

# **Annual Report 2022**

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

### Audited Annual Report as of 31 December 2022 for all sub-funds with public distribution in Switzerland

UBS (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF

UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF
UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF
UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF

UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF

UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF

UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF
UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF

UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF

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UBS (Lux) Fund Solutions - MSCI Pacific Socially Responsible UCITS ETF

UBS (Lux) Fund Solutions - MSCI Singapore UCITS ETF

UBS (Lux) Fund Solutions - MSCI Switzerland 20/35 UCITS ETF

UBS (Lux) Fund Solutions – MSCI Switzerland IMI Socially Responsible UCITS ETF

UBS (Lux) Fund Solutions - MSCI United Kingdom UCITS ETF

UBS (Lux) Fund Solutions - MSCI USA Socially Responsible UCITS ETF

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UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF UBS (Lux) Fund Solutions – Bloomberg EUR Treasury 1-10 UCITS ETF UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF

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UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 1-10 UCITS ETF

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UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates
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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

UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF

 ${\tt UBS\,(Lux)\,Fund\,Solutions-Bloomberg\,\,US\,Liquid\,Corporates\,\,UCITS\,ETF}$ 



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UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF

UBS (Lux) Fund Solutions – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF

UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF

UBS (Lux) Fund Solutions – J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF

UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF

UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF

UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF

UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF

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

RCS Number: B-83626

# **Audited Annual Report as of 31 December 2022**

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### **Sales Restrictions**

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

### **Management and Administration**

#### **Registered Office**

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

#### Portfolio Managers of Sub-Funds

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

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

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

#### Auditor

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

#### Depositary

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

#### **Board of Directors**

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

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

### **Management Company**

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

#### **Facilities for Retail investors**

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

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

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

#### Centralising and Financial Agent in France

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

#### Paying Agent in Switzerland

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

#### Representation Agent in Switzerland

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

### **Paying Agent in the United Kingdom**

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

#### Distributor

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

# Legal Advisers as to Luxembourg Law

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

### **Securities Lending Agent**

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

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

### Letter to Shareholders

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

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

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

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

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

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

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

### Letter to Shareholders (continued)

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

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

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

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

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

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

### Letter to Shareholders (continued)

Chairman of the Board of Directors

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

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

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

Sincerely,	23 February 2023

## **Performance tables**

Performance from 1 January 2022 to 31 December 2022

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF (EUR) A-dis UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF (EUR) A-dis	(9.51) (9.14)	(9.87) (9.49)	0.36 0.35	0.27 0.27	0.15 0.15
UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	(15.79)	(16.03)	0.24	0.29	0.28
UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	(7.92) (19.79)	(8.26) (19.95)	0.34 0.16	0.58 0.30	0.28 0.28
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF (GBP) A-dis	(20.16) 4.43	(20.29) 4.70	0.13 (0.27)	0.30 0.07	0.33 0.20
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (CAD) A-dis	(6.64)	(6.54)	(0.10)	0.02	0.33
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (CAD) A-acc UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (CAD) A-UKdis	(6.61) (6.64)	(6.54) (6.54)	(0.07)	0.02 0.02	0.33 0.33
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to CHF) A-acc UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to EUR) A-acc	(8.68) (8.52)	(8.50) (8.34)	(0.18)	0.10 0.07	0.43 0.43
UBS (Lux) Fund Solutions - MSCI Canada UCITS ETF (hedged to GBP) A-dis	(7.61)	(7.36)	(0.25)	0.07	0.43
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to GBP) A-acc UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to USD) A-acc	(7.56) (6.09)	(7.36) (5.83)	(0.20)	0.06 0.05	0.43 0.43
UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF (USD) A-dis	(21.56) (21.01)	(21.36) (20.75)	(0.20)	0.19 0.33	0.45 0.27
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-acc	(21.01)	(20.75)	(0.26)	0.33	0.27
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF (USD) A-dis UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF (USD) A-acc	(19.97) (19.94)	(20.09) (20.09)	0.12 0.15	0.96 0.96	0.23 0.23
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF (USD) A-UKdis	(19.97)	(20.09)	0.12	0.96	0.23
UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF (EUR) A-acc UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	(13.33) (16.63)	(13.71) (17.11)	0.38 0.48	0.42 0.33	0.34 0.33
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc	(16.02) (16.00)	(16.16) (16.16)	0.14 0.16	0.26 0.26	0.22 0.22
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	(16.35)	(16.44)	0.09	0.26	0.27
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (hedged to GBP) A-dis	(16.33) (15.53)	(16.44) (15.56)	0.11 0.03	0.27 0.27	0.27 0.27
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc	(13.78)	(13.77)	(0.01)	0.25	0.27
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (EUR) A-dis * UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (EUR) A-acc *	(12.17) (12.12)	(12.47) (12.47)	0.30 0.35	0.26 0.26	0.18 0.18
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (EUR) A-UKdis *	(12.18)	(12.47)	0.29	0.26	0.18
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to CHF) A-acc * UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to GBP) A-dis *	(12.33) (11.63)	(12.57) (11.81)	0.24 0.18	0.25 0.26	0.28 0.28
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to GBP) A-acc * UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to USD) A-dis *	(11.57)	(11.81)	0.24 0.22	0.25 0.25	0.28 0.28
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to USD) A-acc *	(9.66) (9.62)	(9.88) (9.88)	0.26	0.26	0.28
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF (EUR) A-dis UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF (EUR) A-acc **	(5.19) 3.98	(5.60) 3.96	0.41 0.02	0.38 N/A***	0.25 0.25
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF (EUR) A-dis	(13.74)	(13.90)	0.16	0.25	0.18
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF (EUR) A-acc UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF (hedged to EUR) A-acc	(13.71) (13.40)	(13.90) (13.56)	0.19 0.16	0.25 0.25	0.18 0.23
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF (EUR) A-dis UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF (hedged to CHF) A-acc	(9.36) (8.88)	(9.49) (8.96)	0.13 0.08	0.17 0.17	0.20 0.30
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF (hedged to EUR) A-acc	(8.68)	(8.78)	0.10	0.17	0.30
UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF (HKD) A-dis UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	(5.01) (7.41)	(4.60) (7.24)	(0.41) (0.17)	0.08 0.13	0.45 0.22
UBS (Lux) Fund Solutions - MSCI Japan Socially Responsible UCITS ETF (JPY) A-acc	(7.40)	(7.24)	(0.16)	0.13	0.22
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc	(7.86) (7.40)	(7.58) (7.12)	(0.28)	0.13 0.12	0.27 0.27
UBS (Lux) Fund Solutions - MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc	(5.11)	(4.80)	(0.31)	0.10 0.11	0.27 0.19
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (JPY) A-dis UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (JPY) A-acc	(4.61) (4.59)	(4.49) (4.49)	(0.12)	0.11	0.19
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (JPY) A-UKdis UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to CHF) A-acc	(4.61) (5.12)	(4.49) (4.86)	(0.12)	0.11 0.11	0.19 0.29
UBS (Lux) Fund Solutions - MSCI Japan UCITS ETF (hedged to EUR) A-dis	(4.70)	(4.44)	(0.26)	0.10	0.29
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to EUR) A-acc UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to GBP) A-dis	(4.73)	(4.44)	(0.29)	0.11 0.11	0.29 0.29
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to USD) A-acc UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	(2.27) (6.12)	(2.00) (5.94)	(0.27)	0.10 0.49	0.29 0.30
UBS (Lux) Fund Solutions - MSCI Pacific (ex Japan) UCITS ETF (USD) A-acc	(6.06)	(5.94)	(0.12)	0.49	0.30
UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis * UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF (USD) A-acc *	(18.46) (18.44)	(18.17) (18.17)	(0.29)	0.10 0.11	0.38 0.38
UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF (SGD) A-dis	(11.84)	(11.45)	(0.39)	0.09	0.45
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc	(17.14) (17.12)	(17.06) (17.06)	(0.08) (0.06)	0.08	0.20 0.20
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to EUR) A-dis	(17.14) (17.05)	(17.06) (16.87)	(0.08)	0.08	0.20 0.30
UBS (Lux) Fund Solutions - MSCI Switzerland 20/35 UCITS ETF (hedged to EUR) A-acc	(17.02)	(16.87)	(0.15)	0.09	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc	(16.38) (16.35)	(16.15) (16.15)	(0.23)	0.09 0.08	0.30 0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to USD) A-dis	(14.95)	(14.76)	(0.19)	0.09	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to USD) A-acc UBS (Lux) Fund Solutions – MSCI Switzerland IMI Socially Responsible UCITS ETF (CHF) A-acc	(14.92) (21.22)	(14.76) (20.98)	(0.16) (0.24)	0.09 0.14	0.30 0.28
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (GBP) A-dis UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (GBP) A-acc	6.83 6.91	7.15 7.15	(0.32)	0.04 0.03	0.20 0.20
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (GBP) A-UKdis	6.83	7.15	(0.32)	0.04	0.20
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (hedged to CHF) A-acc UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (hedged to EUR) A-acc	5.02 5.38	5.36 5.73	(0.34)	0.08 0.05	0.30 0.30
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (hedged to USD) A-acc	8.02	8.42	(0.40)	0.04	0.30
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF (USD) A-dis UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc	(25.29) (27.87)	(25.16) (27.73)	(0.13)	0.02 0.04	0.22 0.25
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis UBS (Lux) Fund Solutions – MSCI USA UCITS ETF (USD) A-dis	(27.69) (19.85)	(27.53) (19.85)	(0.16) 0.00	0.03	0.25 0.14
UBS (Lux) Fund Solutions - MSCI World Socially Responsible UCITS ETF (USD) A-dis	(24.64)	(24.53)	(0.11)	0.05	0.22
UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF (USD) A-acc UBS (Lux) Fund Solutions – MSCI World UCITS ETF (USD) A-dis	(24.63) (18.31)	(24.53) (18.14)	(0.10) (0.17)	0.05 0.08	0.22 0.30
UBS (Lux) Fund Solutions - Solactive China Technology UCITS ETF (USD) A-acc	(31.86)	(31.67)	(0.19)	0.20	0.47
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF (hedged to EUR) A-acc UBS (Lux) Fund Solutions – Bloomberg EUR Treasury 1-10 UCITS ETF (EUR) A-dis	(34.12) (12.02)	(33.90) (11.85)	(0.22) (0.17)	0.21 0.03	0.52 0.17
	(8.89)	(8.62)	(0.27)	0.07	0.18
UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates UCITS ETF (EUR) A-dis	(16.12)	(15.97)	(0.15)	0.10	0.18
UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis	(3.36) (22.71)	(3.02)	(0.34)	0.12 0.13	0.20 0.20
UBS (Lux) Fund Solutions - Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS					
ETF(EUR) A-dis*, ****, *****  UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS	(2.22)	(2.15)	(0.07)	0.18	0.19
ETF(EUR) A-dis*, ****, *****	(6.42)	(5.98)	(0.44)	0.18	0.19
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis	(16.06)	(15.79)	(0.27)	0.07	0.20
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-acc	(16.06)	(15.79)	(0.27)	0.07	0.20
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF					
(hedged to CHF) A-acc	(16.53)	(16.23)	(0.30)	0.07	0.25
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF					

