerce	04 January 2023	31,763	0.00
EUR 1,810,350	USD 1,931,071	State Street Bank London	04 January 2023	1,024	0.00
EUR 3,407,462	USD 3,622,258	State Street Bank London	04 January 2023	14,354	0.00
EUR 4,913,087	USD 5,222,794	State Street Bank London	04 January 2023	20,697	0.00
EUR 14,761,421	USD 15,686,224	State Street Bank London	04 January 2023	67,896	0.00
EUR 911,594	USD 968,526	State Street Bank London	04 January 2023	4,372	0.00
GBP 164,751,362	USD 196,466,164	JPMorgan Chase Bank N.A. London	04 January 2023	1,713,321	0.08
GBP 823,734	USD 1,011,702	State Street Bank London	04 January 2023	(20,833)	(0.00)
GBP 1,999,243	USD 2,445,252	Bank of America N.A.	04 January 2023	(40,361)	(0.00)
GBP 652,149	USD 800,734	JPMorgan Chase Bank N.A. London	04 January 2023	(16,264)	(0.00)
GBP 988,717	USD 1,190,076	State Street Bank London	04 January 2023	(748)	(0.00)
USD 1,012,751	CHF 947,153	State Street Bank London	04 January 2023	(10,977)	(0.00)
USD 246,059,379	CHF 227,216,152	Morgan Stanley	04 January 2023	473,396	0.02
USD 989,438	EUR 942,218	State Street Bank London	04 January 2023	(16,143)	(0.00)
USD 2,471,886	EUR 2,353,917	State Street Bank London	04 January 2023	(40,331)	(0.00)
USD 5,901,567	EUR 5,591,708	State Street Bank London	04 January 2023	(66,181)	(0.00)
USD 818,812,193	EUR 767,605,247	Morgan Stanley	04 January 2023	(414,144)	(0.02)
USD 991,286	GBP 823,562	State Street Bank London	04 January 2023	623	0.00
USD 203,062,217	GBP 168,465,474	Morgan Stanley	04 January 2023	415,026	0.02
CHF 225,478,805	USD 244,937,630	Morgan Stanley	02 February 2023	(473,720)	(0.02)
EUR 763,536,578	USD 816,159,519	Morgan Stanley	02 February 2023	295,295	0.01
GBP 167,968,502	USD 202,626,619	Morgan Stanley	02 February 2023	(421,256)	(0.02)
<b>Total Forward Foreign Exchange Contracts</b>				<b>33,283,060</b>	<b>1.60</b>

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

## Note 1 Description of the Fund

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

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

The Company's Articles of Incorporation (the "Articles") have been published in their original version in the Mémorial, Recueil des Sociétés et Associations (the "Mémorial") dated 11 October 2001. The notarial deed containing the minutes of the extraordinary general meeting held on 29 November 2004 deciding the change of the denomination of the company into UBS ETF has been published in the Mémorial dated 23 December 2004. Additionally, the notarial deed containing the minutes of the extraordinary general meeting held on 27 December 2005, amending the Articles related to the compliance by the Company with the rules of the amended directive 85/611/EEC, has been published in the Mémorial dated 30 January 2006. Finally, the notarial deed containing the minutes of the extraordinary general meeting held on 18 January 2016, amending the Articles as to allow for the issuance of registered shares only has been published in the Mémorial dated 7 April 2016. All bearer shares were converted to registered shares as of 8 February 2016. Moreover, the consolidated version of the Articles has been deposited with the Luxembourg company register. On 7 April 2021 an extraordinary meeting of shareholders was held, amending the Articles, in order to, inter alia, update outdated references to laws and regulations contained and change the name of the Company from "UBS ETF" to "UBS (Lux) Fund Solutions. Articles has been published in the Mémorial dated 30 April 2021.

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

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

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

For Index Sub-Funds the board of directors is authorised without limitation to issue shares of any sub-fund and share class at any time; and shareholders have the right to request, at any time, to have their shares redeemed by the Management Company, under the conditions as described in the prospectus.

The Index Sub-fund must invest its net assets predominantly in shares, transferable securities, money market instruments, units of UCIs, deposits with credit institutions, structured notes listed or dealt in on a Regulated Market, other assets and derivatives detailed in the prospectus.

# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 1 Description of the Fund (continued)

As of 31 December 2022, the following ETF share classes of the following Sub-Funds are available:

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF	(EUR) A-dis	25 July 2019
UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF	(EUR) A-dis	29 October 2001
UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-dis	18 August 2015
UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-dis	18 August 2015
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF	(EUR) A-dis	18 August 2015
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-acc	20 October 2015
UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF	(GBP) A-dis	31 October 2001
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(CAD) A-dis	30 September 2009
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(CAD) A-acc	13 July 2017
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(CAD) A-UKdis	2 October 2014
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	30 January 2015
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(hedged to EUR) A-acc	27 February 2015
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(hedged to GBP) A-dis	27 February 2015
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(hedged to GBP) A-acc	27 February 2015
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(hedged to USD) A-acc	27 February 2015
UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF	(USD) A-dis	26 July 2019
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	4 September 2014
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	11 June 2019
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	(USD) A-dis	12 November 2010
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	(USD) A-acc	18 June 2018
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	(USD) A-UKdis	5 November 2014
UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF	(EUR) A-acc	27 June 2018
UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	17 October 2011
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-dis	18 August 2011
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-acc	15 December 2017
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-dis	24 November 2015
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-acc	24 November 2015
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-dis	30 April 2020
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-acc	6 June 2016
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(EUR) A-dis	19 September 2002
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(EUR) A-acc	12 August 2016
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(EUR) A-UKdis	2 October 2014
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(hedged to CHF) A-acc	18 June 2020
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(hedged to GBP) A-dis	31 July 2017
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	31 July 2017
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(hedged to USD) A-dis	24 June 2020
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(hedged to USD) A-acc	24 June 2020
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF	(EUR) A-dis	2 October 2009
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF	(EUR) A-acc	18 August 2022
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF	(EUR) A-dis	26 February 2021
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF	(EUR) A-acc	26 February 2021
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF	(hedged to EUR) A-acc	26 February 2021
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	(EUR) A-dis	5 October 2009
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	(hedged to CHF) A-acc	21 June 2017
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	(hedged to EUR) A-acc	21 June 2017
UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF	(HKD) A-dis	4 June 2015
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	22 July 2015
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-acc	6 November 2019
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-dis	30 October 2015
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-acc	6 June 2016
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-acc	6 June 2016
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(JPY) A-dis	30 October 2001
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(JPY) A-acc	14 July 2017
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(JPY) A-UKdis	2 October 2014

# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(hedged to CHF) A-acc	18 June 2020
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(hedged to EUR) A-dis	25 June 2020
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(hedged to EUR) A-acc	25 June 2020
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(hedged to GBP) A-dis	31 July 2017
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(hedged to USD) A-acc	25 June 2020
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	2 October 2009
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	29 November 2019
UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	22 August 2011
UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-acc	2 July 2020
UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF	(SGD) A-dis	4 June 2015
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-dis	28 November 2013
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-acc	31 October 2013
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-UKdis	2 October 2014
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-dis	24 June 2020
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-acc	18 June 2020
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-dis	29 May 2015
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-acc	29 May 2015
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-dis	24 June 2020
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-acc	24 June 2020
UBS (Lux) Fund Solutions – MSCI Switzerland IMI Socially Responsible UCITS ETF	(CHF) A-acc	26 February 2021
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(GBP) A-dis	18 October 2013
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(GBP) A-acc	30 August 2013
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(GBP) A-UKdis	2 October 2014
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-acc	18 June 2020
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-acc	24 June 2020
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(hedged to USD) A-acc	24 June 2020
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF	(USD) A-dis	18 August 2011
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-acc	24 November 2015
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-dis	24 November 2015
UBS (Lux) Fund Solutions – MSCI USA UCITS ETF	(USD) A-dis	29 October 2001
UBS (Lux) Fund Solutions – MSCI World ex USA Index Fund	(USD) I-B-acc	28 June 2022
UBS (Lux) Fund Solutions – MSCI World ex USA Index Fund	(USD) I-X-acc	28 June 2022
UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF	(USD) A-dis	19 August 2011
UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	14 February 2018
UBS (Lux) Fund Solutions – MSCI World UCITS ETF	(USD) A-dis	25 June 2008
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF	(USD) A-acc	5 March 2021
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF	(hedged to EUR) A-acc	5 March 2021
UBS (Lux) Fund Solutions – Bloomberg EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	29 November 2013
UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	30 May 2014
UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates UCITS ETF	(EUR) A-dis	24 January 2012
UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 1-10 UCITS ETF	(EUR) A-dis	31 October 2017
UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 10+ UCITS ETF	(EUR) A-dis	31 October 2017
UBS (Lux) Fund Solutions – Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	(JPY) A-acc	3 April 2020
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF	(EUR) A-dis	31 May 2018
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-dis	17 January 2017
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-acc	30 November 2017
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	30 November 2017
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-dis	5 August 2020
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	24 June 2020

# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	11 January 2022
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	31 August 2020
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	31 March 2021
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-acc	31 March 2021
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	Class (USD) A-acc	31 March 2022
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	(hedged to CHF) A-acc	31 March 2022
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	(hedged to EUR) A-acc	31 March 2022
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-dis	23 July 2015
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	30 August 2019
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	30 September 2015
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	30 September 2015
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	30 September 2015
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF	(USD) A-dis	30 September 2016
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF	(USD) A-acc	24 January 2017
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF	(hedged to CHF) A-acc	30 September 2016
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF	(hedged to EUR) A-acc	30 September 2016
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF	(hedged to GBP) A-acc	22 November 2016
UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF	(USD) A-dis	30 September 2016
UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF	(hedged to EUR) A-acc	31 March 2020
UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF	(hedged to GBP) A-dis	31 January 2019
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	2 February 2012
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	31 January 2018
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	29 January 2016
UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF	(USD) A-dis	2 February 2012
UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	31 January 2018
UBS (Lux) Fund Solutions – Bloomberg US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	30 September 2016
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	1 December 2014
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	31 January 2018
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	30 January 2015
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	31 March 2015
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	1 December 2014
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF	(USD) A-dis	30 May 2014
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF	(USD) A-acc	31 January 2018
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	30 September 2014
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	30 May 2014
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	31 October 2014
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF	(USD) A-dis	29 January 2016
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF	(USD) A-acc	31 January 2018
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-acc	31 March 2016
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-acc	29 April 2016
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	29 April 2016
UBS (Lux) Fund Solutions – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF	(USD) A-acc	31 March 2020
UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-dis	5 September 2018
UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-acc	6 June 2019
UBS (Lux) Fund Solutions – J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF	(EUR) A-acc	1 September 2020
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(USD) A-acc	1 October 2019

# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to CHF) A-acc	31 January 2020
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to EUR) A-acc	31 March 2020
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to GBP) A-dis	14 October 2020
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to USD) A-acc	14 October 2020
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-dis	31 October 2017
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-acc	28 February 2018
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-dis	29 November 2019
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-acc	28 February 2018
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-dis	28 February 2018
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(USD) A-acc	2 August 2019
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(hedged to CHF) A-acc	28 February 2020
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(hedged to EUR) A-acc	2 August 2019
UBS (Lux) Fund Solutions – SBI@ Foreign AAA-BBB 1-5 ESG UCITS ETF	(CHF) A-dis	30 July 2013
UBS (Lux) Fund Solutions – SBI@ Foreign AAA-BBB 1-5 ESG UCITS ETF	(CHF) A-acc	7 October 2022
UBS (Lux) Fund Solutions – SBI@ Foreign AAA-BBB 5-10 ESG UCITS ETF	(CHF) A-dis	30 July 2013
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(USD) A-dis	8 November 2018
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(USD) A-acc	8 November 2018
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(hedged to CHF) A-acc	30 April 2019
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(hedged to EUR) A-acc	30 April 2019
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(hedged to GBP) A-dis	30 April 2020

Effective 1 April 2022, the following Sub-Fund's name change occurred:

Previous name of Sub-Fund	New name of Sub-Fund
UBS (Lux) Fund Solutions - Bloomberg Euro Liquid Aggregate ex-Financials 1-5 HQLA UCITS ETF	UBS (Lux) Fund Solutions - Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF

# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 1 Description of the Fund (continued)

### Registration

The Sub-Funds of the Company are registered for distribution in the following countries at 31 December 2022:

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg
UBS (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes

# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Switzerland IMI Socially Responsible UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI USA UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI World ex USA Index Fund	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI World UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg EUR Treasury 1-10 UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 1-10 UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 10+ UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes



# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg
UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg US 10+ Year Treasury Bond UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes

	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes

# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 1 Description of the Fund (continued)

	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	Yes***	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	Yes***	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	Yes***	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	Yes***	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	Yes***	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	Yes***	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Switzerland IMI Socially Responsible UCITS ETF	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	Yes***	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI USA UCITS ETF	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI World ex USA Index Fund	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI World UCITS ETF	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg EUR Treasury 1-10 UCITS ETF	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes

# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 1 Description of the Fund (continued)

	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates UCITS ETF	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 1-10 UCITS ETF	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 10+ UCITS ETF	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	-	Yes	Yes	Yes	Yes****	Yes	Yes	-	Yes
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF	Yes***	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF	Yes***	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF	Yes***	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg US 10+ Year Treasury Bond UCITS ETF	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	Yes***	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF	Yes***	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF	Yes***	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes

# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 1 Description of the Fund (continued)

	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	Yes***	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes

\* Pension Sub-Funds only

\*\* For professional investors only

\*\*\* Listed with SIC only

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

### Listing

The Sub-Funds of the Company are listed on the following stock exchanges at 31 December 2022:

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

# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange SIX Swiss Exchange XETRA London Stock Exchange	EUR EUR EUR CHF EUR GBP
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF	(GBP) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange SIX Swiss Exchange XETRA London Stock Exchange	EUR CHF GBP EUR GBP
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(CAD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA London Stock Exchange	EUR EUR CAD EUR GBP
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(CAD) A-acc	SIX Swiss Exchange Mexican Stock Exchange Borsa Italiana S.p.a.	CAD MXN EUR
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(CAD) A-UKdis	SIX Swiss Exchange	CAD
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange	EUR EUR EUR
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange	GBP
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(hedged to GBP) A-acc	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. XETRA SIX Swiss Exchange London Stock Exchange	EUR EUR USD GBP
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	Euronext Amsterdam SIX Swiss Exchange XETRA Borsa Italiana S.p.a. London Stock Exchange	EUR USD EUR EUR GBP

# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 1 Description of the Fund (continued)

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

# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 1 Description of the Fund (continued)

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

# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 1 Description of the Fund (continued)

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



# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 1 Description of the Fund (continued)

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

# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-dis	Euronext Amsterdam Borsa Italiana S.p.a. XETRA SIX Swiss Exchange	EUR EUR EUR EUR
UBS (Lux) Fund Solutions – MSCI USA UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange SIX Swiss Exchange XETRA London Stock Exchange	EUR CHF USD EUR USD
UBS (Lux) Fund Solutions – MSCI World ex USA Index Fund	(USD) I-B-acc	Luxembourg Stock Exchange	USD
UBS (Lux) Fund Solutions – MSCI World ex USA Index Fund	(USD) I-X-acc	Luxembourg Stock Exchange	USD
UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange SIX Swiss Exchange XETRA London Stock Exchange	EUR EUR USD CHF EUR GBP
UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	XETRA SIX Swiss Exchange SIX Swiss Exchange Borsa Italiana S.p.a.	EUR USD CHF EUR
UBS (Lux) Fund Solutions – MSCI World UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange SIX Swiss Exchange XETRA London Stock Exchange London Stock Exchange	EUR CHF USD EUR GBP USD
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF	(USD) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA London Stock Exchange	USD EUR EUR GBP
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a. XETRA	EUR EUR
UBS (Lux) Fund Solutions – Bloomberg EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. XETRA SIX Swiss Exchange	EUR EUR EUR
UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA	EUR EUR EUR EUR
UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates UCITS ETF	(EUR) A-dis	London Stock Exchange Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA	GBP EUR EUR EUR EUR

# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 1-10 UCITS ETF	(EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA London Stock Exchange	EUR EUR EUR GBP
UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 10+ UCITS ETF	(EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	EUR EUR EUR
UBS (Lux) Fund Solutions – Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	(JPY) A-acc	Borsa Italiana S.p.a. London Stock Exchange	EUR GBP
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF	(EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	EUR EUR EUR
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA Euronext Amsterdam London Stock Exchange	EUR EUR EUR EUR GBP
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-acc	SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR CHF EUR
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-dis	SIX Swiss Exchange	USD
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	SIX Swiss Exchange XETRA Borsa Italiana S.p.a.	USD EUR EUR
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	XETRA Borsa Italiana S.p.a.	EUR EUR
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange	GBP
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	Class (USD) A-acc	London Stock Exchange Borsa Italiana S.p.a. SIX Swiss Exchange	GBP EUR USD
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a. XETRA	EUR EUR

# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 1 Description of the Fund (continued)

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

# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 1 Description of the Fund (continued)

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

# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange XETRA Borsa Italiana S.p.a.	EUR EUR EUR
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS (Lux) Fund Solutions – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF	(USD) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	USD EUR EUR
UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-dis	SIX Swiss Exchange XETRA Borsa Italiana S.p.a. London Stock Exchange	USD EUR EUR GBP
UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-acc	SIX Swiss Exchange	USD
UBS (Lux) Fund Solutions – J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF	(EUR) A-acc	Borsa Italiana S.p.a. SIX Swiss Exchange	EUR EUR
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(USD) A-acc	SIX Swiss Exchange SIX Swiss Exchange XETRA Borsa Italiana S.p.a. London Stock Exchange	USD CHF EUR EUR GBP
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a.	EUR
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange	GBP
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA London Stock Exchange	USD EUR EUR GBP
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-dis	SIX Swiss Exchange XETRA	EUR EUR
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	EUR EUR EUR

# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(USD) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA London Stock Exchange	USD EUR EUR GBP
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	EUR EUR EUR
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF	(CHF) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA	EUR CHF EUR
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF	(CHF) A-acc	SIX Swiss Exchange	CHF
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF	(CHF) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA	EUR CHF EUR
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(USD) A-dis	SIX Swiss Exchange XETRA London Stock Exchange	USD EUR GBP
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(USD) A-acc	SIX Swiss Exchange XETRA Borsa Italiana S.p.a. Mexican Stock Exchange	USD EUR EUR MXN
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange XETRA Borsa Italiana S.p.a.	EUR EUR EUR
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange	GBP

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

The Index Fund is listed on the Luxembourg Stock Exchange.

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

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

# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 1 Description of the Fund (continued)

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

## Note 2 Summary of Significant Accounting Policies

### A) Presentation of Financial Statements

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

### B) Main Investment Valuation Principles

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

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

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

### C) Treatment of Currencies

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



# Notes to Financial Statements

Annual report as of 31 December 2022

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

### C) Treatment of Currencies (continued)

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

1 EUR = 1.4461 CAD	1 EUR = 8.3298 HKD
1 EUR = 0.9874 CHF	1 EUR = 140.8182 JPY
1 EUR = 7.4192 CNY	1 EUR = 1.4314 SGD
1 EUR = 0.8872 GBP	1 EUR = 1.0673 USD

### D) Security Transactions and Investment Income

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

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

### E) Options and Future Contracts

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

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

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

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

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

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

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

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

# Notes to Financial Statements

Annual report as of 31 December 2022

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

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

As of 31 December 2022, the Company had no outstanding options contracts and had outstanding future contracts as disclosed in the Schedule of Investments.

### F) Forward Foreign Exchange Contracts

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

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

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

As of 31 December 2022, the Company had outstanding forward foreign exchange contracts as disclosed in the Schedules of Investments.

### G) Swap Contracts

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

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

As of 31 December 2022, the Company had no outstanding swap contracts.

### H) Cross sub-fund investments

As of 31 December 2022, the Company had no cross investment.

## Note 3 Agreements

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

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

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

# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF	(EUR) A-dis	15 bps per annum
UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF	(EUR) A-dis	15 bps per annum
UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-dis	28 bps per annum
UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-dis	28 bps per annum
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF	(EUR) A-dis	28 bps per annum
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-acc	33 bps per annum
UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF	(GBP) A-dis	20 bps per annum
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(CAD) A-dis	33 bps per annum
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(CAD) A-acc	33 bps per annum
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(CAD) A-UKdis	33 bps per annum
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	43 bps per annum
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(hedged to EUR) A-acc	43 bps per annum
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(hedged to GBP) A-dis	43 bps per annum
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(hedged to GBP) A-acc	43 bps per annum
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(hedged to USD) A-acc	43 bps per annum
UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF	(USD) A-dis	45 bps per annum
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	27 bps per annum
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	27 bps per annum
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	(USD) A-dis	22.5 bps per annum
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	(USD) A-acc	22.5 bps per annum
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	(USD) A-UKdis	22.5 bps per annum
UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF	(EUR) A-acc	34 bps per annum
UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	33 bps per annum
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-dis	22 bps per annum
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-acc	22 bps per annum
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-dis	27 bps per annum
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-acc	27 bps per annum
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-dis	27 bps per annum
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-acc	27 bps per annum
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(EUR) A-dis	17 bps per annum <sup>1</sup>
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(EUR) A-acc	17 bps per annum <sup>1</sup>
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(EUR) A-UKdis	17 bps per annum <sup>1</sup>
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(hedged to CHF) A-acc	22 bps per annum <sup>2</sup>
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(hedged to GBP) A-dis	22 bps per annum <sup>2</sup>
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	22 bps per annum <sup>2</sup>
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(hedged to USD) A-dis	22 bps per annum <sup>2</sup>
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(hedged to USD) A-acc	22 bps per annum <sup>2</sup>
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF	(EUR) A-dis	25 bps per annum
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF	(EUR) A-acc	25 bps per annum
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF	(EUR) A-dis	18 bps per annum
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF	(EUR) A-acc	18 bps per annum
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF	(hedged to EUR) A-acc	23 bps per annum
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	(EUR) A-dis	20 bps per annum
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	(hedged to CHF) A-acc	30 bps per annum
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	(hedged to EUR) A-acc	30 bps per annum
UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF	(HKD) A-dis	45 bps per annum
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	22 bps per annum
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-acc	22 bps per annum
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-dis	27 bps per annum
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-acc	27 bps per annum
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-acc	27 bps per annum
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(JPY) A-dis	19 bps per annum
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(JPY) A-acc	19 bps per annum
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(JPY) A-UKdis	19 bps per annum
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(hedged to CHF) A-acc	29 bps per annum
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(hedged to EUR) A-dis	29 bps per annum

# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(hedged to EUR) A-acc	29 bps per annum
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(hedged to GBP) A-dis	29 bps per annum
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(hedged to USD) A-acc	29 bps per annum
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	30 bps per annum
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	30 bps per annum
UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	37 bps per annum <sup>3</sup>
UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-acc	37 bps per annum <sup>3</sup>
UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF	(SGD) A-dis	45 bps per annum
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-dis	20 bps per annum
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-acc	20 bps per annum
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-UKdis	20 bps per annum
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-dis	30 bps per annum
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-acc	30 bps per annum
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-dis	30 bps per annum
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-acc	30 bps per annum
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-dis	30 bps per annum
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-acc	30 bps per annum
UBS (Lux) Fund Solutions – MSCI Switzerland IMI Socially Responsible UCITS ETF	(CHF) A-acc	28 bps per annum
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(GBP) A-dis	20 bps per annum
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(GBP) A-acc	20 bps per annum
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(GBP) A-UKdis	20 bps per annum
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-acc	30 bps per annum
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-acc	30 bps per annum
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(hedged to USD) A-acc	30 bps per annum
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF	(USD) A-dis	22 bps per annum
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-acc	25 bps per annum
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-dis	25 bps per annum
UBS (Lux) Fund Solutions – MSCI USA UCITS ETF	(USD) A-dis	14 bps per annum
UBS (Lux) Fund Solutions – MSCI World ex USA Index Fund	(USD) I-B-acc	6.5 bps per annum
UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF	(USD) A-dis	22 bps per annum
UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	22 bps per annum
UBS (Lux) Fund Solutions – MSCI World UCITS ETF	(USD) A-dis	30 bps per annum
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF	(USD) A-acc	47 bps per annum
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF	(hedged to EUR) A-acc	53 bps per annum
UBS (Lux) Fund Solutions – Bloomberg EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	18 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates UCITS ETF	(EUR) A-dis	18 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 1-10 UCITS ETF	(EUR) A-dis	20 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 10+ UCITS ETF	(EUR) A-dis	20 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	(JPY) A-acc	15 bps per annum
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF	(EUR) A-dis	20 bps per annum <sup>4</sup>
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-dis	20 bps per annum
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-acc	20 bps per annum
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	25 bps per annum
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-dis	25 bps per annum
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	20 bps per annum
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	25 bps per annum
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	25 bps per annum

# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	25 bps per annum
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-acc	25 bps per annum
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	Class (USD) A-acc	20 bps per annum
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	(hedged to CHF) A-acc	25 bps per annum
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	(hedged to EUR) A-acc	25 bps per annum
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-dis	20 bps per annum
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	20 bps per annum
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	25 bps per annum
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	25 bps per annum
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	25 bps per annum
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-dis	15 bps per annum
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF	(USD) A-acc	15 bps per annum
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF	(hedged to CHF) A-acc	20 bps per annum
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF	(hedged to EUR) A-acc	20 bps per annum
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF	(hedged to GBP) A-acc	20 bps per annum
UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF	(USD) A-dis	20 bps per annum
UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF	(hedged to EUR) A-acc	25 bps per annum
UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF	(hedged to GBP) A-dis	25 bps per annum
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	12 bps per annum
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	12 bps per annum
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	17 bps per annum
UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF	(USD) A-dis	12 bps per annum
UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	12 bps per annum
UBS (Lux) Fund Solutions – Bloomberg US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	25 bps per annum
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	18 bps per annum
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	18 bps per annum
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	23 bps per annum
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	23 bps per annum
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	23 bps per annum
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF	(USD) A-dis	18 bps per annum
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF	(USD) A-acc	18 bps per annum
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	23 bps per annum
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	23 bps per annum
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	23 bps per annum
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF	(USD) A-dis	42 bps per annum
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF	(USD) A-acc	42 bps per annum
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-acc	47 bps per annum
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-acc	47 bps per annum
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	47 bps per annum
UBS (Lux) Fund Solutions – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF	(USD) A-acc	33 bps per annum
UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-dis	47 bps per annum
UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-acc	47 bps per annum
UBS (Lux) Fund Solutions – J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF	(EUR) A-acc	17 bps per annum
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(USD) A-acc	15 bps per annum
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to CHF) A-acc	20 bps per annum
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to EUR) A-acc	20 bps per annum
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to GBP) A-dis	20 bps per annum
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to USD) A-acc	20 bps per annum
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-dis	42 bps per annum

# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-acc	47 bps per annum
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-dis	47 bps per annum
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-acc	47 bps per annum
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-dis	47 bps per annum
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(USD) A-acc	45 bps per annum
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(hedged to CHF) A-acc	50 bps per annum
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(hedged to EUR) A-acc	50 bps per annum
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF	(CHF) A-dis	20 bps per annum
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF	(CHF) A-acc	20 bps per annum
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF	(CHF) A-dis	20 bps per annum
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(USD) A-dis	18 bps per annum
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(USD) A-acc	18 bps per annum
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(hedged to CHF) A-acc	23 bps per annum
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(hedged to EUR) A-acc	23 bps per annum
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(hedged to GBP) A-dis	23 bps per annum

<sup>1</sup> Effective 1 December 2022, due to reduction of management fees the rate changed from 18 bps per annum to 17 bps per annum.

<sup>2</sup> Effective 1 December 2022, due to reduction of management fees the rate changed from 28 bps per annum to 22 bps per annum.

<sup>3</sup> Effective 31 March 2022, due to reduction of management fees the rate changed from 40 bps per annum to 37 bps per annum.

<sup>4</sup> Effective 1 April 2022, due to increase of management fees the rate changed from 18 bps per annum to 20 bps per annum.

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

### Directors of Related Parties

Parties are considered to be related if one party has the ability to control the other party of exercise significant influence over the other party in making financial or operational decisions.

In the opinion of the Directors, the Investment Manager, the Directors, the Distributor, the Manager, the UK Facilities Agent, Paying and Information Agents and Representatives are related parties under IAS 24 "Related Party Transactions".

The Company has appointed UBS Fund Management (Luxembourg) S.A., R.C.S. Luxembourg B 154.210, 33A, Avenue J.F. Kennedy, L-1855 Luxembourg, to act as its management company (the "Management Company") with effect as of 1 July 2012.

Board of Directors of the Management Company:

Michael Kehl, Chairman (since 1 January 2022), Managing Director, UBS Asset Management Switzerland AG, Zürich, Switzerland

Ann-Charlotte Lawyer, Member (since 1 January 2022), Independent Director, Luxembourg, Luxembourg

Eugène Del Cioppo, Member (since 2 September 2022), Managing Director, UBS Fund Management (Switzerland) AG, Basel, Switzerland

Francesca Prym, Member, Managing Director, UBS Fund Management (Luxembourg) S.A., Luxembourg, Luxembourg

Miriam Uebel, Member (since 3 March 2022), Executive Director, UBS Asset Management (Deutschland) GmbH, Frankfurt am Main, Germany

The Management Company appointed:

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

# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 3 Agreements (continued)

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

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

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

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

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

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

Director Frank Müsel resigned from the Board of Directors of UBS Asset Management Switzerland AG which acts as the distributor and as the portfolio manager on 31 December 2022.

Director Ian Ashment resigned from the Board of Directors of UBS Asset Management (UK) Ltd which acts as portfolio manager on 31 December 2022.

Director Nina Petrini is an employee of UBS Asset Management Spain, appointed 30 November 2022.

Director Francesca Guagnini was an employee of UBS Asset Management (UK) Ltd which acts as portfolio manager, until 30 November 2022.

Director Anja-Isabel Bohnen was an Independent Board Member, until 30 November 2022.

Director Josée Lynda Denis is an Independent Board Member, appointed 19 April 2022.

Director Anke Jager is an Independent Board Member, appointed 30 November 2022.

Director Jörgen Jessen was an Independent Board Member, until 18 August 2022.

Non-Independent Directors of the Company do not receive any additional fees for their role as Directors. Only Independent Directors are entitled to a Director's fee.

### UBS Information Agents and UBS as Lending Service Providers

#### Agents for Swiss residents only

The Company has appointed UBS Fund Management (Switzerland) AG, Aeschenvorstadt 1, CH-4051 Basel as representation agent of the Company in Switzerland.

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

The prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge from UBS Switzerland AG, Bahnhofstrasse 45, CH-8098 Zurich and from UBS Fund Management (Switzerland) AG, Aeschenvorstadt 1, CH-4051 Basel.

#### Agents for UK residents only

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

### Company Administrator, Domiciliary, Depositary, Corporate, Paying Agent and Securities Lending Agent

# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 3 Agreements (continued)

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

State Street Bank International GmbH Frankfurt Branch, Solmsstrasse 83, 60486 Frankfurt am Main, Germany acts as the Company's securities lending agent.

## Note 4 Taxation

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

Under current laws and practice, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax.

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

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

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

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

German equity ratios are calculated and distributed daily.

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

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



# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 4 Taxation (continued)

UBS (Lux) Fund Solutions has been classified as a Sponsored Investment Entity. The sponsoring entity is UBS Fund Management (Luxembourg) S.A. with the GIIN: 9D0VT6.00000.SP.442

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

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

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

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

## Note 5 Distribution

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

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

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

During the period from 1 January 2022 to 31 December 2022, the Company resolved to pay to all shareholders of the Sub-Funds mentioned below dividends which are mainly composed of the income net of all costs and expenses incurred by the respective Sub-Fund as detailed in the following table.

# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Sub- Funds Currency*	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income
UBS (Lux) Fund Solutions - EURO STOXX 50 ESG UCITS ETF (EUR) A-dis	1 Feb 2022	4 Feb 2022	EUR	3,069,000	0.0703	215,751	
UBS (Lux) Fund Solutions - EURO STOXX 50 ESG UCITS ETF (EUR) A-dis	1 Aug 2022	4 Aug 2022	EUR	6,273,460	0.3265	2,048,284	
						<b>2,264,035</b>	<b>1,600,691</b>
UBS (Lux) Fund Solutions - EURO STOXX 50 UCITS ETF (EUR) A-dis	1 Feb 2022	4 Feb 2022	EUR	9,755,927	0.2045	1,995,087	
UBS (Lux) Fund Solutions - EURO STOXX 50 UCITS ETF (EUR) A-dis	1 Aug 2022	4 Aug 2022	EUR	10,348,482	0.9242	9,564,067	
						<b>11,559,154</b>	<b>11,714,870</b>
UBS (Lux) Fund Solutions - Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	1 Feb 2022	4 Feb 2022	EUR	3,690,386	0.0638	235,447	
UBS (Lux) Fund Solutions - Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	1 Aug 2022	4 Aug 2022	EUR	4,288,692	0.2934	1,258,302	
						<b>1,493,749</b>	<b>1,375,449</b>
UBS (Lux) Fund Solutions - Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	1 Feb 2022	4 Feb 2022	EUR	9,888,976	0.0594	587,405	
UBS (Lux) Fund Solutions - Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	1 Aug 2022	4 Aug 2022	EUR	10,973,509	0.6170	6,770,655	
						<b>7,358,060</b>	<b>7,413,932</b>
UBS (Lux) Fund Solutions - Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	1 Feb 2022	4 Feb 2022	EUR	7,225,501	0.0026	18,786	
UBS (Lux) Fund Solutions - Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	1 Aug 2022	4 Aug 2022	EUR	5,923,451	0.4053	2,400,775	
						<b>2,419,561</b>	<b>3,029,663</b>
UBS (Lux) Fund Solutions - FTSE 100 UCITS ETF (GBP) A-dis	1 Feb 2022	4 Feb 2022	GBP	1,206,460	1.1955	1,442,323	
UBS (Lux) Fund Solutions - FTSE 100 UCITS ETF (GBP) A-dis	1 Aug 2022	4 Aug 2022	GBP	1,206,460	1.3292	1,603,626	
						<b>3,045,949</b>	<b>3,014,442</b>
UBS (Lux) Fund Solutions - MSCI Canada UCITS ETF (CAD) A-dis	1 Feb 2022	4 Feb 2022	CAD	42,771,004	0.4924	21,060,443	
UBS (Lux) Fund Solutions - MSCI Canada UCITS ETF (hedged to GBP) A-dis	1 Feb 2022	4 Feb 2022	CAD	382,205	0.2400	91,729	
UBS (Lux) Fund Solutions - MSCI Canada UCITS ETF (CAD) A-UKdis	1 Feb 2022	4 Feb 2022	CAD	343,562	0.1356	46,587	
UBS (Lux) Fund Solutions - MSCI Canada UCITS ETF (CAD) A-dis	2 Aug 2022	5 Aug 2022	CAD	42,414,921	0.5339	22,645,326	
UBS (Lux) Fund Solutions - MSCI Canada UCITS ETF (hedged to GBP) A-dis	2 Aug 2022	5 Aug 2022	CAD	345,402	0.2529	87,352	
UBS (Lux) Fund Solutions - MSCI Canada UCITS ETF (CAD) A-UKdis	2 Aug 2022	5 Aug 2022	CAD	282,684	0.1942	54,897	
						<b>43,986,334</b>	<b>67,791,003</b>

# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Sub- Funds Currency*	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income
UBS (Lux) Fund Solutions - MSCI China ESG Universal Low Carbon Select UCITS ETF (USD) A-dis	28 Jan 2022	7 Feb 2022	USD	20,218,182	0.0784	1,585,105	
UBS (Lux) Fund Solutions - MSCI China ESG Universal Low Carbon Select UCITS ETF (USD) A-dis	1 Aug 2022	4 Aug 2022	USD	37,047,672	0.0972	3,601,034	
						<b>5,186,139</b>	<b>5,931,061</b>
UBS (Lux) Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	28 Jan 2022	7 Feb 2022	USD	90,927,458	0.1350	12,275,207	
UBS (Lux) Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	1 Aug 2022	4 Aug 2022	USD	104,781,602	0.1323	13,862,606	
						<b>26,137,813</b>	<b>31,158,181</b>
UBS (Lux) Fund Solutions - MSCI Emerging Markets UCITS ETF (USD) A-dis	28 Jan 2022	7 Feb 2022	USD	11,501,418	1.4325	16,475,781	
UBS (Lux) Fund Solutions - MSCI Emerging Markets UCITS ETF (USD) A-UKdis	28 Jan 2022	7 Feb 2022	USD	3,370,830	0.1901	640,795	
UBS (Lux) Fund Solutions - MSCI Emerging Markets UCITS ETF (USD) A-dis	1 Aug 2022	4 Aug 2022	USD	13,346,633	1.3496	18,012,616	
UBS (Lux) Fund Solutions - MSCI Emerging Markets UCITS ETF (USD) A-UKdis	1 Aug 2022	4 Aug 2022	USD	3,460,015	0.1842	637,335	
						<b>35,766,527</b>	<b>79,451,936</b>
UBS (Lux) Fund Solutions - MSCI EMU Small Cap UCITS ETF (EUR) A-dis	1 Feb 2022	4 Feb 2022	EUR	1,275,204	0.6051	771,626	
UBS (Lux) Fund Solutions - MSCI EMU Small Cap UCITS ETF (EUR) A-dis	1 Aug 2022	4 Aug 2022	EUR	867,459	2.5417	2,204,820	
						<b>2,976,446</b>	<b>3,200,116</b>
UBS (Lux) Fund Solutions - MSCI EMU Socially Responsible UCITS ETF (hedged to GBP) A-dis	1 Feb 2022	4 Feb 2022	EUR	13,707,111	0.0970	1,329,590	
UBS (Lux) Fund Solutions - MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	1 Feb 2022	4 Feb 2022	EUR	11,199,574	0.5975	6,691,745	
UBS (Lux) Fund Solutions - MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	1 Feb 2022	4 Feb 2022	EUR	1,622,982	0.0934	151,587	
UBS (Lux) Fund Solutions - MSCI EMU Socially Responsible UCITS ETF (hedged to GBP) A-dis	1 Aug 2022	4 Aug 2022	EUR	12,636,837	0.3746	4,733,759	
UBS (Lux) Fund Solutions - MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	1 Aug 2022	4 Aug 2022	EUR	9,335,138	2.1819	20,368,338	
UBS (Lux) Fund Solutions - MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	1 Aug 2022	4 Aug 2022	EUR	1,814,466	0.3718	674,618	
						<b>33,949,637</b>	<b>55,068,043</b>

# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Sub- Funds Currency*	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income
UBS (Lux) Fund Solutions - MSCI EMU UCITS ETF (hedged to USD) A-dis	1 Feb 2022	4 Feb 2022	EUR	6,617,967	0.0435	287,882	
UBS (Lux) Fund Solutions - MSCI EMU UCITS ETF (EUR) A-dis	1 Feb 2022	4 Feb 2022	EUR	5,067,011	0.6140	3,111,145	
UBS (Lux) Fund Solutions - MSCI EMU UCITS ETF (EUR) A-UKdis	1 Feb 2022	4 Feb 2022	EUR	1,488,253	0.1696	252,408	
UBS (Lux) Fund Solutions - MSCI EMU UCITS ETF (hedged to GBP) A-dis	1 Feb 2022	4 Feb 2022	EUR	2,757,870	0.0514	141,754	
UBS (Lux) Fund Solutions - MSCI EMU UCITS ETF (hedged to USD) A-dis	1 Aug 2022	4 Aug 2022	EUR	6,359,383	0.2687	1,708,766	
UBS (Lux) Fund Solutions - MSCI EMU UCITS ETF (EUR) A-dis	1 Aug 2022	4 Aug 2022	EUR	4,089,056	3.0988	12,671,167	
UBS (Lux) Fund Solutions - MSCI EMU UCITS ETF (EUR) A-UKdis	1 Aug 2022	4 Aug 2022	EUR	1,557,349	0.4640	722,610	
UBS (Lux) Fund Solutions - MSCI EMU UCITS ETF (hedged to GBP) A-dis	1 Aug 2022	4 Aug 2022	EUR	2,527,870	0.2951	745,974	
						<b>19,641,706</b>	<b>70,994,513</b>
UBS (Lux) Fund Solutions - MSCI EMU Value UCITS ETF (EUR) A-dis	1 Feb 2022	4 Feb 2022	EUR	7,219,351	0.2603	1,879,197	
UBS (Lux) Fund Solutions - MSCI EMU Value UCITS ETF (EUR) A-dis	1 Aug 2022	4 Aug 2022	EUR	10,593,411	1.2561	13,306,384	
						<b>15,185,581</b>	<b>14,824,509</b>
UBS (Lux) Fund Solutions - MSCI Europe Socially Responsible UCITS ETF (EUR) A-dis	1 Feb 2022	4 Feb 2022	EUR	249,457	0.0636	15,866	
UBS (Lux) Fund Solutions - MSCI Europe Socially Responsible UCITS ETF (EUR) A-dis	1 Aug 2022	4 Aug 2022	EUR	277,927	0.2359	65,563	
						<b>81,429</b>	<b>2,897,913</b>
UBS (Lux) Fund Solutions - MSCI Europe UCITS ETF (EUR) A-dis	1 Feb 2022	4 Feb 2022	EUR	4,794,771	0.5316	2,548,900	
UBS (Lux) Fund Solutions - MSCI Europe UCITS ETF (EUR) A-dis	1 Aug 2022	4 Aug 2022	EUR	3,936,155	1.5101	5,943,988	
						<b>8,492,888</b>	<b>11,407,450</b>
UBS (Lux) Fund Solutions - MSCI Hong Kong UCITS ETF (HKD) A-dis	28 Jan 2022	4 Feb 2022	HKD	1,526,864	1.3991	2,136,235	
UBS (Lux) Fund Solutions - MSCI Hong Kong UCITS ETF (HKD) A-dis	1 Aug 2022	4 Aug 2022	HKD	2,193,375	2.1966	4,817,968	
						<b>6,954,203</b>	<b>8,133,437</b>
UBS (Lux) Fund Solutions - MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	1 Feb 2022	4 Feb 2022	JPY	23,712,959	19.3537	458,933,495	
UBS (Lux) Fund Solutions - MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	1 Feb 2022	4 Feb 2022	JPY	7,117,293	16.7987	119,561,270	
UBS (Lux) Fund Solutions - MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	1 Aug 2022	4 Aug 2022	JPY	24,353,387	27.3296	665,568,325	
UBS (Lux) Fund Solutions - MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	1 Aug 2022	4 Aug 2022	JPY	626,832	24.8434	15,572,638	
						<b>1,259,635,728</b>	<b>1,956,509,938</b>

# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Sub- Funds Currency*	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income
UBS (Lux) Fund Solutions - MSCI Japan UCITS ETF (hedged to EUR) A-dis	1 Feb 2022	4 Feb 2022	JPY	1,869,714	17.0329	31,846,652	
UBS (Lux) Fund Solutions - MSCI Japan UCITS ETF (JPY) A-dis	1 Feb 2022	4 Feb 2022	JPY	16,165,909	48.7648	788,327,319	
UBS (Lux) Fund Solutions - MSCI Japan UCITS ETF (JPY) A-UKdis	1 Feb 2022	4 Feb 2022	JPY	1,972,254	21.6060	42,612,520	
UBS (Lux) Fund Solutions - MSCI Japan UCITS ETF (hedged to GBP) A-dis	1 Feb 2022	4 Feb 2022	JPY	1,070,962	15.5391	16,641,786	
UBS (Lux) Fund Solutions - MSCI Japan UCITS ETF (hedged to EUR) A-dis	1 Aug 2022	4 Aug 2022	JPY	1,710,725	23.2885	39,840,219	
UBS (Lux) Fund Solutions - MSCI Japan UCITS ETF (JPY) A-dis	1 Aug 2022	4 Aug 2022	JPY	14,423,174	65.3162	942,066,918	
UBS (Lux) Fund Solutions - MSCI Japan UCITS ETF (JPY) A-UKdis	1 Aug 2022	4 Aug 2022	JPY	1,449,076	22.0446	31,944,301	
UBS (Lux) Fund Solutions - MSCI Japan UCITS ETF (hedged to GBP) A-dis	1 Aug 2022	4 Aug 2022	JPY	929,504	21.7893	20,253,242	
						<b>1,913,532,957</b>	<b>6,050,902,360</b>
UBS (Lux) Fund Solutions - MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	28 Jan 2022	4 Feb 2022	USD	2,520,322	0.8095	2,040,201	
UBS (Lux) Fund Solutions - MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	1 Aug 2022	4 Aug 2022	USD	2,525,950	0.8346	2,108,158	
						<b>4,148,359</b>	<b>4,923,831</b>
UBS (Lux) Fund Solutions - MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	1 Feb 2022	4 Feb 2022	USD	13,952,567	0.7766	10,835,564	
UBS (Lux) Fund Solutions - MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	1 Aug 2022	4 Aug 2022	USD	13,878,683	0.7220	10,020,409	
						<b>20,855,973</b>	<b>21,021,788</b>
UBS (Lux) Fund Solutions - MSCI Singapore UCITS ETF (SGD) A-dis	28 Jan 2022	4 Feb 2022	SGD	1,913,651	0.3812	729,484	
UBS (Lux) Fund Solutions - MSCI Singapore UCITS ETF (SGD) A-dis	1 Aug 2022	4 Aug 2022	SGD	2,415,114	0.2981	719,945	
						<b>1,449,429</b>	<b>1,564,987</b>
UBS (Lux) Fund Solutions - MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	2 Aug 2022	5 Aug 2022	CHF	17,126,695	0.3411	5,841,916	
UBS (Lux) Fund Solutions - MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	2 Aug 2022	5 Aug 2022	CHF	2,336,754	0.3682	860,393	
UBS (Lux) Fund Solutions - MSCI Switzerland 20/35 UCITS ETF (hedged to EUR) A-dis	2 Aug 2022	5 Aug 2022	CHF	293,883	0.2177	63,978	
UBS (Lux) Fund Solutions - MSCI Switzerland 20/35 UCITS ETF (hedged to USD) A-dis	2 Aug 2022	5 Aug 2022	CHF	645,108	0.1717	110,765	
UBS (Lux) Fund Solutions - MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis	2 Aug 2022	5 Aug 2022	CHF	1,613,185	0.2360	380,711	
						<b>7,257,763</b>	<b>23,983,313</b>

# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Sub- Funds Currency*	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income
UBS (Lux) Fund Solutions - MSCI United Kingdom UCITS ETF (GBP) A-dis	1 Feb 2022	4 Feb 2022	GBP	2,279,744	0.3358	765,538	
UBS (Lux) Fund Solutions - MSCI United Kingdom UCITS ETF (GBP) A-UKdis	1 Feb 2022	4 Feb 2022	GBP	1,497,380	0.2293	343,349	
UBS (Lux) Fund Solutions - MSCI United Kingdom UCITS ETF (GBP) A-dis	1 Aug 2022	4 Aug 2022	GBP	2,207,620	0.3739	825,429	
UBS (Lux) Fund Solutions - MSCI United Kingdom UCITS ETF (GBP) A-UKdis	1 Aug 2022	4 Aug 2022	GBP	2,448,051	0.2309	565,255	
						<b>2,499,571</b>	<b>53,041,297</b>
UBS (Lux) Fund Solutions - MSCI USA Socially Responsible UCITS ETF (USD) A-dis	1 Feb 2022	4 Feb 2022	USD	11,980,959	0.7165	8,584,357	
UBS (Lux) Fund Solutions - MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	1 Feb 2022	4 Feb 2022	USD	7,486,523	0.1032	772,609	
UBS (Lux) Fund Solutions - MSCI USA Socially Responsible UCITS ETF (USD) A-dis	1 Aug 2022	4 Aug 2022	USD	11,281,300	0.6904	7,788,610	
UBS (Lux) Fund Solutions - MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	1 Aug 2022	4 Aug 2022	USD	6,183,699	0.0933	576,939	
						<b>17,722,515</b>	<b>18,058,835</b>
UBS (Lux) Fund Solutions - MSCI USA UCITS ETF (USD) A-dis	1 Feb 2022	4 Feb 2022	USD	1,278,521	1.8217	2,329,082	
UBS (Lux) Fund Solutions - MSCI USA UCITS ETF (USD) A-dis	1 Aug 2022	4 Aug 2022	USD	1,135,861	1.9991	2,270,699	
						<b>4,599,781</b>	<b>4,972,228</b>
UBS (Lux) Fund Solutions - MSCI World Socially Responsible UCITS ETF (USD) A-dis	1 Feb 2022	4 Feb 2022	USD	27,822,458	0.6539	18,193,105	
UBS (Lux) Fund Solutions - MSCI World Socially Responsible UCITS ETF (USD) A-dis	1 Aug 2022	4 Aug 2022	USD	26,534,913	0.9524	25,271,851	
						<b>43,464,956</b>	<b>53,667,105</b>
UBS (Lux) Fund Solutions - MSCI World UCITS ETF (USD) A-dis	1 Feb 2022	4 Feb 2022	USD	3,930,520	1.5157	5,957,489	
UBS (Lux) Fund Solutions - MSCI World UCITS ETF (USD) A-dis	1 Aug 2022	4 Aug 2022	USD	4,017,335	2.3026	9,250,316	
						<b>15,207,805</b>	<b>16,142,885</b>
UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	1 Feb 2022	4 Feb 2022	EUR	38,458,621	0.0257	988,387	
UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	1 Aug 2022	4 Aug 2022	EUR	37,743,621	0.0292	1,102,113	
						<b>2,090,500</b>	<b>3,793,793</b>

# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Sub- Funds Currency*	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income
UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquid Corporates UCITS ETF (EUR) A-dis	1 Feb 2022	4 Feb 2022	EUR	636,761	0.3294	209,749	
UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquid Corporates UCITS ETF (EUR) A-dis	1 Aug 2022	4 Aug 2022	EUR	600,761	0.3481	209,125	
						<b>418,874</b>	<b>555,503</b>
UBS (Lux) Fund Solutions - Bloomberg Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis	1 Feb 2022	4 Feb 2022	EUR	12,236,222	0.1340	1,639,654	
UBS (Lux) Fund Solutions - Bloomberg Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis	1 Aug 2022	4 Aug 2022	EUR	16,784,222	0.5210	8,744,579	
						<b>10,384,233</b>	<b>17,200,745</b>
UBS (Lux) Fund Solutions - Bloomberg Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis	1 Feb 2022	4 Feb 2022	EUR	2,006,636	0.2401	481,793	
UBS (Lux) Fund Solutions - Bloomberg Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis	1 Aug 2022	4 Aug 2022	EUR	1,548,636	0.7753	1,200,658	
						<b>1,682,451</b>	<b>2,548,101</b>
UBS (Lux) Fund Solutions - Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF (EUR) A-dis**	1 Aug 2022	4 Aug 2022	EUR	2,333,115	0.0177	41,296	
						<b>41,296</b>	<b>262,549</b>
UBS (Lux) Fund Solutions - Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis	1 Feb 2022	4 Feb 2022	EUR	73,137,916	0.0339	2,479,375	
UBS (Lux) Fund Solutions - Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to USD) A-dis	1 Feb 2022	4 Feb 2022	EUR	5,406,896	0.0201	108,679	
UBS (Lux) Fund Solutions - Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis	1 Aug 2022	4 Aug 2022	EUR	69,811,926	0.0416	2,904,176	
UBS (Lux) Fund Solutions - Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to USD) A-dis	1 Aug 2022	4 Aug 2022	EUR	1,766,552	0.0273	48,227	
						<b>5,540,457</b>	<b>14,473,219</b>
UBS (Lux) Fund Solutions - Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	1 Feb 2022	4 Feb 2022	USD	259,981	0.1388	36,085	
UBS (Lux) Fund Solutions - Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	1 Aug 2022	4 Aug 2022	USD	156,238	0.1628	25,436	
						<b>61,521</b>	<b>3,650,267</b>

# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Sub- Funds Currency*	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income
UBS (Lux) Fund Solutions - Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	1 Feb 2022	4 Feb 2022	USD	17,073,826	0.1737	2,965,724	
UBS (Lux) Fund Solutions - Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	1 Feb 2022	4 Feb 2022	USD	4,400,192	0.1510	664,429	
UBS (Lux) Fund Solutions - Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	1 Feb 2022	4 Feb 2022	USD	8,011,480	0.1422	1,139,232	
UBS (Lux) Fund Solutions - Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	1 Aug 2022	4 Aug 2022	USD	14,954,069	0.1964	2,936,979	
UBS (Lux) Fund Solutions - Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	1 Aug 2022	4 Aug 2022	USD	3,369,764	0.1669	562,414	
UBS (Lux) Fund Solutions - Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	1 Aug 2022	4 Aug 2022	USD	9,101,899	0.1542	1,403,513	
						<b>9,672,291</b>	<b>20,860,040</b>
UBS (Lux) Fund Solutions - Bloomberg TIPS 1-10 UCITS ETF (USD) A-dis	1 Feb 2022	4 Feb 2022	USD	8,948,285	0.3584	3,207,065	
UBS (Lux) Fund Solutions - Bloomberg TIPS 1-10 UCITS ETF (USD) A-dis	1 Aug 2022	4 Aug 2022	USD	8,173,212	0.4786	3,911,700	
						<b>7,118,765</b>	<b>79,313,599</b>
UBS (Lux) Fund Solutions - Bloomberg TIPS 10+ UCITS ETF (USD) A-dis	1 Feb 2022	4 Feb 2022	USD	9,719,104	0.4482	4,356,102	
UBS (Lux) Fund Solutions - Bloomberg TIPS 10+ UCITS ETF (hedged to GBP) A-dis	1 Feb 2022	4 Feb 2022	USD	3,804,278	0.5626	2,140,287	
UBS (Lux) Fund Solutions - Bloomberg TIPS 10+ UCITS ETF (USD) A-dis	1 Aug 2022	4 Aug 2022	USD	12,205,183	0.5858	7,149,796	
UBS (Lux) Fund Solutions - Bloomberg TIPS 10+ UCITS ETF (hedged to GBP) A-dis	1 Aug 2022	4 Aug 2022	USD	4,036,921	0.6986	2,820,193	
						<b>16,466,378</b>	<b>16,959,504</b>



# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Sub- Funds Currency*	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income
UBS (Lux) Fund Solutions - Bloomberg US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	1 Feb 2022	4 Feb 2022	USD	1,002,479	0.0231	23,157	
UBS (Lux) Fund Solutions - Bloomberg US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	1 Feb 2022	4 Feb 2022	USD	5,162,557	0.0083	42,849	
UBS (Lux) Fund Solutions - Bloomberg US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	1 Aug 2022	4 Aug 2022	USD	1,637,571	0.0789	129,204	
UBS (Lux) Fund Solutions - Bloomberg US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	1 Aug 2022	4 Aug 2022	USD	4,639,691	0.0346	160,534	
						<b>355,744</b>	<b>2,232,794</b>
UBS (Lux) Fund Solutions - Bloomberg US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	1 Feb 2022	4 Feb 2022	USD	766,619	0.2501	191,731	
UBS (Lux) Fund Solutions - Bloomberg US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	1 Aug 2022	4 Aug 2022	USD	329,573	0.2932	96,631	
						<b>288,362</b>	<b>1,793,208</b>
UBS (Lux) Fund Solutions - Bloomberg US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	1 Feb 2022	4 Feb 2022	USD	4,079,580	0.0924	376,953	
UBS (Lux) Fund Solutions - Bloomberg US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	1 Aug 2022	4 Aug 2022	USD	5,503,690	0.1057	581,740	
						<b>958,693</b>	<b>1,139,897</b>
UBS (Lux) Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	1 Feb 2022	4 Feb 2022	USD	24,429,822	0.0880	2,149,825	
UBS (Lux) Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	1 Feb 2022	4 Feb 2022	USD	1,254,771	0.1084	136,017	
UBS (Lux) Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	1 Aug 2022	4 Aug 2022	USD	24,368,688	0.1091	2,658,624	
UBS (Lux) Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	1 Aug 2022	4 Aug 2022	USD	1,937,319	0.1294	250,689	
						<b>5,195,155</b>	<b>21,772,634</b>

# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Sub- Funds Currency*	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income
UBS (Lux) Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF (USD) A-dis	1 Feb 2022	4 Feb 2022	USD	6,027,153	0.1971	1,187,952	
UBS (Lux) Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	1 Feb 2022	4 Feb 2022	USD	4,364,013	0.2522	1,100,604	
UBS (Lux) Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF (USD) A-dis	1 Aug 2022	4 Aug 2022	USD	7,448,585	0.2212	1,647,627	
UBS (Lux) Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	1 Aug 2022	4 Aug 2022	USD	5,848,203	0.2716	1,588,372	
						<b>5,524,555</b>	<b>21,006,051</b>
UBS (Lux) Fund Solutions - Bloomberg USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	1 Feb 2022	4 Feb 2022	USD	7,906,742	0.2725	2,154,587	
UBS (Lux) Fund Solutions - Bloomberg USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	1 Feb 2022	4 Feb 2022	USD	13,494,850	0.3400	4,588,249	
UBS (Lux) Fund Solutions - Bloomberg USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	1 Aug 2022	4 Aug 2022	USD	9,051,241	0.2561	2,318,023	
UBS (Lux) Fund Solutions - Bloomberg USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	1 Aug 2022	4 Aug 2022	USD	15,221,305	0.3068	4,669,896	
						<b>13,730,755</b>	<b>31,317,949</b>
UBS (Lux) Fund Solutions - J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-dis	1 Feb 2022	4 Feb 2022	USD	5,053,001	0.2999	1,515,395	
UBS (Lux) Fund Solutions - J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-dis	1 Aug 2022	4 Aug 2022	USD	3,908,447	0.2477	968,122	
						<b>2,483,517</b>	<b>6,582,289</b>
UBS (Lux) Fund Solutions - J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to GBP) A-dis	1 Feb 2022	4 Feb 2022	USD	2,423,226	0.0287	69,547	
UBS (Lux) Fund Solutions - J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to GBP) A-dis	1 Aug 2022	4 Aug 2022	USD	2,687,146	0.0343	92,169	
						<b>161,716</b>	<b>3,961,320</b>

# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Sub- Funds Currency*	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income
UBS (Lux) Fund Solutions - J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis	1 Feb 2022	4 Feb 2022	USD	11,534,048	0.2069	2,386,394	
UBS (Lux) Fund Solutions - J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) A-dis	1 Feb 2022	4 Feb 2022	USD	5,239,063	0.2659	1,393,067	
UBS (Lux) Fund Solutions - J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-dis	1 Feb 2022	4 Feb 2022	USD	1,628,109	0.2260	367,953	
UBS (Lux) Fund Solutions - J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis	1 Aug 2022	4 Aug 2022	USD	10,133,346	0.2329	2,360,056	
UBS (Lux) Fund Solutions - J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) A-dis	1 Aug 2022	4 Aug 2022	USD	8,379,968	0.2872	2,406,727	
UBS (Lux) Fund Solutions - J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-dis	1 Aug 2022	4 Aug 2022	USD	1,772,578	0.2393	424,178	
						<b>9,338,375</b>	<b>28,814,824</b>
UBS (Lux) Fund Solutions - Sustainable Development Bank Bonds UCITS ETF (USD) A-dis	1 Feb 2022	4 Feb 2022	USD	4,206,650	0.0348	146,391	
UBS (Lux) Fund Solutions - Sustainable Development Bank Bonds UCITS ETF (hedged to GBP) A-dis	1 Feb 2022	4 Feb 2022	USD	11,820,018	0.0431	509,443	
UBS (Lux) Fund Solutions - Sustainable Development Bank Bonds UCITS ETF (USD) A-dis	1 Aug 2022	4 Aug 2022	USD	9,591,243	0.0476	456,543	
UBS (Lux) Fund Solutions - Sustainable Development Bank Bonds UCITS ETF (hedged to GBP) A-dis	1 Aug 2022	4 Aug 2022	USD	14,696,448	0.0575	845,046	
						<b>1,957,423</b>	<b>22,034,076</b>

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

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

## Note 6 Transactions by the Company

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

Authorized Participants are in general not involved in subscriptions and redemptions in the Index Funds.

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

## Note 7 Securities Lending

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

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

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

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

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

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

Currently, at least 60 percent of the gross revenue received in the context of securities lending transactions is credited to the relevant sub-fund while UBS Asset Management Switzerland AG receives approximately 20% of the gross revenues to cover the due diligence and 20% of the gross revenues are paid to the Securities Lending Agent as normal compensation for its services in the context of such efficient portfolio management techniques.

UBS Asset Management Switzerland AG receives approximately 20% of the gross revenues to cover for services performed by UBS Asset Management Switzerland AG and the Securities Lending Agent approximately 20% to cover operational costs resulting from the transactions carried out in relation to the securities lending. The services include due diligence on the borrowers (careful borrower selection and monitoring), website disclosure of daily adjusted lending data like daily publication of collateral assets, disclosure in the financial statements. In terms of collateral liquidity checks are performed and collateralization level are monitored.

## Notes to Financial Statements

## Note 7 Securities Lending (continued)

Reporting Period: 1 January 2022 – 31 December 2022	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
<b>Counterparty Exposure from Securities Lending as of 31 December 2022</b>					
State Street*					
- Market value of securities lent 1'000 EUR	2,628	2,075	7,162	5,953	2,330
- Collateral percentage of Market value / Collateral 1'000 EUR	108.18% / 2,843	108.24% / 2,246	107.89% / 7,727	108.18% / 6,440	108.15% / 2,520
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2022</b>					
<b>by Asset Type:</b>					
- Bonds	0.00%	8.40%	10.60%	1.48%	15.90%
- Equities	100.00%	91.60%	89.40%	98.52%	84.10%
<b>by Country:</b>					
	Britain – 50.63%	Britain – 56.23%	Britain – 38.35%	Britain – 53.68%	Britain – 40.85%
	Canada – 28.38%	United States – 15.40%	Germany – 21.59%	Canada – 24.64%	Canada – 23.73%
	Switzerland – 10.00%	Canada – 10.40%	Canada – 7.92%	Switzerland – 8.68%	United States – 13.01%
	United States – 6.51%	Italy – 4.50%	Switzerland – 7.46%	United States – 7.77%	Switzerland – 7.81%
	Ireland – 4.48%	Switzerland – 3.94%	United States – 6.28%	Ireland – 3.89%	Japan – 6.25%
	-	Ireland – 3.53%	Ireland – 6.18%	Germany – 0.56%	Ireland – 3.50%
	-	Germany – 2.18%	Norway – 4.78%	Belgium – 0.41%	Netherlands – 1.64%
	-	Belgium – 1.67%	Denmark – 4.32%	France – 0.35%	Belgium – 1.59%
	-	France – 1.53%	France – 1.63%	Netherlands – 0.02%	Hong Kong – 0.86%
	-	Hong Kong – 0.37%	Netherlands – 0.96%	-	Australia – 0.27%
	-	Other – 0.25%	Other – 0.53%	-	Other – 0.49%
<b>by Credit Rating:**</b>					
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios***</b>					
Average Invested Assets**** 1'000 EUR (1)	386,835	58,692	172,150	153,729	96,237
Average Securities Lent 1'000 EUR (2)	24,333	4,393	12,458	8,276	3,622
Average Collateral received 1'000 EUR (3)	26,209	4,805	13,473	8,912	3,933
Average Securities Lending Collateral Ratio (3):(2)	107.71%	109.38%	108.15%	107.68%	108.59%
Average Securities Lending Ratio (2):(1)	6.29%	7.48%	7.24%	5.38%	3.76%
<b>Gross Securities Lending Revenues 1'000 EUR</b>	<b>56.95</b>	<b>18.29</b>	<b>48.30</b>	<b>24.79</b>	<b>11.00</b>
<b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>	<b>22.78</b>	<b>7.32</b>	<b>19.32</b>	<b>9.92</b>	<b>4.40</b>
State Street (Lending Agent)***** 1'000 EUR	11.39	3.66	9.66	4.96	2.20
UBS AG***** 1'000 EUR	11.39	3.66	9.66	4.96	2.20
<b>Securities Lending Fund Revenues 1'000 EUR</b>	<b>34.17</b>	<b>10.97</b>	<b>28.98</b>	<b>14.87</b>	<b>6.60</b>

\* Additional information can be found in the text above the table and on [www.ubs.com/etf](http://www.ubs.com/etf). Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2022 can be found at [www.ubs.com/etf](http://www.ubs.com/etf). More information regarding Lending Borrowers can be found in Appendix I (unaudited).

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

\*\*\* Based on monthly averages for the reporting year from 1 January 2022 (or launch date) to 31 December 2022 (or liquidation date)

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

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

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

# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 7 Securities Lending (continued)

Reporting Period: 1 January 2022 – 31 December 2022	UBS (Lux) Fund Solutions – MSCI Canada 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
Counterparty Exposure from Securities Lending as of 31 December 2022					
State Street*					
- Market value of securities lent 1'000 EUR	642,082	-	63,743	2,671	17,477
- Collateral percentage of Market value / Collateral 1'000 EUR	107.25% / 688,655	- / -	106.45% / 67,852	107.64% / 2,875	107.42% / 18,774
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2022</b>					
<b>by Asset Type:</b>					
- Bonds	70.24%	-	85.88%	13.99%	24.54%
- Equities	29.76%	-	14.12%	86.01%	75.46%
<b>by Country:</b>					
	United States – 21.22%	-	Japan – 36.09%	Britain – 39.45%	Britain – 27.13%
	Britain – 17.84%	-	United States – 24.14%	Germany – 12.94%	Germany – 9.46%
	Germany – 17.08%	-	Britain – 12.75%	Canada – 10.66%	Hong Kong – 9.20%
	Hong Kong – 8.07%	-	Germany – 7.59%	United States – 8.26%	United States – 8.21%
	France – 5.89%	-	France – 4.30%	Switzerland – 6.35%	Canada – 6.44%
	Italy – 4.83%	-	Belgium – 3.82%	Ireland – 5.92%	Switzerland – 5.61%
	Australia – 4.82%	-	Netherlands – 2.12%	France – 3.75%	Ireland – 4.73%
	Belgium – 4.76%	-	Canada – 1.79%	Hong Kong – 3.43%	Belgium – 4.69%
	Netherlands – 4.72%	-	Italy – 1.40%	Norway – 2.43%	France – 4.51%
	Canada – 3.69%	-	Hong Kong – 1.34%	Denmark – 2.16%	Japan – 3.95%
	Other – 7.08%	-	Other – 4.66%	Other – 4.65%	Other – 16.07%
<b>by Credit Rating:**</b>					
- Rating > AA-	100.00%	-	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	-	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	-	0.00%	0.00%	0.00%
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios***</b>					
Average Invested Assets**** 1'000 EUR (1)	2,220,982	1,476,645	2,783,570	37,539	111,902
Average Securities Lent 1'000 EUR (2)	487,749	-	84,761	4,313	22,478
Average Collateral received 1'000 EUR (3)	525,298	-	91,337	4,688	24,531
Average Securities Lending Collateral Ratio (3):(2)	107.70%	-	107.76%	108.69%	109.13%
Average Securities Lending Ratio (2):(1)	21.96%	-	3.05%	11.49%	20.09%
<b>Gross Securities Lending Revenues 1'000 EUR</b>	<b>7,076.75</b>	<b>0.00</b>	<b>552.95</b>	<b>20.34</b>	<b>267.11</b>
<b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>	<b>2,830.70</b>	<b>-</b>	<b>221.18</b>	<b>8.14</b>	<b>106.84</b>
State Street (Lending Agent)***** 1'000 EUR	1,415.35	-	110.59	4.07	53.42
UBS AG***** 1'000 EUR	1,415.35	-	110.59	4.07	53.42
<b>Securities Lending Fund Revenues 1'000 EUR</b>	<b>4,246.05</b>	<b>-</b>	<b>331.77</b>	<b>12.20</b>	<b>160.27</b>

\* Additional information can be found in the text above the table and on [www.ubs.com/etf](http://www.ubs.com/etf). Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2022 can be found at [www.ubs.com/etf](http://www.ubs.com/etf). More information regarding Lending Borrowers can be found in Appendix I (unaudited).

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

\*\*\* Based on monthly averages for the reporting year from 1 January 2022 (or launch date) to 31 December 2022 (or liquidation date)

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

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

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

# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 7 Securities Lending (continued)

Reporting Period: 1 January 2022 – 31 December 2022	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 UCITS ETF	UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2022					
State Street*					
- Market value of securities lent 1'000 EUR	-	115,579	6,292	32,555	148
- Collateral percentage of Market value / Collateral 1'000 EUR	- / -	107.67% / 124,446	108.03% / 6,797	108.01% / 35,163	105.41% / 156
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2022</b>					
<b>by Asset Type:</b>					
- Bonds	-	17.70%	14.30%	16.97%	100.00%
- Equities	-	82.30%	85.70%	83.03%	0.00%
<b>by Country:</b>					
	-	Britain – 22.86%	Britain – 20.90%	Britain – 39.10%	United States – 35.03%
	-	Hong Kong – 17.86%	United States – 14.35%	Canada – 18.59%	Britain – 34.94%
	-	Germany – 14.60%	Hong Kong – 12.50%	United States – 16.61%	Germany – 30.03%
	-	United States – 8.09%	Italy – 11.09%	Switzerland – 6.77%	-
	-	Switzerland – 5.14%	Canada – 9.06%	Ireland – 4.70%	-
	-	Canada – 4.95%	Ireland – 6.31%	Belgium – 2.99%	-
	-	Ireland – 4.70%	Australia – 6.01%	France – 2.95%	-
	-	Japan – 3.77%	Switzerland – 5.83%	Germany – 2.73%	-
	-	Australia – 3.14%	Germany – 2.66%	Hong Kong – 1.42%	-
	-	Norway – 2.93%	Belgium – 2.55%	Japan – 1.23%	-
	-	Other – 11.96%	Other – 8.74%	Other – 2.91%	-
<b>by Credit Rating:**</b>					
- Rating > AA-	-	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	-	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	-	0.00%	0.00%	0.00%	0.00%
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios***</b>					
Average Invested Assets**** 1'000 EUR (1)	2,258,577	2,628,938	341,238	387,112	32,773
Average Securities Lent 1'000 EUR (2)	-	240,384	23,044	39,844	108
Average Collateral received 1'000 EUR (3)	-	265,736	25,077	43,064	114
Average Securities Lending Collateral Ratio (3):(2)	-	110.55%	108.82%	108.08%	105.56%
Average Securities Lending Ratio (2):(1)	-	9.14%	6.75%	10.29%	0.33%
<b>Gross Securities Lending Revenues 1'000 EUR</b>	<b>0.00</b>	<b>666.49</b>	<b>95.36</b>	<b>145.69</b>	<b>0.20</b>
<b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>	<b>-</b>	<b>266.60</b>	<b>38.14</b>	<b>58.28</b>	<b>0.08</b>
State Street (Lending Agent)***** 1'000 EUR	-	133.30	19.07	29.14	0.04
UBS AG***** 1'000 EUR	-	133.30	19.07	29.14	0.04
<b>Securities Lending Fund Revenues 1'000 EUR</b>	<b>-</b>	<b>399.89</b>	<b>57.22</b>	<b>87.41</b>	<b>0.12</b>

\* Additional information can be found in the text above the table and on [www.ubs.com/etf](http://www.ubs.com/etf). Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2022 can be found at [www.ubs.com/etf](http://www.ubs.com/etf). More information regarding Lending Borrowers can be found in Appendix I (unaudited).

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

\*\*\* Based on monthly averages for the reporting year from 1 January 2022 (or launch date) to 31 December 2022 (or liquidation date)

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

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

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

# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 7 Securities Lending (continued)

Reporting Period: 1 January 2022 – 31 December 2022	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
Counterparty Exposure from Securities Lending as of 31 December 2022					
State Street*					
- Market value of securities lent 1'000 EUR	-	351,803	8,586	-	1,011
- Collateral percentage of Market value / Collateral 1'000 EUR	- / -	107.41% / 377,857	105.63% / 9,069	- / -	106.53% / 1,077
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2022</b>					
<b>by Asset Type:</b>					
- Bonds	-	36.65%	96.57%	-	2.45%
- Equities	-	63.35%	3.43%	-	97.55%
<b>by Country:</b>					
	-	Japan – 24.37%	Britain – 30.88%	-	Hong Kong – 33.10%
	-	Hong Kong – 15.58%	United States – 30.87%	-	Britain – 19.00%
	-	Britain – 9.22%	Germany – 25.77%	-	Ireland – 13.29%
	-	Belgium – 8.33%	Japan – 4.93%	-	France – 12.31%
	-	France – 8.27%	Netherlands – 1.49%	-	Germany – 6.71%
	-	Germany – 5.69%	Belgium – 1.39%	-	United States – 5.47%
	-	Canada – 5.43%	Canada – 1.39%	-	Belgium – 5.06%
	-	Italy – 4.51%	France – 1.03%	-	Switzerland – 5.06%
	-	Netherlands – 4.42%	Hong Kong – 0.90%	-	-
	-	United States – 3.85%	Italy – 0.62%	-	-
	-	Other – 10.33%	Other – 0.73%	-	-
<b>by Credit Rating:**</b>					
- Rating > AA-	-	100.00%	100.00%	-	100.00%
- Rating <=AA-	-	0.00%	0.00%	-	0.00%
- Non-Investment Grade	-	0.00%	0.00%	-	0.00%
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios***</b>					
Average Invested Assets**** 1'000 EUR (1)	833,414	2,178,496	112,496	1,007,525	32,135
Average Securities Lent 1'000 EUR (2)	-	429,091	9,486	-	397
Average Collateral received 1'000 EUR (3)	-	461,908	10,057	-	428
Average Securities Lending Collateral Ratio (3):(2)	-	107.65%	106.02%	-	107.81%
Average Securities Lending Ratio (2):(1)	-	19.70%	8.43%	-	1.24%
<b>Gross Securities Lending Revenues 1'000 EUR</b>	<b>0.00</b>	<b>2,113.84</b>	<b>17.11</b>	<b>0.00</b>	<b>0.99</b>
<b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>		<b>845.54</b>	<b>6.84</b>		<b>0.40</b>
State Street (Lending Agent)***** 1'000 EUR	-	422.77	3.42	-	0.20
UBS AG***** 1'000 EUR	-	422.77	3.42	-	0.20
<b>Securities Lending Fund Revenues 1'000 EUR</b>		<b>1,268.30</b>	<b>10.27</b>		<b>0.59</b>

\* Additional information can be found in the text above the table and on [www.ubs.com/etf](http://www.ubs.com/etf). Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2022 can be found at [www.ubs.com/etf](http://www.ubs.com/etf). More information regarding Lending Borrowers can be found in Appendix I (unaudited).