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

Performance from 1 January 2022 to 31 December 2022 (continued)						
Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)	
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (USD)			(unaudited)			
A-acc UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(18.55)	(18.40)	(0.15)	0.06	0.20	
(hedged to CHF) A-acc **  UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(17.31)	(17.15)	(0.16)	N/A***	0.25	
(hedged to EUR) A-acc UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(18.36)	(18.18)	(0.18)	0.08	0.25	
(hedged to GBP) A-dis  UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(17.42)	(17.20)	(0.22)	0.10	0.25	
(hedged to USD) A-acc	(16.14)	(15.93)	(0.21)	0.09	0.25	
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF Class (USD) A-acc **	(2.58)	(2.39)	(0.19)	N/A***	0.20	
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF (hedged to CHF) A-acc **	(4.99)	(4.74)	(0.25)	N/A***	0.25	
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF (hedged to EUR) A-acc **	(4.54)	(4.32)	(0.22)	N/A***	0.25	
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (USD) Adis	(17.48)	(17.30)	(0.18)	0.03	0.20	
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-acc	(17.46)	(17.30)	(0.16)	0.03	0.20	
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	(20.23)	(20.03)	(0.20)	0.06	0.25	
UBS (Lux) Fund Solutions - Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to						
EUR) A-acc  UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to	(19.85)	(19.62)	(0.23)	0.08	0.25	
GBP) A-dis UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF (USD) A-dis	(18.88) (7.64)	(18.62) (7.35)	(0.26)	0.06 0.14	0.25 0.15	
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF (USD) A-acc UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF (hedged to CHF) A-acc	(7.45) (9.98)	(7.35) (9.82)	(0.10)	0.13 0.14	0.15 0.20	
UBS (Lux) Fund Solutions - Bloomberg TIPS 1-10 UCITS ETF (hedged to EUR) A-acc	(9.59)	(9.41)	(0.18)	0.13	0.20	
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF (hedged to GBP) A-acc UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF (USD) A-dis	(8.55)	(8.33) (31.94)	(0.22)	0.13 0.14	0.20	
UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF (USD) A-dis  UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF (hedged to EUR) A-acc	(32.20)	(31.94)	(0.26)	0.14	0.20 0.25	
UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF (hedged to GBP) A-dis	(33.99)	(33.61)	(0.38)	0.15	0.25	
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF (USD) A-acc	(3.92)	(3.81)	(0.11)	0.02 0.02	0.12 0.12	
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	(5.99)	(5.83)	(0.16)	0.04	0.17	
UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF (USD) A-acc	(14.98) (14.98)	(14.89) (14.89)	(0.09)	0.01 0.02	0.12 0.12	
UBS (Lux) Fund Solutions – Bloomberg US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	(31.50)	(31.39)	(0.11)	0.13	0.25	
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (USD) A-acc	(6.40) (6.39)	(6.27) (6.27)	(0.13)	0.04 0.04	0.18 0.18	
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-	(8.99)	(8.83)	(0.16)	0.07	0.23	
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (hedged to EUR) A-						
acc UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-	(8.61)	(8.41)	(0.20)	0.07	0.23	
dis UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF (USD) A-dis	(7.35) (17.76)	(7.12) (17.65)	(0.23)	0.05 0.04	0.23 0.18	
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF (USD) A-acc	(17.72)	(17.65)	(0.07)	0.04	0.18	
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF (hedged to CHF) A-acc UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF (hedged to EUR) A-acc	(20.49) (20.12)	(20.37) (19.97)	(0.12)	0.06 0.06	0.23 0.23	
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	(19.15)	(18.97)	(0.18)	0.06	0.23	
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF (USD) A-dis UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF (USD) A-acc	(19.16) (19.04)	(19.45) (19.45)	0.29 0.41	0.95 0.95	0.42 0.42	
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF (hedged to CHF)	(21.67)	(22.02)	0.35	0.95	0.47	
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF (hedged to EUR) A-acc	(21.60)	(21.89)	0.29	0.94	0.47	
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF (hedged to GBP)	(20.72)	(20.89)	0.17	0.95	0.47	
A-dis UBS (Lux) Fund Solutions – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF (USD) A-						
uBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(5.83)	(5.57)	(0.26)	0.17	0.33	
(USD) A-dis  UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(14.08)	(13.96)	(0.12)	1.29*****	0.47	
(USD) A-acc UBS (Lux) Fund Solutions – J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF (EUR) A-acc	(14.00) (18.84)	(13.96) (18.74)	(0.04)	1.29******	0.47 0.17	
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (USD) A-acc	(17.31)	(17.19)	(0.12)	0.04	0.15	
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to CHF) A-acc	(14.75)	(14.52)	(0.23)	0.05	0.20	
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to EUR) A-acc	(14.38)	(14.08)	(0.30)	0.07	0.20	
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to						
GBP) A-dis  UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to	(13.26)	(13.06)	(0.20)	0.04	0.20	
USD) A-acc UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis	(12.31) (10.12)	(12.15) (10.58)	(0.16) 0.46	0.04 1.16*****	0.20 0.42	
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to CHF) A- acc	(12.54)	(12.96)	0.42	1.15*****	0.47	
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) Adis	(12.38)	(12.68)	0.30	1.15*****	0.47	
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-acc	(12.31)	(12.68)	0.37	1.15*****	0.47	
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) Addis	(11.13)	(11.47)	0.34	1.16*****	0.47	
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF (USD) A-acc	(17.28)	(18.44)	1.16*****	1.94*****	0.45	
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF (hedged to CHF) A-acc	(19.87)	(20.91)	1.04*****	1.92*****	0.50	
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF (hedged to EUR) A-acc	(19.61)	(20.61)	1.00*****	1.92*****	0.50	
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF (CHF) A-dis UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF (CHF) A-acc **	(7.05) 0.99	(6.51) 1.08	(0.54)	0.24 N/A***	0.20 0.20	
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF (CHF) A-dis	(12.79)	(12.68)	(0.11)	0.22	0.20	
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF (USD) A-dis UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF (USD) A-acc	(7.46) (7.46)	(7.28) (7.28)	(0.18)	0.18 0.18	0.18 0.18	
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF (USD) A-acc  UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF (hedged to CHF) A-acc	(9.97)	(9.81)	(0.18)	0.18	0.18	
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF (hedged to EUR) A-acc	(9.58)	(9.37)	(0.21)	0.17	0.23	
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF (hedged to GBP) A-dis	(8.32)	(8.08)	(0.24)	0.18	0.23	

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

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

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

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

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

  \*\*\*\*Statements for further details.

  \*\*\*\*Effective 1 April 2022. Use index changed from Bloomberg Euro HQLA 1-5 Years Bond Index (Total Return) (136898EU).
- \*\*\*\*\*\* The positive relative performance was mainly driven by the exposure in Russian bonds given that Russia was excluded from the index on 31 March 2022 and that the index market value for all Russian debt was set to zero, reflecting a total return loss (i.e. price and accrued interest set to zero) on index level.

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

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

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

  3) Tracking error: annualised standard deviation.

  The Sub-Fund's portfolio manager aims to keep the tracking error, defined as the volatility of the tracking difference between the performance of the shares of a Sub-Fund and that Sub-Fund's index, below or equal to 1% under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking error to exceed 1%. Tracking error calculation:
- The tracking error for the last 12 months is calculated as follows: =STANDARD DEVIATION(Monthly Excess calculated each month over a 12-month period)\*SQUARE ROOT(12)
- 4) Total Expense Ratio (TER): this ratio is calculated in accordance with the Asset Management Association Switzerland (AMAS) "Guidelines on the calculation and disclosure of the TER\* in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

Historical performance is no indicator of current or future performance.

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

Performance from 1 January 2021 to 31 December 2021

Cub Funda		Performance of the Sub-Fund (in %) (1)	Performance of the tracked index (in %)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
	- EURO STOXX 50 ESG UCITS ETF (EUR) A-dis	(ùnaudited) 27.28	(unaudited) 26.72	0.56	0.25	0.15
	- EURO STOXX 50 UCITS ETF (EUR) A-dis - Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	23.91 19.38	23.34 18.81	0.57 0.57	0.24 0.34	0.15 0.28
UBS (Lux) Fund Solutions -	- Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis - Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	19.55 26.24	18.86 26.29	0.69 (0.05)	0.38 0.17	0.28 0.28
UBS (Lux) Fund Solutions -	- Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc *	25.68	25.84	(0.16)	0.17	0.37
UBS (Lux) Fund Solutions -	- FTSE 100 UCITS ETF (GBP) A-dis - MSCI Canada UCITS ETF (CAD) A-dis	18.09 24.78	18.44 24.91	(0.35)	0.03 0.15	0.20 0.33
	- MSCI Canada UCITS ETF (CAD) A-acc - MSCI Canada UCITS ETF (CAD) A-UKdis	24.80 24.77	24.91 24.91	(0.11) (0.14)	0.16 0.14	0.33
UBS (Lux) Fund Solutions -	- MSCI Canada UCITS ETF (hedged to CHF) A-acc	23.72 23.99	23.98	(0.26)	0.16	0.43
UBS (Lux) Fund Solutions -	- MSCI Canada UCITS ETF (hedged to EUR) A-acc - MSCI Canada UCITS ETF (hedged to GBP) A-dis	24.54	24.24 24.81	(0.25)	0.16 0.14	0.43 0.43
	- MSCI Canada UCITS ETF (hedged to GBP) A-acc - MSCI Canada UCITS ETF (hedged to USD) A-acc	24.57 25.05	24.81 25.30	(0.24)	0.16 0.16	0.43 0.43
UBS (Lux) Fund Solutions - *,**, (a)	-MSCI China ESG Universal Low Carbon Select UCITS ETF (USD) A-dis	(14.71)	(14.31)	(0.40)	0.13	0.60
	-MSCI China ESG Universal Low Carbon Select UCITS ETF (USD) A-dis	(3.98)	(3.93)	(0.05)	0.13	0.60
	- MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis - MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-acc	(1.11)	(0.56) (0.56)	(0.55) (0.54)	0.36 0.36	0.27 0.27
UBS (Lux) Fund Solutions -	- MSCI Emerging Markets UCITS ETF (USD) A-dis	(2.97)	(2.37)	(0.60)	0.19	0.23
UBS (Lux) Fund Solutions -	- MSCI Emerging Markets UCITS ETF (USD) A-acc - MSCI Emerging Markets UCITS ETF (USD) A-UKdis	(3.12)	(2.54)	(0.58)	0.18 0.19	0.23 0.23
	- MSCI EMU Select Factor Mix UCITS ETF (EUR) A-acc - MSCI EMU Small Cap UCITS ETF (EUR) A-dis	21.68 23.64	21.27 23.35	0.41 0.29	0.25 0.14	0.34 0.33
UBS (Lux) Fund Solutions -	- MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	21.55	20.81	0.74	0.48	0.22
UBS (Lux) Fund Solutions -	- MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc - MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	21.59 21.10	20.81 20.44	0.78 0.66	0.48 0.48	0.22 0.27
	- MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc - MSCI EMU Socially Responsible UCITS ETF (hedged to GBP) A-dis	21.13 21.94	20.44 21.28	0.69 0.66	0.48 0.48	0.27 0.27
UBS (Lux) Fund Solutions -	- MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc	22.56	21.85	0.71	0.47	0.27
UBS (Lux) Fund Solutions -	- MSCI EMU UCITS ETF (EUR) A-dis - MSCI EMU UCITS ETF (EUR) A-acc	22.52 22.55	22.16 22.16	0.36 0.39	0.18 0.17	0.18 0.18
	- MSCI EMU UCITS ETF (EUR) A-UKdis - MSCI EMU UCITS ETF (hedged to CHF) A-acc	22.52 22.08	22.16 21.87	0.36 0.21	0.18 0.18	0.18 0.28
UBS (Lux) Fund Solutions -	MSCI EMU UCITS ETF (hedged to GBP) A-dis  MSCI EMU UCITS ETF (hedged to GBP) A-acc	22.85 22.87	22.64 22.64	0.21	0.17 0.17	0.28 0.28
UBS (Lux) Fund Solutions -	- MSCI EMU UCITS ETF (hedged to USD) A-dis	23.47	23.25	0.22	0.18	0.28
	- MSCI EMU UCITS ETF (hedged to USD) A-acc - MSCI EMU Value UCITS ETF (EUR) A-dis	23.49 20.70	23.25 20.18	0.24 0.52	0.17 0.27	0.28 0.25
UBS (Lux) Fund Solutions -	MSCI Europe Socially Responsible UCITS ETF (EUR) A-dis ***  -MSCI Europe Socially Responsible UCITS ETF (EUR) A-acc ***	25.56 25.58	25.03 25.03	0.53 0.55	N/A**** N/A****	0.18 0.18
UBS (Lux) Fund Solutions -	- MSCI Europe Socially Responsible UCITS ETF (hedged to EUR) A-acc *** - MSCI Europe UCITS ETF (EUR) A-dis	23.94 25.26	23.42 25.13	0.52 0.13	N/A**** 0.12	0.23 0.20
	- MSCI Europe UCITS ETF (hedged to CHF) A-acc - MSCI Europe UCITS ETF (hedged to EUR) A-acc	22.21 22.55	22.19 22.49	0.02 0.06	0.12 0.12	0.30 0.30
UBS (Lux) Fund Solutions -	- MSCI Hong Kong UCITS ETF (HKD) A-dis	(3.87)	(3.39)	(0.48)	0.06	0.45
	- MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis - MSCI Japan Socially Responsible UCITS ETF (JPY) A-acc	7.27 7.28	7.65 7.65	(0.38)	0.13 0.13	0.22 0.22
	- MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis - MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc	6.54 6.57	7.00 7.04	(0.46)	0.14 0.14	0.27 0.27
UBS (Lux) Fund Solutions -	- MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc	7.43	7.90	(0.47)	0.13	0.27
UBS (Lux) Fund Solutions -	- MSCI Japan UCITS ETF (JPY) A-dis - MSCI Japan UCITS ETF (JPY) A-acc	13.25 13.27	13.44 13.44	(0.19) (0.17)	0.06 0.05	0.19 0.19
	- MSCI Japan UCITS ETF (JPY) A-UKdis - MSCI Japan UCITS ETF (hedged to CHF) A-acc	13.25 12.43	13.44 12.77	(0.19) (0.34)	0.06 0.05	0.19 0.29
UBS (Lux) Fund Solutions -	MSCI Japan UCITS ETF (hedged to EUR) A-dis  MSCI Japan UCITS ETF (hedged to EUR) A-acc	12.46 12.48	12.78 12.78	(0.32)	0.04 0.04	0.29 0.29
UBS (Lux) Fund Solutions -	- MSCI Japan UCITS ETF (hedged to GBP) A-dis	13.07	13.37	(0.30)	0.05	0.29
	- MSCI Japan UCITS ETF (hedged to USD) A-acc - MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	13.26 4.38	13.60 4.68	(0.34)	0.06 0.04	0.29
UBS (Lux) Fund Solutions -	- MSCI Pacific (ex Japan) UCITS ETF (USD) A-acc - MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	4.41 1.35	4.68 1.80	(0.27) (0.45)	0.05 0.07	0.30 0.40
UBS (Lux) Fund Solutions -	- MSCI Pacific Socially Responsible UCITS ETF (USD) A-acc	1.36	1.80	(0.44)	0.07	0.40
	- MSCI Singapore UCITS ETF (SGD) A-dis - MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	7.23 22.74	7.78 22.97	(0.55)	0.03	0.45 0.20
	- MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc - MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis	22.76 22.74	22.97 22.97	(0.21)	0.02 0.03	0.20 0.20
UBS (Lux) Fund Solutions -	- MSCI Switzerland 20/35 UCITS ETF (hedged to EUR) A-dis	23.08	23.38	(0.30)	0.02	0.30
UBS (Lux) Fund Solutions -	- MSCI Switzerland 20/35 UCITS ETF (hedged to EUR) A-acc - MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	23.04 23.62	23.38 23.95	(0.34)	0.03 0.03	0.30 0.30
UBS (Lux) Fund Solutions - UBS (Lux) Fund Solutions -	- MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc - MSCI Switzerland 20/35 UCITS ETF (hedged to USD) A-dis	23.60 24.02	23.95 24.34	(0.35)	0.03 0.03	0.30 0.30
UBS (Lux) Fund Solutions -	- MSCI Switzerland 20/35 UCITS ETF (hedged to USD) A-acc	24.00 23.99	24.34 24.32	(0.34)	0.03 N/A****	0.30 0.28
UBS (Lux) Fund Solutions -	- MSCI Switzerland IMI Socially Responsible UCITS ETF (CHF) A-acc *** - MSCI United Kingdom UCITS ETF (GBP) A-dis	19.23	19.59	(0.36)	0.02	0.20
UBS (Lux) Fund Solutions - UBS (Lux) Fund Solutions -	-MSCI United Kingdom UCITS ETF (GBP) A-acc -MSCI United Kingdom UCITS ETF (GBP) A-UKdis	19.31 19.23	19.59 19.59	(0.28)	0.02 0.02	0.20 0.20
UBS (Lux) Fund Solutions -	- MSCI United Kingdom UCITS ETF (hedged to CHF) A-acc - MSCI United Kingdom UCITS ETF (hedged to EUR) A-acc	18.24 18.51	18.61 18.88	(0.37) (0.37)	0.03 0.03	0.30 0.30
UBS (Lux) Fund Solutions -	- MSCI United Kingdom UCITS ETF (hedged to USD) A-acc	19.67	20.04	(0.37)	0.02	0.30
	- MSCI USA Socially Responsible UCITS ETF (USD) A-dis - MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc	30.00 28.29	30.26 28.59	(0.26)	0.02 0.02	0.22 0.25
UBS (Lux) Fund Solutions -	- MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis - MSCI USA UCITS ETF (USD) A-dis	28.85 26.31	29.15 26.45	(0.30) (0.14)	0.02 0.03	0.25 0.14
UBS (Lux) Fund Solutions -	- MSCI World Socially Responsible UCITS ETF (USD) A-dis	24.67	24.75	(0.08)	0.07	0.22
UBS (Lux) Fund Solutions -	- MSCI World Socially Responsible UCITS ETF (USD) A-acc - MSCI World UCITS ETF (USD) A-dis	24.68 21.61	24.75 21.82	(0.07) (0.21)	0.07 0.03	0.22 0.30
UBS (Lux) Fund Solutions -	Solactive China Technology UCITS ETF (USD) A-acc *** - Solactive China Technology UCITS ETF (hedged to EUR) A-acc ***	(33.75)	(33.37) (34.12)	(0.38)	N/A**** N/A****	0.47 0.52
UBS (Lux) Fund Solutions -	- Bloomberg EUR Treasury 1-10 UCITS ETF (EUR) A-dis **	(1.79)	(1.63)	(0.41)	0.02	0.17
UBS (Lux) Fund Solutions -	- Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	(0.27)	(0.08)	(0.19)	0.03	0.18
	Bloomberg Euro Area Liquid Corporates UCITS ETF (EUR) A-dis **  - Bloomberg Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis **	(1.28) 5.43	(1.11) 5.69	(0.17) (0.26)	0.02 0.09	0.18 0.20
UBS (Lux) Fund Solutions -	- Bloomberg Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis **	6.98	7.26	(0.28)	0.09	0.20
(EUR) A-dis **	- Bloomberg Euro Liquid Aggregate ex-Financials 1-5 HQLA UCITS ETF - Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(1.04)	(0.84)	(0.20)	0.02	0.18
(EUR) A-dis **		(1.40)	(1.16)	(0.24)	0.03	0.20
(EUR) A-acc **	- Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(1.40)	(1.16)	(0.24)	0.03	0.20
	- Bloomberg MSCI Furn Area Liquid Corporates Sustainable LICITS FTF					
UBS (Lux) Fund Solutions - (hedged to CHF) A-acc **	- Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF  - Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(1.69)	(1.40)	(0.29)	0.03	0.25