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

\*\*\* Based on monthly averages for the reporting year from 1 January 2022 (or launch date) to 31 December 2022 (or liquidation date)

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

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

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



# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 7 Securities Lending (continued)

Reporting Period: 1 January 2022 – 31 December 2022	UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 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
Counterparty Exposure from Securities Lending as of 31 December 2022					
State Street*					
- Market value of securities lent 1'000 EUR	202,635	25,812	-	4,353	15,147
- Collateral percentage of Market value / Collateral 1'000 EUR	107.85% / 218,546	108.18% / 27,923	- / -	111.33% / 4,846	107.32% / 16,256
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2022</b>					
<b>by Asset Type:</b>					
- Bonds	40.06%	0.62%	-	4.60%	59.04%
- Equities	59.94%	99.38%	-	95.40%	40.96%
<b>by Country:</b>					
	United States – 36.11%	Britain – 48.22%	-	Hong Kong – 41.27%	Britain – 20.14%
	Britain – 26.91%	Canada – 27.13%	-	United States – 14.98%	United States – 9.83%
	Germany – 8.25%	Switzerland – 9.72%	-	Norway – 12.92%	Canada – 8.83%
	France – 6.42%	United States – 7.35%	-	Spain – 11.06%	Japan – 8.69%
	Canada – 6.32%	Ireland – 4.36%	-	Australia – 6.96%	Belgium – 8.04%
	Belgium – 6.06%	Hong Kong – 1.33%	-	Canada – 5.72%	France – 7.98%
	Ireland – 5.29%	Australia – 0.79%	-	Japan – 2.29%	Italy – 7.61%
	Switzerland – 2.08%	France – 0.27%	-	Austria – 1.91%	Netherlands – 6.79%
	Sweden – 0.99%	Italy – 0.25%	-	Britain – 1.61%	Germany – 5.89%
	Netherlands – 0.95%	Belgium – 0.23%	-	Luxembourg – 0.43%	Ireland – 3.63%
	Other – 0.62%	Other – 0.35%	-	Other – 0.85%	Other – 12.57%
<b>by Credit Rating:**</b>					
- Rating > AA-	100.00%	100.00%	-	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	-	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	-	0.00%	0.00%
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios***</b>					
Average Invested Assets**** 1'000 EUR (1)	1,713,622	1,657,491	2,015,302	431,561	141,324
Average Securities Lent 1'000 EUR (2)	199,176	59,798	-	7,060	7,260
Average Collateral received 1'000 EUR (3)	214,893	66,897	-	7,892	7,837
Average Securities Lending Collateral Ratio (3):(2)	107.89%	111.87%	-	111.78%	107.95%
Average Securities Lending Ratio (2):(1)	11.62%	3.61%	-	1.64%	5.14%
<b>Gross Securities Lending Revenues 1'000 EUR</b>	<b>1,781.06</b>	<b>78.40</b>	<b>0.00</b>	<b>29.14</b>	<b>27.04</b>
<b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>	<b>712.42</b>	<b>31.36</b>	<b>-</b>	<b>11.66</b>	<b>10.82</b>
State Street (Lending Agent)***** 1'000 EUR	356.21	15.68	-	5.83	5.41
UBS AG***** 1'000 EUR	356.21	15.68	-	5.83	5.41
<b>Securities Lending Fund Revenues 1'000 EUR</b>	<b>1,068.64</b>	<b>47.04</b>	<b>-</b>	<b>17.48</b>	<b>16.22</b>

\* Additional information can be found in the text above the table and on [www.ubs.com/etf](http://www.ubs.com/etf). Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2022 can be found at [www.ubs.com/etf](http://www.ubs.com/etf). More information regarding Lending Borrowers can be found in Appendix I (unaudited).

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

\*\*\* Based on monthly averages for the reporting year from 1 January 2022 (or launch date) to 31 December 2022 (or liquidation date)

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

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

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

# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 7 Securities Lending (continued)

Reporting Period: 1 January 2022 – 31 December 2022	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
Counterparty Exposure from Securities Lending as of 31 December 2022			
State Street*			
- Market value of securities lent 1'000 EUR	-	74,977	636
- Collateral percentage of Market value / Collateral 1'000 EUR	- / -	107.82% / 80,840	106.29% / 676
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2022</b>			
<b>by Asset Type:</b>			
- Bonds	-	39.04%	78.22%
- Equities	-	60.96%	21.78%
<b>by Country:</b>			
	-	Britain – 20.74%	Britain – 16.98%
	-	United States – 13.86%	Japan – 12.57%
	-	Japan – 11.02%	Germany – 11.22%
	-	Hong Kong – 10.87%	France – 10.03%
	-	Canada – 9.18%	United States – 8.55%
	-	Germany – 7.53%	Belgium – 6.17%
	-	Australia – 3.80%	Netherlands – 5.98%
	-	France – 3.46%	Finland – 5.94%
	-	Switzerland – 3.24%	Austria – 5.78%
	-	Belgium – 2.88%	Australia – 5.78%
	-	Other – 13.42%	Other – 11.00%
<b>by Credit Rating:**</b>			
- Rating > AA-	-	100.00%	100.00%
- Rating <=AA-	-	0.00%	0.00%
- Non-Investment Grade	-	0.00%	0.00%
<b>Securities Lending</b>			
<b>Assets and Revenues / Ratios***</b>			
Average Invested Assets**** 1'000 EUR (1)	3,937,535	1,033,918	31,698
Average Securities Lent 1'000 EUR (2)	-	74,044	761
Average Collateral received 1'000 EUR (3)	-	80,073	827
Average Securities Lending Collateral Ratio (3):(2)	-	108.14%	108.67%
Average Securities Lending Ratio (2):(1)	-	7.16%	2.40%
<b>Gross Securities Lending Revenues 1'000 EUR</b>	<b>0.00</b>	<b>348.46</b>	<b>4.84</b>
<b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>		<b>139.38</b>	<b>1.94</b>
State Street (Lending Agent)***** 1'000 EUR	-	69.69	0.97
UBS AG***** 1'000 EUR	-	69.69	0.97
<b>Securities Lending Fund Revenues 1'000 EUR</b>		<b>209.08</b>	<b>2.90</b>

\* Additional information can be found in the text above the table and on [www.ubs.com/etf](http://www.ubs.com/etf). Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2022 can be found at [www.ubs.com/etf](http://www.ubs.com/etf). More information regarding Lending Borrowers can be found in Appendix I (unaudited).

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

\*\*\* Based on monthly averages for the reporting year from 1 January 2022 (or launch date) to 31 December 2022 (or liquidation date)

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

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

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

# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 8 OTC derivatives contracts

As of 31 December 2022, the Company had OTC derivative contracts as follows:

No collateral has been received or pledged by the Funds in respect of OTC derivative contracts as at 31 December 2022.

Reporting Date: 1 January 2022–31 December 2022	UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF	UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF
<b>OTC Derivatives Exposure as of 31 December 2022</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	17,971	231,737	387
- Unrealised gain / (loss) 1'000 EUR	(148)	3,842	(1)
<b>Counterparty Exposure from OTC Derivatives</b>			
- Gross exposure of OTC contracts 1'000 EUR			
Citibank N.A.	-	102,995	-
JPMorgan Chase Bank N.A. London	-	40,417	-
State Street Bank London	-	88,325	387
UBS AG	17,971	-	-

Reporting Date: 1 January 2022–31 December 2022	UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF
<b>OTC Derivatives Exposure as of 31 December 2022</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	232,402	754,497	29,571
- Unrealised gain / (loss) 1'000 EUR	(4,744)	(16,224)	366
<b>Counterparty Exposure from OTC Derivatives</b>			
- Gross exposure of OTC contracts 1'000 EUR			
JPMorgan Chase Bank N.A. London	-	408	-
Morgan Stanley	159,385	386,705	-
State Street Bank London	13,407	62,913	21,661
UBS AG	59,610	304,471	7,910

Reporting Date: 1 January 2022–31 December 2022	UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF
<b>OTC Derivatives Exposure as of 31 December 2022</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	55,352	126,875	515,634
- Unrealised gain / (loss) 1'000 EUR	317	(2,583)	(13,097)
<b>Counterparty Exposure from OTC Derivatives</b>			
- Gross exposure of OTC contracts 1'000 EUR			
Bank of America N.A.	-	-	392,468
JPMorgan Chase Bank N.A. London	-	94,865	-
State Street Bank London	34,939	32,010	121,671
UBS AG	20,413	-	1,495

Reporting Date: 1 January 2022–31 December 2022	UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF
<b>OTC Derivatives Exposure as of 31 December 2022</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	234,041	143,074	208,951
- Unrealised gain / (loss) 1'000 EUR	(1,822)	1,677	6,440
<b>Counterparty Exposure from OTC Derivatives</b>			
- Gross exposure of OTC contracts 1'000 EUR			
Bank of America N.A.	54,820	-	-
JPMorgan Chase Bank N.A. London	1,578	39,451	-
Morgan Stanley	-	-	15,297
State Street Bank London	78,093	103,623	193,654
UBS AG	99,550	-	-

# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2022–31 December 2022	UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF	UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF
<b>OTC Derivatives Exposure as of 31 December 2022</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	8,917	141,809	292,380
- Unrealised gain / (loss) 1'000 EUR	173	(1,316)	1,592
<b>Counterparty Exposure from OTC Derivatives</b>			
- Gross exposure of OTC contracts 1'000 EUR			
Bank of America N.A.	-	-	53,430
Citibank N.A.	-	-	122,616
JPMorgan Chase Bank N.A. London	-	-	4,524
Morgan Stanley	-	-	15,889
State Street Bank London	8,917	99,805	72,124
UBS AG	-	42,004	23,797

Reporting Date: 1 January 2022–31 December 2022	UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF
<b>OTC Derivatives Exposure as of 31 December 2022</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	275,997	819,404	475,386
- Unrealised gain / (loss) 1'000 EUR	2,902	9,316	13,014
<b>Counterparty Exposure from OTC Derivatives</b>			
- Gross exposure of OTC contracts 1'000 EUR			
Bank of America N.A.	183,932	-	72,724
Canadian Imperial Bank of Commerce	519	2,176	4,592
JPMorgan Chase Bank N.A. London	-	95,940	33,071
Morgan Stanley	91,546	119,178	1,071
State Street Bank London	-	365,906	363,928
Westpac Banking Corporation	-	236,204	-

Reporting Date: 1 January 2022–31 December 2022	UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF	UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF	UBS (Lux) Fund Solutions – Bloomberg US 10+ Year Treasury Bond UCITS ETF
<b>OTC Derivatives Exposure as of 31 December 2022</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	87,146	29,640	84,149
- Unrealised gain / (loss) 1'000 EUR	690	936	1,805
<b>Counterparty Exposure from OTC Derivatives</b>			
- Gross exposure of OTC contracts 1'000 EUR			
Bank of America N.A.	-	-	8,555
Canadian Imperial Bank of Commerce	-	-	569
JPMorgan Chase Bank N.A. London	2,199	-	-
Morgan Stanley	77,801	-	-
State Street Bank London	6,814	29,640	75,025
UBS AG	332	-	-

# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2022–31 December 2022	UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF	UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF
<b>OTC Derivatives Exposure as of 31 December 2022</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	1,469,618	1,230,350	949,144
- Unrealised gain / (loss) 1'000 EUR	14,314	12,302	8,930
<b>Counterparty Exposure from OTC Derivatives</b>			
- Gross exposure of OTC contracts 1'000 EUR			
Canadian Imperial Bank of Commerce	2,640	2,747	2,143
Citibank N.A.	-	10,363	125,777
JPMorgan Chase Bank N.A. London	31,484	68,744	1,115
Morgan Stanley	221,313	115,594	382,800
State Street Bank London	47,125	182,498	225,711
UBS AG	784,756	501,814	-
Westpac Banking Corporation	382,300	348,590	211,598

Reporting Date: 1 January 2022–31 December 2022	UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency 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
<b>OTC Derivatives Exposure as of 31 December 2022</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	31,833	1,465,885	1,082,331
- Unrealised gain / (loss) 1'000 EUR	408	1,443	10,325
<b>Counterparty Exposure from OTC Derivatives</b>			
- Gross exposure of OTC contracts 1'000 EUR			
Bank of America N.A.	2,119	161,491	-
Barclays Bank Plc Wholesale	9,848	-	-
Canadian Imperial Bank of Commerce	2,065	-	1,543
Citibank N.A.	3	659,718	-
Goldman Sachs International	726	232	-
HSBC Bank Plc	5,088	-	-
JPMorgan Chase Bank N.A. London	1,582	18,089	370,363
Morgan Stanley	8,881	391,632	24,153
Standard Chartered Bank	1,521	-	-
State Street Bank London	-	78,459	143,604
UBS AG	-	148,876	-
Westpac Banking Corporation	-	7,388	542,668

Reporting Date: 1 January 2022–31 December 2022	UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF
<b>OTC Derivatives Exposure as of 31 December 2022</b>		
<b>OTC Financial Derivative Instrument</b>		
- Forward foreign exchange contracts		
- Gross exposure 1'000 EUR	1,199,490	3,579,509
- Unrealised gain / (loss) 1'000 EUR	11,050	31,186
<b>Counterparty Exposure from OTC Derivatives</b>		
- Gross exposure of OTC contracts 1'000 EUR		
Bank of America N.A.	-	231,847
Canadian Imperial Bank of Commerce	401	3,942
JPMorgan Chase Bank N.A. London	298,541	932,480
Morgan Stanley	64,594	2,372,618
State Street Bank London	88,247	38,622
Westpac Banking Corporation	747,707	-

# Notes to Financial Statements

Annual report as of 31 December 2022

## **Note 9 Changes in Investment Portfolio**

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

## **Note 10 Fund documentation**

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

## **Note 11 Facilities for Retail investors**

The Prospectus, the Fund's constitutive documents, the Key Investor Information Documents (KIIDs), where applicable, as well as financial statements are available for the purpose of inspection and obtaining copies thereof at [www.ubs.com/etf](http://www.ubs.com/etf).

In accordance with Directive 2019/1160[1], we hereby confirm that the following tasks are performed electronically and available to all retail investors located in all host member states where a fund managed by UBS Fund Management (Luxembourg) S.A., acting as management company or AIFM is marketed. In case you would need any assistance or information on the below tasks, you can contact us through the following email address: [sh-ubsfacilities@ubs.com](mailto:sh-ubsfacilities@ubs.com)

a) process subscription, repurchase and redemption orders and make other payments to investors relating to the shares/units of a fund managed by UBS Fund Management (Luxembourg) S.A. in accordance with the fund's constitutive documents;

b) information on how orders referred to in point a) can be made and how repurchase and redemption proceeds are paid;

c) procedures and arrangements referred to in Article 15 of the Directive 2009/65/EC[2] relating to the investors' exercise of their rights arising from their investment in the UCITS in the Member State where the UCITS is marketed, or handling of information relating to the exercise of their investors' rights arising from your investment in the AIF in the Member State where the AIF is marketed. More information on investor rights can be found here: UBS Fund Management (Luxembourg) S.A.;

For further information on the above tasks, please access the following link: <https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services.html>

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

The Company has appointed UBS Fund Management (Switzerland) AG, Aeschenvorstadt 1, CH-4051 Basel as representation agent of the Company in Switzerland.

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

The prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge from UBS Switzerland AG, Bahnhofstrasse 45, CH-8098 Zurich and from UBS Fund Management (Switzerland) AG, Aeschenvorstadt 1, CH-4051 Basel.

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

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

# Notes to Financial Statements

Annual report as of 31 December 2022

## **Note 14 For UK residents only**

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

## **Note 15 Commission arrangements**

During the year ended 31 December 2022, no commission sharing arrangements (CSAs) were entered into on behalf of UBS (Lux) Fund Solutions.

## **Note 16 Transaction Fees**

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

## **Note 17 Risk Management**

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

## **Note 18 Applicable law, place of performance and authoritative language**

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

## **Note 19 Replication Strategy**

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

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

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

As at 31 December 2022 the following Fixed Income sub-funds utilize full replication:

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 TIPS 1-10 UCITS ETF  
UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF  
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF  
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

# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 19 Replication Strategy (continued)

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

## Note 20 Significant events during the reporting period

### Directors

Frank Müsel was a Board Member until 31 December 2022.

Ian Ashment was a Board Member until 31 December 2022.

Josée Lynda Denis was appointed as an Independent Board Member as of 19 April 2022.

Jörgen Jessen was an Independent Board Member until 18 August 2022.

Anke Jager was appointed as an Independent Board Member as of 30 November 2022.

Nina Petrini was appointed as an Executive Director of UBS Asset Management Spain as of 30 November 2022.

Anja-Isabel Bohnen was an Independent Board Member until 30 November 2022.

Francesca Guagnini was an employee of UBS Asset Management (UK) Ltd which acts as portfolio manager until 30 November 2022.

Sub-Funds launched during period:

Sub-Funds	Launch Date
UBS (Lux) Fund Solutions – MSCI World ex USA Index Fund*	28 June 2022
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	31 March 2022

\*This Sub-Fund was launched from a merger of the following external Sub-Funds: UBS (Lux) International SICAV - Equities Global (Ex USA) Passive Fund and UBS (Lux) Fund Solutions - MSCI World ex USA Index Fund.

Share Classes launched during period:

Sub-Funds	ETF Share Classes	Launch Date
UBS (Lux) Fund Solutions - MSCI EMU Value UCITS ETF	(EUR) A-acc	18 August 2022
UBS (Lux) Fund Solutions - MSCI World Ex USA Index Fund	(USD) I-B-acc	28 June 2022
UBS (Lux) Fund Solutions - MSCI World Ex USA Index Fund	(USD) I-X-acc	28 June 2022
UBS (Lux) Fund Solutions - Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	11 January 2022
UBS (Lux) Fund Solutions - Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	(USD) A-acc	31 March 2022
UBS (Lux) Fund Solutions - Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	(hedged to EUR) A-acc	31 March 2022
UBS (Lux) Fund Solutions - Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	(hedged to CHF) A-acc	31 March 2022
UBS (Lux) Fund Solutions - SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF	(CHF) A-Acc	7 October 2022



# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 20 Significant events during the reporting period (continued)

Sub-Fund's name change during period:

Previous name of Sub-Fund	New name of Sub-Fund	Effective Date
UBS (Lux) Fund Solutions - Bloomberg Euro Liquid Aggregate ex-Financials 1-5 HQLA UCITS ETF	UBS (Lux) Fund Solutions - Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF	1 April 2022

### Management Fee Changes

Effective 31 March 2022 the management fee for UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF was lowered from 0.40% to 0.37% for the following share class:

LU0629460832: (USD) A-dis

LU0950674928: (USD) A-acc.

Effective 1 April 2022 the management fee for UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF was raised from 0.18% to 0.20% for the following share class:

LU1805389258: (EUR) A-dis.

Effective 1 December 2022 the management fee for UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF was lowered from 0.18% to 0.17% for the following share class:

LU0950668870: (EUR) A-acc

LU0147308422: (EUR) A-dis

LU1107559376: (EUR) A-UKdis.

Effective 1 December 2022 the management fee for UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF was lowered from 0.28% to 0.22% for the following share class:

LU1169819635: (hedged to CHF) A-acc

LU1169820138: (hedged to GBP) A-acc

LU1169819981: (hedged to GBP) A-dis

LU1169819809: (hedged to USD) A-acc

LU1169819718: (hedged to USD) A-dis.

### Benchmark change

Effective 1 April 2022, the following Sub-Fund's benchmark change occurred:

Fund name	ISIN	Old Benchmark name	New Benchmark name
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF	LU1805389258	Bloomberg Euro HQLA 1-5 Years Bond Index (Total Return)	Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable Index (Total Return)

### Cross Border Directive

On 2nd August 2021, the EU Cross Border Distribution of Funds Directive (EU 2019/1160) came into effect. Notable changes include the new concept of pre-marketing, a de-notification process to cease cross-border fund marketing and changes around the local facilities available to retail investors. Where applicable, UBS Asset Management has amended its internal processes accordingly. As of 1st of August 2019, the EU Regulation on Cross-border Fund Distribution (EU 2019/1156) entered into force,

# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 20 Significant events during the reporting period (continued)

which introduced requirements around marketing communications. On 2nd February 2022, ESMA's guidelines on marketing communications started to apply. UBS updated the content and format of marketing materials and the associated production processes to align to the revised requirements.

### Central Securities Depositories Regulation

The European Union has adopted a settlement discipline regime under Regulation (EU) No 909/2014 and the settlement discipline regulatory technical standards with phased compliance dates from February 2022 onwards ("CSDR"). CSDR aims to reduce the number of settlement fails that occur in EEA central securities depositories (CSDs) and to address settlement fails where they occur. The implementation of the CSDR settlement discipline regime for the Company when it enters into in-scope transactions may result in increased operational and compliance costs being borne directly or indirectly by the Company. CSDR may also affect liquidity and increase trading costs associated with relevant securities.

## Note 21 Subsequent events

### Share classes to be launched:

Sub-Funds	Share Class	Initial Dealing Day
UBS (Lux) Fund Solutions – MSCI World ex USA Index Fund	(USD) I-A3-acc	30 January 2023

## Note 22 Portfolio Turnover Ratio

The Portfolio Turnover Ratio (PTR), expressed as a percentage, reflects the volume of dealing in the Sub-Fund. It is equal to the total of purchases and sales of securities netted against the value of the subscriptions and redemptions, over the average net assets of the Sub-Fund for the year.

The PTR for the year ending 31 December 2022 is as follows:

Sub-Funds	Portfolio Turnover Ratio
UBS (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF	60.23%
UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF	19.32%
UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF	46.53%
UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF	108.44%
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF	51.35%
UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF	44.93%
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	0.94%
UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF	58.81%
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF	52.68%
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	7.68%
UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF	70.85%
UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF	42.08%
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	37.25%
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(82.32%)
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF	(20.26%)
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF	15.14%
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	(0.40%)
UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF	10.24%
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	29.92%
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(20.21%)
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF	33.40%
UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF	67.12%
UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF	34.52%
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(7.39%)

# Notes to Financial Statements

Annual report as of 31 December 2022

## Note 22 Portfolio Turnover Ratio (continued)

Sub-Funds	Portfolio Turnover Ratio
UBS (Lux) Fund Solutions – MSCI Switzerland IMI Socially Responsible UCITS ETF	41.97%
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	22.55%
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF	7.48%
UBS (Lux) Fund Solutions – MSCI USA UCITS ETF	10.41%
UBS (Lux) Fund Solutions – MSCI World ex USA Index Fund	103.45%
UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF	26.97%
UBS (Lux) Fund Solutions – MSCI World UCITS ETF	7.52%
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF	56.30%
UBS (Lux) Fund Solutions – Bloomberg EUR Treasury 1-10 UCITS ETF	42.04%
UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF	46.35%
UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates UCITS ETF	74.14%
UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 1-10 UCITS ETF	82.38%
UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 10+ UCITS ETF	88.93%
UBS (Lux) Fund Solutions – Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	75.53%
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF	315.06%
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(22.77%)
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(221.04%)
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	(3.13%)
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	14.68%
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF	(10.12%)
UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF	(18.60%)
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF	85.32%
UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF	90.05%
UBS (Lux) Fund Solutions – Bloomberg US 10+ Year Treasury Bond UCITS ETF	59.64%
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	65.20%
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF	(360.12%)
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF	(72.98%)
UBS (Lux) Fund Solutions – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF	13.62%
UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	69.62%
UBS (Lux) Fund Solutions – J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF	129.04%
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(18.03%)
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(204.36%)
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(180.59%)
UBS (Lux) Fund Solutions – SBI@ Foreign AAA-BBB 1-5 ESG UCITS ETF	44.32%
UBS (Lux) Fund Solutions – SBI@ Foreign AAA-BBB 5-10 ESG UCITS ETF	45.05%
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	55.49%

## Appendix I - Supplementary Information (unaudited)

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

The following table details the value of securities on loan in EUR as a proportion of the Fund's Net Assets Value, as at 31 December 2022.

Fund	Securities on loan % of Net Assets	Securities on loan % of Total Lendable Securities
UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF	0.69	0.69
UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF	3.55	3.56
UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF	4.85	4.85
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF	4.67	4.67
UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF	2.58	2.59
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	33.66	33.80
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	2.50	2.51
UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF	7.26	7.29
UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF	19.13	19.21
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	4.75	4.73
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF	2.77	2.78
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	10.04	10.07
UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF	0.38	0.38
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	17.55	17.49
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF	7.87	7.92
UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF	4.79	4.80
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	10.35	10.35
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	1.58	1.58
UBS (Lux) Fund Solutions – MSCI USA UCITS ETF	1.29	1.29
UBS (Lux) Fund Solutions – MSCI World ex USA Index Fund	10.61	10.68
UBS (Lux) Fund Solutions – MSCI World UCITS ETF	7.80	7.82
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF	2.27	2.28

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

The following table details the value of securities on loan and associated non cash collateral received, analysed by Lending Borrowers, as at 31 December 2022. Please refer to Note 7 for further information on reuse of non-cash collateral received.

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

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

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	2,628	2,843
<b>Total</b>		<b>2,628</b>	<b>2,843</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	737	798
HSBC BANK PLC	United Kingdom	1,075	1,162
UBS AG	Switzerland	263	286
<b>Total</b>		<b>2,075</b>	<b>2,246</b>

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

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	1,670	1,807
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	3,663	3,961
CREDIT SUISSE INTERNATIONAL	United Kingdom	2	2
GOLDMAN SACHS INTERNATIONAL	United Kingdom	170	179
HSBC BANK PLC	United Kingdom	1,187	1,284
JP MORGAN SECURITIES PLC	United Kingdom	470	494
<b>Total</b>		<b>7,162</b>	<b>7,727</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	5,167	5,591
HSBC BANK PLC	United Kingdom	786	849
<b>Total</b>		<b>5,953</b>	<b>6,440</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	1,802	1,950
ING BANK NV	Netherlands	13	14
JP MORGAN SECURITIES PLC	United Kingdom	164	176
MACQUARIE BANK LIMITED	Australia	174	193
MERRILL LYNCH INTERNATIONAL	United Kingdom	150	158
SOCIETE GENERALE SA	France	27	29
<b>Total</b>		<b>2,330</b>	<b>2,520</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF</b>			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	12,544	13,483
GOLDMAN SACHS INTERNATIONAL	United Kingdom	277,330	292,161
HSBC BANK PLC	United Kingdom	865	910
JP MORGAN SECURITIES PLC	United Kingdom	12,687	13,727
MACQUARIE BANK LIMITED	Australia	303	381
MERRILL LYNCH INTERNATIONAL	United Kingdom	49,000	51,751
MUFG SECURITIES EMEA PLC	United Kingdom	64,922	73,443
SOCIETE GENERALE SA	France	119,949	129,593
UBS AG	Switzerland	104,482	113,206
<b>Total</b>		<b>642,082</b>	<b>688,655</b>

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

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	379	410
BARCLAYS BANK PLC	United Kingdom	1,603	1,779
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	4,342	4,615
BNP PARIBAS ARBITRAGE SNC	France	920	987
BOFA SECURITIES EUROPE SA	France	90	98
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	973	1,023
GOLDMAN SACHS INTERNATIONAL	United Kingdom	12,334	12,992
HSBC BANK PLC	United Kingdom	2,017	2,159
JP MORGAN SECURITIES PLC	United Kingdom	4,960	5,299
MACQUARIE BANK LIMITED	Australia	16,254	17,144
MERRILL LYNCH INTERNATIONAL	United Kingdom	5,312	5,599
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	3,620	3,815
SOCIETE GENERALE SA	France	807	900
UBS AG	Switzerland	10,132	11,032
<b>Total</b>		<b>63,743</b>	<b>67,852</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	973	1,052
BNP PARIBAS ARBITRAGE SNC	France	2	2
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	750	810
CREDIT SUISSE INTERNATIONAL	United Kingdom	201	212
GOLDMAN SACHS INTERNATIONAL	United Kingdom	124	131
HSBC BANK PLC	United Kingdom	432	466
JP MORGAN SECURITIES PLC	United Kingdom	6	6
MACQUARIE BANK LIMITED	Australia	12	13
MERRILL LYNCH INTERNATIONAL	United Kingdom	72	76
UBS AG	Switzerland	99	107
<b>Total</b>		<b>2,671</b>	<b>2,875</b>

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

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	3,193	3,455
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	3,255	3,514
BNP PARIBAS ARBITRAGE SNC	France	188	204
BOFA SECURITIES EUROPE SA	France	41	44
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	3,227	3,459
CREDIT SUISSE INTERNATIONAL	United Kingdom	504	529
GOLDMAN SACHS INTERNATIONAL	United Kingdom	1,470	1,549
HSBC BANK PLC	United Kingdom	2,008	2,168
JP MORGAN SECURITIES PLC	United Kingdom	264	283
MERRILL LYNCH INTERNATIONAL	United Kingdom	899	951
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	232	244
SOCIETE GENERALE SA	France	1,671	1,803
UBS AG	Switzerland	525	571
<b>Total</b>		<b>17,477</b>	<b>18,774</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	11,680	12,638
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	9,558	10,262
BNP PARIBAS ARBITRAGE SNC	France	241	254
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	31,342	33,890
CREDIT SUISSE INTERNATIONAL	United Kingdom	1,170	1,230
GOLDMAN SACHS INTERNATIONAL	United Kingdom	14,094	14,846
HSBC BANK PLC	United Kingdom	10,273	11,104
ING BANK NV	Netherlands	17,485	18,903
JP MORGAN SECURITIES PLC	United Kingdom	760	802
MACQUARIE BANK LIMITED	Australia	106	115
MERRILL LYNCH INTERNATIONAL	United Kingdom	456	482
SOCIETE GENERALE SA	France	14,733	15,918
UBS AG	Switzerland	3,681	4,002
<b>Total</b>		<b>115,579</b>	<b>124,446</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	1,505	1,629
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	823	888
GOLDMAN SACHS INTERNATIONAL	United Kingdom	440	464
HSBC BANK PLC	United Kingdom	476	515
SOCIETE GENERALE SA	France	1,539	1,662
UBS AG	Switzerland	1,509	1,639
<b>Total</b>		<b>6,292</b>	<b>6,797</b>

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

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	20,501	22,182
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	9,048	9,769
CREDIT SUISSE INTERNATIONAL	United Kingdom	1	2
GOLDMAN SACHS INTERNATIONAL	United Kingdom	771	812
HSBC BANK PLC	United Kingdom	355	384
JP MORGAN SECURITIES PLC	United Kingdom	49	53
MERRILL LYNCH INTERNATIONAL	United Kingdom	21	22
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	662	700
SOCIETE GENERALE SA	France	663	716
UBS AG	Switzerland	484	523
<b>Total</b>		<b>32,555</b>	<b>35,163</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF</b>			
GOLDMAN SACHS INTERNATIONAL	United Kingdom	148	156
<b>Total</b>		<b>148</b>	<b>156</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	432	467
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	26,658	27,995
BNP PARIBAS ARBITRAGE SNC	France	34,013	36,767
BOFA SECURITIES EUROPE SA	France	3,294	3,557
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	12,199	12,924
GOLDMAN SACHS INTERNATIONAL	United Kingdom	8,869	9,481
HSBC BANK PLC	United Kingdom	48	52
JP MORGAN SECURITIES PLC	United Kingdom	126,999	137,155
MACQUARIE BANK LIMITED	Australia	255	283
MERRILL LYNCH INTERNATIONAL	United Kingdom	45,347	48,665
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	21,365	22,447
SOCIETE GENERALE SA	France	55,135	59,568
UBS AG	Switzerland	17,189	18,496
<b>Total</b>		<b>351,803</b>	<b>377,857</b>



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

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF</b>			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	419	444
CREDIT SUISSE INTERNATIONAL	United Kingdom	8	9
GOLDMAN SACHS INTERNATIONAL	United Kingdom	7,284	7,674
JP MORGAN SECURITIES PLC	United Kingdom	57	60
MACQUARIE BANK LIMITED	Australia	162	175
MERRILL LYNCH INTERNATIONAL	United Kingdom	2	2
UBS AG	Switzerland	654	705
<b>Total</b>		<b>8,586</b>	<b>9,069</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF</b>			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	504	544
CREDIT SUISSE INTERNATIONAL	United Kingdom	482	507
GOLDMAN SACHS INTERNATIONAL	United Kingdom	25	26
<b>Total</b>		<b>1,011</b>	<b>1,077</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	38,042	41,158
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	145,101	156,709
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	3,855	4,167
GOLDMAN SACHS INTERNATIONAL	United Kingdom	14,207	14,966
HSBC BANK PLC	United Kingdom	596	645
MACQUARIE BANK LIMITED	Australia	104	112
SOCIETE GENERALE SA	France	350	378
UBS AG	Switzerland	380	411
<b>Total</b>		<b>202,635</b>	<b>218,546</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	24,543	26,556
BNP PARIBAS ARBITRAGE SNC	France	98	103
GOLDMAN SACHS INTERNATIONAL	United Kingdom	14	14
JP MORGAN SECURITIES PLC	United Kingdom	264	285
SOCIETE GENERALE SA	France	893	965
<b>Total</b>		<b>25,812</b>	<b>27,923</b>

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

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS (Lux) Fund Solutions – MSCI USA UCITS ETF</b>			
BARCLAYS BANK PLC	United Kingdom	708	786
HSBC BANK PLC	United Kingdom	22	25
MERRILL LYNCH INTERNATIONAL	United Kingdom	165	181
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	31	34
SOCIETE GENERALE SA	France	3,427	3,820
<b>Total</b>		<b>4,353</b>	<b>4,846</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS (Lux) Fund Solutions – MSCI World ex USA Index Fund</b>			
BANK OF NOVA SCOTIA	Canada	3,572	3,864
BOFA SECURITIES EUROPE SA	France	132	142
MERRILL LYNCH INTERNATIONAL	United Kingdom	3,566	3,797
UBS AG	Switzerland	7,877	8,453
<b>Total</b>		<b>15,147</b>	<b>16,256</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS (Lux) Fund Solutions – MSCI World UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	16,288	17,624
BARCLAYS BANK PLC	United Kingdom	1,296	1,439
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	6,961	7,459
BNP PARIBAS ARBITRAGE SNC	France	1,844	1,993
BOFA SECURITIES EUROPE SA	France	45	49
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,584	1,697
GOLDMAN SACHS INTERNATIONAL	United Kingdom	12,228	12,882
HSBC BANK PLC	United Kingdom	172	187
ING BANK NV	Netherlands	23	25
JP MORGAN SECURITIES PLC	United Kingdom	6,839	7,384
MACQUARIE BANK LIMITED	Australia	53	57
MERRILL LYNCH INTERNATIONAL	United Kingdom	2,851	3,054
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	239	256
MUFG SECURITIES EMEA PLC	United Kingdom	1,840	2,081
SOCIETE GENERALE SA	France	13,140	14,422
UBS AG	Switzerland	9,574	10,231
<b>Total</b>		<b>74,977</b>	<b>80,840</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF</b>			
GOLDMAN SACHS INTERNATIONAL	United Kingdom	96	101
JP MORGAN SECURITIES PLC	United Kingdom	200	215
MERRILL LYNCH INTERNATIONAL	United Kingdom	125	133
UBS AG	Switzerland	215	227
<b>Total</b>		<b>636</b>	<b>676</b>

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

The following table provides an analysis of the maturity tenor of non-cash collateral received by way of title transfer collateral arrangement by the Fund/s in respect of securities on loan as at 31 December 2022.