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

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (USD) A-acc **	(4.01)	(3.69)	(0.32)	0.08	0.20
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF					
(hedged to EUR) A-acc **  UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(3.01)	(2.61)	(0.40)	0.07	0.25
(hedged to GBP) A-dis **,***  UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	2.44	2.71	(0.27)	N/A****	0.25
(hedged to USD) A-acc,	2.58	2.85	(0.27)	N/A****	0.25
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (USD) Adis **	(2.50)	(2.26)	(0.24)	0.08	0.20
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A- acc **	(2.48)	(2.26)	(0.22)	0.08	0.20
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis **	(3.76)	(3.47)	(0.29)	0.09	0.25
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to	(3.46)	(3.17)	(0.29)	0.08	0.25
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to					
GBP) A-dis ** UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF (USD) A-dis **	(2.71) 5.46	(2.43) 5.69	(0.28)	0.07 0.13	0.25 0.15
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF (USD) A-acc ** UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF (hedged to CHF) A-acc **	5.51 4.22	5.69 4.44	(0.18) (0.22)	0.13 0.12	0.15 0.20
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF (hedged to EUR) A-acc **	4.53	4.75	(0.22)	0.13	0.20
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF (hedged to GBP) A-acc ** UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF (USD) A-dis **	5.19 6.72	5.42 7.02	(0.23)	0.13 0.12	0.20 0.20
UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ OCT/3 ETF (03D) A-us  UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF (hedged to EUR) A-acc **	5.79	6.12	(0.33)	0.12	0.25
UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF (hedged to GBP) A-dis **	6.58	6.96	(0.38)	0.13	0.25
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis ** UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF (USD) A-acc **	(0.72)	(0.60)	(0.12)	0.02 0.02	0.12 0.12
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	(1.61)	(1.45)	(0.16)	0.02	0.17
UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis **	(3.17)	(3.07)	(0.10)	0.04	0.12
UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF (USD) A-acc **	(3.16)	(3.07)	(0.09)	0.04	0.12
UBS (Lux) Fund Solutions – Bloomberg US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis  **	(5.82)	(5.59)	(0.23)	0.03	0.25
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis ** UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (USD) A-acc **	(0.95) (0.94)	(0.77)	(0.18) (0.17)	0.04 0.04	0.18 0.18
UBS (Lux) Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-					
acc **  UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (hedged to EUR) A-	(2.10)	(1.87)	(0.23)	0.04	0.23
acc **	(1.88)	(1.66)	(0.22)	0.04	0.23
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) Adis **	(1.21)	(0.99)	(0.22)	0.04	0.23
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF (USD) A-dis ** UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF (USD) A-acc **	(1.93)	(1.69) (1.69)	(0.24)	0.06 0.06	0.18 0.18
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF (hedged to CHF) A-acc **	(3.17)	(2.91)	(0.26)	0.07	0.23
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF (hedged to EUR) A-acc **  UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF (hedged to CRR) A dia **	(2.89)	(2.61)	(0.28)	0.06 0.05	0.23
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF (hedged to GBP) A-dis ** UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF (USD) A-dis **	(2.16) (2.82)	(1.88) (2.20)	(0.28)	0.14	0.23 0.42
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF (USD) A-acc **	(2.71)	(2.20)	(0.51)	0.15	0.42
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF (hedged to CHF) A-acc **	(4.05)	(3.51)	(0.54)	0.15	0.47
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF (hedged to EUR) A-acc **	(3.84)	(3.29)	(0.55)	0.15	0.47
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis **	(3.18)	(2.54)	(0.64)	0.14	0.47
UBS (Lux) Fund Solutions – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF (USD) A-					
UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	7.18	7.58	(0.40)	0.12	0.33
(USD) A-dis  UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(8.75)	(7.94)	(0.81)	0.27	0.47
(USD) A-acc UBS (Lux) Fund Solutions – J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF (EUR) A-acc	(8.65)	(7.94)	(0.71)	0.28 0.03	0.47 0.17
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (USD) A-acc	(6.82)	(6.68)	(0.14)	0.03	0.15
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to CHF) A-acc	(3.82)	(3.49)	(0.33)	0.05	0.20
UBS (Lux) Fund Solutions - J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to					
EUR) A-acc UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to	(3.51)	(3.22)	(0.29)	0.04	0.20
GBP) A-dis  UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to	(2.71)	(2.53)	(0.18)	0.06	0.20
USD) A-acc	(2.63)	(2.41)	(0.22)	0.04	0.20
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to CHF) A-	0.10	0.79	(0.69)	0.13	0.42
acc UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-	(1.00)	(0.30)	(0.70)	0.14	0.47
dis	(0.87)	(0.13)	(0.74)	0.13	0.47
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A- acc	(0.82)	(0.13)	(0.69)	0.13	0.47
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) Addis	(0.23)	0.53	(0.76)	0.13	0.47
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF (USD) A-acc	(2.00)	(1.46)	(0.54)	0.07	0.45
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF (hedged to CHF) A-acc	(3.22)	(2.59)	(0.63)	0.08	0.50
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF (hedged to EUR) A-acc	(2.97)	(2.34)	(0.63)	0.07	0.50
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF (CHF) A-dis **, (b) UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF (CHF) A-dis **, (b)	0.23 (0.69)	0.38 (0.59)	(0.15) (0.10)	0.03 0.03	0.20 0.20
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF (CHF) A-dis **, (c)	0.38	0.49	(0.11)	0.06	0.20
UBS (Lux) Fund Solutions - SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF (CHF) A-dis **, (c)	(2.01) (1.52)	(1.91)	(0.10) (0.21)	0.06	0.20
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF (USD) A-dis UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF (USD) A-acc	(1.52)	(1.31) (1.31)	(0.21)	0.03 0.03	0.18 0.18
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF (hedged to CHF) A-acc	(2.65)	(2.41)	(0.24)	0.03	0.23
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF (hedged to EUR) A-acc	(2.42)	(2.18)	(0.24)	0.03	0.23
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF (hedged to GBP) A-dis	(1.77)	(1.49)	(0.28)	0.03	0.23

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

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

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

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

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

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

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

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

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

  \*\*\*\* The ETF Share Class was launched during the 2021 Financial Statements for further details.

  \*\*\*\* The ETF Share Class was launched durin
- (b) effective 1 September 2021 the index changed from SBI® Foreign AAA-BBB 1-5 Index (Total Return) (SF15T) to SBI® ESG Foreign AAA-BBB 1-5 Total Return (SESF5T). (c) effective 1 September 2021 the index changed from SBI® Foreign AAA-BBB 5-10 Index (Total Return) (SF51T) to SBI® ESG Foreign AAA-BBB 5-10 Total Return (SEF51T).

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

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

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

  Tracking error calculation:

  The Sub-Fund's portfolio manager aims to keep the tracking error described as follows: =STANDARD DEVIATION/Monthly Excess calculated each month over a 12-month period score as 12-month period score as 12-month period score.
- Tracking error calculation:
  The tracking error for the last 12 months is calculated as follows: =STANDARD DEVIATION(Monthly Excess calculated each month over a 12-month period)\*SQUARE ROOT(12)
  4) Total Expense Ratio (TER): this ratio is calculated in accordance with the Asset Management Association Switzerland (AMAS) "Guidelines on the calculation and disclosure of the TER" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

Historical performance is no indicator of current or future performance.

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

Performance from 1 January 2020 to 31 December 2020

	Performance of the Sub-Fund (in %) (1)	Performance of the tracked index (in %)	Tracking difference (in %) (2)	Tracking error (ex post) (in %) (3)	Total Expense Ratio (TER) (in %) (4)
Sub-Funds UBS ETF – EURO STOXX 50 ESG UCITS ETF (EUR) A-dis	(unaudited) 0.15	(un`audited) 0.04	(ùnauditéd) 0.11	(ùnaudited) 0.16	(audítèd) 0.15
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	(2.94) (8.04)	(3.21) (8.11)	0.27 0.07	0.16 0.10	0.15 0.28
UBS ETF - Factor MSCI EMU Low Volatility UCITS ETF (hedged to CHF) A-acc	(8.14)	(8.11)	(0.03)	0.10	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to USD) A-acc UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	(6.38)	(6.38) (0.47)	0.00 0.28	0.09 0.19	0.38 0.28
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to CHF) A-acc UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to USD) A-acc	(0.17) 1.83	(0.37) 1.58	0.20 0.25	0.18 0.17	0.38 0.38
UBS ETF - Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	5.74	5.80	(0.06)	0.08	0.28
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to USD) A-acc	5.64 7.70	5.82 7.83	(0.18)	0.08	0.38 0.38
UBS ETF - FTSE 100 UCITS ETF (GBP) A-dis	(11.77)	(11.55)	(0.22)	0.14	0.20
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis UBS ETF – MSCI Canada UCITS ETF (CAD) A-acc	3.47 3.48	3.47 3.47	0.00 0.01	0.18 0.18	0.33 0.33
UBS ETF - MSCI Canada UCITS ETF (CAD) A-UKdis	3.47 3.44	3.47 3.65	0.00 (0.21)	0.18 0.17	0.33 0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to CHF) A-acc UBS ETF – MSCI Canada UCITS ETF (hedged to EUR) A-acc	3.67	3.80	(0.13)	0.17	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-acc	3.34 3.33	3.47 3.47	(0.13)	0.18 0.17	0.43 0.43
UBS ETF - MSCI Canada UCITS ETF (hedged to USD) A-acc	5.72	5.84	(0.12)	0.19	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to SGD) A-acc UBS ETF – MSCI China ESG Universal UCITS ETF (USD) A-dis	4.54 30.55	4.65 31.53	(0.11)	0.18 0.25	0.43 0.65
UBS ETF - MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis *, (a)	8.70 5.92	8.83	(0.13)	0.41 0.41	0.31
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis *, (a) UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF(USD) A-acc*, (a)	8.70	6.18 8.83	(0.26)	0.41	0.31 0.30
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF(USD) A-acc*, (a) UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	5.92 17.90	6.18 18.10	(0.26)	0.41 0.50	0.30 0.22
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-acc	17.90	18.10	(0.20)	0.50	0.23
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UKdis UBS ETF – MSCI EMU Select Factor Mix UCITS ETF (EUR) A-acc	17.90 0.18	18.10 0.09	(0.20) 0.09	0.50 0.19	0.23 0.34
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	5.67	5.45	0.22	0.18	0.33
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis *, (b) UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis *, (b)	(3.05)	(3.32) 1.34	0.27 (0.04)	0.17 0.17	0.25 0.25
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc *, (b) UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc *, (b)	(3.02) 1.30	(3.32) 1.34	0.30	0.15 0.15	0.25 0.25
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis *, (c)	(3.05)	(3.22)	0.17	0.15	0.25
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis *, (c) UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc *, (c)	1.29 (3.01)	1.33 (3.22)	(0.04) 0.21	0.17 0.16	0.32 0.31
UBS ETF - MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc *, (c)	1.29	1.33	(0.04)	0.16	0.31
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to GBP) A-dis **, (d) UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to GBP) A-dis **, (d)	19.28 1.36	19.06 1.40	0.22 (0.04)	N/A*** N/A***	0.28 0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc *, (e)	(1.26)	(1.51)	0.25	0.16	0.31
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc *, (e) UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	1.45 (0.85)	1.50 (1.02)	(0.05) 0.17	0.16 0.12	0.31 0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-acc UBS ETF – MSCI EMU UCITS ETF (EUR) A-UKdis	(0.82)	(1.02)	0.20 0.17	0.11	0.18 0.18
UBS ETF – MSCI EMU UCITS ETF (hedged to CHF) A-acc **	(0.85) 12.57	(1.02) 12.60	(0.03)	0.12 N/A***	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-dis UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-acc	(1.39)	(1.33)	(0.06) 0.06	0.12 0.12	0.28 0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to USD) A-dis **	15.50	15.52	(0.02)	N/A***	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to USD) A-acc ** UBS ETF – MSCI EMU UCITS ETF (hedged to SGD) A-acc	15.49 (0.26)	15.52 (0.38)	(0.03) 0.12	N/A*** 0.12	0.28 0.28
UBS ETF - MSCI EMU Value UCITS ETF (EUR) A-dis	(7.99)	(8.19)	0.20	0.16	0.25
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis UBS ETF – MSCI Europe UCITS ETF (hedged to CHF) A-acc	(3.27)	(3.32)	0.05 (0.01)	0.10 0.08	0.20 0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to EUR) A-acc UBS ETF – MSCI Europe UCITS ETF (hedged to USD) A-acc	(2.19)	(2.18)	(0.01) 0.05	0.09 0.11	0.30 0.30
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	4.74	5.31	(0.57)	0.13	0.45
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis *, (f) UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis *, (f)	8.99 3.31	9.29 3.24	(0.30) 0.07	0.16 0.16	0.29 0.29
UBS ETF - MSCI Japan Socially Responsible UCITS ETF (JPY) A-acc *, (f)	9.00	9.29	(0.29)	0.16	0.24
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-acc *, (f) UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis *, (g)	3.31 8.09	3.24 8.48	0.07 (0.39)	0.16 0.19	0.24 0.35
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis *, (g) UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc *, (h)	3.21 8.07	3.14 8.46	0.07 (0.39)	0.19 0.18	0.35 0.35
UBS ETF - MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc *, (h)	3.22	3.15	0.07	0.18	0.35
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc *, (i) UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc *, (i)	9.80 3.42	10.21 3.35	(0.41) 0.07	0.17 0.17	0.37 0.37
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis	8.58	8.76	(0.18)	0.12	0.19
UBS ETF – MSCI Japan UCITS ETF (JPY) A-acc UBS ETF – MSCI Japan UCITS ETF (JPY) A-UKdis	8.60 8.58	8.76 8.76	(0.16)	0.11 0.12	0.19 0.19
UBS ETF – MSCI Japan UCITS ETF (hedged to CHF) A-acc **	15.71	15.88	(0.17)	N/A*** N/A***	0.29 0.29
UBS ETF – MSCI Japan UCITS ETF (hedged to EUR) A-dis ** UBS ETF – MSCI Japan UCITS ETF (hedged to EUR) A-acc **	17.18 17.15	17.33 17.33	(0.15) (0.18)	N/A***	0.29
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-dis UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-acc	7.89 7.91	8.25 8.25	(0.36)	0.14 0.14	0.29 0.29
UBS ETF - MSCI Japan UCITS ETF (hedged to USD) A-acc **	17.90	18.07	(0.17)	N/A***	0.29
UBS ETF – MSCI Japan UCITS ETF (hedged to SGD) A-acc UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	8.47 6.38	8.80 6.55	(0.33)	0.13 0.07	0.29 0.30
UBS ETF - MSCI Pacific (ex Japan) UCITS ETF (USD) A-acc	6.35	6.55	(0.20)	0.06	0.30
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis (j)	6.38 9.38	6.55 9.55	(0.17)	0.07 0.19	0.30 0.40
UBS ETF - MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis (j)	4.37	4.38	(0.01)	0.19 N/A***	0.40
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-acc **, (j) UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-acc **, (j)	17.78 4.37	17.96 4.38	(0.18)	N/A***	0.40 0.40
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	(9.40) 2.08	(9.05) 2.28	(0.35) (0.20)	0.04 0.04	0.45 0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc	2.12	2.28	(0.16)	0.02	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to EUR) A-dis **	2.08 6.39	2.28 6.45	(0.20)	0.04 N/A***	0.20 0.30
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (hedged to EUR) A-acc **	4.67	4.76	(0.09)	N/A***	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc	2.24 2.30	2.58 2.58	(0.34)	0.05 0.02	0.30 0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to USD) A-dis **	7.14	7.24	(0.10)	N/A***	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to USD) A-acc ** UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to SGD) A-acc	7.13 3.04	7.24 3.29	(0.11)	N/A*** 0.03	0.30 0.30
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-acc	(13.46)	(13.23)	(0.23)	0.22 0.22	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UKdis	(13.42) (13.47)	(13.23) (13.23)	(0.19)	0.22	0.20 0.20
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to CHF) A-acc ** UBS ETF – MSCI United Kingdom UCITS ETF (hedged to EUR) A-acc **	3.96 5.75	4.19 5.96	(0.23)	N/A*** N/A***	0.30 0.30
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to USD) A-acc **	6.29	6.54	(0.25)	N/A***	0.30
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to SGD) A-acc UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis*, (k)	(12.95) 18.77	(12.68) 19.10	(0.27)	0.22 0.05	0.30 0.25
UBS ETF - MSCI USA Socially Responsible UCITS ETF (USD) A-dis *, (k)	3.19	3.19	0.00	0.05	0.25
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis *, (I) UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis *, (I)	16.22 2.97	16.62 2.98	(0.40)	0.05 0.05	0.29 0.29
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc *, (I)	16.25	16.62	(0.37)	0.05	0.28

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

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

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

- \* Management fee changes took place during the reporting year. Please refer to Note 3 within the notes of the 2020 Financial Statements for further details.

  \*\* The ETF Share Class launched during the reporting year. Please refer to Note 1 within the notes of the 2020 Financial Statements for further details.

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

  \*\*\* Sub-Fund's name change took place during the reporting year. Please refer to Note 1 within the notes of the 2020 Financial Statements for further details.

  (a) effective 1 December 2020 the index changed from MSCI Emerging Markets SRI 5% Issuer Capped Index (Net Return) (M1EMSI5) to MSCI Emerging Market SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M1EMSI5) to MSCI Emerging Market SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M1EMSI5) to MSCI Emerging Market SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M1EMSI5) to MSCI Emerging Market SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M1EMSI5) to MSCI Emerging Market SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M1EMSI5) to MSCI Emerging Market SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M1EMSI5) to MSCI Emerging Market SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M1EMSI5) to MSCI Emerging Market SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M1EMSI5) to MSCI Emerging Market SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M1EMSI5) to MSCI Emerging Market SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M1EMSI5) to MSCI Emerging Market SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M1EMSI5) to MSCI Emerging Market SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M1EMSI5) to MSCI Emerging Market SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M1EMSI5) to MSCI Emerging Market SRI Low Carbon Select 5% Issuer Capped Index (Net
- (NET 34914) December 2020 the index changed from MSCI EMU SRI 5% Issuer Capped Index (Net Return) (M7EMSISC) to MSCI EMU SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (NET 34914)
- (c) effective 1 December 2020 the index changed from MSCI EMU SRI 5% Issuer Capped 100% hedged to CHF Index (Net Return) (MAEMSICH) to MSCI EMU SRI Low Carbon Select 5% Issuer Capped 100% hedged to CHF Index (Net Return) (HF735828)
- (d) effective 1 December 2020 the index changed from MSCI EMU SRI 5% Issuer Capped 100% hedged to GBP Index (Net Return) (HG731140) to MSCI EMU SRI Low Carbon Select 5% Issuer Capped 100% hedged to GBP Index (Net Return) (HG735829)
- (e) effective 1 December 2020 the index changed from MSCI EMU SRI 5% Issuer Capped 100% hedged to USD Index (Net Return) (M1CXUBSO) to MSCI EMU SRI Low Carbon Select 5% Issuer Capped 100% hedged to USD Index (Net Return) (HU7S5830) (f) effective 1 December 2020 the index changed from MSCI Japan Socially Responsible 5% Issuer Capped Index (Net Return) (M7CXUBO) to MSCI Japan SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (NJ734905)
- (g) effective 1 December 2020 the index changed from MSCI Japan Socially Responsible 5% Issuer Capped 100% hedged to CHF Index (Net Return) (M7CXUBQ) to MSCI Japan SRI Low Carbon Select 5% Issuer Capped 100% hedged to CHF Index (Net Return) (HF735831)
- (h) effective 1 December 2020 the index changed from MSCI Japan Socially Responsible 5% Issuer Capped 100% hedged to EUR Index (Net Return) (M7CXUBR) to MSCI Japan SRI Low Carbon Select 5% Issuer Capped 100% hedged to EUR Index (Net Return) (HE735832)
- (i) effective 1 December 2020 the index changed from MSCI Japan Socially Responsible 5% Issuer Capped 100% hedged to USD Index (Net Return) (M1CXUBT) to MSCI Japan SRI Low Carbon Select 5% Issuer Capped 100% hedged to USD Index (Net Return) (HU735833)
- (i) effective 1 December 2020 the index changed from MSCI Pacific Socially Responsible 5% Issuer Capped Index (Net Return) (M1CXUBN) to MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M1CXUBN) to MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M1CXUBN) to MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M1CXUBN) to MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M1CXUBN) to MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M1CXUBN) to MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M1CXUBN) to MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M1CXUBN) to MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M1CXUBN) to MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M1CXUBN) to MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M1CXUBN) to MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M1CXUBN) to MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M1CXUBN) to MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M1CXUBN) to MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M1CXUBN) to MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M1CXUBN) to MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M1CXUBN) to MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M1CXUBN) to MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M1CXUBN) to MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M1CXUBN) to MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M1CXUBN) to MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M1CXUBN) to MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M1CXUBN) to MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index (Net
- (k) effective 1 December 2020 the index changed from MSCI USA Socially Responsible 5% Issuer Capped Index (Net Return) (M1CXUBP) to MSCI USA SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M2XUBP) to MSCI USA SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M2XUBP) to MSCI USA SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M2XUBP) to MSCI USA SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M2XUBP) to MSCI USA SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M2XUBP) to MSCI USA SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M2XUBP) to MSCI USA SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M2XUBP) to MSCI USA SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M2XUBP) to MSCI USA SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M2XUBP) to MSCI USA SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M2XUBP) to MSCI USA SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M2XUBP) to MSCI USA SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M2XUBP) to MSCI USA SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M2XUBP) to MSCI USA SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M2XUBP) to MSCI USA SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M2XUBP) to MSCI USA SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M2XUBP) to MSCI USA SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M2XUBP) to MSCI USA SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M2XUBP) to MSCI USA SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M2XUBP) to MSCI USA SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M2XUBP) to MSCI USA SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M2XUBP) to MSCI USA SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M2XUBP) to MSCI USA SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (M2XUBP) (M2XUBP) to MSCI USA SRI Low Carbon Select 5% Issuer Capped Index (M2XUBP) (M2XUBP) (M2XUBP) (M2XUBP
- (I) effective 1 December 2020 the index changed from MSCI USA Socially Responsible 5% Issuer Capped 100% hedged to CHF Index (Net Return) (M7CXUBU) to MSCI USA SRI Low Carbon Select 5% Issuer Capped 100% hedged to CHF Index (Net Return) (HF735819)
- (m) effective 1 December 2020 the index changed from MSCI USA Socially Responsible 5% Issuer Capped 100% hedged to EUR Index (Net Return) (M7CXUBV) to MSCI USA SRI Low Carbon Select 5% Issuer Capped 100% hedged to EUR Index (Net Return) (HE735820)
- (n) effective 1 December 2020 the index changed from MSCI World Socially Responsible 5% Issuer Capped Index (Net Return) (M1CXUBM) to MSCI World SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (NU734908)
- 1) The figures relating to the performances of the Sub-Funds reflect the percentages changes of official NAV's per shares (cum dividends) over the reporting period, 31 December was the last official NAV's per

- shares unless otherwise stated. The same period was used for the figures relating to the performance of the tracked index.

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

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

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

  Tracking error calculation:

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

  The tracking error for the last 15 is ratio is calculated in accordance with the Asset Management Association Switzerland (AMAS) \*Cuidelines on the calculation and disclosure of the TER\* in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

Historical performance is no indicator of current or future performance

The performance data does not take account of any commissions and costs charged when subscribing and rede



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### Independent auditor's report

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

### **Opinion**

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

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

### **Basis for opinion**

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

### **Key Audit Matters**

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



### **Key Audit Matters**

### How our audit addressed the Key audit matter

Valuation of investment portfolio

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

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

### Existence of Investment portfolio

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

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

### Other information

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

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

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



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

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

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

### Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

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

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

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



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

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

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

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

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

### Report on other legal and regulatory requirements

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

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

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

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

Ernst & Young Société anonyme Cabinet de révision agréé

Isabelle Nicks Luxembourg, 23rd February 2022

	UBS (Lux) Fund Solutions Consolidated Statement EUR	EURO STOXX 50 ESG UCITS ETF Sub-Fund EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2B) Unrealised gain on futures contracts (Note 2E)	37,396,754,789 10,224	129,738,481	381,143,902 —	58,358,942 —
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	133,015,019	_	_	_
Receivable for shares subscribed	193,277	_	_	_
Receivable for investment securities sold  Cash at banks(*)	42,462,011 174,697,658	 57,779	213,060	90,102
Interest receivable	86,720,262	51,115 —	233	219
Dividends receivable	35,165,587	152,535	679,572	111,019
Other receivables	77,387	_	7,179	_
TOTAL ASSETS	37,869,096,214	129,948,795	382,043,946	58,560,282
LIABILITIES				
Unrealised loss on future contracts (Note 2E)	1,319,808	7,140	35,690	3,140
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	39,931,884	_	_	_
Payable for investment securities purchased	97,062,706	_	_	_
Payable for shares redeemed	18,057,602	_	_	_
Bank overdraft Management fees payable (Note 3)	123,089,523 7,923,786	 15,909	21,929	15,991 14,452
Other payables(*)	240,093	15,909	1,788	7,471
TOTAL LIABILITIES	287,625,402	23,049	59,407	41,054
		•	,	
TOTAL NET ASSETS AS OF 31 DECEMBER 2022	37,581,470,812	129,925,746	381,984,539	58,519,228
NET ASSETS AS OF 31 DECEMBER 2021 NET ASSETS AS OF 31 DECEMBER 2020	47,079,414,425 35,980,120,744	45,111,108 8,016,817	430,971,540 403,248,570	62,726,824 73,920,692
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBE	R 2022			
Class A-dis (**)		10,062,973	9,995,482	4,183,692
Class A-acc (**)		_	_	_
Class A-UK dis (**) Class (hedged to CHF) A-dis		_	_	_
Class (hedged to CHF) A-acc		_	_	_
Class (hedged to EUR) A dis		_	_	_
Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis		_	_	_
Class (hedged to GBP) A-acc		_	_	_
Class (hedged to USD) A-dis		_	_	_
Class (hedged to USD) A-acc Class (hedged to SGD) A-acc		_	_	=
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022	2			
Class A-dis (**) Class A-acc (**)		12.9113	38.2157	13.9874
Class A-UK dis (**)		_	_	_
Class (hedged to CHF) A-dis		_	_	_
Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis		_	_	_
Class (hedged to EUR) A-acc		_	_	_
Class (hedged to GBP) A-dis		_	_	_
Class (hedged to GBP) A-acc Class (hedged to USD) A-dis		<del>-</del>	<del>-</del>	_
Class (hedged to USD) A-acc		_	_	_
Class (hedged to SGD) A-acc		_	_	_