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	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
8 to 30 days	-	-	-	-	-
31 to 90 days	-	25	-	-	-
91 to 365 days	-	145	138	91	39
More than 365 days	-	19	681	4	362
Open transactions	2,843	2,057	6,908	6,345	2,119
<b>Total</b>	<b>2,843</b>	<b>2,246</b>	<b>7,727</b>	<b>6,440</b>	<b>2,520</b>

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS (Lux) Fund Solutions – MSCI Canada 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 UCITS ETF
8 to 30 days	1,807	3,100	1	6	5
31 to 90 days	6,808	554	8	47	497
91 to 365 days	14,137	3,596	80	614	3,418
More than 365 days	460,975	51,021	314	3,940	18,102
Open transactions	204,928	9,581	2,472	14,167	102,424
<b>Total</b>	<b>688,655</b>	<b>67,852</b>	<b>2,875</b>	<b>18,774</b>	<b>124,446</b>

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS (Lux) Fund Solutions – MSCI EMU Value 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 UCITS ETF	UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF
8 to 30 days	7	38	-	151	31
31 to 90 days	131	38	-	970	14
91 to 365 days	189	236	-	8,237	358
More than 365 days	644	5,655	156	129,136	8,355
Open transactions	5,826	29,196	-	239,363	311
<b>Total</b>	<b>6,797</b>	<b>35,163</b>	<b>156</b>	<b>377,857</b>	<b>9,069</b>

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF	UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	UBS (Lux) Fund Solutions – MSCI USA UCITS ETF	UBS (Lux) Fund Solutions – MSCI World ex USA Index Fund
8 to 30 days	-	448	-	-	77
31 to 90 days	-	14	-	-	372
91 to 365 days	-	161	6	60	675
More than 365 days	26	86,929	168	163	8,474
Open transactions	1,051	130,994	27,749	4,623	6,658
<b>Total</b>	<b>1,077</b>	<b>218,546</b>	<b>27,923</b>	<b>4,846</b>	<b>16,256</b>

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

Maturity tenor	non-cash collateral Securities Lending EUR '000	
	UBS (Lux) Fund Solutions – MSCI World UCITS ETF	UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF
8 to 30 days	84	2
31 to 90 days	371	-
91 to 365 days	1,687	13
More than 365 days	29,389	514
Open transactions	49,309	147
<b>Total</b>	<b>80,840</b>	<b>676</b>

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

The following table lists the ten largest issuers by value of non-cash collateral received by the Fund/s by way of title transfer collateral arrangement across securities lending transactions as at 31 December 2022.

Non-cash collateral issuer	Value EUR'000
<b>UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF</b>	
Royal Bank of Canada	285
Bank of Montreal	285
Glencore	284
National Grid	284
Shell	284
Imperial Brands	271
AstraZeneca	268
Fairfax Financial Holdings	238
GSK	180
SSE	142
Other issuers	322
<b>Total</b>	<b>2,843</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF</b>	
United States Treasury	183
National Grid	151
Rio Tinto	116
Diageo	116
GSK	97
Imperial Brands	83
Royal Bank of Canada	80
Bank of Montreal	80
Glencore	80
Shell	80
Other issuers	1,180
<b>Total</b>	<b>2,246</b>

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

Non-cash collateral issuer	Value EUR'000
<b>UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF</b>	
Volkswagen	441
Flutter Entertainment	396
STMicroelectronics	396
Deutsche Bank	396
RWE	396
HomeServe	385
Mowi	370
Porsche Automobil Holding	345
Pandora	334
HSBC Holdings	321
Other issuers	3,947
<b>Total</b>	<b>7,727</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF</b>	
National Grid	611
Royal Bank of Canada	559
Bank of Montreal	559
Glencore	559
Shell	559
Imperial Brands	538
AstraZeneca	528
Fairfax Financial Holdings	468
GSK	389
SSE	298
Other issuers	1,372
<b>Total</b>	<b>6,440</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF</b>	
Glencore	197
Royal Bank of Canada	195
Bank of Montreal	195
National Grid	195
Shell	195
Imperial Brands	186
AstraZeneca	184
Fairfax Financial Holdings	163
Japan Government Bond	158
GSK	124
Other issuers	728
<b>Total</b>	<b>2,520</b>

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

Non-cash collateral issuer	Value EUR'000
<b>UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF</b>	
United States Treasury	133,496
United Kingdom Gilt	118,911
Republic of Germany	115,738
French Republic Government Bond	32,509
Netherlands Government Bond	32,500
Kingdom of Belgium Government Bond	22,330
Tencent Holdings	18,930
Eni	17,597
Canadian Government Bond	17,419
JD.com	12,330
Other issuers	166,895
<b>Total</b>	<b>688,655</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF</b>	
Japan Government Bond	22,947
United States Treasury	13,549
United Kingdom Gilt	7,270
Republic of Germany	5,080
French Republic Government Bond	2,854
Kingdom of Belgium Government Bond	2,484
Netherlands Government Bond	1,422
Republic of Austria	671
Australia Government Bond	671
Finland Government Bond	671
Other issuers	10,233
<b>Total</b>	<b>67,852</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF</b>	
National Grid	132
United States Treasury	131
Bank of Montreal	106
Royal Bank of Canada	105
Glencore	105
Shell	105
Imperial Brands	103
AstraZeneca	99
Flutter Entertainment	96
Volkswagen	89
Other issuers	1,804
<b>Total</b>	<b>2,875</b>

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

Non-cash collateral issuer	Value EUR'000
<b>UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF</b>	
United Kingdom Gilt	1,074
United States Treasury	987
Republic of Germany	755
French Republic Government Bond	534
Kingdom of Belgium Government Bond	530
Eni	502
National Grid	472
Glencore	449
Flutter Entertainment	427
Bank of Montreal	354
Other issuers	12,690
<b>Total</b>	<b>18,774</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF</b>	
United States Treasury	7,384
United Kingdom Gilt	5,459
Republic of Germany	4,661
Tencent Holdings	4,215
Flutter Entertainment	3,761
Volkswagen	3,735
Japan Government Bond	3,520
STMicroelectronics	3,377
Deutsche Bank	3,377
JD.com	3,374
Other issuers	81,583
<b>Total</b>	<b>124,446</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF</b>	
United States Treasury	536
Eni	487
Glencore	260
Tencent Holdings	243
National Grid	194
Accenture	192
United Kingdom Gilt	184
Meituan	179
Royal Bank of Canada	163
Bank of Montreal	163
Other issuers	4,196
<b>Total</b>	<b>6,797</b>

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

Non-cash collateral issuer	Value EUR'000
<b>UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF</b>	
Glencore	2,260
National Grid	2,241
Bank of Montreal	2,225
Royal Bank of Canada	2,220
Shell	2,218
Imperial Brands	2,119
AstraZeneca	2,094
United Kingdom Gilt	2,014
Fairfax Financial Holdings	1,856
GSK	1,423
Other issuers	14,493
<b>Total</b>	<b>35,163</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF</b>	
United States Treasury	55
United Kingdom Gilt	54
Republic of Germany	47
<b>Total</b>	<b>156</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF</b>	
United Kingdom Gilt	29,434
French Republic Government Bond	27,715
Kingdom of Belgium Government Bond	26,106
Republic of Germany	20,087
Netherlands Government Bond	16,335
Toyota Motor	16,169
Sony Group	15,841
Daiichi Sankyo	12,809
Seven & i Holdings	12,728
KDDI	12,683
Other issuers	187,950
<b>Total</b>	<b>377,857</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF</b>	
United States Treasury	2,772
United Kingdom Gilt	2,764
Republic of Germany	2,337
Japan Government Bond	430
Kingdom of Belgium Government Bond	126
Canadian Government Bond	122
Netherlands Government Bond	118
French Republic Government Bond	88
Eni	35
Accenture	20
Other issuers	257
<b>Total</b>	<b>9,069</b>



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

Non-cash collateral issuer	Value EUR'000
<b>UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF</b>	
Flutter Entertainment	99
China Construction Bank	55
Ocado Group	54
HomeServe	54
Deutsche Bank	54
Proximus	54
STMicroelectronics	54
Jardine Matheson Holdings	54
HSBC Holdings	54
Industrial & Commercial Bank of China	54
Other issuers	491
<b>Total</b>	<b>1,077</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF</b>	
United Kingdom Gilt	33,020
Republic of Germany	16,914
French Republic Government Bond	13,994
Kingdom of Belgium Government Bond	13,030
Apple	9,503
Accenture	9,281
Caesars Entertainment	6,208
United States Treasury	5,363
Sherwin-Williams	4,223
National Grid	4,142
Other issuers	102,868
<b>Total</b>	<b>218,546</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF</b>	
Glencore	2,712
Royal Bank of Canada	2,657
Bank of Montreal	2,657
National Grid	2,655
Shell	2,655
Imperial Brands	2,534
AstraZeneca	2,507
Fairfax Financial Holdings	2,222
GSK	1,685
SSE	1,330
Other issuers	4,309
<b>Total</b>	<b>27,923</b>

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

Non-cash collateral issuer	Value EUR'000
<b>UBS (Lux) Fund Solutions – MSCI USA UCITS ETF</b>	
Alibaba Group Holding	1,214
Li Ning	665
Equinor	626
Repsol	535
QBE Insurance Group	257
Keyera	157
Japan Government Bond	111
Snap	73
BAWAG Group	56
United Kingdom Gilt	49
Other issuers	1,103
<b>Total</b>	<b>4,846</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS (Lux) Fund Solutions – MSCI World ex USA Index Fund</b>	
Japan Government Bond	1,413
French Republic Government Bond	1,261
United Kingdom Gilt	1,252
Kingdom of Belgium Government Bond	1,118
Netherlands Government Bond	1,090
Republic of Germany	957
United States Treasury	866
Eni	671
Republic of Austria	457
Australia Government Bond	457
Other issuers	6,714
<b>Total</b>	<b>16,256</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS (Lux) Fund Solutions – MSCI World UCITS ETF</b>	
United Kingdom Gilt	7,057
United States Treasury	6,094
Republic of Germany	5,718
Japan Government Bond	3,946
Alibaba Group Holding	2,560
Bank of Montreal	2,407
French Republic Government Bond	2,352
Glencore	2,330
National Grid	1,771
Royal Bank of Canada	1,763
Other issuers	44,842
<b>Total</b>	<b>80,840</b>

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

Non-cash collateral issuer	Value EUR'000
<b>UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF</b>	
United Kingdom Gilt	111
Republic of Germany	76
French Republic Government Bond	68
United States Treasury	58
Netherlands Government Bond	40
Republic of Austria	39
Australia Government Bond	39
Finland Government Bond	39
Kingdom of Belgium Government Bond	39
Canadian Government Bond	20
Other issuers	147
<b>Total</b>	<b>676</b>

The following table details the collateral received, analysed by collateral agent, as at 31 December 2022.

Fund	Collateral received EUR'000			
	State Street Bank and Trust Company	Bank of New York	JP Morgan Chase	Total
UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF	-	-	2,843	2,843
UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF	-	286	1,960	2,246
UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF	-	179	7,548	7,727
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF	-	-	6,440	6,440
UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF	-	201	2,319	2,520
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	-	660,155	28,500	688,655
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	7,103	36,088	24,661	67,852
UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF	-	314	2,561	2,875
UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF	-	8,676	10,098	18,774
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	299	64,367	59,780	124,446
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF	-	4,654	2,143	6,797
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	-	12,542	22,621	35,163
UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF	-	156	-	156
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	-	190,209	187,648	377,857
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF	-	8,825	244	9,069
UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF	-	26	1,051	1,077
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	-	172,463	46,083	218,546
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	-	979	26,944	27,923
UBS (Lux) Fund Solutions – MSCI USA UCITS ETF	-	4,821	25	4,846
UBS (Lux) Fund Solutions – MSCI World ex USA Index Fund	-	12,392	3,864	16,256
UBS (Lux) Fund Solutions – MSCI World UCITS ETF	-	51,898	28,942	80,840
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF	-	461	215	676
<b>Total</b>	<b>7,402</b>	<b>1,229,692</b>	<b>466,490</b>	<b>1,703,584</b>

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

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

## Appendix II - Remuneration Policy (unaudited)

### Remuneration disclosure

The Board of Directors of UBS Fund Management (Luxembourg) S.A. (the "Management Company" or the "AIFM") has adopted a remuneration framework (the "Framework") whose objectives are:

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

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

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

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

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

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

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

(vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR");

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

and on the other hand, to comply with the UBS Group AG (the "UBS Group") Total Reward Principles.

The Framework is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management, including sustainability risk where applicable, and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Policy of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html>

The Policy is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 23 September 2022. The changes made to the Framework relate to the extension of the Management Company/the AIFM license to cover non-core services investment advice and reception and transmission of orders in relation to financial instruments.

### Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration framework and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Management Company/the AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

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

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

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

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

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

### Remuneration of Management Company/AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2022 are as follows:

<b>EUR 1000</b>	<b>Fixed remuneration</b>	<b>Variable remuneration</b>	<b>Total remuneration</b>	<b>No of beneficiaries</b>
All staff	10,669	1,787	12,456	100
- whereof Identified Staff	4,644	985	5,629	33
- thereof Senior Management*	2,341	714	3,055	11
- thereof Other Identified Staff	2,303	271	2,574	22

\*Senior Management includes the CEO, the Conducting Officers, the Head of Compliance and the Independent Director.

### Remuneration of delegates staff

As market or regulatory practice develops UBS AM may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other UBS fund disclosures in that same year.

For the year ending 31 December 2021 (last available information), the aggregate total remuneration paid by all delegated Investment Managers to their Identified Staffs in relation to the Fund amounted to EUR 216,570 of which EUR 134,687 represented the variable remuneration (3 beneficiaries).

## Appendix III - Sustainable Finance Disclosure Regulation (unaudited)

**ESG** is an abbreviation for Environmental, Social and Governance (factors). These factors are used to evaluate companies and countries on how advanced they are with respect to sustainability. Once sufficient data on these factors is available, they can be used to assess and compare assets and also to inform the investment process when deciding what assets to buy, hold or sell.

**MSCI ESG scores** are provided by MSCI ESG Research and are measured on a scale from 0 (lowest/worst score) to 10 (highest/best score). The score is based on the underlying company's exposure to industry-specific ESG risks and their ability to mitigate those risks relative to their peers. ESG scores are also shown as a breakdown of the E, S and G scores, in reference to the different components that are considered for the Environmental, Social and Governance pillars. The components are also rated on a scale of 0-10. Based on the individual E, S and G values, a weighted average can be calculated. This is dynamic and takes into account the direct changes of all underlying results, which affect the individual E, S and G values. The ESG Score measures the most financially significant environmental, social and governance risks and opportunities of companies. In addition, sectoral differences are taken into account through key industry specific ESG issues. This makes the ESG score a rather static measure, as the relative valuation of a sector remains constant over a longer period of time.

**Weighted Average Carbon Intensity (tons CO<sub>2</sub>e / USDm sales):** The Weighted Average Carbon Intensity (WACI) measures a portfolio's exposure to carbon-intensive companies. The WACI metric provides insight into potential risks related to the transition to a lower-carbon economy because companies with higher carbon intensity are likely to face more exposure to carbon related market and regulatory risks. These metrics are applicable across asset classes, including fixed income, as it's not based on equity ownership basis. It's the sum product of the portfolio weights and individual carbon intensities (carbon emissions scope 1+2 / USDm sales). Data provider: MSCI ESG Research.

As at 31 December 2022 the following sub-funds have been classified as Article 6:

- UBS (Lux) Fund Solutions - Bloomberg US 10+ Year Treasury Bond UCITS ETF
- UBS (Lux) Fund Solutions - Bloomberg TIPS 10+ UCITS ETF
- UBS (Lux) Fund Solutions - Bloomberg TIPS 1-10 UCITS ETF
- UBS (Lux) Fund Solutions - MSCI USA UCITS ETF
- UBS (Lux) Fund Solutions - MSCI Japan UCITS ETF
- UBS (Lux) Fund Solutions - FTSE 100 UCITS ETF
- UBS (Lux) Fund Solutions - EURO STOXX 50 UCITS ETF
- UBS (Lux) Fund Solutions - MSCI EMU UCITS ETF
- UBS (Lux) Fund Solutions - MSCI Europe UCITS ETF
- UBS (Lux) Fund Solutions - MSCI EMU Value UCITS ETF
- UBS (Lux) Fund Solutions - MSCI World UCITS ETF
- UBS (Lux) Fund Solutions - MSCI Emerging Markets UCITS ETF
- UBS (Lux) Fund Solutions - MSCI Pacific (ex Japan) UCITS ETF
- UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquid Corporates 1-5 Year 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
- UBS (Lux) Fund Solutions - Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF
- UBS (Lux) Fund Solutions - MSCI Singapore UCITS ETF

## **Appendix III - Sustainable Finance Disclosure Regulation (unaudited) (continued)**

As at 31 December 2022 the following sub-funds have been classified as Article 6 (continued):

- UBS (Lux) Fund Solutions - J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF
- UBS (Lux) Fund Solutions - MSCI Hong Kong UCITS ETF
- UBS (Lux) Fund Solutions - Bloomberg USD Emerging Markets Sovereign UCITS ETF
- UBS (Lux) Fund Solutions - Solactive China Technology 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 - J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF
- UBS (Lux) Fund Solutions - J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF
- 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 - Bloomberg US 1-3 Year Treasury Bond UCITS ETF
- UBS (Lux) Fund Solutions - Bloomberg US 7-10 Year Treasury Bond UCITS ETF
- UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquid Corporates UCITS ETF
- UBS (Lux) Fund Solutions - Factor MSCI EMU Quality UCITS ETF
- UBS (Lux) Fund Solutions - Factor MSCI EMU Prime Value UCITS ETF
- UBS (Lux) Fund Solutions - Factor MSCI EMU Low Volatility UCITS ETF
- UBS (Lux) Fund Solutions - MSCI United Kingdom UCITS ETF
- UBS (Lux) Fund Solutions - Bloomberg EUR Treasury 1-10 UCITS ETF
- UBS (Lux) Fund Solutions - MSCI Switzerland 20/35 UCITS ETF
- UBS (Lux) Fund Solutions - MSCI World Ex USA Index Fund
- UBS (Lux) Fund Solutions - MSCI Canada UCITS ETF

As at 31 December 2022 the following sub-funds have not been launched and they are not included in Sustainable Finance Disclosure Regulation section:

- UBS (Lux) Fund Solutions - Bloomberg MSCI Sterling Liquid Corporates Sustainable UCITS ETF
- UBS (Lux) Fund Solutions - Global Corporates Climate Aware Fund
- UBS (Lux) Fund Solutions - Global Green Bond ESG 1-10 UCITS ETF
- UBS (Lux) Fund Solutions – J.P. Morgan USD EM Corporate ESG UCITS ETF.





Brussels, 6.4.2022  
C(2022) 1931 final

ANNEX 4

## ANNEX

*to the*

**Commission Delegated Regulation (EU) .../...**

**supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports**

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:	Legal entity identifier
UBS (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF	549300XYJK1EYGOERY56

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.86% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

### ● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 3.30% higher than that of the parent benchmark (EURO STOXX 50® Index (Net Return)) (8.16 vs. 7.90)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

Please note that while the parent benchmark is provided by STOXX Ltd., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

### ● ***...and compared to previous periods?***

2022 was the first period the indicators were calculated.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental and/or social objectives.

### ● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

### — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The financial product exclude investments in companies which are involved in the following business activities: Controversial Weapons, Tobacco, Thermal Coal and Military Contracting.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

STOXX monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions, and performance with respect to these norms and principles.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



### **What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
<i>ASML Holding</i>	<i>Semiconductors</i>	<i>9.12</i>	<i>Netherlands</i>
<i>TotalEnergies</i>	<i>Oil &amp; Gas</i>	<i>7.40</i>	<i>France</i>
<i>Linde</i>	<i>Chemicals</i>	<i>7.25</i>	<i>United Kingdom</i>
<i>LVMH Moet Hennessy Louis Vuitton</i>	<i>Apparel</i>	<i>5.20</i>	<i>France</i>
<i>Allianz</i>	<i>Insurance</i>	<i>3.91</i>	<i>Germany</i>
<i>L'Oreal</i>	<i>Cosmetics &amp;</i>	<i>3.91</i>	<i>France</i>
<i>Schneider Electric</i>	<i>Electrical</i>	<i>3.59</i>	<i>France</i>
<i>Deutsche Telekom</i>	<i>Telecommunication</i>	<i>3.12</i>	<i>Germany</i>
<i>Sanofi</i>	<i>Pharmaceuticals &amp;</i>	<i>3.03</i>	<i>France</i>
<i>BNP Paribas</i>	<i>Banks</i>	<i>2.92</i>	<i>France</i>
<i>SAP</i>	<i>Software</i>	<i>2.90</i>	<i>Germany</i>
<i>Siemens</i>	<i>Miscellaneous</i>	<i>2.81</i>	<i>Germany</i>
<i>AXA</i>	<i>Insurance</i>	<i>2.49</i>	<i>France</i>
<i>Banco Santander</i>	<i>Banks</i>	<i>2.26</i>	<i>Spain</i>
<i>Muenchener Rueckversicherungs-</i>	<i>Insurance</i>	<i>2.06</i>	<i>Germany</i>



### **What was the proportion of sustainability-related investments?**

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.99%. The minimum proportion of sustainable investments of the financial product was 60.86%.

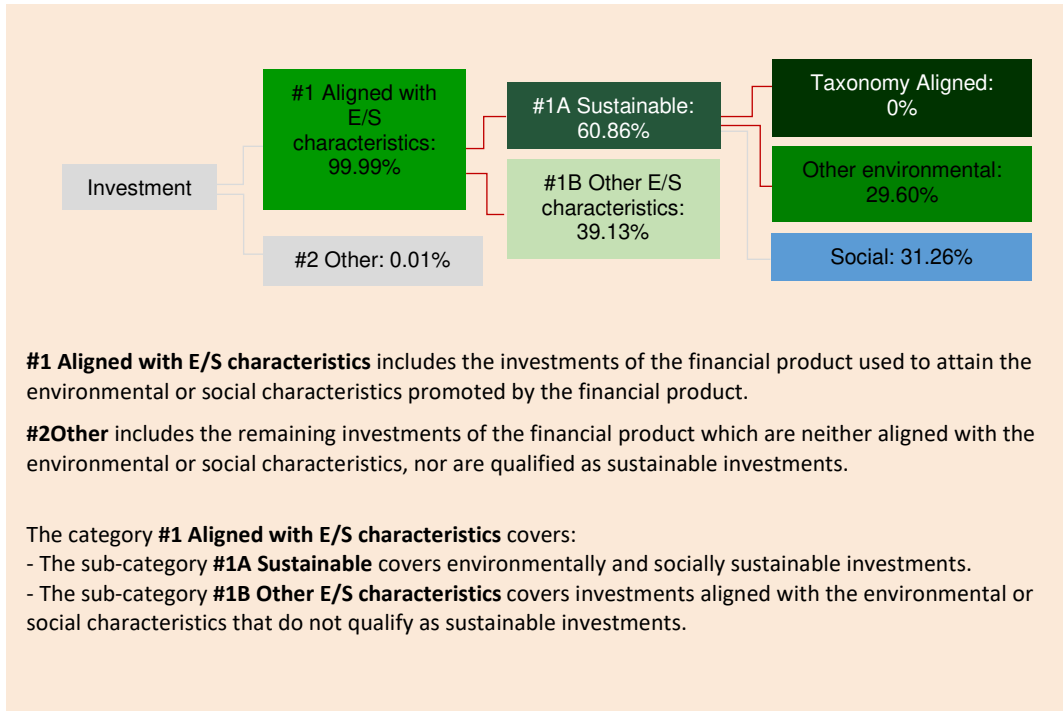
- ***What was the asset allocation?***

**Asset allocation** describes the share of investments in specific assets.

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2022

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● ***In which economic sectors were the investments made?***

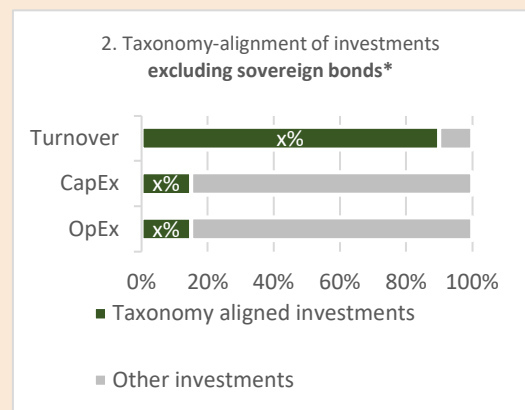
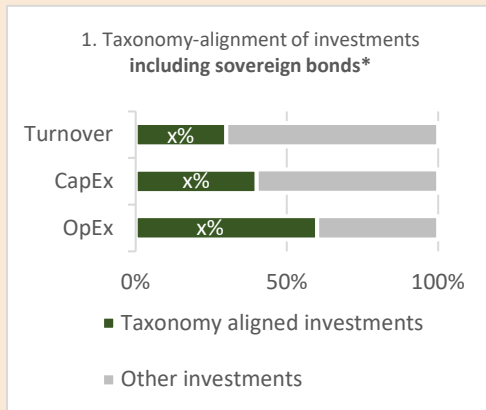
Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 31.26%



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



## How did this financial product perform compared to the reference benchmark?

### ● **How does the reference benchmark differ from a broad market index?**

The index is designed to reflect the EURO STOXX 50 Net Return index with standardized ESG exclusion screens. The EURO STOXX 50 ESG Net Return index is a free float-adjusted market capitalization index which excludes companies that are facing controversies pertaining to ESG issues. The exclusion criteria are described in the methodology of index provider. The ESG rating is generated by Sustainalytics’ research and is based on an analysis of each company’s management of its environmental, social and governance (ESG) performance. The index is rebalanced on a quarterly basis and may also be re-balanced at other times in order to comply with applicable investment restrictions or to reflect corporate activity such as mergers and acquisitions.

At least 90% of the securities have an ESG rating. As the investment policy of the UBS (Lux) Fund Solutions - EURO STOXX 50 ESG UCITS ETF sub-fund is to track the Index, the portfolio management of the sub-fund is passive. As a result, the approach taken in relation to the consideration of ESG criteria is the one taken by STOXX and therefore dependent on the approach and methodology defined by a third party.

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The ESG Score was 0.35% lower than that of the reference benchmark (EURO STOXX 50 ESG Net Return Index) (8.16 vs. 8.19).

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Please note that while the parent benchmark is provided by STOXX Ltd., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.35% lower than that of the reference benchmark (EURO STOXX 50 ESG Net Return Index) (8.16 vs. 8.19).

Please note that while the parent benchmark is provided by STOXX Ltd., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 3.30% higher than that of the broad market Index (EURO STOXX 50® Index (Net Return)) (8.16 vs. 7.90).

Please note that while the parent benchmark is provided by STOXX Ltd., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:	Legal entity identifier
UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF	549300PJQCMOYXY3T68

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 29.54% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

### ● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 10.52% higher than that of the parent benchmark (MSCI China Index) (5.12 vs. 4.63)

The Weighted average carbon intensity (Scope 1+2) MSCI was 76.15% lower than that of the parent benchmark (MSCI China Index) (57.52 vs. 57.32)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

### ● ***...and compared to previous periods?***

2022 was the first period the indicators were calculated.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI China ESG Universal 5% Issuer Capped Total Return Net Indices aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles

The financial product exclude investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<b>Tencent Holdings</b>	<b>Internet</b>	<b>5.30</b>	<b>China</b>
<b>Meituan</b>	<b>Internet</b>	<b>4.98</b>	<b>China</b>
<b>Alibaba Group Holding</b>	<b>Internet</b>	<b>4.93</b>	<b>China</b>
<b>JD.com</b>	<b>Internet</b>	<b>3.91</b>	<b>China</b>
<b>China Construction Bank</b>	<b>Banks</b>	<b>3.87</b>	<b>China</b>
<b>Industrial &amp; Commercial Bank of China</b>	<b>Banks</b>	<b>2.24</b>	<b>China</b>
<b>Bank of China</b>	<b>Banks</b>	<b>2.24</b>	<b>China</b>
<b>NetEase</b>	<b>Software</b>	<b>2.23</b>	<b>China</b>
<b>Yum China Holdings</b>	<b>Retail</b>	<b>2.21</b>	<b>China</b>
<b>Ping An Insurance Group of China</b>	<b>Insurance</b>	<b>2.15</b>	<b>China</b>
<b>Baidu</b>	<b>Internet</b>	<b>2.03</b>	<b>China</b>
<b>WuXi Biologics Cayman</b>	<b>Healthcare Services</b>	<b>1.78</b>	<b>China</b>
<b>China Merchants Bank</b>	<b>Banks</b>	<b>1.68</b>	<b>China</b>
<b>Pinduoduo</b>	<b>Internet</b>	<b>1.33</b>	<b>China</b>

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022



**Asset allocation** describes the share of investments in specific assets.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

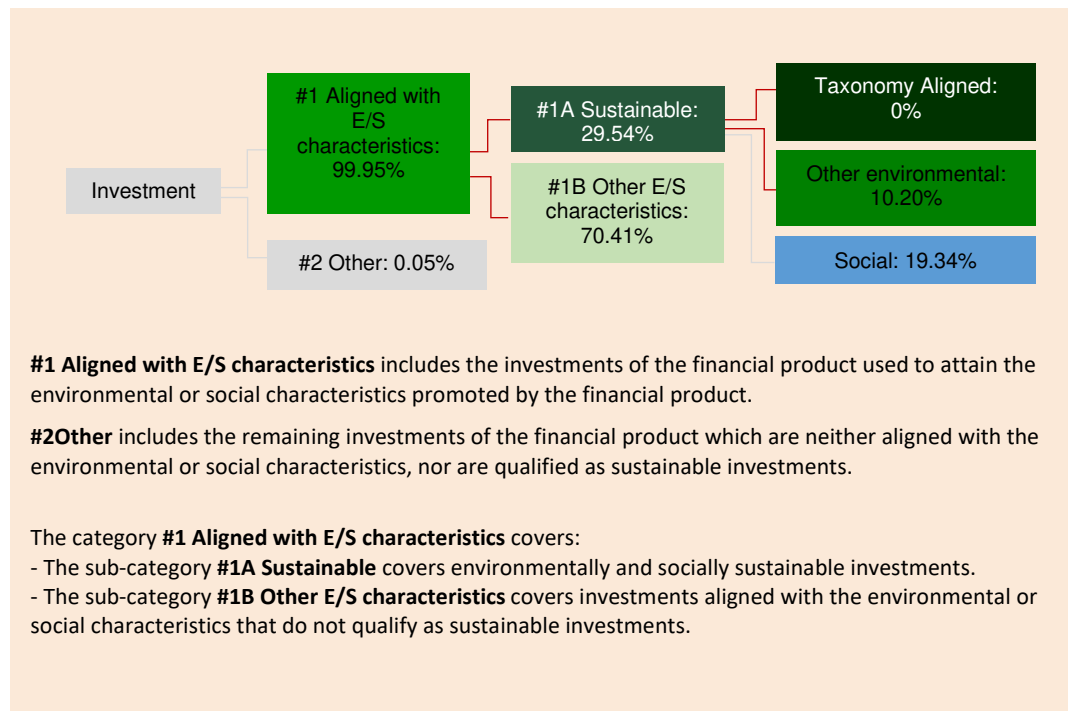
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.95%. The minimum proportion of sustainable investments of the financial product was 29.54%.

### ● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2022



### ● In which economic sectors were the investments made?

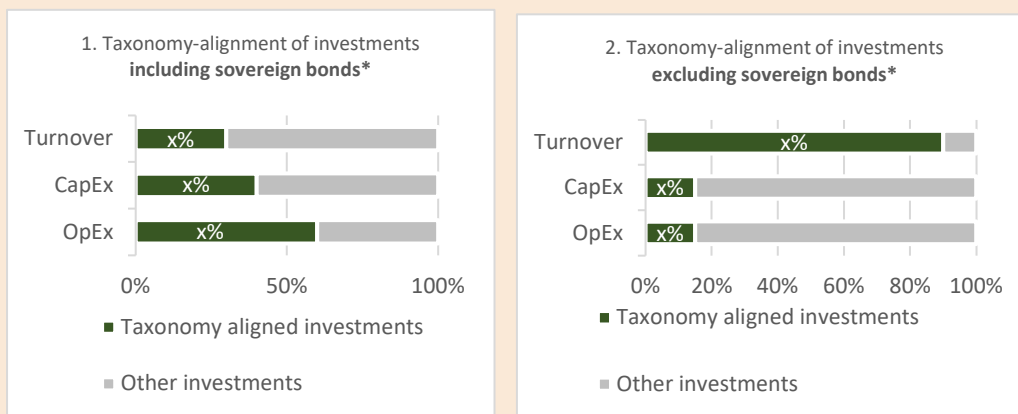
Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 19.34%



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.

## How did this financial product perform compared to the reference benchmark?

### ● *How does the reference benchmark differ from a broad market index?*

The Index draws its constituents from the MSCI China ESG Universal Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation US companies.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

The Index constituent selection is based on research provided by MSCI ESG Research which provides research, ratings and analysis of ESG-related business practice. The Index Provider excludes companies facing controversies (MSCI Red Flag, being an indication of at least one very severe controversy), companies which have a poor ESG Rating (rating of CCC), companies which have revenues in certain business activities (controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal, fossil fuel extraction), as well as the top 5% companies by number based on carbon emission intensity levels (being scope 1 and 2 emissions as categorised by the Greenhouse Gas Protocol) up to a cumulative weight of less than 30% of the weight of that sector in the Parent Index. The index also selects companies with low exposure to fossil fuel reserves and ranks the Parent Index constituents in descending order of the potential carbon emissions per dollar of the market capitalization of the company. Securities are then excluded until the cumulative potential carbon emission



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



of the excluded securities reaches 50% of the sum of the potential carbon emission of the constituents of the Parent Index.

The free-float adjusted market cap weight is adjusted by a "Combined ESG score" that is a combined product of an "ESG rating score" based on the MSCI ESG Research rating (i.e. 1.5 (AAA, AA), 1 (A, BBB, BB) or 0.5 (B)) and a "ESG Rating trend score" based on the change in a company's ESG rating score against the previous assessment carried out by the Index Provider (i.e. 1.2 for an increased rating, 1.0 for a neutral rating and 0.8 for a decreased rating). The Combined ESG Score of a company is determined by multiplying the ESG Rating Score by the ESG Rating Trend Score. This Combined ESG Score is used to re-weight the constituent from the Parent Index by multiplying the Combined ESG Score by the market capitalisation weight of the security in the Parent Index. The maximum weight of any issuer of the Parent Index is capped at 5% in order to construct the Index.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was 0.03% higher than that of the reference benchmark (MSCI China ESG Universal 5% Issuer Capped Index) (5.12 vs. 5.12).

A combined weighted Scope 1 and 2 average carbon intensity was 0.34% higher than that of the reference benchmark (MSCI China ESG Universal 5% Issuer Capped Index) (57.52 vs. 57.32).

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.03% higher than that of the reference benchmark (MSCI China ESG Universal 5% Issuer Capped Index) (5.12 vs. 5.12).

A combined weighted Scope 1 and 2 average carbon intensity was 0.34% higher than that of the reference benchmark (MSCI China ESG Universal 5% Issuer Capped Index) (57.52 vs. 57.32).

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 10.52% higher than that of the broad market Index (MSCI China Index) (5.12 vs. 4.63).

The Weighted average carbon intensity (Scope 1+2) MSCI was 76.15% lower than that of the broad market index (MSCI China Index) (57.52 vs. 241.20).

ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:	Legal entity identifier
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF	549300V0V31FTXWODA07

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 44.35% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

### ● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 33.64% higher than that of the parent benchmark (MSCI Emerging Markets Index) (7.14 vs. 5.34)

The Weighted average carbon intensity (Scope 1+2) MSCI was 79.09% lower than that of the parent benchmark (MSCI Emerging Market Index) (67.58 vs. 323.26)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

### ● ***...and compared to previous periods?***

2022 was the first period the indicators were calculated.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI Emerging Markets SRI Low Carbon Select Indices aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product exclude investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>Meituan</i>	<i>Internet</i>	<i>5.42</i>	<i>China</i>
<i>Taiwanmicronductor Manufacturing</i>	<i>Semiconductors</i>	<i>4.64</i>	<i>Taiwan</i>
<i>Infosys</i>	<i>Computers</i>	<i>4.24</i>	<i>India</i>
<i>Naspers</i>	<i>Internet</i>	<i>2.50</i>	<i>South Africa</i>
<i>Tata Consultancy Services</i>	<i>Computers</i>	<i>2.49</i>	<i>India</i>
<i>SK Hynix</i>	<i>Semiconductors</i>	<i>2.24</i>	<i>Korea</i>
<i>MediaTek</i>	<i>Semiconductors</i>	<i>2.13</i>	<i>Taiwan</i>
<i>NetEase</i>	<i>Software</i>	<i>1.99</i>	<i>China</i>
<i>WuXi Biologics Cayman</i>	<i>Healthcare Services</i>	<i>1.92</i>	<i>China</i>
<i>Axis Bank</i>	<i>Banks</i>	<i>1.78</i>	<i>India</i>
<i>Hindustan Unilever</i>	<i>Household Products</i>	<i>1.76</i>	<i>India</i>
<i>LG Chem</i>	<i>Chemicals</i>	<i>1.62</i>	<i>Korea</i>
<i>Yum China Holdings</i>	<i>Retail</i>	<i>1.59</i>	<i>China</i>
<i>Qatar National Bank</i>	<i>Banks</i>	<i>1.58</i>	<i>Qatar</i>
<i>First Abu Dhabi Bank</i>	<i>Banks</i>	<i>1.42</i>	<i>United Arab</i>

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022



## What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.87%. The minimum proportion of sustainable investments of the financial product was 44.35%.