	UBS (Lux) Fund Solutions Consolidated Statement EUR	EURO STOXX 50 ESG UCITS ETF Sub-Fund EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021		44.0000	40.0070	10.0070
Class A-dis (**) Class A-acc (**)		14.6990	43.2879	16.9973
Class A-UK dis (**)				
Class (hedged to CHF) A-dis		_	_	_
Class (hedged to CHF) A-acc		_	_	_
Class (hedged to EUR) A-dis		_	<del>_</del>	_
Class (hedged to EUR) A-acc		_	_	_
Class (hedged to GBP) A-dis		_	_	_
Class (hedged to GBP) A-acc		_	_	_
Class (hedged to USD) A-dis Class (hedged to USD) A-acc		_	_	_
Class (hedged to SGD) A-acc				
,				
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020		11 7001	05.0544	115710
Class A-dis (**)		11.7894	35.6544	14.5712
Class A-acc (**) Class A-UK dis (**)		_		_
Class (hedged to CHF) A-dis		_	_	_
Class (hedged to CHF) A-acc		_	_	16.3794
Class (hedged to EUR) A-dis		_	_	_
Class (hedged to EUR) A-acc		_	_	_
Class (hedged to GBP) A-dis		_	_	_
Class (hedged to GBP) A-acc		_	_	_
Class (hedged to USD) A-dis		_	_	
Class (hedged to USD) A-acc Class (hedged to SGD) A-acc		_	_	19.0267
,		_	_	_
INITIAL OFFERING PRICE (***)				
Class A-dis (**)		11.1653	35.2800	13.3908
Class A-acc (**)		_	_	_
Class A-UK dis (**) Class (hedged to CHF) A-dis			=	_
Class (hedged to CHF) A-acc		_	_	13.3096
Class (hedged to EUR) A-dis		_	_	
Class (hedged to EUR) A-acc		_	_	_
Class (hedged to GBP) A-dis		_	_	_
Class (hedged to GBP) A-acc		_	_	_
Class (hedged to USD) A-dis		_	_	
Class (hedged to USD) A-acc		_	_	14.1154
Class (hedged to SGD) A-acc		_	_	_
COST OF INVESTMENTS AS OF 31 DECEMBER 2022	38,749,431,929	128,578,001	319,050,193	59,702,059

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

<sup>(\*\*)</sup> The Share Class is in the Sub-Fund's base currency.
(\*\*\*) As of initial dealing day. Please refer to Note 1 within the notes of the Financial Statements for further details.

	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI Canada UCITS ETF Sub-Fund CAD
ASSETS				
Market value of investment in securities (Note 2B) Unrealised gain on futures contracts (Note 2E)	147,545,199 —	127,425,661 —	79,952,228 —	2,746,831,154 —
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8) Receivable for shares subscribed	_	_	_	5,556,478
Receivable for investment securities sold	_	_	_	_
Cash at banks	96,231	46,905	141,565	1,526,367
Interest receivable Dividends receivable	897	436	421	450,558
Other receivables	114,534 —	219,535 —	196,382 —	6,442,995 —
TOTAL ASSETS	147,756,861	127,692,537	80,290,596	2,760,807,552
LIABILITIES				
Unrealised loss on future contracts (Note 2E) Unrealised loss on forward foreign exchange	9,420	3,140	1,100	161,320
contracts (Notes 2F, 8)	_	147,538	_	_
Payable for investment securities purchased	_	_	_	1,647,370
Payable for shares redeemed Bank overdraft	3.173	1,984	_	76,770
Management fees payable (Note 3)	36,124	33,233	14,671	818,390
Other payables	3,511	2,366	977	5,969
TOTAL LIABILITIES	52,228	188,261	16,748	2,709,819
TOTAL NET ASSETS AS OF 31 DECEMBER 2022	147,704,633	127,504,276	80,273,848	2,758,097,733
NET ASSETS AS OF 31 DECEMBER 2021 NET ASSETS AS OF 31 DECEMBER 2020	159,606,924	208,323,845	82,922,060	3,831,933,749
NET ASSETS AS OF ST DECEMBER 2020	120,034,495	176,942,063	73,742,991	2,930,076,668
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER				
Class A-dis (**)	8,886,929	5,141,689	1,159,460	38,760,447
Class A-acc (**) Class A-UK dis (**)	_	_	_	24,654,812 282,684
Class (hedged to CHF) A-dis	_	_	_	
Class (hedged to CHF) A-acc	_	882,440	_	1,038,765
Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc	_	_	_	4,603,951
Class (hedged to GBP) A-dis	_	_	_	353,179
Class (hedged to GBP) A-acc	_	_	_	2,913,293
Class (hedged to USD) A-dis	_	_	_	_
Class (hedged to USD) A-acc Class (hedged to SGD) A-acc	_	_	_	1,358,058
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022	_	_	_	_
Class A-dis (**)	16.6204	21.4326	69.2338	49.4678
Class A-acc (**)	_	_	_	21.0632
Class A-UK dis (**)	_	_	_	17.9978
Class (hedged to CHF) A-dis	_	10.2620	_	- 04 1000
	_	19.3630	_	24.1363
Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis	_			
Class (nedged to CHF) A-acc Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc	_	_	_	21.0052
Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis	=	_ _ _	_	14.7093
Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc	_ _ _		=	
Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis			_ _ _	14.7093

	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI Canada UCITS ETF Sub-Fund CAD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021 Class A-dis (**) Class A-acc (**)	18.7709	27.1967	68.7317	54.0405 22.5552
Class A-acc ( ) Class A-WK dis (**) Class (hedged to CHF) A-dis	_	=	_	19.6177
Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis	Ξ	24.2530	=	26.4314 —
Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis	Ξ	Ξ	=	22.9624 16.2307
Class (hedged to GBP) A-acc Class (hedged to USD) A-dis	Ξ	Ξ	Ξ	18.4432
Class (hedged to USD) A-acc Class (hedged to SGD) A-acc	_		_	29.1205
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020		a		==
Class A-dis (**) Class A-acc (**)	16.2564 —	21.8897 —	60.1856 —	44.1758 18.0728
Class A-UK dis (**) Class (hedged to CHF) A-dis			_	16.0554
Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis	15.1462 —	19.2980 —	_	21.3639
Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis	=	=	=	18.5192 13.2787
Class (hedged to GBP) A-acc Class (hedged to USD) A-dis		— — 07.0571	_	14.8060
Class (hedged to USD) A-acc Class (hedged to SGD) A-acc	22.0726 —	27.8571 —	_	23.2867 23.4635
INITIAL OFFERING PRICE (***) Class A-dis (**)	14.6350	15.8075	34.6900	29.9200
Class A-acc (**) Class A-UK dis (**)	_	_	_	14.7889 13.5250
Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc	11.2666	12.5731	_	 17.7510
Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc	_	_	_	15.5635
Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc	_	_	_	12.0449 12.0449
Class (hedged to USD) A-dis Class (hedged to USD) A-acc Class (hedged to SGD) A-acc	15.1320 —	16.8245 —	_ _ _	17.4232 17.2413
COST OF INVESTMENTS AS OF 31 DECEMBER 2022	152,610,842	131,603,184	68,615,115	2,539,131,829

<sup>(\*\*)</sup> The Share Class is in the Sub-Fund's base currency.
(\*\*\*) As of initial dealing day. Please refer to Note 1 within the notes of the Financial Statements for further details.

	MSCI China ESG Universal Low Carbon Select UCITS ETF Sub-Fund USD	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI Emerging Markets UCITS ETF Sub-Fund USD	MSCI EMU Select Factor Mix UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2B) Unrealised gain on futures contracts (Note 2E) Unrealised gain on forward foreign exchange	196,906,698	1,449,806,586	2,710,257,932 —	36,628,358 —
contracts (Notes 2F, 8)	_	_	_	_
Receivable for shares subscribed		_		
Receivable for investment securities sold Cash at banks	24,847 416,413	6,742,810	19,417,193 11,377,699	51 72,905
Interest receivable	410,413	0,742,810	26,668	656
Dividends receivable	49,009	1,082,137	3,639,745	108,229
Other receivables	_	1	_	_
TOTAL ASSETS	197,396,967	1,457,631,534	2,744,719,237	36,810,199
LIABILITIES				_
Unrealised loss on future contracts (Note 2E)	_	72,810	156,110	1,840
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	_	_	958	_
Payable for investment securities purchased	_	738,433	335,656	_
Payable for shares redeemed	_	-	19,098,260	_
Bank overdraft	394,714	159,173	8,450,166	_
Management fees payable (Note 3)	76,173	338,139	530,540	10,798
Other payables	_	18,215	5,608	7,595
TOTAL LIABILITIES	470,887	1,326,770	28,577,298	20,233
TOTAL NET ASSETS AS OF 31 DECEMBER 2022	196,926,080	1,456,304,764	2,716,141,939	36,789,966
NET ASSETS AS OF 31 DECEMBER 2021	228,991,866	1,571,430,923	3,340,068,966	45,060,035
NET ASSETS AS OF 31 DECEMBER 2020	81,321,525	840,559,946	4,453,549,139	44,210,176
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER	R 2022			
Class A-dis (**)	21,377,731	100,624,777	12,207,174	_
Class A-acc (**)	_	16,491,440	156,030,269	3,447,866
Class A-UK dis (**)	_	_	3,590,364	_
Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc		_	_	_
Class (hedged to EUR) A-dis	_	_	_	_
Class (hedged to EUR) A-acc	_	_	_	_
Class (hedged to GBP) A-dis	_	_	_	_
Class (hedged to GBP) A-acc	_	_	_	_
Class (hedged to USD) A-dis	_	_	_	_
Class (hedged to USD) A-acc Class (hedged to SGD) A-acc	_	_	_	_
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022	!			
Class A-dis (**)	9.2117	12.0696	95.3899	_
Class A-acc (**)	_	14.6625	9.6353	10.6704
Class A-UK dis (**)	_	_	13.4518	_
Class (hedged to CHF) A-dis	_	_	_	_
Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis	_	_	_	_
Class (hedged to EUR) A-dis		_	_	_
Class (hedged to EOH) A-acc	_	_	_	_
Class (hedged to GBP) A-acc	_	_	_	_
Class (hedged to USD) A-dis	_	_	_	_
Class (hedged to USD) A-acc	_	_	_	_
Class (hedged to SGD) A-acc	_	_	_	_

	MSCI China ESG Universal Low Carbon Select UCITS ETF Sub-Fund USD	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI Emerging Markets UCITS ETF Sub-Fund USD	MSCI EMU Select Factor Mix UCITS ETF Sub-Fund EUR
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (**)	11.9435	15.6585	122.2737	_
Class A-acc (**)	_	18.6563	12.0355	12.3112
Class A-UK dis (**)	_	_	17.2232	_
Class (hedged to CHF) A-dis	_	_	_	_
Class (hedged to CHF) A-acc	_	_	_	_
Class (hedged to EUR) A-dis	_	_	_	_
Class (hedged to EUR) A-acc	_	_	_	
Class (hedged to GBP) A-dis	_	_	_	_
Class (hedged to GBP) A-acc	_	_	_	
Class (hedged to USD) A-dis	_	_	_	
Class (hedged to USD) A-acc	_	_	_	_
Class (hedged to SGD) A-acc	_	_	_	_
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
Class A-dis (**)	14.7544	16.0397	128.3191	
Class A-acc (**)	14.7544	18.8578	12.4227	10.1174
Class A-uK dis (**)	_	10.0376	18.0286	10.1174
Class (hedged to CHF) A-dis	_	_	10.0200	_
Class (hedged to CHF) A-acc	_	_	_	_
Class (hedged to EUR) A-dis	_	_	_	
Class (hedged to EUR) A-acc	_	_	_	_
Class (hedged to GBP) A-dis	_	_	_	_
Class (hedged to GBP) A-acc	_	_	_	_
Class (hedged to USD) A-dis	_	_	_	_
Class (hedged to USD) A-acc	_	_	_	_
Class (hedged to SGD) A-acc	_	_	_	_
INITIAL OFFERING PRICE (***)				
Class A-dis (**)	10.5224	14,2221	112.1200	
Class A-acc (**)	10.5224	15.3649	10.0392	9.1171
Class A-UK dis (**)	_	15.5049	13.9359	3.1171
Class (hedged to CHF) A-dis			13.9339	_
Class (hedged to CHF) A-acc	_	_	_	
Class (hedged to EUR) A-dis	_	_	_	_
Class (hedged to EUR) A-acc	_	_	_	_
Class (hedged to GBP) A-dis	_	_	_	_
Class (hedged to GBP) A-acc	_	_	_	_
Class (hedged to USD) A-dis	_	_	_	_
Class (hedged to USD) A-acc	_	<u> </u>	_	_
Class (hedged to SGD) A-acc	_	_	_	_
5.400 (54g54 to 64b) // 450				
COST OF INVESTMENTS AS OF 31 DECEMBER 2022	244,503,405	1,700,072,967	3,044,635,958	36,277,952

<sup>(\*\*)</sup> The Share Class is in the Sub-Fund's base currency.
(\*\*\*) As of initial dealing day. Please refer to Note 1 within the notes of the Financial Statements for further details.

	MSCI EMU Small Cap UCITS ETF Sub-Fund	MSCI EMU Socially Responsible UCITS ETF Sub-Fund	MSCI EMU UCITS ETF Sub-Fund	MSCI EMU Value UCITS ETF Sub-Fund
	EUR	EUR	EUR	EUR
ASSETS				
Market value of investment in securities (Note 2B) Unrealised gain on futures contracts (Note 2E)	91,000,788 —	2,044,797,984	2,442,968,326 —	226,476,131 —
Unrealised gain on forward foreign exchange	_	_	_	_
contracts (Notes 2F, 8) Receivable for shares subscribed	_	_	_	_
Receivable for investment securities sold	7,263	_	_	_
Cash at banks	188,423	324,732	1,502,333	183,693
Interest receivable	7,672		12,062	585
Dividends receivable Other receivables	204,018 —	3,222,225 —	5,126,492 125	765,075 —
9				
TOTAL ASSETS	91,408,164	2,048,344,941	2,449,609,338	227,425,484
LIABILITIES				
Unrealised loss on future contracts (Note 2E)	17,980	76,755	213,172	32,950
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	_	4,744,200	16,224,243	_
Payable for investment securities purchased	_	_	_	_
Payable for shares redeemed	_	_	_	_
Bank overdraft		138,138	100,970	
Management fees payable (Note 3) Other payables	25,623 1,330	412,876 13,418	487,618 25,149	51,675 2,953
Carlot payables	1,000	10,110	20,110	2,000
TOTAL LIABILITIES	44,933	5,385,387	17,051,152	87,578
TOTAL NET ASSETS AS OF 31 DECEMBER 2022 NET ASSETS AS OF 31 DECEMBER 2021	91,363,231	2,042,959,554	2,432,558,186	227,337,906
NET ASSETS AS OF 31 DECEMBER 2021	163,908,812 97,204,277	2,729,431,593 1,904,085,406	4,189,878,177 4,043,020,306	251,350,547 150,595,214
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2	2022			
Class A-dis (**)	857,899	9,406,458	3,480,371	5,245,220
Class A-acc (**)	_	40,386,463	53,120,060	3,109,814
Class A-UK dis (**)	_	_	1,442,251	_
Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc	_	1,685,629 1,436,901	18,210,762	_
Class (hedged to EUR) A-dis	_	1,430,901	10,210,702	_
Class (hedged to EUR) A-acc	_	_	_	_
Class (hedged to GBP) A-dis	_	9,432,851	2,222,870	_
Class (hedged to GBP) A-acc	_	_	1,558,758	_
Class (hedged to USD) A-dis Class (hedged to USD) A-acc	_	481,480	5,867,763 23,322,281	_
Class (hedged to SGD) A-acc	_	_		_
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022			400 0000	
Class A-dis (**) Class A-acc (**)	106.4965	98.5674 22.1091	129.8993 23.2386	36.5222 11.5025
Class A-acc ( ) Class A-UK dis (**)	_	22.1091	19.3607	11.5025
Class (hedged to CHF) A-dis	_	17.3769	_	_
Class (hedged to CHF) A-acc	_	20.7807	16.7843	_
Class (hedged to EUR) A-dis	_	_	_	_
Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis	_	 14.4652	10.6822	_
Class (hedged to GBP) A-acc	_	-	12.3030	_
Class (hedged to USD) A-dis	_	_	12.7037	_
Class (hedged to USD) A-acc	_	20.3610	13.2857	_
Class (hedged to SGD) A-acc				

	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR	MSCI EMU Value UCITS ETF Sub-Fund EUR
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (**)	131.2476	120.4576	151.9920	40.1240
Class A-acc (**)	_	26.3196	26.4444	_
Class A-UK dis (**)	_		22.7368	_
Class (hedged to CHF) A-dis	_	21.2860	10 1454	_
Class (hedged to CHF) A-acc	_	24.8367	19.1454	_
Class (hedged to EUR) A dis	_	_	_	_
Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis	_	17.5621	12.4066	_
Class (hedged to GBP) A-acc	_	17.5621	13.9128	_
Class (hedged to USD) A-dis	_	_	14.4168	_
Class (hedged to USD) A-dis		23.6142	14.6996	
Class (hedged to SGD) A-acc	_	25.0142	14.0990	
,				
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020		404.0000		
Class A-dis (**)	108.1119	101.3396	126.4902	34.1818
Class A-acc (**)	_	21.6464	21.5785	_
Class A-UK dis (**)	_	17.0000	18.8729	_
Class (hedged to CHF) A dis	_	17.9608 20.5037	15 0000	_
Class (hedged to CHF) A-acc	_	20.5037	15.6828	_
Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc	_	<del>-</del>	_	_
Class (hedged to EDR) A-acc Class (hedged to GBP) A-dis	_	 14.7154	10.2847	_
Class (hedged to GBP) A-acc	_	14.7154	11.3232	_
Class (hedged to USD) A-dis			11.8936	
Class (hedged to USD) A-acc	_	19.2675	11.9031	
Class (hedged to SGD) A-acc	_	13.2073	23.4014	_
,			20.4014	
INITIAL OFFERING PRICE (***)	40 =000	40.000	10.0100	
Class A-dis (**)	43.7300	46.0900	18.6100	35.6500
Class A-acc (**)	<del>-</del>	18.4268	16.2923	11.0623
Class A-UK dis (**)	_	14.0000	14.7457	_
Class (hedged to CHF) A dis	_	14.3298 14.3298	13.9313	_
Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis	_	14.3290	13.9313	_
Class (hedged to EUR) A-acc	_	_	_	_
Class (hedged to EBP) A-dis	_	12.1831	9.9170	_
Class (hedged to GBP) A-acc	_	12.1001	9.9170	_
Class (hedged to USD) A-dis	_	_	10.3068	_
Class (hedged to USD) A-acc	_	11.7509	10.3068	_
Class (hedged to SGD) A-acc	_		16.6500	_
COST OF INVESTMENTS AS OF 31 DECEMBER 2022	99,887,388	2,138,869,310	2,356,728,641	237,141,853

<sup>(\*\*)</sup> The Share Class is in the Sub-Fund's base currency.
(\*\*\*) As of initial dealing day. Please refer to Note 1 within the notes of the Financial Statements for further details.

	MSCI Europe Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI Hong Kong UCITS ETF Sub-Fund HKD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY
ASSETS				
Market value of investment in securities (Note 2B) Unrealised gain on futures contracts (Note 2E)	147,627,003	323,239,104 —	321,738,643 —	105,358,777,317
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	366,237	316,649	_	_
Receivable for shares subscribed Receivable for investment securities sold	_	_	_	_
Cash at banks	279,718	274,283	1,657,559	110,719,651
Interest receivable Dividends receivable	 134,884	3,182 607,649	263	92,460,788
Other receivables	—	—	_	2
TOTAL ASSETS	148,407,842	324,440,867	323,396,465	105,561,957,758
LIABILITIES				
Unrealised loss on future contracts (Note 2E)	10,710	27,028	12,245	978,928
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	_	_	_	363,684,964
Payable for investment securities purchased	_	_	_	_
Payable for shares redeemed Bank overdraft	_	1,401	449	— 186,289
Management fees payable (Note 3) Other payables	25,901 1	63,725 1,771	108,415 14,622	21,072,675 927,751
TOTAL LIABILITIES	36,612	93,925	135,731	386,850,607
TOTAL NET ASSETS AS OF 31 DECEMBER 2022	148,371,230	324,346,942	323,260,734	105,175,107,151
NET ASSETS AS OF 31 DECEMBER 2021 NET ASSETS AS OF 31 DECEMBER 2020	86,064,311	461,702,421 419,843,723	234,252,200 259,788,578	203,348,184,867 79,950,441,841
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER	2022			
Class A-dis (**)	275,927	3,683,813	2,394,272	24,403,177
Class A-acc (**)	6,382,033	_	_	14,657,364
Class A-UK dis (**) Class (hedged to CHF) A-dis	_	_	_	626,832
Class (hedged to CHF) A-acc	_	1,846,949	_	
Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc	5,757,263	3,255,731	_	5,464,512
Class (hedged to GBP) A-dis	-	-	_	
Class (hedged to GBP) A-acc	_	_	_	_
Class (hedged to USD) A-dis Class (hedged to USD) A-acc	_	_	_	375,615
Class (hedged to SGD) A-acc	_	_	_	· <del>-</del>
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022	44.5700	00 0004	105.01.10	0.740.0000
Class A-dis (**) Class A-acc (**)	11.5780 12.0225	69.8881	135.0142 —	2,740.3920 1,657.5515
Class A-UK dis (**)	_	_	_	_
Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc	_	 13.9677	_	20.4772
Class (hedged to EUR) A-dis	_	-	_	_
Class (hedged to EUR) A-acc	11.8891	12.5212	_	14.8135
Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc	_	_	_	_
Class (hedged to USD) A-dis	_	_	_	_
Class (hedged to USD) A-acc	_	_	_	15.6566
Class (hedged to SGD) A-acc	_	_	_	_

	MSCI Europe Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI Hong Kong UCITS ETF Sub-Fund HKD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (**)	13.7475	79.2472	145.7822	3,007.6829
Class A-acc (**)	13.9319	_	_	1,789.9191
Class A-UK dis (**)	_	_	_	
Class (hedged to CHF) A-dis	_		_	22.5480
Class (hedged to CHF) A-acc	_	15.3283	_	_
Class (hedged to EUR) A-dis	_	_	_	_
Class (hedged to EUR) A-acc	13.7292	13.7108	_	15.9962
Class (hedged to GBP) A-dis	_	_	_	_
Class (hedged to GBP) A-acc	_	_	_	_
Class (hedged to USD) A-dis	_	_	_	
Class (hedged to USD) A-acc	_	_	_	16.4998
Class (hedged to SGD) A-acc	_	_	_	_
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
Class A-dis (**)	_	64.6721	154.9452	2,842.3716
Class A-acc (**)	_	_	_	1,668.4723
Class A-UK dis (**)	_	_	_	_
Class (hedged to CHF) A-dis	_	_	_	21.4426
Class (hedged to CHF) A-acc	_	12.5423	_	_
Class (hedged to EUR) A-dis	_	_	_	_
Class (hedged to EUR) A-acc	_	11.1878	_	15.0140
Class (hedged to GBP) A-dis	_	_	_	_
Class (hedged to GBP) A-acc	_	_	_	_
Class (hedged to USD) A-dis	_	_	_	_
Class (hedged to USD) A-acc	_	14.3855	_	15.3580
Class (hedged to SGD) A-acc	_	_	_	_
INITIAL OFFERING PRICE (***)				
Class A-dis (**)	11.0937	41.0300	144.2409	2,394.2400
Class A-acc (**)	11.0937	41.0300	144.2403	1,441.2900
Class A-UK dis (**)	11.0937		_	1,441.2300
Class (hedged to CHF) A-dis	_		_	18.4166
Class (hedged to CHF) A-acc	_	11.5153	_	10.4100
Class (hedged to EUR) A-dis	_	11.5155	_	_
Class (hedged to EUR) A-acc	11.0771	10.1755	<u> </u>	10.1811
Class (hedged to GBP) A-dis	_	-	_	
Class (hedged to GBP) A-acc	_	_	_	_
Class (hedged to USD) A-dis	_	_	_	_
Class (hedged to USD) A-acc	_	12.0025	_	9.3716
Class (hedged to SGD) A-acc	_		_	
,				
COST OF INVESTMENTS AS OF 31 DECEMBER 2022	158,928,018	293,768,301	340,725,503	109,265,022,384

<sup>(\*\*)</sup> The Share Class is in the Sub-Fund's base currency.
(\*\*\*) As of initial dealing day. Please refer to Note 1 within the notes of the Financial Statements for further details.

	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	MSCI Singapore UCITS ETF Sub-Fund SGD
ASSETS				
Market value of investment in securities (Note 2B) Unrealised gain on futures contracts (Note 2E) Unrealised gain on forward foreign exchange	283,241,688,250 —	115,701,704 —	971,350,820 —	30,172,213 —
contracts (Notes 2F, 8)	_	_	_	_
Receivable for shares subscribed	23,160,519	_	_	_
Receivable for investment securities sold  Cash at banks	509.495.742	720.670		80,532
Interest receivable	10,434,641	713	—	166
Dividends receivable	391,623,113	57,251	1,153,508	_
Other receivables	1	_	_	_
TOTAL ASSETS	284,176,402,266	116,480,338	973,085,748	30,252,911
LIABILITIES				
Unrealised loss on future contracts (Note 2E)	1,841,958	10,151	2,787	250
Unrealised loss on forward foreign exchange	1,844,318,953	_	_	_
contracts (Notes 2F, 8) Payable for investment securities purchased	_	46,296	_	_
Payable for shares redeemed	23,160,816	-	_	_
Bank overdraft	4,500,902			
Management fees payable (Note 3) Other payables	58,699,863 3,662,680	30,046 5,181	316,606 9,751	15,045
one payable	0,002,000	0,101	0,701	
TOTAL LIABILITIES	1,936,185,172	91,674	329,144	15,295
TOTAL NET ASSETS AS OF 31 DECEMBER 2022	000 040 017 004	110 200 004	070 756 604	20 027 646
NET ASSETS AS OF 31 DECEMBER 2021	282,240,217,094 423,043,224,835	116,388,664 126,621,613	972,756,604 1,258,567,513	30,237,616 44,885,476
NET ASSETS AS OF 31 DECEMBER 2020	276,916,786,977	137,749,287	921,960,241	73,198,753
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMB	FR 2022			
Class A-dis (**)	14,051,595	2,465,292	13,402,159	1,508,156
Class A-acc (**)	62,417,407	689,907	7,032,779	_
Class A-UK dis (**) Class (hedged to CHF) A-dis	1,353,198	_	_	_
Class (hedged to CHF) A-acc	7,613,308	_	_	_
Class (hedged to EUR) A-dis	1,680,178	_	_	_
Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis	4,764,219 896,281	_	_	_
Class (hedged to GBP) A-acc		_	_	_
Class (hedged to USD) A-dis	_	_	_	_
Class (hedged to USD) A-acc Class (hedged to SGD) A-acc	5,484,356	_	_	_
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 20		_	_	_
Class A-dis (**)	5.776.4011	42.2679	67.5822	20.0494
Class A-acc (**)	2,394.8901	17.6633	9.5281	
Class A-UK dis (**)	2,054.0250	_	_	_
Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc	17.8834	_	_	_
Class (hedged to EUR) A-dis	16.5774	_	_	_
Class (hedged to EUR) A-acc	17.1497	_	_	_
Class (hedged to GBP) A-dis	13.1447	_	_	_
Class (hedged to GBP) A-acc Class (hedged to USD) A-dis	_	_	_	_
Class (hedged to USD) A-acc	16.7152	_	_	_
Class (hedged to SGD) A-acc				