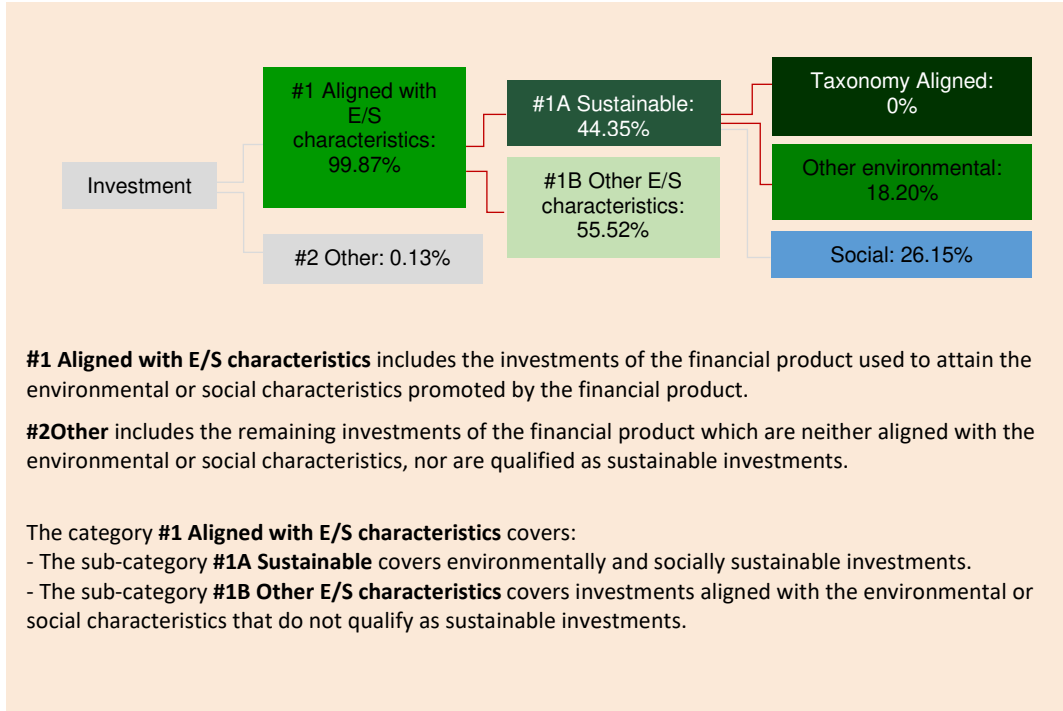
- *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2022

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● ***In which economic sectors were the investments made?***

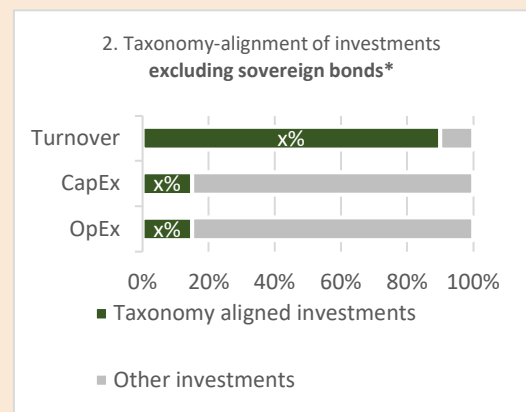
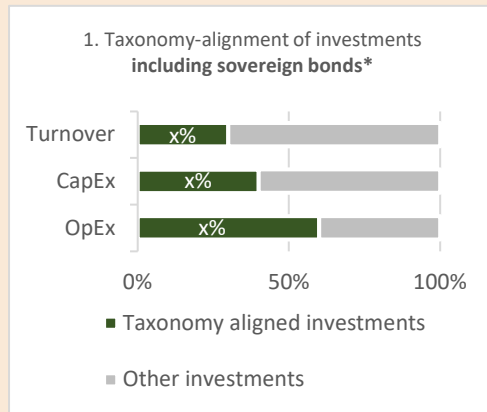
Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 26.15%



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.

## **How did this financial product perform compared to the reference benchmark?**



### ***How does the reference benchmark differ from a broad market index?***

The broad market index is the MSCI Emerging Markets Index. The reference benchmark is the MSCI Emerging Markets SRI Low Carbon Select 5% Issuer Capped Total Return Net. The Index (MSCI Emerging Markets SRI Low Carbon Select 5% Issuer Capped Total Return Net) is part of the MSCI Global Socially Responsible (SRI) Index series. The Index draws its constituents from the MSCI Emerging Markets Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation US companies.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

More information can be found in the fund supplement and the annex.

### ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was 0.14% lower than that of the reference benchmark (MSCI Emerging Markets SRI Low Carbon Select 5% Issuer Capped Index) (7.14 vs. 7.15).

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



A combined weighted Scope 1 and 2 average carbon intensity was 0.93% higher than that of the reference benchmark (MSCI Emerging Markets SRI Low Carbon Select 5% Issuer Capped Index) (67.58 vs. 66.69).

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.14% lower than that of the reference benchmark (MSCI Emerging Markets SRI Low Carbon Select 5% Issuer Capped Index) (7.14 vs. 7.15).

A combined weighted Scope 1 and 2 average carbon intensity was 0.93% higher than that of the reference benchmark (MSCI Emerging Markets SRI Low Carbon Select 5% Issuer Capped Index) (67.58 vs. 66.69).

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 33.64% higher than that of the broad market Index (MSCI Emerging Markets Index) (7.14 vs. 5.34).

The Weighted average carbon intensity (Scope 1+2) MSCI was 79.09% lower than that of the broad market index (MSCI Emerging Markets Index) (67.58 vs. 323.26).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:	Legal entity identifier
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	549300396NMQ603QA011

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 73.76% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

### ● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 15.74% higher than that of the parent benchmark (MSCI EMU Index) (8.82 vs. 7.62)

The Weighted average carbon intensity (Scope 1+2) MSCI was 68.53% lower than that of the parent benchmark (MSCI EMU Index) (41.89 vs. 133.14)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

### ● ***...and compared to previous periods?***

2022 was the first period the indicators were calculated.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI EMU SRI Low Carbon Select Indices aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

### ● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles

The financial product exclude investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>Allianz</i>	<i>Insurance</i>	<i>5.09</i>	<i>Germany</i>
<i>L'Oreal</i>	<i>Cosmetics &amp; Personal</i>	<i>4.95</i>	<i>France</i>
<i>Prosus</i>	<i>Internet</i>	<i>4.77</i>	<i>Netherlands</i>
<i>Schneider Electric</i>	<i>Electrical Components &amp;</i>	<i>4.75</i>	<i>France</i>
<i>SAP</i>	<i>Software</i>	<i>4.73</i>	<i>Germany</i>
<i>ASML Holding</i>	<i>Semiconductors</i>	<i>4.55</i>	<i>Netherlands</i>
<i>EssilorLuxottica</i>	<i>Healthcare Products</i>	<i>4.39</i>	<i>France</i>
<i>Hermes International</i>	<i>Apparel</i>	<i>4.08</i>	<i>France</i>
<i>Intesa Sanpaolo</i>	<i>Banks</i>	<i>3.10</i>	<i>Italy</i>
<i>Banco Bilbao Vizcaya Argentaria</i>	<i>Banks</i>	<i>3.05</i>	<i>Spain</i>
<i>Danone</i>	<i>Food</i>	<i>2.82</i>	<i>France</i>
<i>Deutsche Boerse</i>	<i>Diversified Financial</i>	<i>2.74</i>	<i>Germany</i>
<i>Industria de Diseno Textil</i>	<i>Retail</i>	<i>2.42</i>	<i>Spain</i>
<i>Wolters Kluwer</i>	<i>Media</i>	<i>2.29</i>	<i>Netherlands</i>
<i>Nokia</i>	<i>Telecommunications</i>	<i>2.09</i>	<i>Finland</i>

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022



## What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.95%. The minimum proportion of sustainable investments of the financial product was 73.76%.

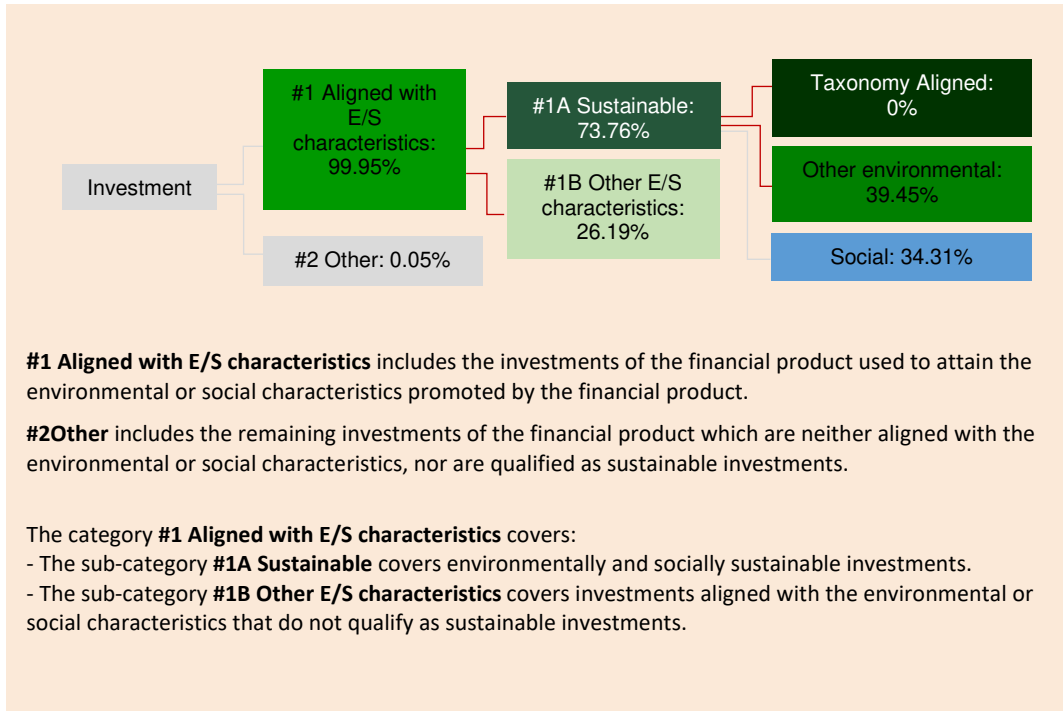
- *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2022

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● ***In which economic sectors were the investments made?***

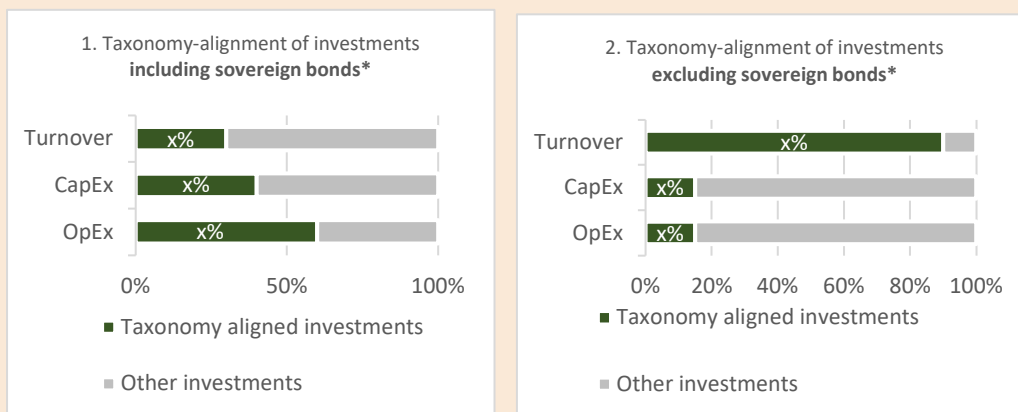
Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 34.31%



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.

## **How did this financial product perform compared to the reference benchmark?**



### ***How does the reference benchmark differ from a broad market index?***

The broad market index is the MSCI EMU Index. The reference benchmark is the MSCI EMU SRI Low Carbon Select 5% Issuer Capped Index (Net Return). The Index (MSCI EMU SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) is part of the MSCI Global Socially Responsible (SRI) Index series. The Index draws its constituents from the MSCI EMU Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation US companies.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

More information can be found in the fund supplement and the annex.

### ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was 0.06% lower than that of the reference benchmark (MSCI EMU SRI Low Carbon Select 5% Issuer Capped Index) (8.82 vs. 8.83).

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



A combined weighted Scope 1 and 2 average carbon intensity was 0.50% higher than that of the reference benchmark (MSCI EMU SRI Low Carbon Select 5% Issuer Capped Index) (41.89 vs. 42.11).

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.06% lower than that of the reference benchmark (MSCI EMU SRI Low Carbon Select 5% Issuer Capped Index) (8.82 vs. 8.83).

A combined weighted Scope 1 and 2 average carbon intensity was 0.50% higher than that of the reference benchmark (MSCI EMU SRI Low Carbon Select 5% Issuer Capped Index) (41.89 vs. 42.11).

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 15.74% higher than that of the broad market Index (MSCI EMU Index) (8.82 vs. 7.62).

The Weighted average carbon intensity (Scope 1+2) MSCI was 68.53% lower than that of the broad market index (MSCI EMU Index) (41.89 vs. 133.14).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:	Legal entity identifier
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF	549300ECBOSXHR2IZB62

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 70.70% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

### ● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 15.28% higher than that of the parent benchmark (MSCI Europe Index) (8.88 vs. 7.70)

The Weighted average carbon intensity (Scope 1+2) MSCI was 72.64% lower than that of the parent benchmark (MSCI Europe Index) (31.10 vs. 113.68)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

### ● ***...and compared to previous periods?***

2022 was the first period the indicators were calculated.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI Europe SRI Low Carbon Select Indices aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

### ● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles

The financial product exclude investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i><b>Novo Nordisk</b></i>	<i><b>Pharmaceuticals &amp;</b></i>	<i><b>5.91</b></i>	<i><b>Denmark</b></i>
<i><b>Roche Holding</b></i>	<i><b>Pharmaceuticals &amp;</b></i>	<i><b>4.81</b></i>	<i><b>Switzerland</b></i>
<i><b>SAP</b></i>	<i><b>Software</b></i>	<i><b>4.69</b></i>	<i><b>Germany</b></i>
<i><b>ASML Holding</b></i>	<i><b>Semiconductors</b></i>	<i><b>4.51</b></i>	<i><b>Netherlands</b></i>
<i><b>Allianz</b></i>	<i><b>Insurance</b></i>	<i><b>4.00</b></i>	<i><b>Germany</b></i>
<i><b>L'Oreal</b></i>	<i><b>Cosmetics &amp; Personal Care</b></i>	<i><b>3.91</b></i>	<i><b>France</b></i>
<i><b>Schneider Electric</b></i>	<i><b>Electrical Components &amp;</b></i>	<i><b>3.45</b></i>	<i><b>France</b></i>
<i><b>Prosus</b></i>	<i><b>Internet</b></i>	<i><b>2.60</b></i>	<i><b>Netherlands</b></i>
<i><b>RELX</b></i>	<i><b>Commercial Services</b></i>	<i><b>2.40</b></i>	<i><b>United Kingdom</b></i>
<i><b>EssilorLuxottica</b></i>	<i><b>Healthcare Products</b></i>	<i><b>2.39</b></i>	<i><b>France</b></i>
<i><b>AXA</b></i>	<i><b>Insurance</b></i>	<i><b>2.36</b></i>	<i><b>France</b></i>
<i><b>Reckitt Benckiser Group</b></i>	<i><b>Household Products</b></i>	<i><b>2.25</b></i>	<i><b>United Kingdom</b></i>
<i><b>Hermes International</b></i>	<i><b>Apparel</b></i>	<i><b>2.22</b></i>	<i><b>France</b></i>
<i><b>Intesa Sanpaolo</b></i>	<i><b>Banks</b></i>	<i><b>1.69</b></i>	<i><b>Italy</b></i>
<i><b>Banco Bilbao Vizcaya Argentaria</b></i>	<i><b>Banks</b></i>	<i><b>1.66</b></i>	<i><b>Spain</b></i>

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022



## What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.92%. The minimum proportion of sustainable investments of the financial product was 70.70%.

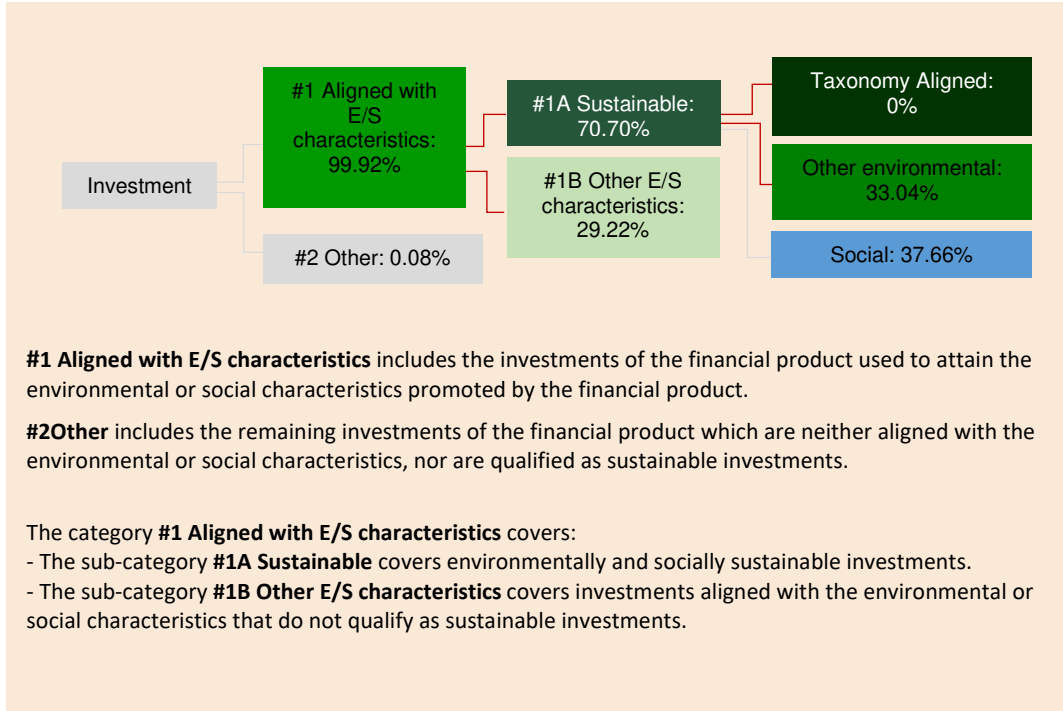
- ***What was the asset allocation?***

**Asset allocation** describes the share of investments in specific assets.

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2022

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● ***In which economic sectors were the investments made?***

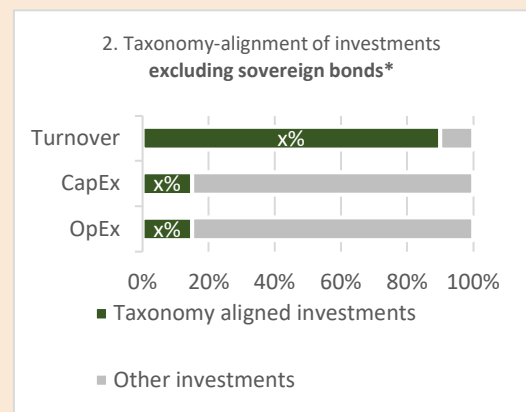
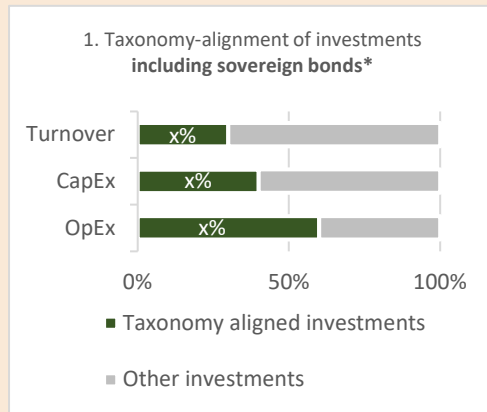
Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 37.66%



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



## **How did this financial product perform compared to the reference benchmark?**

### **● *How does the reference benchmark differ from a broad market index?***

The broad market index is the MSCI Europe Index. The reference benchmark is the MSCI Europe SRI Low Carbon Select 5% Issuer Capped Index (Net Return). The Index (MSCI Europe SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) is part of the MSCI Global Socially Responsible (SRI) Index series. The Index draws its constituents from the MSCI Europe Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation US companies.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

More information can be found in the fund supplement and the annex.

### **● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was 0.11% lower than that of the reference benchmark (MSCI Europe SRI Low Carbon Select 5% Issuer Capped Index) (8.88 vs. 8.89).

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



A combined weighted Scope 1 and 2 average carbon intensity was 0.11% lower than that of the reference benchmark (MSCI Europe SRI Low Carbon Select 5% Issuer Capped Index) (31.10 vs. 31.14).

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.11% lower than that of the reference benchmark (MSCI Europe SRI Low Carbon Select 5% Issuer Capped Index) (8.88 vs. 8.89).

A combined weighted Scope 1 and 2 average carbon intensity was 0.11% lower than that of the reference benchmark (MSCI Europe SRI Low Carbon Select 5% Issuer Capped Index) (31.10 vs. 31.14).

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 15.28% higher than that of the broad market Index (MSCI Europe Index) (8.88 vs. 7.70).

The Weighted average carbon intensity (Scope 1+2) MSCI was 72.64% lower than that of the broad market index (MSCI Europe Index) (31.10 vs. 113.68).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:	Legal entity identifier
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	549300KYJGFWC8UBD468

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 69.55% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

### ● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 21.86% higher than that of the parent benchmark (MSCI Japan Index) (8.21 vs. 6.73)

The Weighted average carbon intensity (Scope 1+2) MSCI was 52.06% lower than that of the parent benchmark (MSCI Japan Index) (36.91 vs. 76.99)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

### ● ***...and compared to previous periods?***

2022 was the first period the indicators were calculated.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI Japan SRI Low Carbon Select Indices aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

### ● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product exclude investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>KDDI</i>	<i>Telecommunications</i>	<i>5.09</i>	<i>Japan</i>
<i>Recruit Holdings</i>	<i>Commercial Services</i>	<i>4.95</i>	<i>Japan</i>
<i>Daiichi Sankyo</i>	<i>Pharmaceuticals &amp; Biotechnology</i>	<i>4.77</i>	<i>Japan</i>
<i>Sony Group</i>	<i>Home Furnishings</i>	<i>4.70</i>	<i>Japan</i>
<i>Tokyo Electron</i>	<i>Semiconductors</i>	<i>4.59</i>	<i>Japan</i>
<i>Daikin Industries</i>	<i>Building Materials</i>	<i>4.57</i>	<i>Japan</i>
<i>Fast Retailing</i>	<i>Retail</i>	<i>4.27</i>	<i>Japan</i>
<i>Softbank</i>	<i>Telecommunications</i>	<i>3.88</i>	<i>Japan</i>
<i>Oriental Land</i>	<i>Entertainment</i>	<i>3.48</i>	<i>Japan</i>
<i>FANUC</i>	<i>Machinery - Diversified</i>	<i>3.46</i>	<i>Japan</i>
<i>Astellas Pharma</i>	<i>Pharmaceuticals &amp; Biotechnology</i>	<i>3.35</i>	<i>Japan</i>
<i>Fujitsu</i>	<i>Computers</i>	<i>3.15</i>	<i>Japan</i>
<i>Dai-ichi Life Holdings</i>	<i>Insurance</i>	<i>2.67</i>	<i>Japan</i>
<i>Komatsu</i>	<i>Machinery - Construction &amp; Mining</i>	<i>2.42</i>	<i>Japan</i>
<i>Kao</i>	<i>Cosmetics &amp; Personal Care</i>	<i>2.27</i>	<i>Japan</i>

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022



## What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.93%. The minimum proportion of sustainable investments of the financial product was 69.55%.

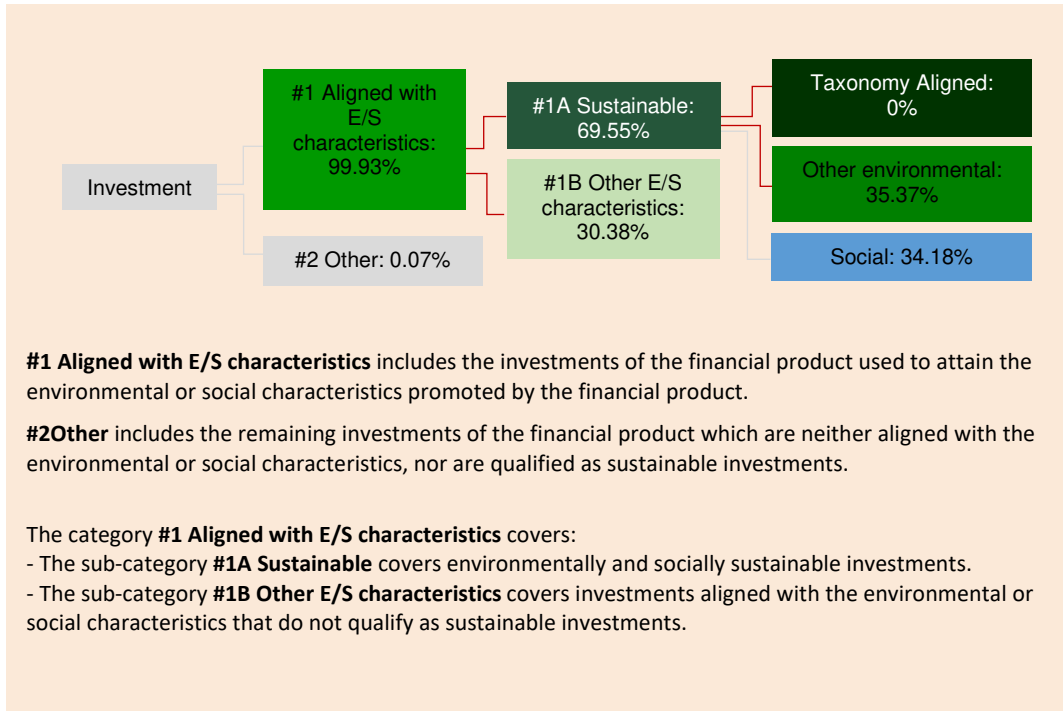
- *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2022

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

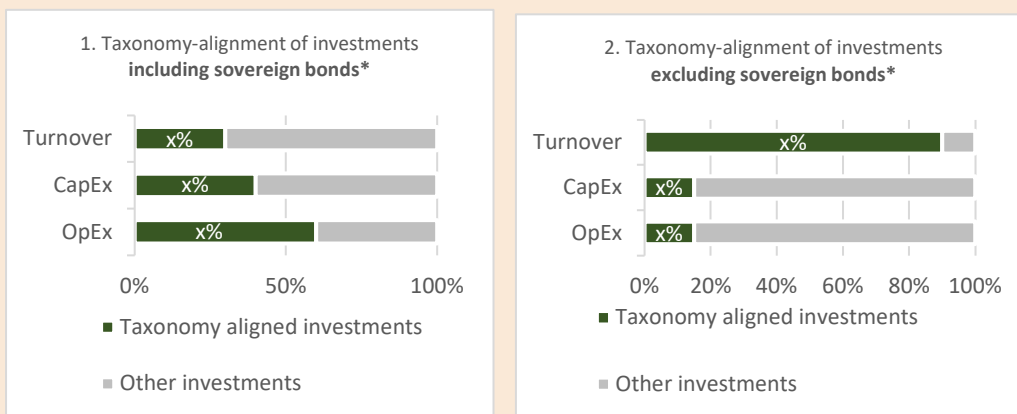
Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 34.18%



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to replicate the index by applying stratified sampling managing the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



## **How did this financial product perform compared to the reference benchmark?**

### ***How does the reference benchmark differ from a broad market index?***

The broad market index is the MSCI Japan Index. The reference benchmark is the MSCI Japan SRI Low Carbon Select 5% Issuer Capped Index (Net Return). The Index (MSCI Japan SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) is part of the MSCI Global Socially Responsible (SRI) Index series. The Index draws its constituents from the MSCI Japan Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation US companies.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

More information can be found in the fund supplement and the annex.

### ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was 0.29% lower than that of the reference benchmark (MSCI Japan SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (8.21 vs. 8.23).

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



A combined weighted Scope 1 and 2 average carbon intensity was 1.02% lower than that of the reference benchmark (MSCI Japan SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (36.91 vs. 37.29).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.29% lower than that of the reference benchmark (MSCI Japan SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (8.21 vs. 8.23).

A combined weighted Scope 1 and 2 average carbon intensity was 1.02% lower than that of the reference benchmark (MSCI Japan SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (36.91 vs. 37.29).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 21.86% higher than that of the broad market Index (MSCI Japan Index) (8.21 vs. 6.73).

The Weighted average carbon intensity (Scope 1+2) MSCI was 52.06% lower than that of the broad market index (MSCI Japan Index) (36.91 vs. 76.99).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:	Legal entity identifier
UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF	549300RBA5E83JYHLW03

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.29% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

### ● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 21.87% higher than that of the parent benchmark (MSCI Pacific Index) (8.39 vs. 6.89)

The Weighted average carbon intensity (Scope 1+2) MSCI was 73.35% lower than that of the parent benchmark (MSCI Pacific Index) (43.01 vs. 161.36)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

### ● ***...and compared to previous periods?***

2022 was the first period the indicators were calculated.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI Pacific SRI Low Carbon Select Indices aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

### ● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product exclude investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>AIA Group</i>	<i>Insurance</i>	<i>5.65</i>	<i>Hong Kong</i>
<i>Sony Group</i>	<i>Home Furnishings</i>	<i>4.69</i>	<i>Japan</i>
<i>Daiichi Sankyo</i>	<i>Pharmaceuticals &amp; Biotechnology</i>	<i>4.60</i>	<i>Japan</i>
<i>KDDI</i>	<i>Telecommunications</i>	<i>3.97</i>	<i>Japan</i>
<i>Recruit Holdings</i>	<i>Commercial Services</i>	<i>3.72</i>	<i>Japan</i>
<i>Tokyo Electron</i>	<i>Semiconductors</i>	<i>3.59</i>	<i>Japan</i>
<i>Macquarie Group</i>	<i>Banks</i>	<i>3.39</i>	<i>Australia</i>
<i>Daikin Industries</i>	<i>Building Materials</i>	<i>3.11</i>	<i>Japan</i>
<i>Fast Retailing</i>	<i>Retail</i>	<i>2.90</i>	<i>Japan</i>
<i>Softbank</i>	<i>Telecommunications</i>	<i>2.64</i>	<i>Japan</i>
<i>Oriental Land</i>	<i>Entertainment</i>	<i>2.37</i>	<i>Japan</i>
<i>FANUC</i>	<i>Machinery - Diversified</i>	<i>2.35</i>	<i>Japan</i>
<i>Astellas Pharma</i>	<i>Pharmaceuticals &amp; Biotechnology</i>	<i>2.28</i>	<i>Japan</i>
<i>Transurban Group</i>	<i>Commercial Services</i>	<i>2.20</i>	<i>Australia</i>
<i>United Overseas Bank</i>	<i>Banks</i>	<i>2.20</i>	<i>Singapore</i>

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022



## What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.94%. The minimum proportion of sustainable investments of the financial product was 63.29%.

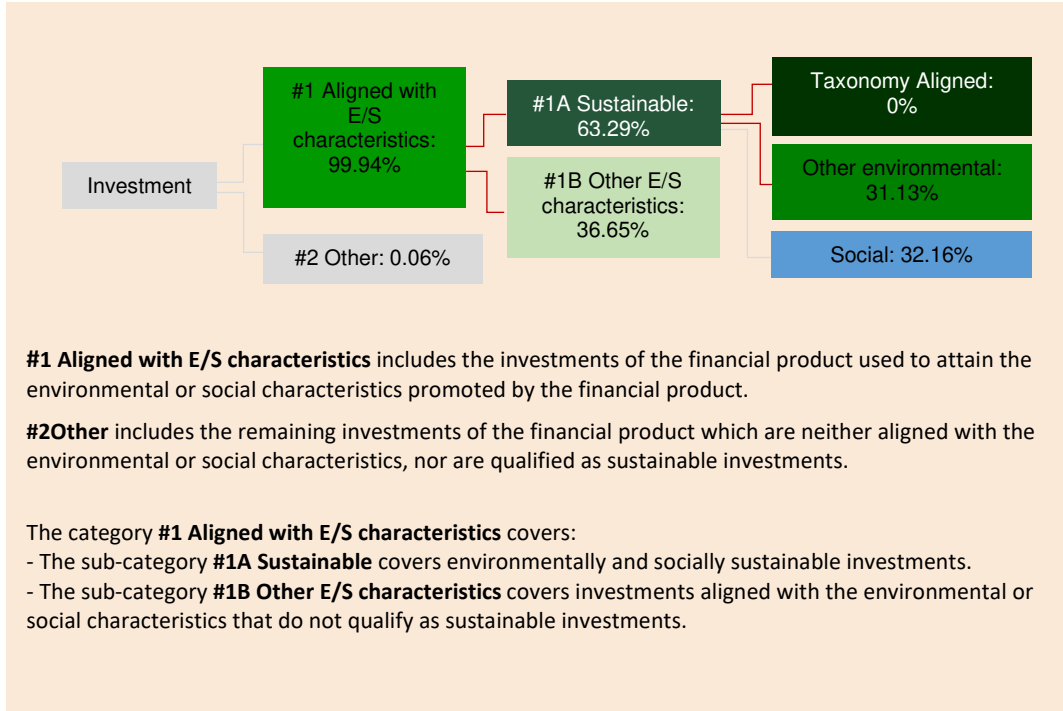
- *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2022

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

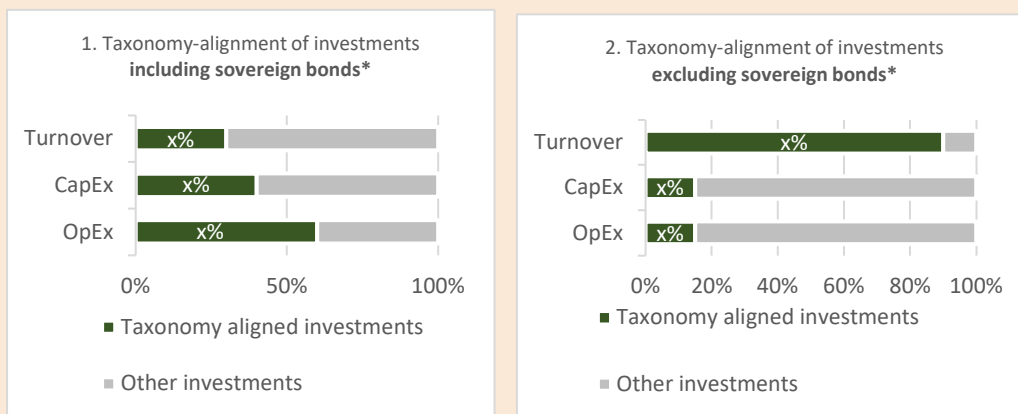
Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 32.16%



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to replicate the index by applying stratified sampling managing the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



## **How did this financial product perform compared to the reference benchmark?**

### ***How does the reference benchmark differ from a broad market index?***

The broad market index is the MSCI Pacific Index. The reference benchmark is the MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index (Net Return). The Index (MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) is part of the MSCI Global Socially Responsible (SRI) Index series. The Index draws its constituents from the MSCI Pacific Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation US companies.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

More information can be found in the fund supplement and the annex.

### ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



The ESG Score was 0.21% lower than that of the reference benchmark (MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index) (8.39 vs. 8.41).

A combined weighted Scope 1 and 2 average carbon intensity was 0.64% lower than that of the reference benchmark (MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index) (43.01 vs. 43.28).

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was x % higher than that of the reference benchmark (MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index).

The Weighted average carbon intensity (Scope 1+2) MSCI y was 0.64 % lower than that of the reference benchmark (MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index).

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 21.87% higher than that of the broad market Index (MSCI Pacific Index) (8.39 vs 6.89).

The Weighted average carbon intensity (Scope 1+2) MSCI was 73.35% lower than that of the broad market index (MSCI Pacific Index) (43.01 vs 161.36).

ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:	Legal entity identifier
UBS (Lux) Fund Solutions – MSCI Switzerland IMI Socially Responsible UCITS ETF	54930022L1EWNG810F18

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50.44% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

### ● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 4.28% higher than that of the parent benchmark (MSCI Switzerland IMI Extended Index) (7.85 vs. 7.53)

The Weighted average carbon intensity (Scope 1+2) MSCI was 83.13% lower than that of the parent benchmark (MSCI Switzerland IMI Extended Index) (17.59 vs. 104.27)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

### ● ***...and compared to previous periods?***

2022 was the first period the indicators were calculated.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI Switzerland IMI Extended SRI Low Carbon Select Indices aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product exclude investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>Swiss Re</i>	<i>Insurance</i>	<i>5.46</i>	<i>Switzerland</i>
<i>Novartis</i>	<i>Pharmaceuticals &amp; Biotechnology</i>	<i>5.21</i>	<i>Switzerland</i>
<i>Alcon</i>	<i>Healthcare Products</i>	<i>5.17</i>	<i>Switzerland</i>
<i>Zurich Insurance Group</i>	<i>Insurance</i>	<i>5.09</i>	<i>Switzerland</i>
<i>UBS Group</i>	<i>Banks</i>	<i>5.01</i>	<i>Switzerland</i>
<i>Nestle</i>	<i>Food</i>	<i>4.92</i>	<i>Switzerland</i>
<i>ABB</i>	<i>Electrical Components &amp; Equipment</i>	<i>4.88</i>	<i>Switzerland</i>
<i>Roche Holding</i>	<i>Pharmaceuticals &amp; Biotechnology</i>	<i>4.80</i>	<i>Switzerland</i>
<i>Sika</i>	<i>Building Materials</i>	<i>4.60</i>	<i>Switzerland</i>
<i>Givaudan</i>	<i>Chemicals</i>	<i>4.49</i>	<i>Switzerland</i>
<i>Geberit</i>	<i>Building Materials</i>	<i>3.39</i>	<i>Switzerland</i>
<i>Swiss Life Holding</i>	<i>Insurance</i>	<i>3.18</i>	<i>Switzerland</i>
<i>SGS</i>	<i>Commercial Services</i>	<i>2.96</i>	<i>Switzerland</i>
<i>Swisscom</i>	<i>Telecommunications</i>	<i>2.84</i>	<i>Switzerland</i>
<i>Sonova Holding</i>	<i>Healthcare Products</i>	<i>2.55</i>	<i>Switzerland</i>

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022



## What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.99%. The minimum proportion of sustainable investments of the financial product was 50.44%.

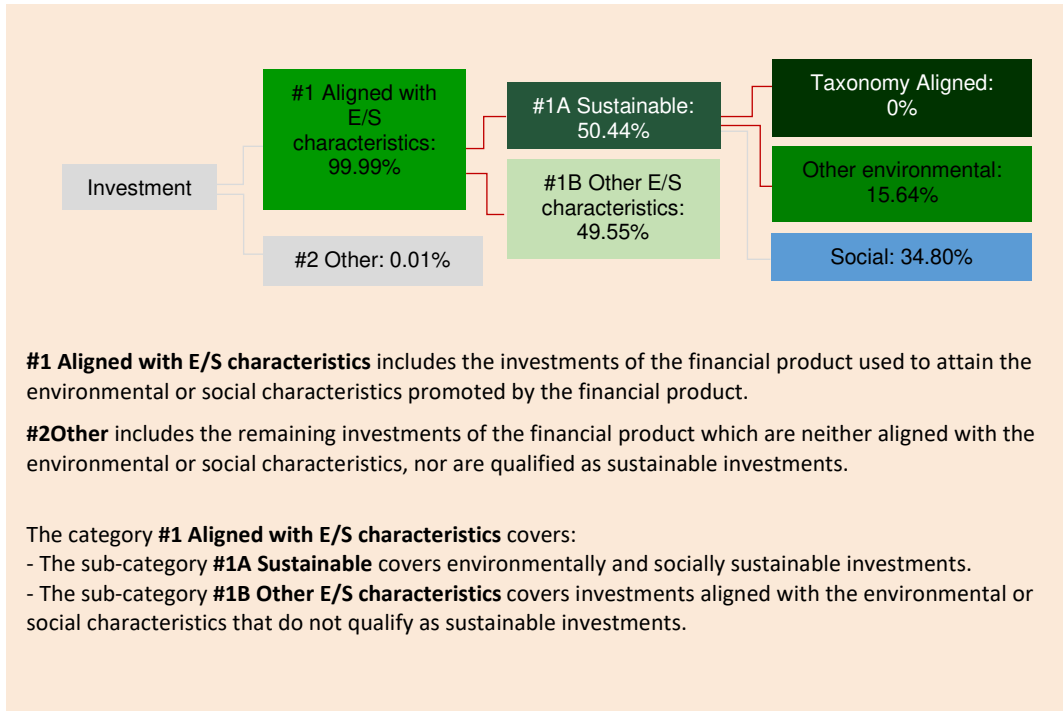
- *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2022

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

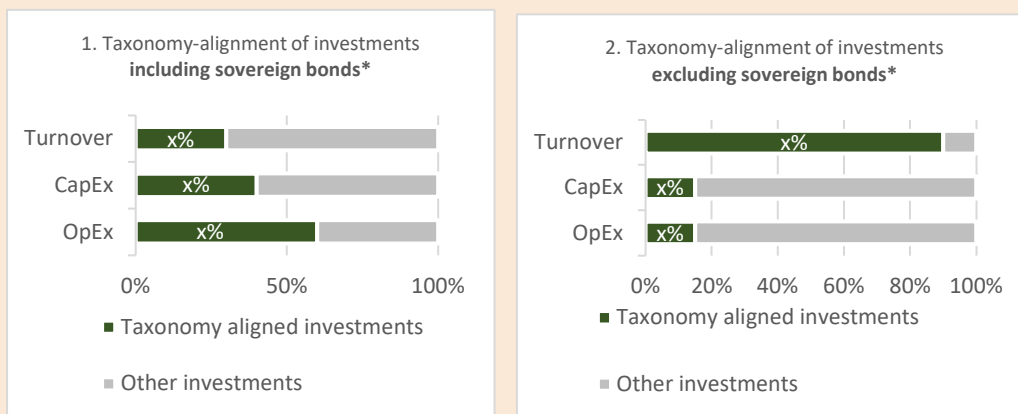
Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### ● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first reference period.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 34.80%





## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to replicate the index by applying stratified sampling managing the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



## **How did this financial product perform compared to the reference benchmark?**

### ***How does the reference benchmark differ from a broad market index?***

The broad market index is the MSCI Switzerland IMI Extended Index. The reference benchmark is the MSCI Switzerland IMI Extended SRI Low Carbon Select 5% Issuer Capped Index (Net Return). The Index (MSCI Switzerland IMI Extended SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) is part of the MSCI Global Socially Responsible (SRI) Index series. The Index draws its constituents from the MSCI Switzerland IMI Extended Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation US companies.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

More information can be found in the fund supplement and the annex.

### ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



The ESG Score was 0.03% lower than that of the reference benchmark (MSCI Switzerland IMI Extended SRI Low Carbon Select 5% Issuer Capped Index) (7.85 vs. 7.86).

A combined weighted Scope 1 and 2 average carbon intensity was 0.96% lower than that of the reference benchmark (MSCI Switzerland IMI Extended SRI Low Carbon Select 5% Issuer Capped Index) (17.59 vs. 17.76).

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.03% lower than that of the reference benchmark (MSCI Switzerland IMI Extended SRI Low Carbon Select 5% Issuer Capped Index) (7.85 vs. 7.86).

A combined weighted Scope 1 and 2 average carbon intensity was 0.96% lower than that of the reference benchmark (MSCI Switzerland IMI Extended SRI Low Carbon Select 5% Issuer Capped Index) (17.59 vs. 17.76).

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 4.28% higher than that of the broad market Index (MSCI Switzerland IMI Extended Index) (7.85 vs. 7.53).

The Weighted average carbon intensity (Scope 1+2) MSCI was 83.13% lower than that of the broad market index (MSCI Switzerland IMI Extended Index) (17.59 vs. 104.27).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:	Legal entity identifier
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF	549300A0W559VPNNI374

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 72.29% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

### ● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 23.93% higher than that of the parent benchmark (MSCI USA Index) (7.87 vs. 6.35)

The Weighted average carbon intensity (Scope 1+2) MSCI was 77.21% lower than that of the parent benchmark (MSCI USA Index) (30.16 vs 132.33)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

### ● ***...and compared to previous periods?***

2022 was the first period the indicators were calculated.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI USA SRI Low Carbon Select Indices aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

### ● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product exclude investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>Microsoft</i>	<i>Software</i>	<i>5.12</i>	<i>United States</i>
<i>NVIDIA</i>	<i>Semiconductors</i>	<i>4.53</i>	<i>United States</i>
<i>Home Depot</i>	<i>Retail</i>	<i>4.03</i>	<i>United States</i>
<i>Tesla</i>	<i>Auto Manufacturers</i>	<i>3.53</i>	<i>United States</i>
<i>Coca-Cola</i>	<i>Beverages</i>	<i>3.25</i>	<i>United States</i>
<i>PepsiCo</i>	<i>Beverages</i>	<i>3.11</i>	<i>United States</i>
<i>Cisco Systems</i>	<i>Telecommunications</i>	<i>2.46</i>	<i>United States</i>
<i>Walt Disney</i>	<i>Media</i>	<i>1.97</i>	<i>United States</i>
<i>Adobe</i>	<i>Software</i>	<i>1.96</i>	<i>United States</i>
<i>Texas Instruments</i>	<i>Semiconductors</i>	<i>1.88</i>	<i>United States</i>
<i>Amgen</i>	<i>Pharmaceuticals &amp; Biotechnology</i>	<i>1.75</i>	<i>United States</i>
<i>Salesforce</i>	<i>Software</i>	<i>1.65</i>	<i>United States</i>
<i>Caterpillar</i>	<i>Machinery - Construction &amp; Mining</i>	<i>1.57</i>	<i>United States</i>
<i>Lowe's Companies</i>	<i>Retail</i>	<i>1.54</i>	<i>United States</i>
<i>Elevance Health</i>	<i>Healthcare Services</i>	<i>1.54</i>	<i>United States</i>

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022



## What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.95%. The minimum proportion of sustainable investments of the financial product was 72.29%.

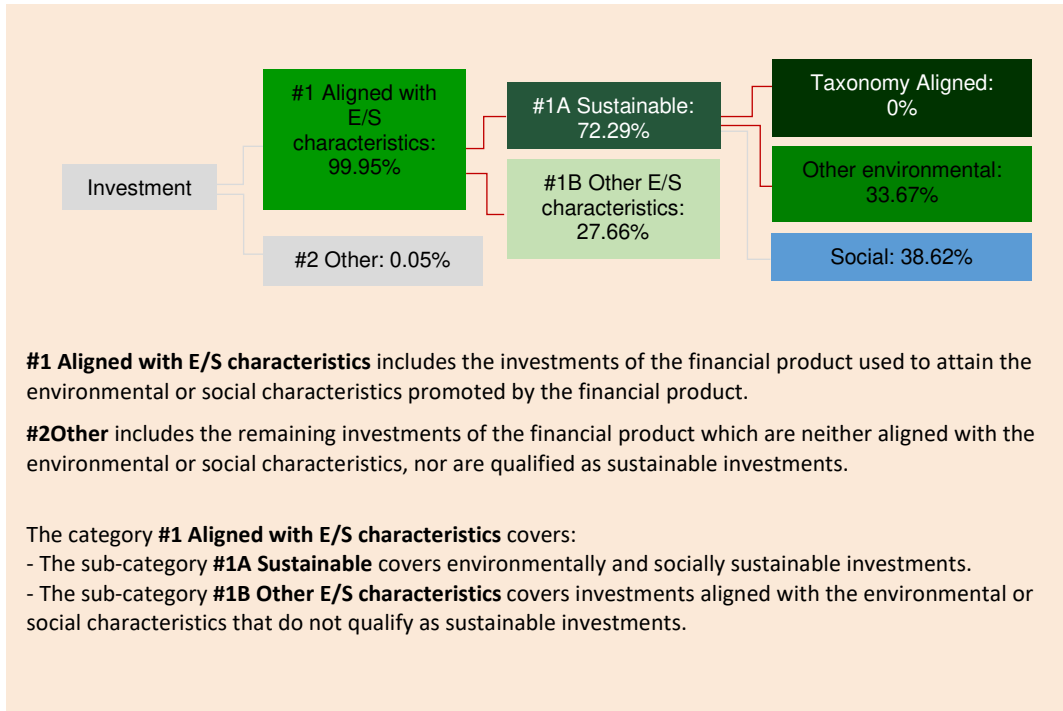
- *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2022

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

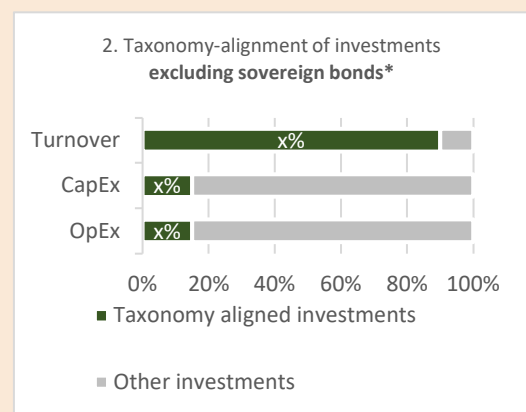
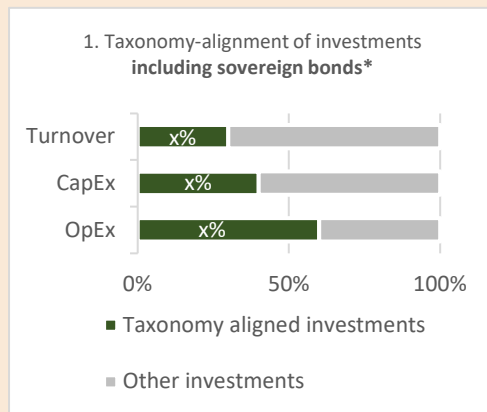
Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 38.62%



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to replicate the index by applying stratified sampling managing the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



## How did this financial product perform compared to the reference benchmark?

### ● *How does the reference benchmark differ from a broad market index?*

The broad market index is the MSCI USA Index. The reference benchmark is the MSCI USA SRI Low Carbon Select 5% Issuer Capped Index (Net Return). The Index (MSCI USA SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) is part of the MSCI Global Socially Responsible (SRI) Index series. The Index draws its constituents from the MSCI USA Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation US companies.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

More information can be found in the fund supplement and the annex.

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

The ESG score was 0.12% lower than that of the reference benchmark (MSCI USA SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (7.87 vs. 7.88).

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



The Weighted average carbon intensity (Scope 1+2) MSCI was 1.71% higher than that of the reference benchmark (MSCI USA SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (30.16 vs. 29.65).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG score was 0.12% lower than that of the reference benchmark (MSCI USA SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (7.87 vs. 7.88).

The Weighted average carbon intensity (Scope 1+2) MSCI was 1.71% higher than that of the reference benchmark (MSCI USA SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (30.16 vs. 29.65).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 23.93% higher than that of the broad market Index (MSCI USA Index) (7.87 vs. 6.35).

The Weighted average carbon intensity (Scope 1+2) MSCI was 77.21% lower than that of the broad market index (MSCI USA Index) (30.16 vs. 132.33).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:	Legal entity identifier
UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF	549300BP1CDRHWT1S36

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 71.35% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

### ● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 22.62% higher than that of the parent benchmark (MSCI World Index) (8.18 vs. 6.67)

The Weighted average carbon intensity (Scope 1+2) MSCI was 75.73% lower than that of the parent benchmark (MSCI World Index) (32.43 vs. 133.65)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

### ● ***...and compared to previous periods?***

2022 was the first period the indicators were calculated.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI World SRI Low Carbon Select Indices aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

### ● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product exclude investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>Microsoft</i>	<i>Software</i>	<i>5.08</i>	<i>United States</i>
<i>NVIDIA</i>	<i>Semiconductors</i>	<i>3.00</i>	<i>United States</i>
<i>Tesla</i>	<i>Auto Manufacturers</i>	<i>2.71</i>	<i>United States</i>
<i>Home Depot</i>	<i>Retail</i>	<i>2.67</i>	<i>United States</i>
<i>Coca-Cola</i>	<i>Beverages</i>	<i>2.16</i>	<i>United States</i>
<i>PepsiCo</i>	<i>Beverages</i>	<i>2.06</i>	<i>United States</i>
<i>Novo Nordisk</i>	<i>Pharmaceuticals &amp; Biotechnology</i>	<i>1.84</i>	<i>Denmark</i>
<i>Roche Holding</i>	<i>Pharmaceuticals &amp; Biotechnology</i>	<i>1.82</i>	<i>Switzerland</i>
<i>ASML Holding</i>	<i>Semiconductors</i>	<i>1.81</i>	<i>Netherlands</i>
<i>Cisco Systems</i>	<i>Telecommunications</i>	<i>1.63</i>	<i>United States</i>
<i>Walt Disney</i>	<i>Media</i>	<i>1.31</i>	<i>United States</i>
<i>Adobe</i>	<i>Software</i>	<i>1.30</i>	<i>United States</i>
<i>Texas Instruments</i>	<i>Semiconductors</i>	<i>1.24</i>	<i>United States</i>
<i>Amgen</i>	<i>Pharmaceuticals &amp; Biotechnology</i>	<i>1.16</i>	<i>United States</i>
<i>Salesforce</i>	<i>Software</i>	<i>1.09</i>	<i>United States</i>

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022



## What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.96%. The minimum proportion of sustainable investments of the financial product was 71.35%.

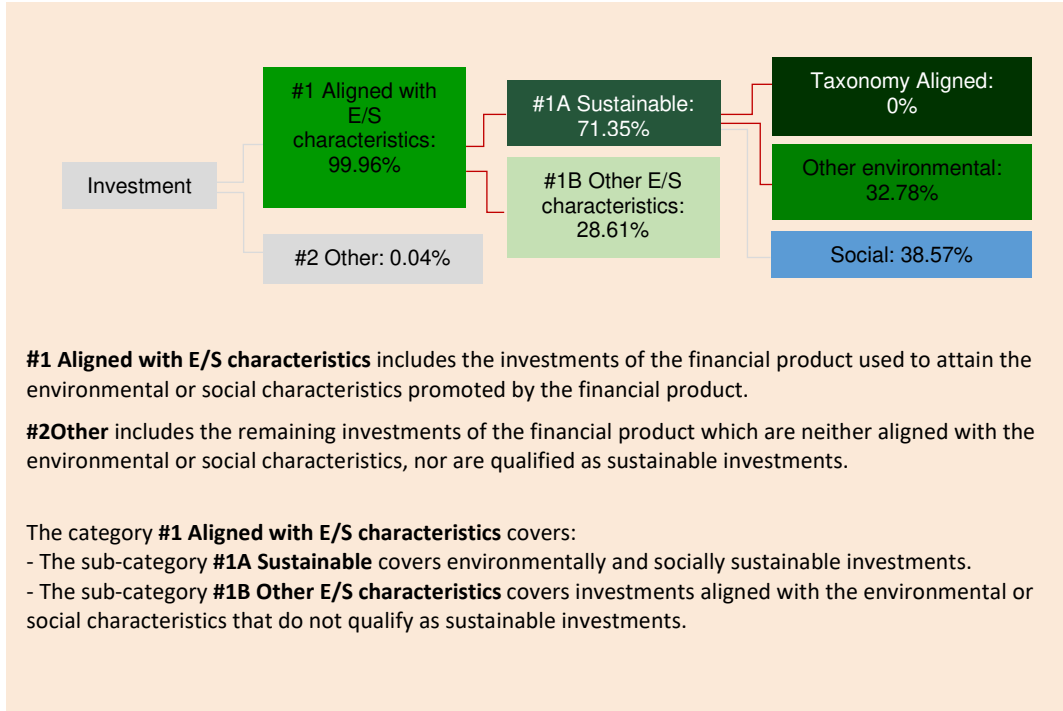
- *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2022

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● ***In which economic sectors were the investments made?***

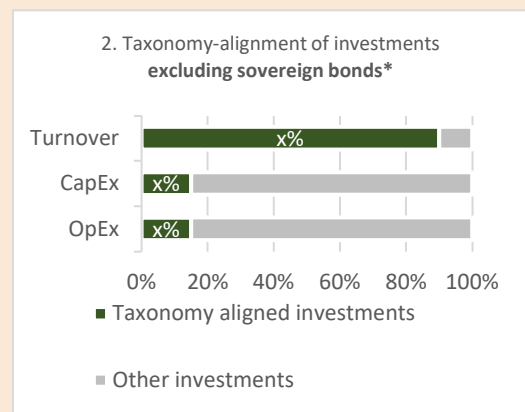
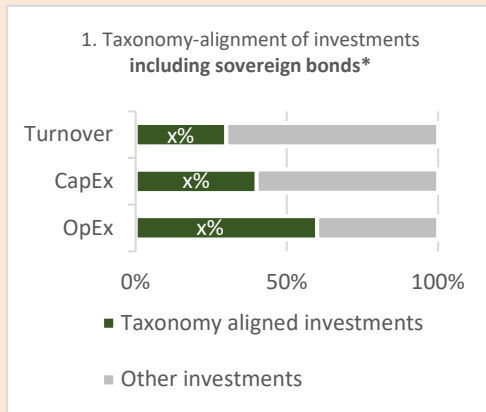
Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 38.57%



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to replicate the index by applying stratified sampling managing the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



## **How did this financial product perform compared to the reference benchmark?**

### ***How does the reference benchmark differ from a broad market index?***

The broad market index is the MSCI World Index. The reference benchmark is the MSCI World SRI Low Carbon Select 5% Issuer Capped Index (Net Return). The Index (MSCI World SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) is part of the MSCI Global Socially Responsible (SRI) Index series. The Index draws its constituents from the MSCI World Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation US companies.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

More information can be found in the fund supplement and the annex.

### ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



The ESG Score was 0.02% lower than that of the reference benchmark (MSCI World SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (8.18 vs. 8.18).

A combined weighted Scope 1 and 2 average carbon intensity was 1.39% higher than that of the reference benchmark (MSCI World SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (32.43 vs. 31.99).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.02% lower than that of the reference benchmark (MSCI World SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (8.18 vs. 8.18).

A combined weighted Scope 1 and 2 average carbon intensity was 1.39% higher than that of the reference benchmark (MSCI World SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (32.43 vs. 31.99).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 22.62% higher than that of the broad market Index (MSCI World Index) (8.18 vs. 6.67).

The Weighted average carbon intensity (Scope 1+2) MSCI was 75.73% lower than that of the broad market index (MSCI World Index) (32.43 vs. 133.65).

ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:	Legal entity identifier
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF	5493006V3ZY2I2S0MF87

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43.41% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

### ● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 11.34% higher than that of the parent benchmark (Bloomberg Euro Area Liquid Corp 1-5 Years Index) (7.22 vs. 6.48)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

### ● ***...and compared to previous periods?***

2022 was the first period the indicators were calculated.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental and/or social characteristics the financial product promotes.

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. Bloomberg MSCI Sustainability Indices positively screen issuers from existing Bloomberg parent indices based on MSCI ESG Ratings, which are a “best in class” assessment of how well an issuer manages ESG risks relative to its industry peer group. The minimum threshold applied to Bloomberg flagship indices is an ESG rating of BBB or better.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product exclude investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<b><i>BPCE</i></b>	<b><i>Banks</i></b>	<b><i>1.15</i></b>	<b><i>France</i></b>
<b><i>Societe Generale</i></b>	<b><i>Banks</i></b>	<b><i>.83</i></b>	<b><i>France</i></b>
<b><i>Banque Federative du Credit Mutuel</i></b>	<b><i>Banks</i></b>	<b><i>.83</i></b>	<b><i>France</i></b>
<b><i>Intesa Sanpaolo</i></b>	<b><i>Banks</i></b>	<b><i>.81</i></b>	<b><i>Italy</i></b>
<b><i>FCA Bank</i></b>	<b><i>Diversified Financial</i></b>	<b><i>.81</i></b>	<b><i>Italy</i></b>
<b><i>Fresenius &amp; Co</i></b>	<b><i>Healthcare Services</i></b>	<b><i>.80</i></b>	<b><i>Germany</i></b>
<b><i>Banque Federative du Credit Mutuel</i></b>	<b><i>Banks</i></b>	<b><i>.80</i></b>	<b><i>France</i></b>
<b><i>Societe Generale</i></b>	<b><i>Banks</i></b>	<b><i>.79</i></b>	<b><i>France</i></b>
<b><i>BNP Paribas</i></b>	<b><i>Banks</i></b>	<b><i>.79</i></b>	<b><i>France</i></b>
<b><i>EssilorLuxottica</i></b>	<b><i>Healthcare</i></b>	<b><i>.78</i></b>	<b><i>France</i></b>
<b><i>Raiffeisen Bank International</i></b>	<b><i>Banks</i></b>	<b><i>.77</i></b>	<b><i>Austria</i></b>
<b><i>Danone</i></b>	<b><i>Food</i></b>	<b><i>.77</i></b>	<b><i>France</i></b>
<b><i>ING Groep</i></b>	<b><i>Banks</i></b>	<b><i>.77</i></b>	<b><i>Netherlands</i></b>
<b><i>Deutsche Pfandbriefbank</i></b>	<b><i>Banks</i></b>	<b><i>.77</i></b>	<b><i>Germany</i></b>

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022

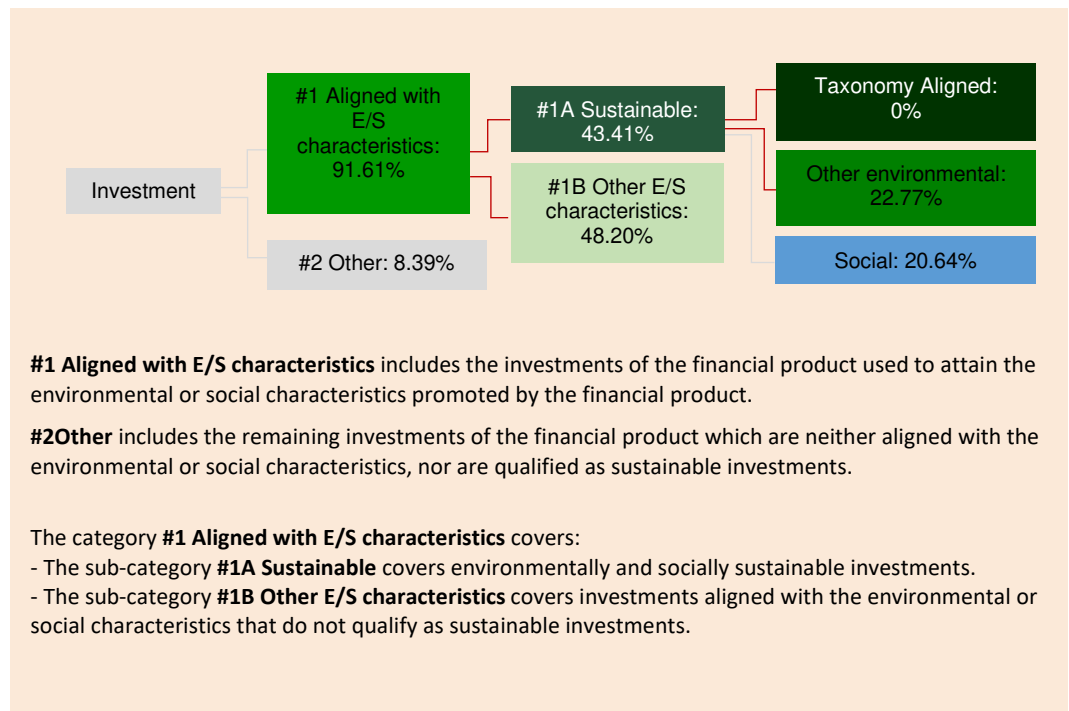


## What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 91.61%. The minimum proportion of sustainable investments of the financial product was 43.41%.

### ● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2022



### ● In which economic sectors were the investments made?

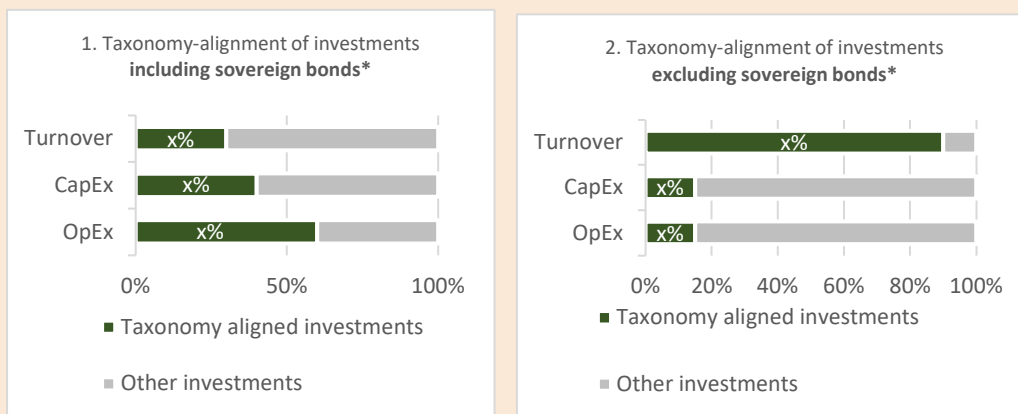
Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 20.64%



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to replicate the index by applying stratified sampling managing the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



## **How did this financial product perform compared to the reference benchmark?**

### ***How does the reference benchmark differ from a broad market index?***

The Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable Index is a market capitalization weighted index. The Index represents liquid corporate bonds with a time to maturity of at least 1 year, but no more than 5 years, issued by investment grade companies that are consistent with specific values based criteria such as religious beliefs, moral standards or ethical views, and targets companies with high sustainability ratings relative to their sector peers and that are available to investors worldwide. Bonds are screened by age, type, size and sustainability rating. Debt issued by financial and non-financial companies is eligible for the Index so that bonds from issuers of different sectors are in the index including such from the financial industry. The issuer domicile is relevant and only an issuer from the Euro zone member state, as defined by Bloomberg Indices, and issuing in EUR is included. The bonds are valued daily based on Bid prices, however on rebalancing new bonds enter the index at the Ask price and they are removed based on the Bid Price. The index is rebalanced on a monthly basis.

### ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was 1.49% higher than that of the reference benchmark (MSCI Euro Area Liquid Corporates 1-5 Year Sustainable Index) (7.22 vs. 7.11).

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 1.49% higher than that of the reference benchmark (MSCI Euro Area Liquid Corporates 1-5 Year Sustainable Index) (7.22 vs. 7.11).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 11.34% higher than that of the broad market Index (Bloomberg Euro Area Liquid Corp 1-5 Years Index) (7.22 vs. 6.48).

ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:	Legal entity identifier
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	549300TUYJHRZKIY4S37

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50.44% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

### ● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 13.09% higher than that of the parent benchmark (Bloomberg MSCI Euro Area Liquid Corporates Total Return Index) (7.64 vs. 6.75)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

### ● ***...and compared to previous periods?***

2022 was the first period the indicators were calculated.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental and/or social characteristics the financial product promotes.

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. Bloomberg MSCI Sustainability Indices positively screen issuers from existing Bloomberg parent indices based on MSCI ESG Ratings, which are a “best in class” assessment of how well an issuer manages ESG risks relative to its industry peer group. The minimum threshold applied to Bloomberg flagship indices is an ESG rating of BBB or better.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product exclude investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>Deutsche Bank</i>	<i>Banks</i>	<i>.43</i>	<i>Germany</i>
<i>Banque Federative du Credit Mutuel</i>	<i>Banks</i>	<i>.41</i>	<i>France</i>
<i>ING Groep</i>	<i>Banks</i>	<i>.41</i>	<i>Netherlands</i>
<i>Banque Federative du Credit Mutuel</i>	<i>Banks</i>	<i>.38</i>	<i>France</i>
<i>Intesa Sanpaolo</i>	<i>Banks</i>	<i>.38</i>	<i>Italy</i>
<i>ING Groep</i>	<i>Banks</i>	<i>.37</i>	<i>Netherlands</i>
<i>L'Oreal</i>	<i>Cosmetics &amp; Personal</i>	<i>.36</i>	<i>France</i>
<i>BNP Paribas</i>	<i>Banks</i>	<i>.36</i>	<i>France</i>
<i>Credit Agricole</i>	<i>Banks</i>	<i>.35</i>	<i>France</i>
<i>Credit Agricole</i>	<i>Banks</i>	<i>.35</i>	<i>France</i>
<i>Deutsche Bank</i>	<i>Banks</i>	<i>.35</i>	<i>Germany</i>
<i>Banco Santander</i>	<i>Banks</i>	<i>.34</i>	<i>Spain</i>
<i>Banque Federative du Credit Mutuel</i>	<i>Banks</i>	<i>.34</i>	<i>France</i>
<i>BNP Paribas</i>	<i>Banks</i>	<i>.33</i>	<i>France</i>

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022



## What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 94.33%. The minimum proportion of sustainable investments of the financial product was 50.44%.

### ● *What was the asset allocation?*

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2022



### ● *In which economic sectors were the investments made?*

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

**Asset allocation** describes the share of investments in specific assets.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

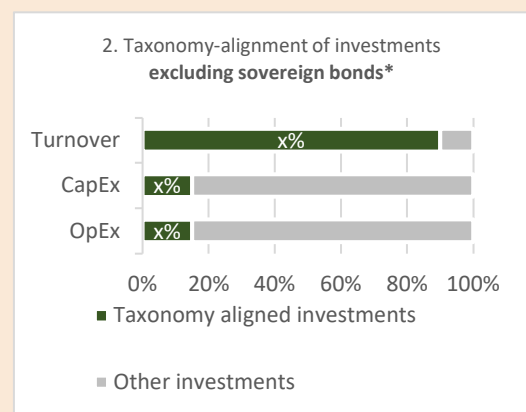
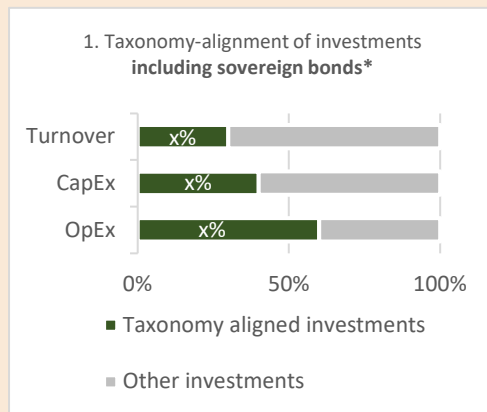
**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 26.41%



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to replicate the index by applying stratified sampling managing the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



### **How did this financial product perform compared to the reference benchmark?**

#### ***How does the reference benchmark differ from a broad market index?***

The Bloomberg MSCI Euro Area Liquid Corporates Sustainable Index is a market capitalization weighted index. The Index represents liquid corporate bonds, issued by investment grade companies that are consistent with specific values based criteria such as religious beliefs, moral standards or ethical views, and targets companies with high sustainability ratings relative to their sector peers and that are available to investors worldwide. Bonds are screened by age, type, size and sustainability rating. Debt issued by financial and non-financial companies is eligible for the Index so that bonds from issuers of different sectors are in the index including such from the financial industry. The issuer domicile is relevant and only an issuer from the Euro zone member state, as defined by Bloomberg Indices, and issuing in EUR is included. The bonds are valued daily based on Bid prices, however on rebalancing new bonds enter the index at the Ask price and they are removed based on the Bid Price. The index is rebalanced on a monthly basis.

#### ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was 0.01% lower than that of the reference benchmark (Bloomberg MSCI Euro Area Liquid Corporates Sustainable Total Return Index) (7.64 vs. 7.64).

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.01% lower than that of the reference benchmark (Bloomberg MSCI Euro Area Liquid Corporates Sustainable Total Return Index) (7.64 vs. 7.64).

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 13.09% higher than that of the broad market Index (Bloomberg MSCI Euro Area Liquid Corporates Total Return Index) (7.64 vs. 6.75).

ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:	Legal entity identifier
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	549300KALCR2ZL9HEI55

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and  while it did not have as its objective a sustainable investment, it had a proportion of 34.88% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

### ● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 8.58% higher than that of the parent benchmark (Bloomberg MSCI Global Liquid Corporates Bond Index Total Return Index) (6.92 vs. 6.37)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

### ● ***...and compared to previous periods?***

2022 was the first period the indicators were calculated.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental and/or social characteristics the financial product promotes.