	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	MSCI Singapore UCITS ETF Sub-Fund SGD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (**)	6,172.4297	46.7557	84.4571	23.4554
Class A-acc (**)	2,510.0986	18.8021	11.6701	_
Class A-UK dis (**)	2,198.1348	_	_	_
Class (hedged to CHF) A-dis	· —	_	_	_
Class (hedged to CHF) A-acc	18.8464	_	_	_
Class (hedged to EUR) A-dis	17.7072	_	_	_
Class (hedged to EUR) A-acc	17.9992	_	_	_
Class (hedged to GBP) A-dis	13.8757	_	_	_
Class (hedged to GBP) A-acc	10.0797	_		
Class (hedged to USD) A-dis	<del>_</del>	_	<del>-</del>	_
Class (hedged to USD) A-acc	17.1036	_	_	_
Class (hedged to SGD) A-acc	17.1030	_	<del>-</del>	_
,	_	_	_	_
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
Class A-dis (**)	5,539.2383	45.9648	84.3944	22.4769
Class A-acc (**)	2,216.0711	18.0075	11.4903	_
Class A-UK dis (**)	1,972.5116	13.6780	_	_
Class (hedged to CHF) A-dis	_	_	_	_
Class (hedged to CHF) A-acc	16.7635	_	_	_
Class (hedged to EUR) A-dis	15.9899	_	_	_
Class (hedged to EUR) A-acc	16.0047	_	_	_
Class (hedged to GBP) A-dis	12.4581	_	_	_
Class (hedged to GBP) A-acc	13.1906	_	_	_
Class (hedged to USD) A-dis	_	_	_	_
Class (hedged to USD) A-acc	15.1012	_	_	_
Class (hedged to SGD) A-acc	21.9776	_	_	_
INITIAL OFFERING PRICE (***)				
Class A-dis (**)	4,617.0000	35.9700	52.8100	25.4697
Class A-acc (**)	1.823.4100	16.5299	9.3263	25.4037
Class A-UK dis (**)	1,417.2420	13.0582	9.3203	_
Class (hedged to CHF) A-dis	1,417.2420	13.0362	<del>_</del>	_
	14.4070	<del>_</del>	<del>_</del>	_
Class (hedged to CHF) A-acc	14.4870	_	_	_
Class (hedged to EUR) A-dis	13.6607	_	_	_
Class (hedged to EUR) A-acc	13.6607	_	_	_
Class (hedged to GBP) A-dis	10.9595	_	_	_
Class (hedged to GBP) A-acc	10.9595	_	_	_
Class (hedged to USD) A-dis	-	_	_	_
Class (hedged to USD) A-acc	12.8085	_	_	_
Class (hedged to SGD) A-acc	15.9378	_	_	_
COST OF INVESTMENTS AS OF 31 DECEMBER 2022	268,042,228,409	112,387,557	1,064,670,934	34,197,956

<sup>(\*\*)</sup> The Share Class is in the Sub-Fund's base currency.
(\*\*\*) As of initial dealing day. Please refer to Note 1 within the notes of the Financial Statements for further details.

	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland IMI Socially Responsible UCITS ETF Sub-Fund CHF	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD
ASSETS	O.I.I	O. II	<u> </u>	
Market value of investment in securities (Note 2B)	1,933,364,059	121,746,053	1,447,908,116	1,654,360,803
Unrealised gain on futures contracts (Note 2E) Unrealised gain on forward foreign exchange	_	_	 1,487,650	6,873,048
contracts (Notes 2F, 8) Receivable for shares subscribed	_	_	_	_
Receivable for investment securities sold  Cash at banks	 1,488,594	— 15,993	 1,055,549	 3,601,198
Interest receivable	19,723	-	1,255	· · · —
Dividends receivable Other receivables	1,311 1,259	_	3,722,050 —	1,259,631 —
TOTAL ASSETS	1,934,874,946	121,762,046	1,454,174,620	1,666,094,680
LIABILITIES				
Unrealised loss on future contracts (Note 2E)	25,000	_	15,700	22,975
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	1,799,275	_	_	_
Payable for investment securities purchased Payable for shares redeemed	_	_	_	_
Bank overdraft	9,979	_	6,833	191,057
Management fees payable (Note 3) Other payables	430,450 9,151	29,300 —	289,819 581	331,955 3,105
TOTAL LIABILITIES	2,273,855	29,300	312,933	549,092
TOTAL NET ASSETS AS OF 31 DECEMBER 2022				
NET ASSETS AS OF 31 DECEMBER 2021	1,932,601,091 2,093,436,312	121,732,746 27,161,026	1,453,861,687 1,436,674,634	1,665,545,588 2,634,310,586
NET ASSETS AS OF 31 DECEMBER 2021	2,093,436,312 1,875,750,333		1,436,674,634	2,634,310,586
NET ASSETS AS OF 31 DECEMBER 2021 NET ASSETS AS OF 31 DECEMBER 2020  NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER Class A-dis (**)	2,093,436,312 1,875,750,333 2022 18,160,660	27,161,026 —	1,436,674,634 1,555,679,083 2,144,007	2,634,310,586
NET ASSETS AS OF 31 DECEMBER 2021 NET ASSETS AS OF 31 DECEMBER 2020  NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER Class A-dis (**) Class A-acc (**) Class A-UK dis (**)	2,093,436,312 1,875,750,333 2022		1,436,674,634 1,555,679,083	2,634,310,586 1,953,229,913
NET ASSETS AS OF 31 DECEMBER 2021 NET ASSETS AS OF 31 DECEMBER 2020  NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER Class A-dis (**) Class A-acc (**) Class A-UK dis (**) Class (hedged to CHF) A-dis	2,093,436,312 1,875,750,333 2022 18,160,660 55,561,055	27,161,026 —	1,436,674,634 1,555,679,083 2,144,007 46,412,001 2,659,300	2,634,310,586 1,953,229,913 9,585,064
NET ASSETS AS OF 31 DECEMBER 2021 NET ASSETS AS OF 31 DECEMBER 2020  NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER Class A-dis (**) Class A-acc (**) Class A-UK dis (**) Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis	2,093,436,312 1,875,750,333 2022 18,160,660 55,561,055 1,680,882 — 270,503	27,161,026 —	1,436,674,634 1,555,679,083 2,144,007 46,412,001 2,659,300 3,303,529	2,634,310,586 1,953,229,913
NET ASSETS AS OF 31 DECEMBER 2021 NET ASSETS AS OF 31 DECEMBER 2020  NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER Class A-dis (**) Class A-acc (**) Class A-UK dis (**) Class (hedged to CHF) A-dis Class (hedged to CHF) A-dis Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc Class (hedged to EUR) A-acc	2,093,436,312 1,875,750,333 2022 18,160,660 55,561,055 1,680,882 — 270,503 6,713,206	27,161,026 —	1,436,674,634 1,555,679,083 2,144,007 46,412,001 2,659,300	2,634,310,586 1,953,229,913 9,585,064 — — — — — — 736,713
NET ASSETS AS OF 31 DECEMBER 2021 NET ASSETS AS OF 31 DECEMBER 2020  NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER Class A-dis (**) Class A-acc (**) Class A-acc (**) Class (hedged to CHF) A-dis Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis	2,093,436,312 1,875,750,333 2022 18,160,660 55,561,055 1,680,882 — 270,503	27,161,026 —	1,436,674,634 1,555,679,083 2,144,007 46,412,001 2,659,300 3,303,529	2,634,310,586 1,953,229,913 9,585,064 — — — — — — 736,713
NET ASSETS AS OF 31 DECEMBER 2021 NET ASSETS AS OF 31 DECEMBER 2020  NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER Class A-dis (**) Class A-acc (**) Class A-UK dis (**) Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc Class (hedged to GBP) A-acc Class (hedged to GBP) A-acc Class (hedged to USD) A-dis Class (hedged to USD) A-dis	2,093,436,312 1,875,750,333 2022 18,160,660 55,561,055 1,680,882 — 270,503 6,713,206 2,474,482 328,268 845,108	27,161,026 —	1,436,674,634 1,555,679,083 2,144,007 46,412,001 2,659,300 3,303,529 3,713,329	2,634,310,586 1,953,229,913 9,585,064 — — — — — — 736,713
NET ASSETS AS OF 31 DECEMBER 2021 NET ASSETS AS OF 31 DECEMBER 2020  NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER Class A-dis (**) Class A-acc (**) Class A-UK dis (**) Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc Class (hedged to EUR) A-acc Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc	2,093,436,312 1,875,750,333 2022 18,160,660 55,561,055 1,680,882 ———————————————————————————————————	27,161,026 —	1,436,674,634 1,555,679,083 2,144,007 46,412,001 2,659,300 3,303,529	2,634,310,586 1,953,229,913 9,585,064 — — — — — — 736,713
NET ASSETS AS OF 31 DECEMBER 2021 NET ASSETS AS OF 31 DECEMBER 2020  NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER Class A-dis (**) Class A-acc (**) Class (hedged to CHF) A-dis Class (hedged to CHF) A-dis Class (hedged to EUR) A-dis Class (hedged to EUR) A-dis Class (hedged to GBP) A-dis Class (hedged to GBP) A-dis Class (hedged to USD) A-acc Class (hedged to SGD) A-acc NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022	2,093,436,312 1,875,750,333 2022 18,160,660 55,561,055 1,680,882 ———————————————————————————————————	27,161,026 —	1,436,674,634 1,555,679,083 2,144,007 46,412,001 2,659,300 3,303,529 3,713,329 	2,634,310,586 1,953,229,913 9,585,064 — — 736,713 9,117,502 — —
NET ASSETS AS OF 31 DECEMBER 2021 NET ASSETS AS OF 31 DECEMBER 2020  NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER Class A-dis (**) Class A-dis (**) Class A-UK dis (**) Class (hedged to CHF) A-dis Class (hedged to EUR) A-dis Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc Class (hedged to EUR) A-acc Class (hedged to GBP) A-acc Class (hedged to GBP) A-acc Class (hedged to USD) A-dis Class (hedged to USD) A-acc Class (hedged to SGD) A-acc Class (hedged to SGD) A-acc Class (hedged to SGD) A-acc Class A-dis (**)	2,093,436,312 1,875,750,333 2022 18,160,660 55,561,055 1,680,882 ———————————————————————————————————	27,161,026 ————————————————————————————————————	1,436,674,634 1,555,679,083 2,144,007 46,412,001 2,659,300 3,303,529 3,713,329 	2,634,310,586 1,953,229,913 9,585,064 — — — — — — 736,713
NET ASSETS AS OF 31 DECEMBER 2021 NET ASSETS AS OF 31 DECEMBER 2020  NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER Class A-dis (**) Class A-UK dis (**) Class A-UK dis (**) Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis Class (hedged to GBP) A-dis Class (hedged to USD) A-acc Class (hedged to USD) A-acc Class (hedged to USD) A-acc Class (hedged to SGD) A-acc NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022 Class A-dis (**) Class A-acc (**)	2,093,436,312 1,875,750,333 2022 18,160,660 55,561,055 1,680,882 — 270,503 6,713,206 2,474,482 328,268 845,108 4,766,219 — 20,1092 23,8782	27,161,026 —	1,436,674,634 1,555,679,083  2,144,007 46,412,001 2,659,300 3,303,529 3,713,329 2,241,540 19,0322 27,1036	2,634,310,586 1,953,229,913 9,585,064 — — 736,713 9,117,502 — —
NET ASSETS AS OF 31 DECEMBER 2021 NET ASSETS AS OF 31 DECEMBER 2020  NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER Class A-dis (**) Class A-dis (**) Class A-UK dis (**) Class (hedged to CHF) A-dis Class (hedged to CHF) A-dis Class (hedged to EUR) A-dis Class (hedged to EUR) A-dis Class (hedged to GBP) A-dis Class (hedged to GBP) A-dis Class (hedged to USD) A-dis Class (hedged to USD) A-acc Class (hedged to USD) A-acc Class (hedged to USD) A-acc Class (hedged to SGD) A-acc NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022 Class A-dis (**) Class A-acc (**) Class (hedged to CHF) A-dis	2,093,436,312 1,875,750,333 2022 18,160,660 55,561,055 1,680,882 ———————————————————————————————————	27,161,026 ————————————————————————————————————	1,436,674,634 1,555,679,083  2,144,007 46,412,001 2,659,300 3,303,529 3,713,329 2,241,540 19,0322 27,1036 12,3274	2,634,310,586 1,953,229,913 9,585,064 — — — — — — — — — — — — — — — — — — —
NET ASSETS AS OF 31 DECEMBER 2021 NET ASSETS AS OF 31 DECEMBER 2020  NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER Class A-dis (**) Class A-dis (**) Class A-UK dis (**) Class (hedged to CHF) A-dis Class (hedged to EUR) A-acc Class (hedged to EUR) A-acc Class (hedged to EUR) A-acc Class (hedged to BP) A-dis Class (hedged to BP) A-dis Class (hedged to USD) A-acc Class (hedged to USD) A-acc Class (hedged to USD) A-acc Class (hedged to SGD) A-acc NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022 Class A-dis (**) Class A-UK (**) Class A-UK (**) Class (hedged to CHF) A-dis Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc	2,093,436,312 1,875,750,333 2022 18,160,660 55,561,055 1,680,882 ———————————————————————————————————	27,161,026 ————————————————————————————————————	1,436,674,634 1,555,679,083  2,144,007 46,412,001 2,659,300 3,303,529 3,713,329 2,241,540 19,0322 27,1036	2,634,310,586 1,953,229,913 9,585,064 — — 736,713 9,117,502 — — — — — — — — — — ————————————————
NET ASSETS AS OF 31 DECEMBER 2021 NET ASSETS AS OF 31 DECEMBER 2020  NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER Class A-dis (**) Class A-UK dis (**) Class A-UK dis (**) Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis Class (hedged to BP) A-dis Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc Class (hedged to USD) A-acc Class (hedged to USD) A-acc Class (hedged to SGD) A-acc Class (hedged to SGD) A-acc Class (hedged to SGD) A-acc NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022 Class A-dis (**) Class A-acc (**) Class (hedged to CHF) A-dis Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc Class (hedged to CHF) A-dis Class (hedged to CHF) A-dis	2,093,436,312 1,875,750,333 2022 18,160,660 55,561,055 1,680,882 — 270,503 6,713,206 2,474,482 328,268 845,108 4,766,219 — 20,1092 23,8782	27,161,026 ————————————————————————————————————	1,436,674,634 1,555,679,083  2,144,007 46,412,001 2,659,300 3,303,529 3,713,329 2,241,540 19,0322 27,1036 12,3274	2,634,310,586 1,953,229,913 9,585,064 — — — — — — — — — — — — — — — — — — —
NET ASSETS AS OF 31 DECEMBER 2021 NET ASSETS AS OF 31 DECEMBER 2020  NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER Class A-dis (**) Class A-dis (**) Class A-UK dis (**) Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc Class (hedged to EUR) A-acc Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis Class (hedged to USD) A-dis Class (hedged to USD) A-dis Class (hedged to USD) A-acc Class (hedged to USD) A-acc Class (hedged to SGD) A-acc NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022 Class A-acc (**) Class A-acc (**) Class (hedged to CHF) A-dis Class (hedged to CHF) A-dis Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis	2,093,436,312 1,875,750,333 2022 18,160,660 55,561,055 1,680,882 ———————————————————————————————————	27,161,026 ————————————————————————————————————	1,436,674,634 1,555,679,083  2,144,007 46,412,001 2,659,300 3,303,529 3,713,329 2,241,540 19,0322 27,1036 12,3274 13,2922	2,634,310,586 1,953,229,913 9,585,064 ————————————————————————————————————
NET ASSETS AS OF 31 DECEMBER 2021 NET ASSETS AS OF 31 DECEMBER 2020  NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER Class A-dis (**) Class A-dis (**) Class A-UK dis (**) Class (hedged to CHF) A-dis Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc Class (hedged to EUR) A-dis Class (hedged to BBP) A-dis Class (hedged to USD) A-acc Class (hedged to USD) A-acc Class (hedged to USD) A-acc Class (hedged to SGD) A-acc NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022 Class A-dis (**) Class A-UK dis (**) Class A-UK dis (**) Class (hedged to CHF) A-dis Class (hedged to CHF) A-dis Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc Class (hedged to EUR) A-acc Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc	2,093,436,312 1,875,750,333 2022 18,160,660 55,561,055 1,680,882 ———————————————————————————————————	27,161,026 ————————————————————————————————————	1,436,674,634 1,555,679,083  2,144,007 46,412,001 2,659,300 3,303,529 3,713,329 2,241,540 19,0322 27,1036 12,3274 13,2922	2,634,310,586 1,953,229,913 9,585,064 ————————————————————————————————————
NET ASSETS AS OF 31 DECEMBER 2021 NET ASSETS AS OF 31 DECEMBER 2020  NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER Class A-dis (**) Class A-dis (**) Class A-UK dis (**) Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc Class (hedged to EUR) A-acc Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis Class (hedged to USD) A-dis Class (hedged to USD) A-dis Class (hedged to USD) A-acc Class (hedged to USD) A-acc Class (hedged to SGD) A-acc NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022 Class A-acc (**) Class A-acc (**) Class (hedged to CHF) A-dis Class (hedged to CHF) A-dis Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis	2,093,436,312 1,875,750,333 2022 18,160,660 55,561,055 1,680,882 ———————————————————————————————————	27,161,026 ————————————————————————————————————	1,436,674,634 1,555,679,083  2,144,007 46,412,001 2,659,300 3,303,529 3,713,329 2,241,540 19,0322 27,1036 12,3274 13,2922	2,634,310,586 1,953,229,913 9,585,064 ————————————————————————————————————