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. Bloomberg MSCI Sustainability Indices positively screen issuers from existing Bloomberg parent indices based on MSCI ESG Ratings, which are a “best in class” assessment of how well an issuer manages ESG risks relative to its industry peer group. The minimum threshold applied to Bloomberg flagship indices is an ESG rating of BBB or better.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product exclude investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>Warnermedia Holdings</i>	<i>Entertainment</i>	<i>.35</i>	<i>United States</i>
<i>Bank of America</i>	<i>Banks</i>	<i>.35</i>	<i>United States</i>
<i>AT&amp;T</i>	<i>Telecommunication</i>	<i>.33</i>	<i>United States</i>
<i>Warnermedia Holdings</i>	<i>Entertainment</i>	<i>.33</i>	<i>United States</i>
<i>HCA</i>	<i>Healthcare Services</i>	<i>.32</i>	<i>United States</i>
<i>Goldman Sachs Group</i>	<i>Banks</i>	<i>.32</i>	<i>United States</i>
<i>Centene</i>	<i>Healthcare Services</i>	<i>.32</i>	<i>United States</i>
<i>American Express</i>	<i>Diversified Financial</i>	<i>.31</i>	<i>United States</i>
<i>Morgan Stanley</i>	<i>Banks</i>	<i>.31</i>	<i>United States</i>
<i>Bank of America</i>	<i>Banks</i>	<i>.31</i>	<i>United States</i>
<i>JPMorgan Chase &amp; Co</i>	<i>Banks</i>	<i>.30</i>	<i>United States</i>
<i>JPMorgan Chase &amp; Co</i>	<i>Banks</i>	<i>.30</i>	<i>United States</i>
<i>AT&amp;T</i>	<i>Telecommunication</i>	<i>.29</i>	<i>United States</i>
<i>Comcast</i>	<i>Media</i>	<i>.29</i>	<i>United States</i>

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022

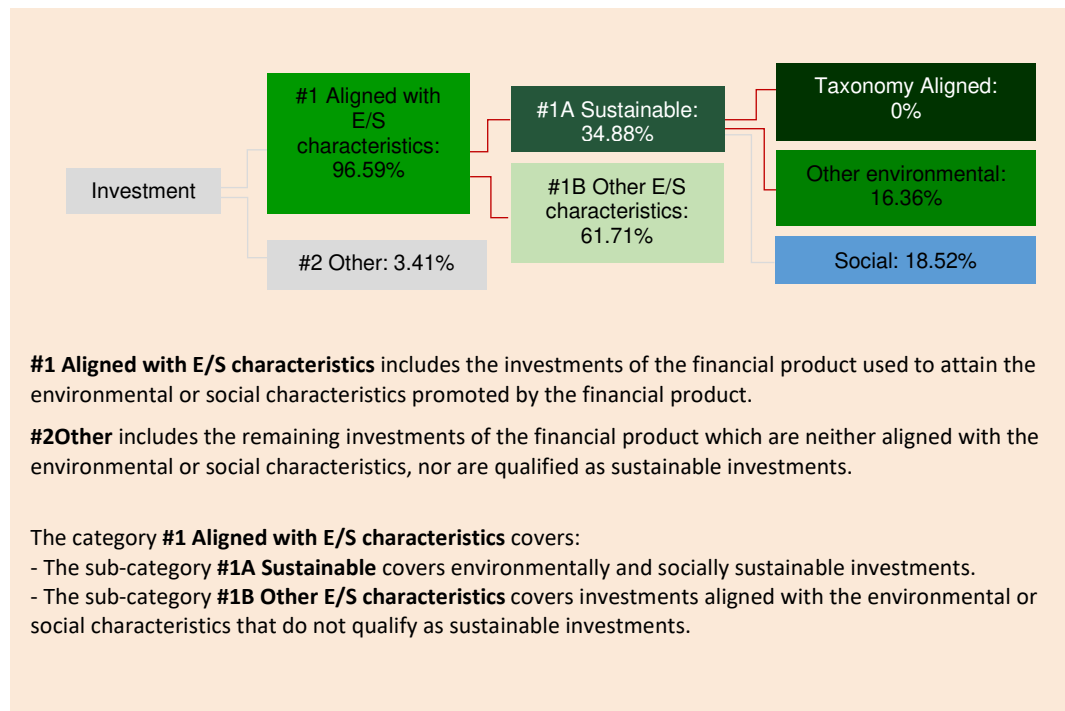


### What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 96.59%. The minimum proportion of sustainable investments of the financial product was 34.88%.

● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2022



● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

**Asset allocation** describes the share of investments in specific assets.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

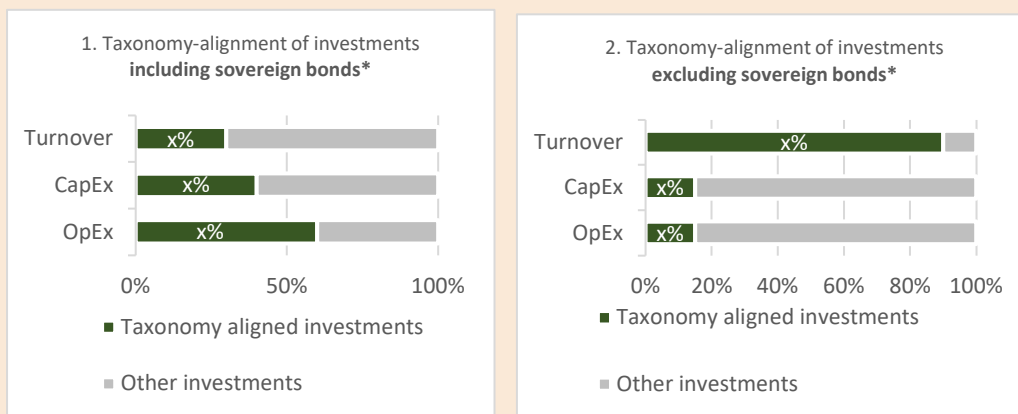
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 18.52%



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to replicate the index by applying stratified sampling managing the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



## **How did this financial product perform compared to the reference benchmark?**

### ***How does the reference benchmark differ from a broad market index?***

The Bloomberg MSCI Global Liquid Corporates Sustainable Bond Index tracks the performance of US, Euro Area, UK, and Canada local currency fixed-rate, investment grade corporate debt. The index applies additional liquidity criteria to securities from each of the four markets based on minimum amount outstanding and time from issuance. The index includes issuers with MSCI ESG Ratings of BBB or higher and excludes issuers that are involved in business activities that are restricted according to pre-defined Business Involvement Screens and issuers with a "Red" MSCI ESG Controversy score. The index's four currency weights are rescaled monthly to match the currency exposure of a market value weighted combination of these four currencies in the Global Corporate Index. The index was created in December 2019, with history back-filled to January 1, 2014. The index is rebalanced on a monthly basis.

### ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was 1.17% lower than that of the reference benchmark (MSCI Global Liquid Corporates Sustainable Bond Index) (6.92 vs. 7.00).

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 1.17% lower than that of the reference benchmark (MSCI Global Liquid Corporates Sustainable Bond Index) (6.92 vs. 7.00).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 8.58% higher than that of the broad market Index (Bloomberg MSCI Global Liquid Corporates Bond Index Total Return Index) (6.92 vs. 6.37).

ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:	Legal entity identifier
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	549300DB07CXMA3HX207

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 30.61% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

### ● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 4.78% higher than that of the parent benchmark (Bloomberg US Liquid Corporates 1-5 Year Index) (6.92 vs. 6.37)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

### ● ***...and compared to previous periods?***

2022 was the first period the indicators were calculated.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental and/or social characteristics the financial product promotes.

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. Bloomberg MSCI Sustainability Indices positively screen issuers from existing Bloomberg parent indices based on MSCI ESG Ratings, which are a “best in class” assessment of how well an issuer manages ESG risks relative to its industry peer group. The minimum threshold applied to Bloomberg flagship indices is an ESG rating of BBB or better.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product exclude investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<b><i>Dell International via EMC</i></b>	<b><i>Computers</i></b>	<b><i>2.83</i></b>	<b><i>United States</i></b>
<b><i>Warnermedia Holdings</i></b>	<b><i>Entertainment</i></b>	<b><i>2.18</i></b>	<b><i>United States</i></b>
<b><i>AT&amp;T</i></b>	<b><i>Telecommunication</i></b>	<b><i>1.69</i></b>	<b><i>United States</i></b>
<b><i>Oracle</i></b>	<b><i>Software</i></b>	<b><i>1.52</i></b>	<b><i>United States</i></b>
<b><i>Capital One Financial</i></b>	<b><i>Diversified Financial</i></b>	<b><i>1.46</i></b>	<b><i>United States</i></b>
<b><i>Thermo Fisher Scientific</i></b>	<b><i>Healthcare</i></b>	<b><i>1.38</i></b>	<b><i>United States</i></b>
<b><i>Apple</i></b>	<b><i>Computers</i></b>	<b><i>1.38</i></b>	<b><i>United States</i></b>
<b><i>Amazon.com</i></b>	<b><i>Internet</i></b>	<b><i>1.29</i></b>	<b><i>United States</i></b>
<b><i>AT&amp;T</i></b>	<b><i>Telecommunication</i></b>	<b><i>1.27</i></b>	<b><i>United States</i></b>
<b><i>Amazon.com</i></b>	<b><i>Internet</i></b>	<b><i>1.11</i></b>	<b><i>United States</i></b>
<b><i>American Express</i></b>	<b><i>Diversified Financial</i></b>	<b><i>1.09</i></b>	<b><i>United States</i></b>
<b><i>American Express</i></b>	<b><i>Diversified Financial</i></b>	<b><i>1.06</i></b>	<b><i>United States</i></b>
<b><i>US Bancorp</i></b>	<b><i>Banks</i></b>	<b><i>1.05</i></b>	<b><i>United States</i></b>
<b><i>Verizon Communications</i></b>	<b><i>Telecommunication</i></b>	<b><i>1.04</i></b>	<b><i>United States</i></b>

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022

s

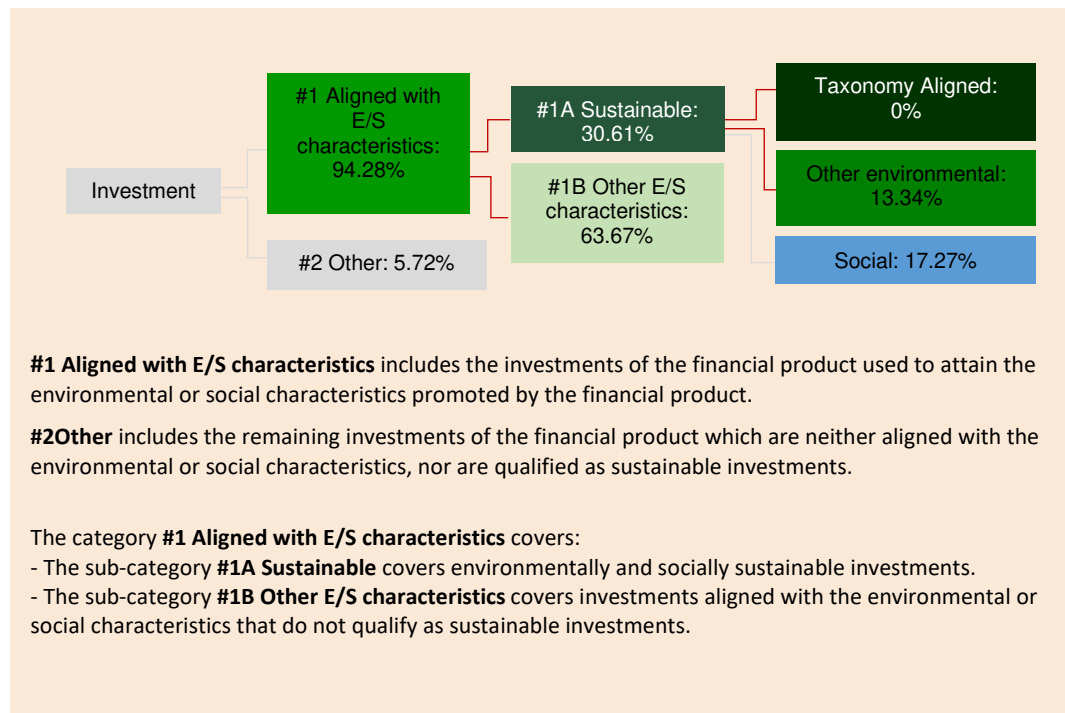


### What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 94.28%. The minimum proportion of sustainable investments of the financial product was 30.61%.

● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2022



● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

**Asset allocation** describes the share of investments in specific assets.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

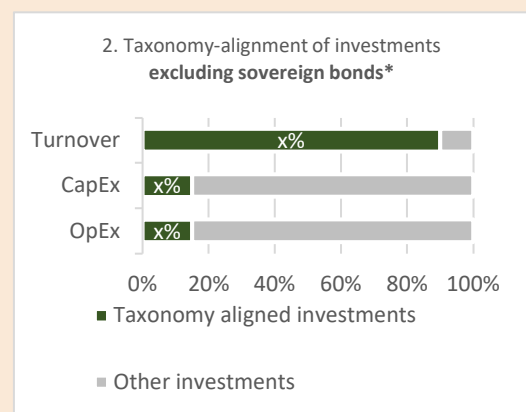
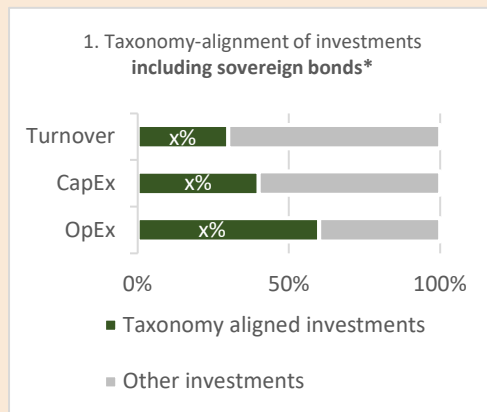
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 17.27%



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to replicate the index by applying stratified sampling managing the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



## **How did this financial product perform compared to the reference benchmark?**

### ***How does the reference benchmark differ from a broad market index?***

The Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable Index is a market capitalization weighted index. The Index represents liquid corporate bonds with a time to maturity of at least 1 year, but no more than 5 years, issued by investment grade companies that are consistent with specific values-based criteria such as religious beliefs, moral standards or ethical views, and targets companies with high sustainability ratings relative to their sector peers and that are available to investors worldwide. Bonds are screened by age, type, size and sustainability rating. Debt issued by financial and non-financial companies is eligible for the Index so that bonds from issuers of different sectors are in the index including such from the financial industry. The issuer domicile is relevant and only an issuer from the USA, as defined by Bloomberg Indices, and issuing in USD is included. The bonds are valued daily based on Bid prices, however on rebalancing new bonds enter the index at the Ask price and they are removed based on the Bid Price. The index is rebalanced on a monthly basis.

### ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was 1.23% lower than that of the reference benchmark (Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable Index) (6.39 vs. 6.47).

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 1.23% lower than that of the reference benchmark (Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable Index) (6.39 vs. 6.47).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 4.78% higher than that of the broad market Index (Bloomberg US Liquid Corporates 1-5 Year Index) (6.39 vs. 6.10).

ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:	Legal entity identifier
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	549300BP4JBCNGDTWW69

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31.63% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

- ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 4.86% higher than that of the parent benchmark (Bloomberg MSCI US Liquid Corporates Total Return Index) (6.54 vs. 6.24)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

- ***...and compared to previous periods?***

2022 was the first period the indicators were calculated.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental and/or social characteristics the financial product promotes.

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. Bloomberg MSCI Sustainability Indices positively screen issuers from existing Bloomberg parent indices based on MSCI ESG Ratings, which are a “best in class” assessment of how well an issuer manages ESG risks relative to its industry peer group. The minimum threshold applied to Bloomberg flagship indices is an ESG rating of BBB or better.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product exclude investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>State Street Global Advisors Short-Term</i>	<i>Commercial</i>	<i>.85</i>	<i>United States</i>
<i>Warnermedia Holdings</i>	<i>Entertainment</i>	<i>.83</i>	<i>United States</i>
<i>AT&amp;T</i>	<i>Telecommunication</i>	<i>.82</i>	<i>United States</i>
<i>AT&amp;T</i>	<i>Telecommunication</i>	<i>.77</i>	<i>United States</i>
<i>AT&amp;T</i>	<i>Telecommunication</i>	<i>.71</i>	<i>United States</i>
<i>Dell International via EMC</i>	<i>Computers</i>	<i>.69</i>	<i>United States</i>
<i>Microsoft</i>	<i>Software</i>	<i>.67</i>	<i>United States</i>
<i>AT&amp;T</i>	<i>Telecommunication</i>	<i>.63</i>	<i>United States</i>
<i>Warnermedia Holdings</i>	<i>Entertainment</i>	<i>.61</i>	<i>United States</i>
<i>Comcast</i>	<i>Media</i>	<i>.61</i>	<i>United States</i>
<i>Warnermedia Holdings</i>	<i>Entertainment</i>	<i>.60</i>	<i>United States</i>
<i>Goldman Sachs Group</i>	<i>Banks</i>	<i>.59</i>	<i>United States</i>
<i>Citigroup</i>	<i>Banks</i>	<i>.57</i>	<i>United States</i>
<i>Verizon Communications</i>	<i>Telecommunication</i>	<i>.56</i>	<i>United States</i>

s

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022



**Asset allocation** describes the share of investments in specific assets.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

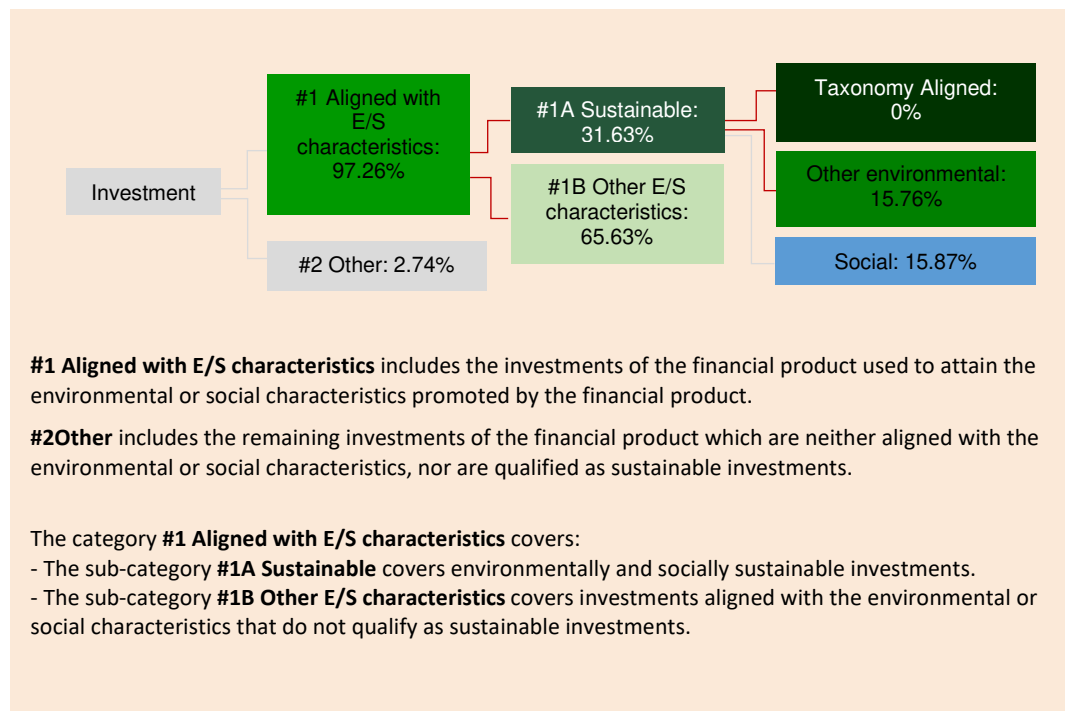
**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 97.26%. The minimum proportion of sustainable investments of the financial product was 31.63%.

### ● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2022



### ● **In which economic sectors were the investments made?**

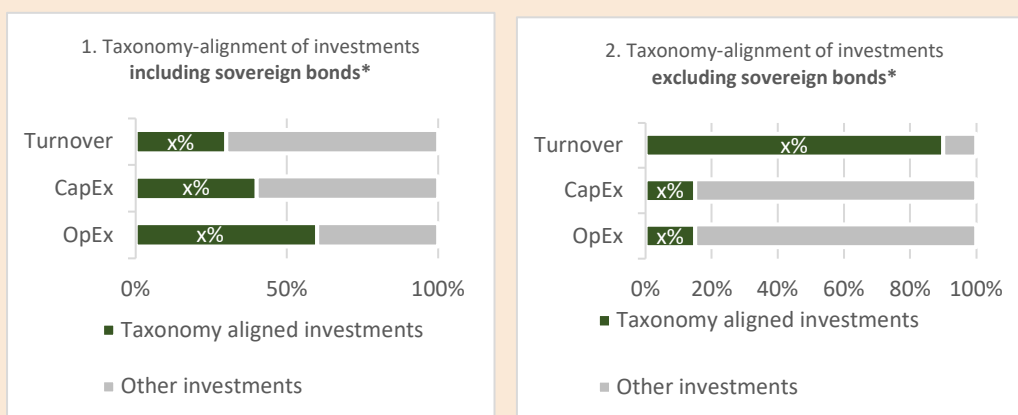
Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 15.87%



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to replicate the index by applying stratified sampling managing the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



## **How did this financial product perform compared to the reference benchmark?**

### ***How does the reference benchmark differ from a broad market index?***

The designated index (Bloomberg MSCI US Liquid Corporates Sustainable Index) is a market capitalization weighted index. The Index represents liquid corporate bonds, issued by investment grade companies that are consistent with specific values-based criteria such as religious beliefs, moral standards or ethical views, and targets companies with high sustainability ratings relative to their sector peers and that are available to investors worldwide. Bonds are screened by age, type, size and sustainability rating. Debt issued by financial and non-financial companies is eligible for the Index so that bonds from issuers of different sectors are in the index including such from the financial industry. The issuer domicile is relevant and only an issuer from the USA, as defined by Bloomberg Indices, and issuing in USD is included. The bonds are valued daily based on Bid prices, however on rebalancing new bonds enter the index at the Ask price and they are removed based on the Bid Price. The index is rebalanced on a monthly basis.

### ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was 1.04% lower than that of the reference benchmark (Bloomberg MSCI US Liquid Corporates Sustainable Index) (6.54 vs. 6.61).

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 1.04% lower than that of the reference benchmark (Bloomberg MSCI US Liquid Corporates Sustainable Index) (6.54 vs. 6.61).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 4.86% higher than that of the broad market Index (Bloomberg MSCI US Liquid Corporates Total Return Index) (6.54 vs. 6.24).

ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:	Legal entity identifier
UBS (Lux) Fund Solutions – J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF	549300L2LM976DR14286

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 48.37% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

### ● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 2.86% higher than that of the parent benchmark (J.P. Morgan EMU Government Bond Index) (6.20 vs. 6.03)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

Please note that while the parent benchmark is provided by JPMorgan Chase & Co., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

### ● ***...and compared to previous periods?***

2022 was the first period the indicators were calculated.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental and/or social objectives.

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. The index applies an Environmental, Social and Governance (ESG) scoring and screening methodology to tilt toward issuers ranked higher on ESG criteria and green bond issues, and to underweight or remove issuers that rank lower.

J.P. Morgan ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The J.P. Morgan Global EMU ESG Liquid Bond Index applies J.P. Morgan ESG (JESG) issuer scores to adjust the market value of index constituents from the respective baseline indices. JESG issuer scores are a 0-100 %ile rank calculated based on normalized raw ESG scores from third-party research providers Sustainalytics and RepRisk. An issuer's finalized JESG score incorporates a 3-month rolling average. The JESG scores are divided into ten bands that are used to scale each issue's baseline index market value, with the band rebalance occurring with a one-month lag.

Issuers in Bands 4-10 will be excluded from the index, as well as issuers identified as violating Freedom House principles. If an instrument is categorized as a "green bond" by the Climate Bonds Initiative, the security will receive a upgrade.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Issuers identified as violating Freedom House principles will be removed from the index.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>French Republic Government Bond OAT Bundesobligation</i>	<i>Sovereign Bonds</i>	<i>2.15</i>	<i>France</i>
<i>French Republic Government Bond OAT Bundesobligation</i>	<i>Sovereign Bonds</i>	<i>1.42</i>	<i>Germany</i>
<i>French Republic Government Bond OAT Bundesobligation</i>	<i>Sovereign Bonds</i>	<i>.93</i>	<i>France</i>
<i>French Republic Government Bond OAT Bundesobligation</i>	<i>Sovereign Bonds</i>	<i>.92</i>	<i>Germany</i>
<i>French Republic Government Bond OAT</i>	<i>Sovereign Bonds</i>	<i>.89</i>	<i>France</i>
<i>French Republic Government Bond OAT</i>	<i>Sovereign Bonds</i>	<i>.88</i>	<i>France</i>
<i>French Republic Government Bond OAT</i>	<i>Sovereign Bonds</i>	<i>.86</i>	<i>France</i>
<i>Netherlands Government Bond</i>	<i>Sovereign Bonds</i>	<i>.86</i>	<i>Netherlands</i>
<i>Kingdom of Belgium Government Bond</i>	<i>Sovereign Bonds</i>	<i>.82</i>	<i>Belgium</i>
<i>French Republic Government Bond OAT</i>	<i>Sovereign Bonds</i>	<i>.82</i>	<i>France</i>
<i>Bundesrepublik Deutschland Bundesanleihe</i>	<i>Sovereign Bonds</i>	<i>.81</i>	<i>Germany</i>
<i>French Republic Government Bond OAT</i>	<i>Sovereign Bonds</i>	<i>.80</i>	<i>France</i>
<i>Kingdom of Belgium Government Bond</i>	<i>Sovereign Bonds</i>	<i>.80</i>	<i>Belgium</i>
<i>Bundesrepublik Deutschland Bundesanleihe</i>	<i>Sovereign Bonds</i>	<i>.77</i>	<i>Germany</i>

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022

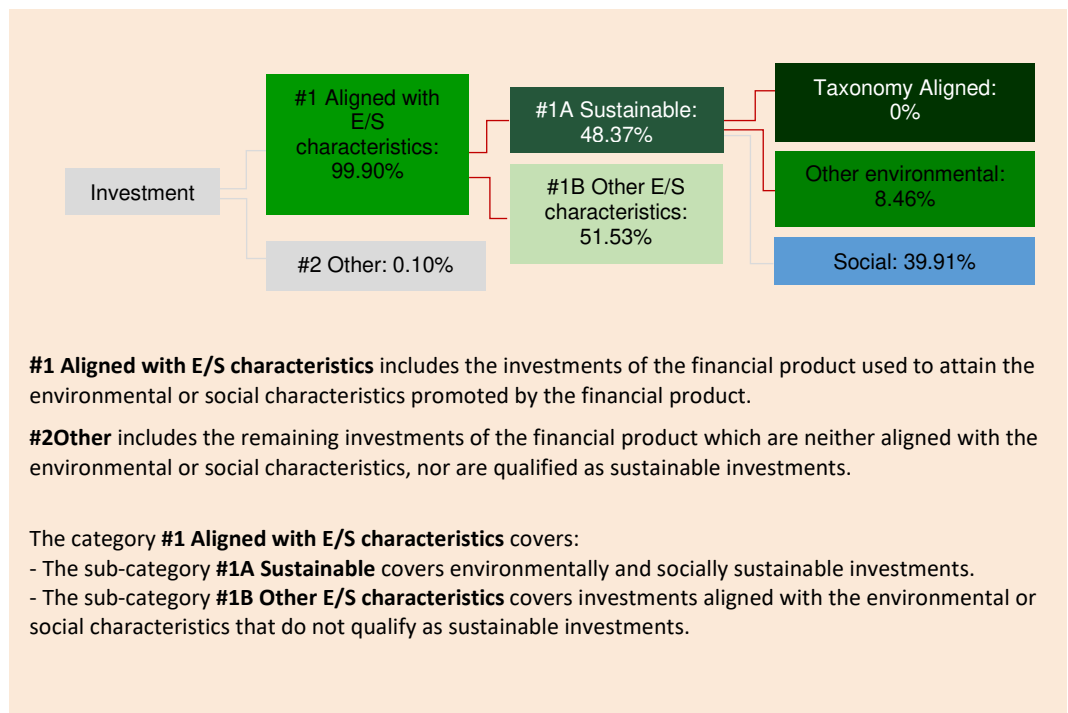


## What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.90%. The minimum proportion of sustainable investments of the financial product was 48.37%.

### ● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2022



### ● In which economic sectors were the investments made?

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

**Asset allocation** describes the share of investments in specific assets.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

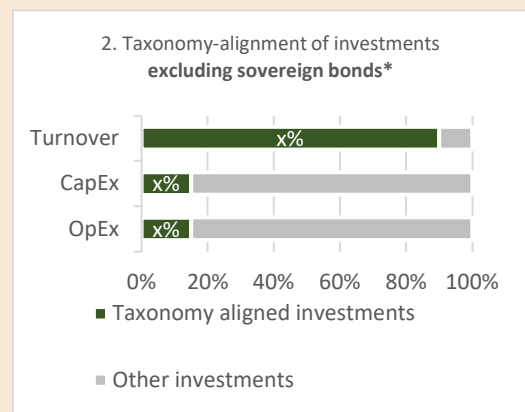
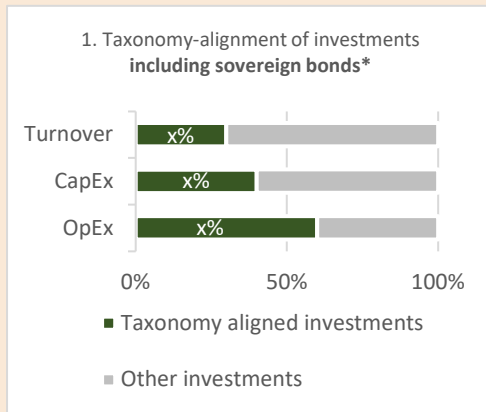
**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 39.91%



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to replicate the index by applying stratified sampling managing the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



## **How did this financial product perform compared to the reference benchmark?**

### ***How does the reference benchmark differ from a broad market index?***

The J.P. Morgan EMU Government ESG Liquid Bond Index (Total Return) is based on a market capitalization weighting and designed to track the performance of liquid local government bonds issued by Eurozone governments across all level of maturities. The index further applies an environmental, social and governance (ESG) scoring and screening methodology of the issuer countries to tilt towards issuers ranked higher on ESG criteria and to underweight or remove issuers that rank lower. Countries are categorized into 10 bands based on their ESG score (1 = best, 10 = worst) and the countries in the lowest 5 ESG bands will be removed from the index. The ESG methodology is described in the methodology of the index provider. The index is rebalanced on a monthly basis.

### ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was 0.07% lower than that of the reference benchmark (J.P. Morgan EMU Government ESG Liquid Bond Index (Total Return)) (6.20 vs. 6.20).

Please note that while the parent benchmark is provided by JPMorgan Chase & Co., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.07% lower than that of the reference benchmark (J.P. Morgan EMU Government ESG Liquid Bond Index (Total Return)) (6.20 vs. 6.20).

Please note that while the parent benchmark is provided by JPMorgan Chase & Co., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 2.86% higher than that of the broad market Index (J.P. Morgan EMU Government Bond Index) (6.20 vs. 6.03).

Please note that while the parent benchmark is provided by JPMorgan Chase & Co., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:	Legal entity identifier
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	549300GCASB3XOL5BY76

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35.62% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

- ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 0.54% higher than that of the parent benchmark (J.P. Morgan GBI Aggregate Index) (5.98 vs. 5.94)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

Please note that while the parent benchmark is provided by JPMorgan Chase & Co., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

- ***...and compared to previous periods?***

2022 was the first period the indicators were calculated.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental and/or social objectives.

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. The index applies an Environmental, Social and Governance (ESG) scoring and screening methodology to tilt toward issuers ranked higher on ESG criteria and green bond issues, and to underweight or remove issuers that rank lower.

J.P. Morgan ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The J.P. Morgan Global Government ESG Liquid Bond Index applies J.P. Morgan ESG (JESG) issuer scores to adjust the market value of index constituents from the respective baseline indices. JESG issuer scores are a 0-100 %ile rank calculated based on normalized raw ESG scores from third-party research providers Sustainalytics and RepRisk. An issuer's finalized JESG score incorporates a 3-month rolling average. The JESG scores are divided into ten bands that are used to scale each issue's baseline index market value, with the band rebalance occurring with a one-month lag.

Issuers in Bands 6-10 will be excluded from the index, as well as issuers identified as violating Freedom House principles. If an instrument is categorized as a "green bond" by the Climate Bonds Initiative, the security will receive a upgrade.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Issuers identified as violating Freedom House principles will be removed from the index.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>Japan Government Two Year Bond</i>	<i>Sovereign Bonds</i>	<i>.43</i>	<i>Japan</i>
<i>United States Treasury Note</i>	<i>Sovereign Bonds</i>	<i>.36</i>	<i>United States</i>
<i>Japan Government Ten Year Bond</i>	<i>Sovereign Bonds</i>	<i>.36</i>	<i>Japan</i>
<i>United States Treasury Note</i>	<i>Sovereign Bonds</i>	<i>.35</i>	<i>United States</i>
<i>United States Treasury Note</i>	<i>Sovereign Bonds</i>	<i>.33</i>	<i>United States</i>
<i>United States Treasury Note</i>	<i>Sovereign Bonds</i>	<i>.33</i>	<i>United States</i>
<i>United States Treasury Note</i>	<i>Sovereign Bonds</i>	<i>.33</i>	<i>United States</i>
<i>Japan Government Five Year Bond</i>	<i>Sovereign Bonds</i>	<i>.32</i>	<i>Japan</i>
<i>United States Treasury Note</i>	<i>Sovereign Bonds</i>	<i>.31</i>	<i>United States</i>
<i>Japan Government Five Year Bond</i>	<i>Sovereign Bonds</i>	<i>.31</i>	<i>Japan</i>
<i>Japan Government Two Year Bond</i>	<i>Sovereign Bonds</i>	<i>.30</i>	<i>Japan</i>
<i>Japan Government Two Year Bond</i>	<i>Sovereign Bonds</i>	<i>.29</i>	<i>Japan</i>
<i>Japan Government Ten Year Bond</i>	<i>Sovereign Bonds</i>	<i>.29</i>	<i>Japan</i>
<i>United States Treasury Note</i>	<i>Sovereign Bonds</i>	<i>.29</i>	<i>United States</i>

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022



**Asset allocation** describes the share of investments in specific assets.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

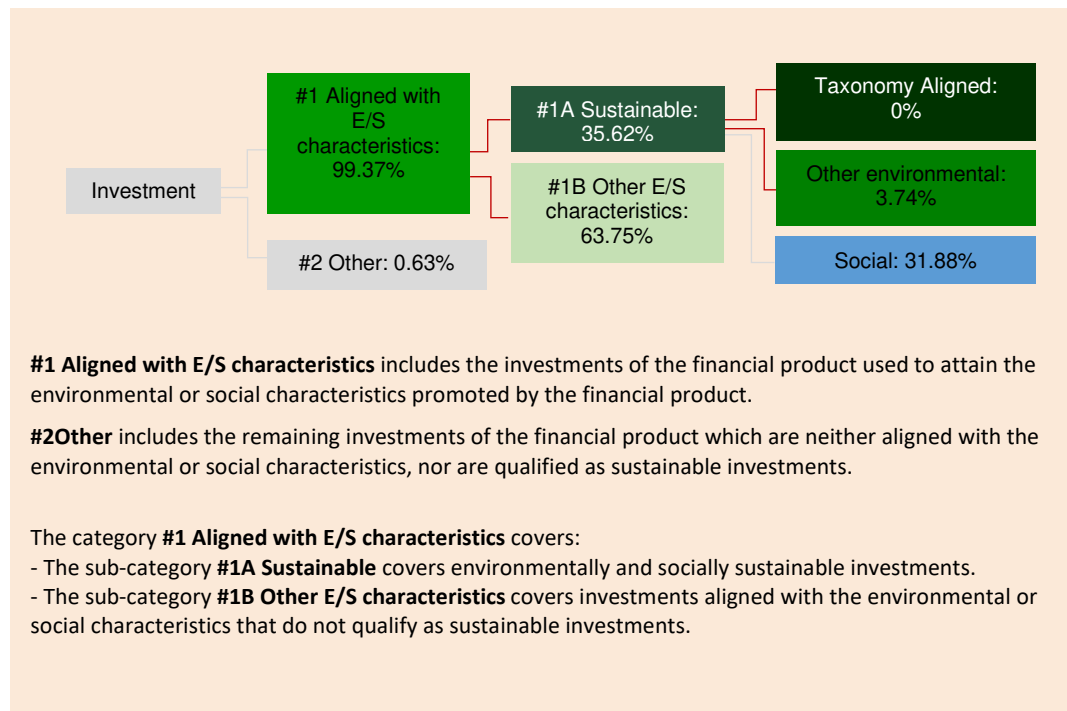
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.37%. The minimum proportion of sustainable investments of the financial product was 35.62%.

### ● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2022



### ● In which economic sectors were the investments made?

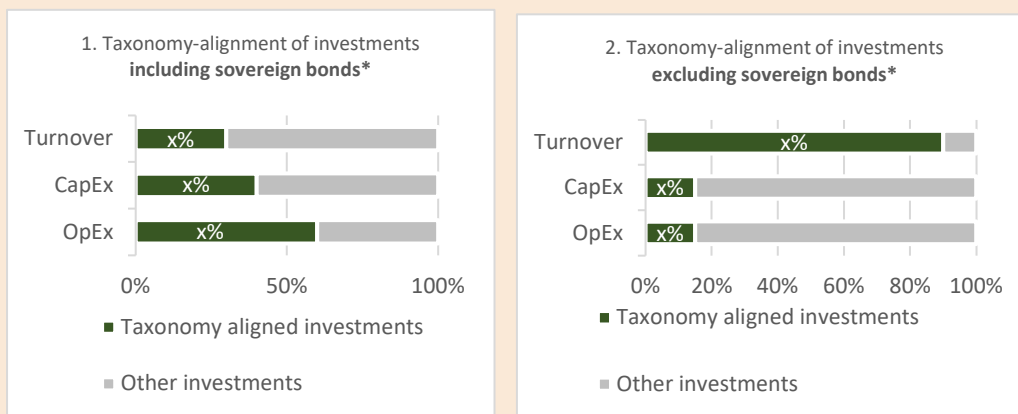
Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 31.88%



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to replicate the index by applying stratified sampling managing the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



## **How did this financial product perform compared to the reference benchmark?**

### ***How does the reference benchmark differ from a broad market index?***

The J.P. Morgan Global Government ESG Liquid Bond Index (Total Return) is designed to track the performance of liquid global government bonds. The index is based on a market capitalization weighting. The index further applies an environmental, social and governance (ESG) screening and scoring of issuer countries. Countries are categorized into 10 bands based on their ESG score (1 = best, 10 = worst) and the countries in the lowest 5 ESG bands will be removed from the index.

The ESG methodology is described in the methodology of the index provider.

### ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was 0.54% lower than that of the reference benchmark (J.P. Morgan Global Government ESG Liquid Bond Index (Total Return)) (5.98 vs. 6.01).

Please note that while the parent benchmark is provided by JPMorgan Chase & Co., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.54% lower than that of the reference benchmark (J.P. Morgan Global Government ESG Liquid Bond Index (Total Return)) (5.98 vs. 6.01).

Please note that while the parent benchmark is provided by JPMorgan Chase & Co., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 0.54% higher than that of the broad market Index (J.P. Morgan GBI Aggregate Index) (5.98 vs. 5.94).

Please note that while the parent benchmark is provided by JPMorgan Chase & Co., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:	Legal entity identifier
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	549300OJQHJLU284029

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 24.68% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

### ● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was x% higher than that of the parent benchmark (J.P. Morgan USD EM IG Diversified Bond Index (Total Return))

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

Please note that while the parent benchmark is provided by JPMorgan Chase & Co., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

### ● ***...and compared to previous periods?***

2022 was the first period the indicators were calculated.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental and/or social objectives.

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. The index applies an Environmental, Social and Governance (ESG) scoring and screening methodology to tilt toward issuers ranked higher on ESG criteria and green bond issues, and to underweight or remove issuers that rank lower.

J.P. Morgan ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The J.P. Morgan USD EM IG ESG Diversified Bond Index applies J.P. Morgan ESG (JESG) issuer scores to adjust the market value of index constituents from the respective baseline indices. JESG issuer scores are a 0-100 %ile rank calculated based on normalized raw ESG scores from third-party research providers Sustainalytics and RepRisk. An issuer's finalized JESG score incorporates a 3-month rolling average. The JESG scores are divided into five bands that are used to scale each issue's baseline index market value, with the band rebalance occurring with a one-month lag.

Issuers in Band 5 will be excluded from the index, as well as corporate issuers earning revenue from tobacco, weapons, thermal coal mining or power generation, corporate issuers identified as violating UN Global Compact (UNGC) principles and sovereign issuers identified as violating Freedom House principles. If an instrument is categorized as a "green bond" by the Climate Bonds Initiative, the security will receive a one-band upgrade. Green bonds by issuers already in Band 1 will not receive any further upgrades, while those in Band 5 will still be excluded.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Corporate issuers earning revenue from tobacco, weapons, thermal coal mining, oil sands or power generation will be removed from the index.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Corporate issuers identified as violating UN Global Compact (UNGC) principles and sovereign issuers identified as violating Freedom House principles will be removed from the index.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>State Street Global Advisors Short-Term</i>	<i>Commercial Services</i>	<i>.99</i>	<i>United States</i>
<i>Kuwait International Government Bond</i>	<i>Sovereign Bonds</i>	<i>.90</i>	<i>Kuwait</i>
<i>Uruguay Government International Bond</i>	<i>Sovereign Bonds</i>	<i>.86</i>	<i>Uruguay</i>
<i>Uruguay Government International Bond</i>	<i>Sovereign Bonds</i>	<i>.64</i>	<i>Uruguay</i>
<i>Qatar Government International Bond</i>	<i>Sovereign Bonds</i>	<i>.63</i>	<i>Qatar</i>
<i>TSMC Global</i>	<i>Semiconductors</i>	<i>.62</i>	<i>British Virgin</i>
<i>Panama Government International Bond</i>	<i>Sovereign Bonds</i>	<i>.56</i>	<i>Panama</i>
<i>Peruvian Government International Bond</i>	<i>Sovereign Bonds</i>	<i>.54</i>	<i>Peru</i>
<i>Republic of Poland Government</i>	<i>Sovereign Bonds</i>	<i>.54</i>	<i>Poland</i>
<i>Uruguay Government International Bond</i>	<i>Sovereign Bonds</i>	<i>.51</i>	<i>Uruguay</i>
<i>Qatar Government International Bond</i>	<i>Sovereign Bonds</i>	<i>.48</i>	<i>Qatar</i>
<i>Philippine Government International</i>	<i>Sovereign Bonds</i>	<i>.47</i>	<i>Philippines</i>
<i>Panama Government International Bond</i>	<i>Sovereign Bonds</i>	<i>.47</i>	<i>Panama</i>
<i>Hungary Government International Bond</i>	<i>Sovereign Bonds</i>	<i>.46</i>	<i>Hungary</i>

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022

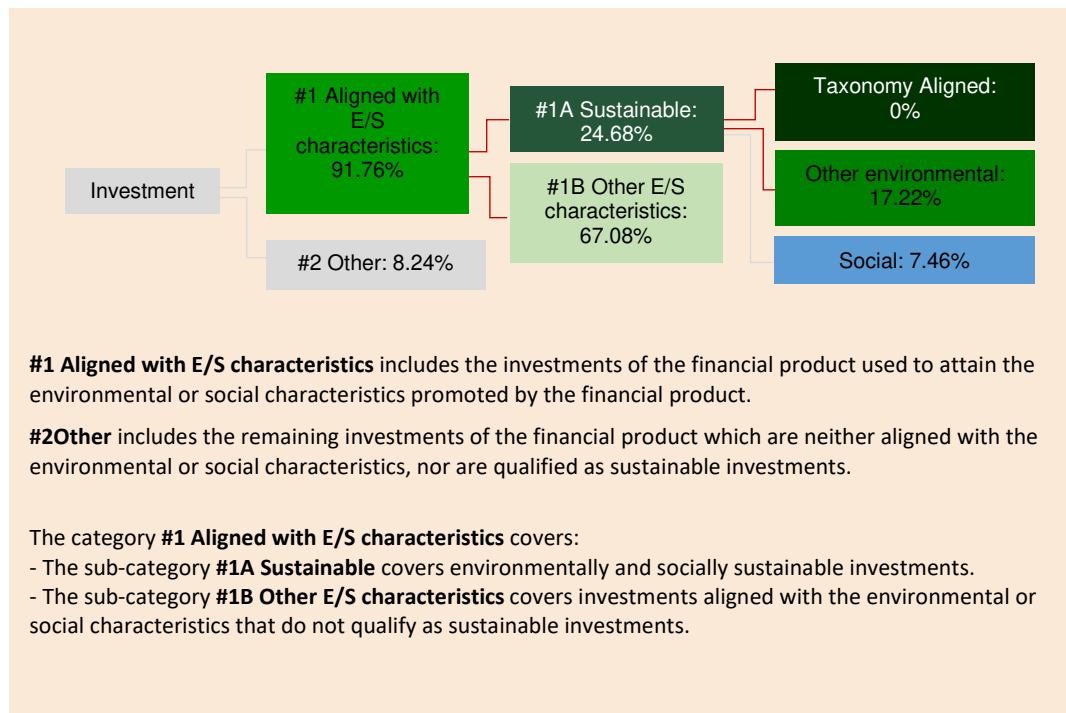


### What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 91.76%. The minimum proportion of sustainable investments of the financial product was 24.68%.

● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2022



● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

**Asset allocation** describes the share of investments in specific assets.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

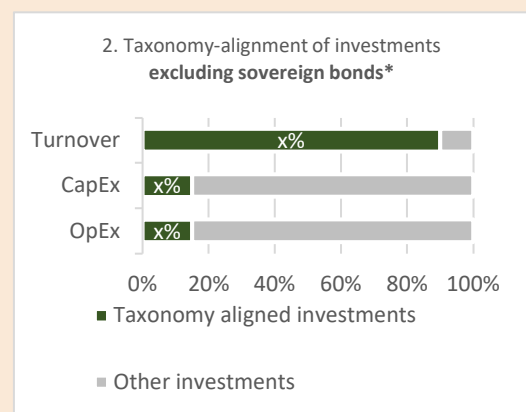
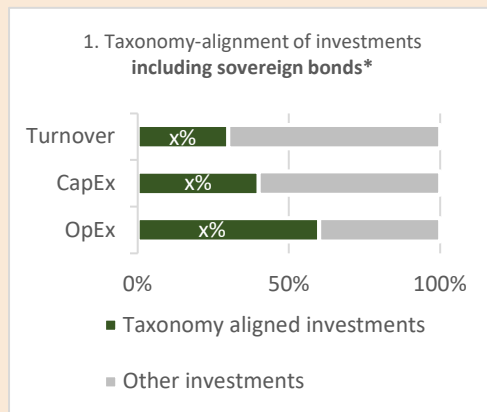
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 7.46%



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to replicate the index by applying stratified sampling managing the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



## **How did this financial product perform compared to the reference benchmark?**

### **● *How does the reference benchmark differ from a broad market index?***

The parent index, the J.P. Morgan USD EM IG Diversified Bond Index (Total Return) tracks instruments that are classified as investment grade (IG) in the established J.P. Morgan EMBI Global Diversified and J.P. Morgan CEMBI Broad Diversified indices, and combines them with a market capitalization based weighting.

In addition the J.P. Morgan USD EM IG ESG Diversified Bond Index applies J.P. Morgan ESG (JESG) issuer scores to adjust the market value of index constituents from the respective baseline indices. JESG issuer scores are a 0-100 %ile rank calculated based on normalized raw ESG scores from third-party research providers Sustainalytics and RepRisk. An issuer’s finalized JESG score incorporates a 3-month rolling average. The JESG scores are divided into five bands that are used to scale each issue’s baseline index market value, with the band rebalance occurring with a one-month lag.

Issuers in Band 5 will be excluded from the index, as well as corporate issuers earning revenue from tobacco, weapons, thermal coal mining or power generation, corporate issuers identified as violating UN Global Compact (UNG) principles and sovereign issuers identified as violating Freedom House principles. If an instrument is categorized as a “green bond” by the Climate Bonds Initiative, the security will receive a one-band upgrade. Green bonds by issuers already in Band 1 will not receive any further upgrades, while those in Band 5 will still be excluded.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was X% lower than that of the reference benchmark (J.P. Morgan USD EM IG Diversified Bond Index (Total Return)) (X vs. X).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

Please note that while the parent benchmark is provided by JPMorgan Chase & Co., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was X% lower than that of the reference benchmark (J.P. Morgan USD EM IG Diversified Bond Index (Total Return)) (X vs. X).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

Please note that while the parent benchmark is provided by JPMorgan Chase & Co., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was x% higher than that of the broad market Index (J.P. Morgan USD EM IG Diversified Bond Index (Total Return)).

Please note that while the parent benchmark is provided by JPMorgan Chase & Co., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:	Legal entity identifier
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF	549300V0EYXGMC709T57

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36.02% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

### ● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 2.63% higher than that of the parent benchmark (SBI® Foreign AAA-BBB 1-5 Total Return Index) (6.69 vs. 6.52)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

Please note that while the parent benchmark is provided by SIX Index AG, the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

### ● ***...and compared to previous periods?***

2022 was the first period the indicators were calculated.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

SIX Swiss Exchange ESG Swiss Bond Indices positively screen issuers from existing SIX Swiss Exchange parent indices are based on Inrate ESG Ratings, that consider based on a assessment how well an issuer manages ESG risks relative to its industry peer group. The minimum threshold applied to SIX Swiss Exchange ESG Swiss Bond Indices is an ESG rating of C+ or better.

Inrate ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The Inrate ESG Rating includes environmental and social pillars such as air pollution, biodiversity, waste, standard of living, education and human rights.

### ● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indices incorporate the Inrate ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

Companies' involvement in controversies is analyzed aiming to quantify the negative impacts companies have caused and the level of responsibility attributable to a specific company. Companies are further assessed on how systematic such issues are. Controversies are categorized under 38 different topics and assessed according to severity based on negative impact on E and S, respective involvement, action taken and credibility. This module is pivotal as it downgrades both the Impact Assessment, and the CSR Assessment grades.

Inrate ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Inrate Controversies monitoring tests the company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>Kreditanstalt fuer Wiederaufbau</i>	<i>Banks</i>	<i>1.80</i>	<i>Germany</i>
<i>Bank of Nova Scotia</i>	<i>Banks</i>	<i>1.65</i>	<i>Canada</i>
<i>BNG Bank</i>	<i>Banks</i>	<i>1.48</i>	<i>Netherlands</i>
<i>Oesterreichische Kontrollbank</i>	<i>Banks</i>	<i>1.38</i>	<i>Austria</i>
<i>Eli Lilly &amp; Co</i>	<i>Pharmaceuticals &amp;</i>	<i>1.19</i>	<i>United States</i>
<i>New York Life Global Funding</i>	<i>Insurance</i>	<i>1.10</i>	<i>United States</i>
<i>UBS</i>	<i>Banks</i>	<i>.94</i>	<i>Switzerland</i>
<i>Cooperatieve Rabobank</i>	<i>Banks</i>	<i>.93</i>	<i>Netherlands</i>
<i>European Investment Bank</i>	<i>Supranational Banks</i>	<i>.91</i>	<i>Supranationals</i>
<i>BNG Bank</i>	<i>Banks</i>	<i>.89</i>	<i>Netherlands</i>
<i>Muenchener Hypothekenbank</i>	<i>Banks</i>	<i>.87</i>	<i>Germany</i>
<i>Nestle Holdings</i>	<i>Food</i>	<i>.86</i>	<i>United States</i>
<i>Canadian Imperial Bank of Commerce</i>	<i>Banks</i>	<i>.85</i>	<i>Canada</i>
<i>Deutsche Bahn Finance</i>	<i>Transportation</i>	<i>.84</i>	<i>Germany</i>
<i>Lloyds Banking Group</i>	<i>Banks</i>	<i>.79</i>	<i>United Kingdom</i>

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022



## What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 90.69%. The minimum proportion of sustainable investments of the financial product was 36.02%.

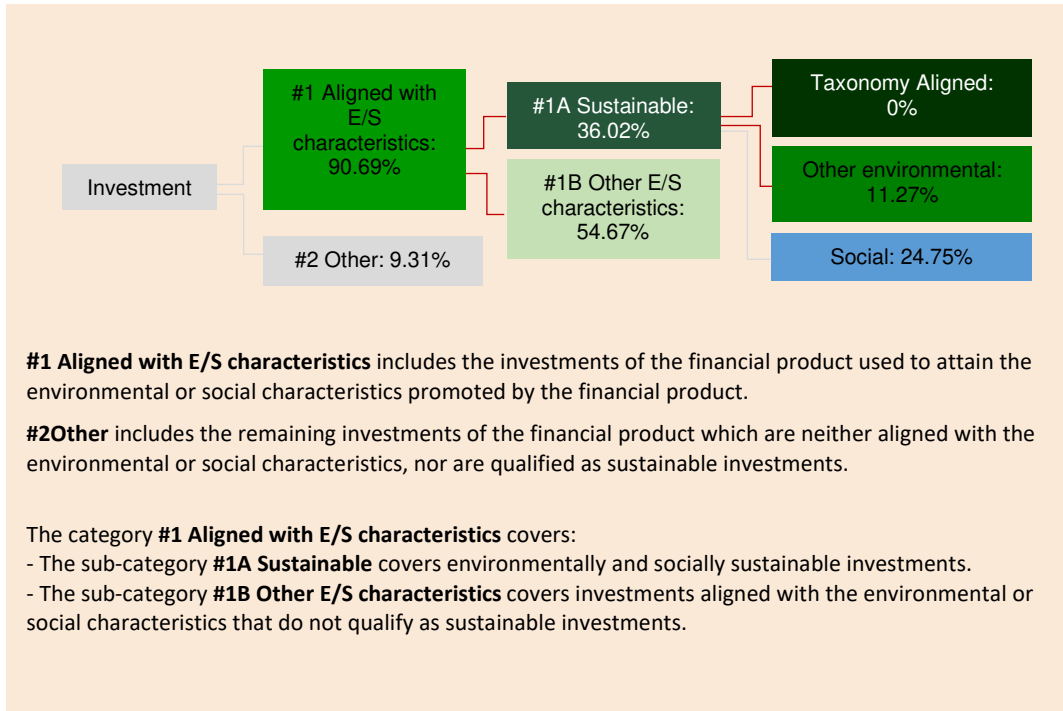
- **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2022

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

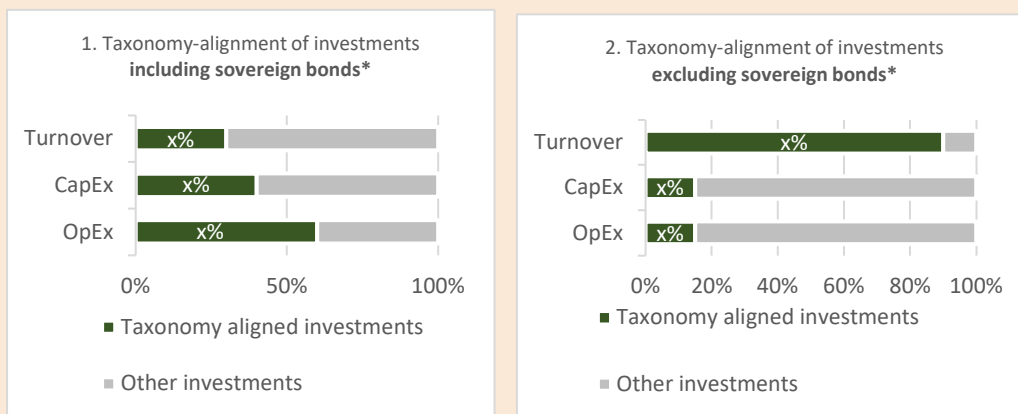
Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 24.75%



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to replicate the index by applying stratified sampling managing the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



## How did this financial product perform compared to the reference benchmark?

### ● *How does the reference benchmark differ from a broad market index?*

The SBI® Foreign AAA–BBB 1–5 Total Return Index mirrors developments in the CHF bond markets and encompasses investment grade-rated bonds with a fixed coupon that are listed on SIX Swiss Exchange, that are issued in CHF currency from issuers domiciled outside of Switzerland and that have a term to maturity of 1 to less than 5 years.

In contrast to the SBI® Foreign AAA–BBB 1–5 Total Return Index the SBI® ESG Foreign AAA–BBB 1–5 Total Return Index applies additionally a ESG screening and scoring of issuers is based on the Inrate ESG methodology, removing those with a lower Inrate ESG rating than C+, those that are involved in controversies and those that are involved in restricted business activities based on given revenues thresholds.

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

The ESG Score was 0.61% lower than that of the reference benchmark (SBI® ESG Foreign AAA–BBB 1–5 Total Return Index) (6.69 vs. 6.73).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

Please note that while the parent benchmark is provided by SIX Index AG, the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.61% lower than that of the reference benchmark (SBI® ESG Foreign AAA-BBB 1-5 Total Return Index) (6.69 vs. 6.73).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

Please note that while the parent benchmark is provided by SIX Index AG, the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 2.63% higher than that of the broad market Index (SBI® Foreign AAA-BBB 1-5 Total Return Index) (6.69 vs. 6.52).

Please note that while the parent benchmark is provided by SIX Index AG, the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:	Legal entity identifier
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF	549300LM4LYQGYQRUI16

Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 44.38% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

### ● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 0.52% higher than that of the parent benchmark (SBI® Foreign AAA-BBB 5-10 Total Return Index) (6.90 vs. 6.86)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

Please note that while the parent benchmark is provided by SIX Index AG, the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

### ● ***...and compared to previous periods?***

2022 was the first period the indicators were calculated.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

SIX Swiss Exchange ESG Swiss Bond Indices positively screen issuers from existing SIX Swiss Exchange parent indices are based on Inrate ESG Ratings, that consider based on a assessment how well an issuer manages ESG risks relative to its industry peer group. The minimum threshold applied to SIX Swiss Exchange ESG Swiss Bond Indices is an ESG rating of C+ or better.

Inrate ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The Inrate ESG Rating includes environmental and social pillars such as air pollution, biodiversity, waste, standard of living, education and human rights.

### ● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indices incorporate the Inrate ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

Companies' involvement in controversies is analyzed aiming to quantify the negative impacts companies have caused and the level of responsibility attributable to a specific company. Companies are further assessed on how systematic such issues are. Controversies are categorized under 38 different topics and assessed according to severity based on negative impact on E and S, respective involvement, action taken and credibility. This module is pivotal as it downgrades both the Impact Assessment, and the CSR Assessment grades.

Inrate ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Inrate Controversies monitoring tests the company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>Oesterreichische Kontrollbank</i>	<i>Banks</i>	<i>4.11</i>	<i>Austria</i>
<i>Nederlandse Waterschapsbank</i>	<i>Banks</i>	<i>2.51</i>	<i>Netherlands</i>
<i>Kommunekredit</i>	<i>Regional Bonds</i>	<i>2.09</i>	<i>Denmark</i>
<i>Coca-Cola</i>	<i>Beverages</i>	<i>1.84</i>	<i>United States</i>
<i>Compagnie de Financement Foncier</i>	<i>Banks</i>	<i>1.81</i>	<i>France</i>
<i>Muenchener Hypothekenbank</i>	<i>Banks</i>	<i>1.56</i>	<i>Germany</i>
<i>New York Life Global Funding</i>	<i>Insurance</i>	<i>1.55</i>	<i>United States</i>
<i>Province of New Brunswick Canada</i>	<i>Regional Bonds</i>	<i>1.49</i>	<i>Canada</i>
<i>New York Life Global Funding</i>	<i>Insurance</i>	<i>1.43</i>	<i>United States</i>
<i>Muenchener Hypothekenbank</i>	<i>Banks</i>	<i>1.36</i>	<i>Germany</i>
<i>Province of Ontario Canada</i>	<i>Regional Bonds</i>	<i>1.35</i>	<i>Canada</i>
<i>Deutsche Bahn Finance</i>	<i>Transportation</i>	<i>1.34</i>	<i>Germany</i>
<i>Verizon Communications</i>	<i>Telecommunications</i>	<i>1.33</i>	<i>United States</i>
<i>Credit Agricole Home Loan</i>	<i>Diversified Financial</i>	<i>1.26</i>	<i>France</i>
<i>Province of Quebec Canada</i>	<i>Regional Bonds</i>	<i>1.24</i>	<i>Canada</i>

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022



## What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 95.62%. The minimum proportion of sustainable investments of the financial product was 44.38%.

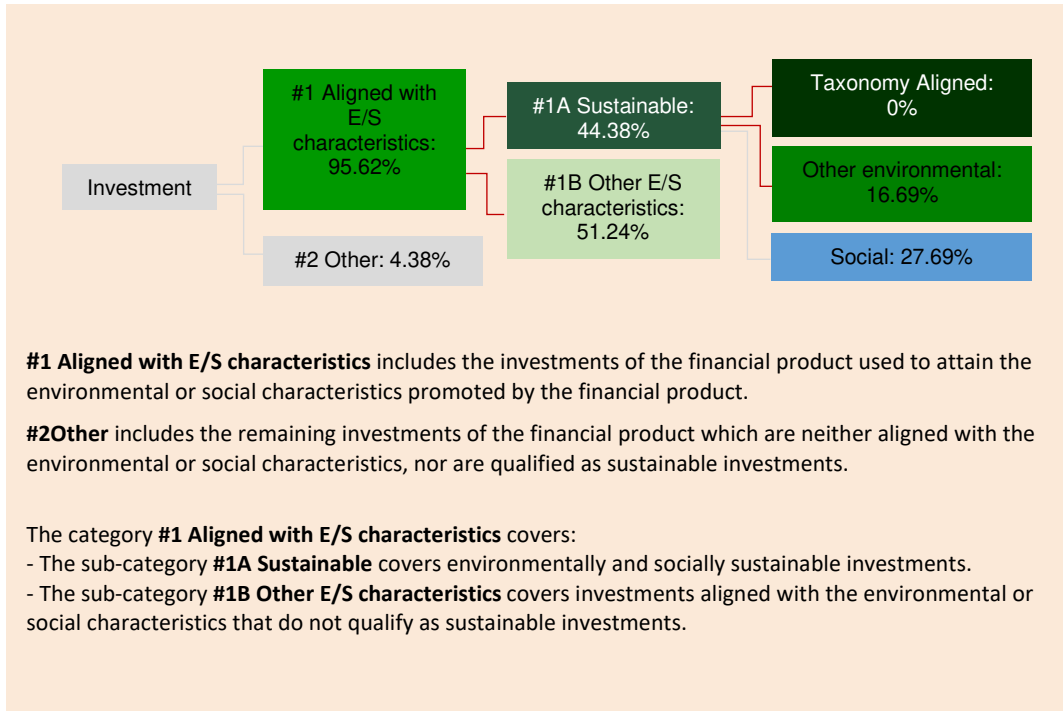
- **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2022

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

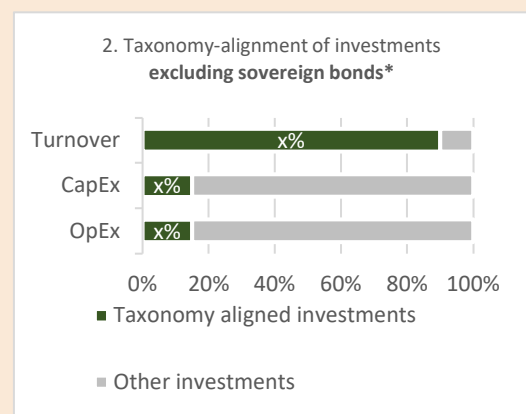
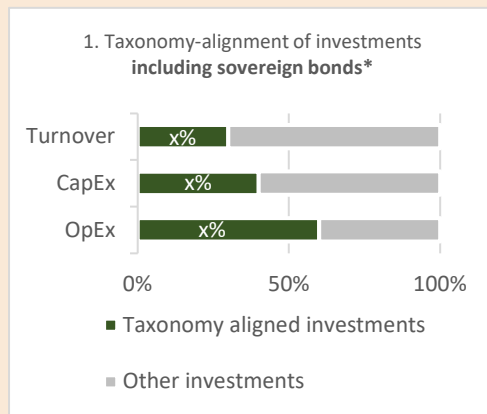
Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 27.69%



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to replicate the index by applying stratified sampling managing the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.

### **How did this financial product perform compared to the reference benchmark?**



#### ***How does the reference benchmark differ from a broad market index?***

The SBI® ESG Foreign AAA-BBB 5-10 Total Return Index mirrors developments in the CHF bond markets and encompasses investment grade-rated bonds with a fixed coupon that are listed on SIX Swiss Exchange, that are issued in CHF currency from issuers domiciled outside of Switzerland and that have a term to maturity of 5 to less than 10 years. The index is rebalanced on a monthly basis and may also be rebalanced at other times in order to comply with applicable investment restrictions or to reflect corporate activity such as mergers and acquisitions.

#### ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was 0.55% lower than that of the reference benchmark (SBI® ESG Foreign AAA-BBB 5-10 Total Return) (6.90 vs. 6.93).

Please note that while the parent benchmark is provided by SIX Index AG, the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.55% lower than that of the reference benchmark (SBI® ESG Foreign AAA-BBB 5-10 Total Return) (6.90 vs. 6.93).

Please note that while the parent benchmark is provided by SIX Index AG, the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 0.52% higher than that of the broad market Index (SBI® Foreign AAA-BBB 5-10 Total Return) (6.90 vs. 6.86).

Please note that while the parent benchmark is provided by SIX Index AG, the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:**

UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF

**Legal entity identifier**

54930010AOY87UJZRG60

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective**: \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: 99.03%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent was the sustainable investment objective of this financial product met?

This financial product has sustainable investment as its objective and aims to track, before expenses, the price and income performance of the Solactive Global Multilateral

Development Bank Bond USD 25% Issuer Capped Index (Total Return) (the "Index"). An independent research-driven screening is used by the Index provider to evaluate index-eligible issuer which must be a Multilateral Development Bank (known as supranationals), having a credit quality rating of AA- (S&P) or Aa3 (Moody's) and higher (if several ratings are available, the lowest rating is considered).

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● ***How did the sustainability indicators perform?***

The Reference Benchmark (the "Index") designated for the purpose of attaining the sustainable investment objective of this financial product is the Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped Index (Total Return).

The following indicators are used to measure the attainment of the sustainable investment objective

- Whether the issuer of the securities is classified as a Multilateral Development Bank.

A minimum of 90% of the financial product's assets were invested in securities of the reference benchmark. As per 30 December 2022 the investments in Multilateral Development Banks was more than 98%

● ***...and compared to previous periods?***

2022 was the first period the indicators were calculated.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The financial product is passively managed and tracks an Index, securities are only eligible for the Index if they meet the rule set by the index methodology that the index-eligible issuer which must be a Multilateral Development Bank, having a credit quality rating of AA- (S&P) or Aa3 (Moody's) and higher (if several ratings are available, the lowest rating is considered).

Unlike commercial banks, MDBs do not seek to maximize profits for their shareholders. Instead, they prioritize development goals (aligned with the SDG 17), such as ending extreme poverty and reducing economic inequality. They often lend at low or no interest or provide grants to fund projects in infrastructure, energy,

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

education, environmental sustainability, and other areas that promote development.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The financial product is passively managed and tracks an Index, securities are only eligible for the Index if they meet the rule set by the index methodology that the index-eligible issuer which must be a Multilateral Development Bank, having a credit quality rating of AA- (S&P) or Aa3 (Moody's) and higher (if several ratings are available, the lowest rating is considered).

Unlike commercial banks, MDBs do not seek to maximize profits for their shareholders. Instead, they prioritize development goals (aligned with the SDG 17), such as ending extreme poverty and reducing economic inequality. They often lend at low or no interest or provide grants to fund projects in infrastructure, energy, education, environmental sustainability, and other areas that promote development.

The investment strategy of the Fund is aligned with the methodology of the index which considers environmental and social factors.

Indeed, the index considers environmental factors such as the Greenhouse gas (GHG) Intensity defined as Scope 1 + Scope 2 GHG emissions (tons CO<sub>2</sub>e) per million USD of revenue and calculated as the weighted average GHG intensity of individual index components. Furthermore, the Index also considers social factors such as Social Violations which indicates issuers with a verified failure to respect established norms regarding human rights or labor rights.

The investments are therefore aligned with the index, taking into account GHG intensity and Investee countries subject to social violations.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

There is no controversies screening on the index issuers.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

Unlike commercial banks, MDBs do not seek to maximize profits for their shareholders. Instead, they prioritize development goals (aligned with the SDG 17), such as ending extreme poverty and reducing economic inequality. They often lend at low or no interest or provide grants to fund projects in infrastructure, energy, education, environmental sustainability, and other areas that promote development.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>European Bank for Reconstruction &amp; Development</i>	<i>Supranational</i>	<i>3.76</i>	<i>Supranationals</i>
<i>European Bank for Reconstruction &amp; Development</i>	<i>Supranational</i>	<i>3.72</i>	<i>Supranationals</i>
<i>African Development Bank</i>	<i>Supranational</i>	<i>3.66</i>	<i>Supranationals</i>
<i>African Development Bank</i>	<i>Supranational</i>	<i>3.55</i>	<i>Supranationals</i>
<i>African Development Bank</i>	<i>Supranational</i>	<i>3.15</i>	<i>Supranationals</i>
<i>European Bank for Reconstruction &amp; Development</i>	<i>Supranational</i>	<i>2.44</i>	<i>Supranationals</i>
<i>International Bank for Reconstruction &amp; Asian Development Bank</i>	<i>Supranational</i>	<i>1.91</i>	<i>Supranationals</i>
<i>Asian Development Bank</i>	<i>Supranational</i>	<i>1.79</i>	<i>Supranationals</i>
<i>Inter-American Development Bank</i>	<i>Supranational</i>	<i>1.77</i>	<i>Supranationals</i>
<i>Asian Development Bank</i>	<i>Supranational</i>	<i>1.66</i>	<i>Supranationals</i>
<i>African Development Bank</i>	<i>Supranational</i>	<i>1.64</i>	<i>Supranationals</i>
<i>Inter-American Development Bank</i>	<i>Supranational</i>	<i>1.63</i>	<i>Supranationals</i>
<i>Inter-American Development Bank</i>	<i>Supranational</i>	<i>1.62</i>	<i>Supranationals</i>
<i>European Bank for Reconstruction &amp; Development</i>	<i>Supranational</i>	<i>1.62</i>	<i>Supranationals</i>
<i>Inter-American Development Bank</i>	<i>Supranational</i>	<i>1.54</i>	<i>Supranationals</i>

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

## What was the proportion of sustainability-related investments?

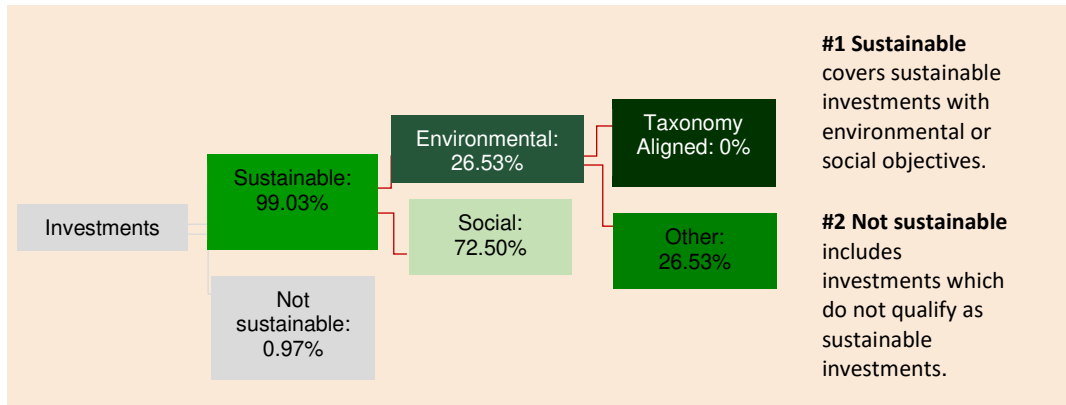


As per the end of the reference period the proportion of the investments used to attain the sustainable investment objective of the financial product was 99.03%. The proportion of sustainable investments of the financial product was 97.67%.

### ● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2022

**Asset allocation** describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

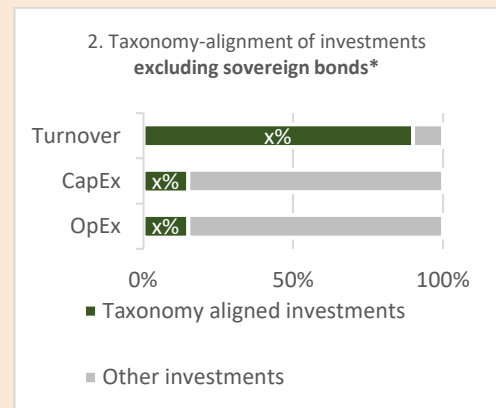
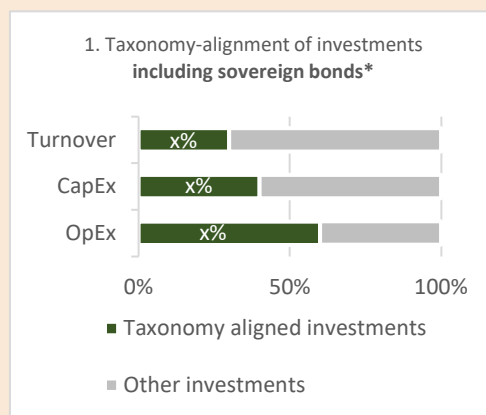
Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product had 0% Taxonomy Aligned Investments.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective
- **Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods**

Not applicable. This is the first reference period.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



**What was the share of socially sustainable investments?**

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 72.50%.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 not sustainable” are cash, cash equivalents, money market instruments and derivatives or other instruments for hedging purposes including in the event of a re-balance of the index constituents by the index provider.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

The alignment of the investment strategy with the methodology of the Index is ensured on a continuous basis as the Index provider rebalances the index on a regular basis and the Investment Manager will track the Index in line with the limits set out in the investment policy of the fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the investment objective it seeks to achieve.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to replicate the Index by applying stratified sampling managing the tracking error.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The investment manager reviews the Index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



## How did this financial product perform compared to the reference sustainable benchmark?

- ***How did the reference benchmark differ from a broad market index?***

The Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped Index offers investors exposure to Multilateral Development Banks (known as supranationals) which are backed by multiple sovereigns incl. all G7 countries. Bonds issued by the MDBs are mostly AAA-rated and the credit risk profile and returns are comparable to US Treasuries while the MDB providing guarantees and knowledge for developing countries to end global poverty and to promote sustainable economic growth (aligned to the SDG 17).

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

A minimum of 90% of the financial product's assets were invested in securities of the reference benchmark. As per 30 December 2022 the investments in Multilateral Development Banks was more than 98%

- ***How did this financial product perform compared with the reference benchmark?***

A minimum of 90% of the financial product's assets were invested in securities of the reference benchmark. As per 30 December the investments in Multilateral Development Banks more than 98%.

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.