	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland IMI Socially Responsible UCITS ETF Sub-Fund CHF	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (**)	24.6532	_	18.4882	206.2015
Class A-acc (**)	28.8101	14.5420	25.3527	_
Class A-UK dis (**)	20.5264	_	11.9758	_
Class (hedged to CHF) A-dis	_	_	_	_
Class (hedged to CHF) A-acc		_	12.6563	27.2868
Class (hedged to EUR) A-dis	15.9073	_		26.4968
Class (hedged to EUR) A-acc	16.1132	<del>-</del>	13.7839	_
Class (hedged to GBP) A-dis	22.5579	<del>-</del>	_	_
Class (hedged to GBP) A-acc	25.2600	_	_	_
Class (hedged to USD) A-dis	13.8079	_	17.4031	_
Class (hedged to USD) A-acc Class (hedged to SGD) A-acc	13.9925	_	17.4031	_
,	_	_	_	_
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020	00 0005		10.0570	450.0570
Class A-dis (**)	20.3625	<del>-</del>	16.0570	159.8573
Class A-acc (**) Class A-UK dis (**)	23.4681 16.9658	<del>_</del>	21.2500 10.3977	_
Class (hedged to CHF) A-dis	16.9656	_	10.3977	20.1747
Class (hedged to CHF) A-acc		_	10.7042	21.2695
Class (hedged to CIT) A-acc	13.1027	_	10.7042	20.7198
Class (hedged to EUR) A-acc	13.0978	_	11.6307	20.7130
Class (hedged to GBP) A-dis	18.4934	_		_
Class (hedged to GBP) A-acc	20.4364	_	_	_
Class (hedged to USD) A-dis	11.2825	_	_	_
Class (hedged to USD) A-acc	11.2822	_	14.5424	_
Class (hedged to SGD) A-acc	26.8696	_	16.9382	_
INITIAL OFFERING PRICE (***)				
Class A-dis (**)	15.1897	_	17.5618	52.2900
Class A-acc (**)	15.1293	11.7285	16.9092	-
Class A-UK dis (**)	12.9964	-	11.0015	_
Class (hedged to CHF) A-dis		_	_	12.0124
Class (hedged to CHF) A-acc	_	_	10.2967	12.0124
Class (hedged to EUR) A-dis	12.3146	_	_	12.0783
Class (hedged to EUR) A-acc	12.5125	_	10.9980	_
Class (hedged to GBP) A-dis	14.6831	_	_	_
Class (hedged to GBP) A-acc	14.6831	_	_	_
Class (hedged to USD) A-dis	10.5310	_		_
Class (hedged to USD) A-acc	10.5310	_	13.6818	_
Class (hedged to SGD) A-acc	18.1905	_	15.2900	_
COST OF INVESTMENTS AS OF 31 DECEMBER 2022	1,887,223,216	128,090,236	1,381,763,814	1,776,145,950

<sup>(\*\*)</sup> The Share Class is in the Sub-Fund's base currency.
(\*\*\*) As of initial dealing day. Please refer to Note 1 within the notes of the Financial Statements for further details.

	MSCIUSA UCITS ETF Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI World UCITS ETF Sub-Fund USD	Solactive China Technology UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2B) Unrealised gain on futures contracts (Note 2E)	359,923,836 —	3,805,718,059 —	1,023,261,279 —	29,711,729 —
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	_	_	_	185,027
Receivable for shares subscribed	_	_	_	_
Receivable for investment securities sold	-	-		0.475.070
Cash at banks Interest receivable	313,648 2,913	12,996,515	2,072,414 13,919	2,175,379 356
Dividends receivable	226,463	3,734,231	974,240	18
Other receivables	_	· · · -	7,226	_
TOTAL ASSETS	360,466,860	3,822,448,805	1,026,329,078	32,072,509
LIABILITIES				
Unrealised loss on future contracts (Note 2E) Unrealised loss on forward foreign exchange	26,748	358,522 —	75,021 —	_
contracts (Notes 2F, 8) Payable for investment securities purchased	105,257	_	185.860	
Payable for shares redeemed	-	_	-	_
Bank overdraft		10	<del>_</del>	2,175,336
Management fees payable (Note 3) Other payables	43,468 2,147	730,148 14,954	276,439 1,892	12,149 —
TOTAL LIABILITIES	177,620	1,103,634	539,212	2,187,485
TOTAL NET ASSETS AS OF 31 DECEMBER 2022	360,289,240	3,821,345,171	1,025,789,866	29,885,024
NET ASSETS AS OF 31 DECEMBER 2021 NET ASSETS AS OF 31 DECEMBER 2020	603,790,786 665,030,330	5,265,523,993 3,580,761,437	1,255,425,071 1,032,796,924	36,958,904 —
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER	2022			
Class A-dis (**)	976,061	26,656,664	3,923,616	_
Class A-acc (**)	_	35,605,748	_	3,892,421
Class A-UK dis (**) Class (hedged to CHF) A-dis	_	_	_	_
Class (hedged to CHF) A-acc	_	_	_	_
Class (hedged to EUR) A-dis	_	_	_	
Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis	_	_	_	1,277,178
Class (hedged to GBP) A-acc	_	_	_	_
Class (hedged to USD) A-dis	_	_	_	_
Class (hedged to USD) A-acc Class (hedged to SGD) A-acc	_	_	_	_
, ,	_	_	_	_
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022 Class A-dis (**)	369.1257	113.7507	261.4399	_
Class A-acc (**)	_	22.1630	_	5.9616
Class A-UK dis (**)	_	_	_	_
Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc	_	_	_	_
Class (hedged to EUR) A-dis	_	_	_	_
Class (hedged to EUR) A-acc	_	_	_	4.9007
Class (hedged to GBP) A-dis	_	_	_	_
Class (hedged to GBP) A-acc Class (hedged to USD) A-dis	_	_	_	_
Class (hedged to USD) A-acc	_	_	_	_
Class (hedged to SGD) A-acc	_	_	_	_

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<sup>(\*\*)</sup> The Share Class is in the Sub-Fund's base currency.
(\*\*\*) As of initial dealing day. Please refer to Note 1 within the notes of the Financial Statements for further details.

	Bloomberg EUR Treasury 1-10 UCITS ETF Sub-Fund EUR	Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR	Bloomberg Euro Area Liquid Corporates UCITS ETF Sub-Fund EUR	Bloomberg Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2B) Unrealised gain on futures contracts (Note 2E) Unrealised gain on forward foreign exchange	505,422,804 —	444,311,123 —	32,461,095 —	265,463,009 —
contracts (Notes 2F, 8)	_	_	_	_
Receivable for shares subscribed Receivable for investment securities sold	2.514.119	1,359,877	194,008	_
Cash at banks	592,141	1,341,401	35,701	140,094
Interest receivable	3,735,004	3,126,805	278,544	950,039
Dividends receivable Other receivables	_	38,313	_	_
Other receivables	_	30,313	_	_
TOTAL ASSETS	512,264,068	450,177,519	32,969,348	266,553,142
LIABILITIES				
Unrealised loss on future contracts (Note 2E)	_	_	_	_
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	_	_	_	_
Payable for investment securities purchased	2,640,419	3,799,854	175,015	_
Payable for shares redeemed	· · · —	, , <u> </u>	_	_
Bank overdraft	47	47		
Management fees payable (Note 3) Other payables	75,903 472	69,569 678	5,106 104	48,539 368
otter payables	472	070	104	000
TOTAL LIABILITIES	2,716,841	3,870,148	180,225	48,907
TOTAL NET ASSETS AS OF 31 DECEMBER 2022 NET ASSETS AS OF 31 DECEMBER 2021	509,547,227 599,538,908	446,307,371 510,354,212	32,789,123 68,509,178	266,504,235 214,589,001
NET ASSETS AS OF 31 DECEMBER 2020	359,559,987	451,475,267	91,558,452	16,513,537
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER	R 2022			
Class A-dis (**)	45,494,779	35,823,621	365,761	18,288,122
Class A-acc (**)	· · · · —	_	_	· · · -
Class A-UK dis (**) Class (hedged to CHF) A-dis	_		_	_
Class (hedged to CHF) A-acc	_	_	_	_
Class (hedged to EUR) A-dis	_	_	_	_
Class (hedged to EUR) A-acc	_	_	_	_
Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc	_	_	_	_
Class (hedged to USD) A-dis	_	_	_	_
Class (hedged to USD) A-acc	_	_	_	_
Class (hedged to SGD) A-acc	_	_	_	_
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022 Class A-dis (**)	! 11.2001	12.4585	89.6463	14.5725
Class A-acc (**)	11.2001 —	12.4303	09.0400	14.5725
Class A-UK dis (**)	_	_	_	_
Class (hedged to CHF) A cos	_	_	_	_
Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis	_	_	_	_
Class (hedged to EUR) A-acc	_	_	_	_
Class (hedged to GBP) A-dis	_	_	_	_
Class (hedged to GBP) A-acc	_	_	_	_
Class (hedged to USD) A-dis Class (hedged to USD) A-acc	_	_	_	_
Class (hedged to SGD) A-acc	_	_	_	_

	Bloomberg EUR Treasury 1-10 UCITS ETF Sub-Fund EUR	Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR	Bloomberg Euro Area Liquid Corporates UCITS ETF Sub-Fund EUR	Bloomberg Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (**)	12.7299	13.7308	107.5901	15.7021
Class A-acc (**) Class A-UK dis (**)	_	_	_	_
Class (hedged to CHF) A-dis	_	_		_
Class (hedged to CHF) A-acc	_	_	_	_
Class (hedged to EUR) A-dis	_	_	_	_
Class (hedged to EUR) A-acc	_	_	_	_
Class (hedged to GBP) A-dis	_	_	_	_
Class (hedged to GBP) A-acc	_	_	_	_
Class (hedged to USD) A-dis	_	_	_	_
Class (hedged to USD) A-acc	_	_	_	_
Class (hedged to SGD) A-acc	_	_	_	_
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
Class A-dis (**)	12.9613	13.8430	109.8159	15.0260
Class A-acc (**)	_	_	_	_
Class A-UK dis (**)	_	_	_	_
Class (hedged to CHF) A-dis	_	12.4025	_	_
Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis	_	13.4935	<del>_</del>	_
Class (hedged to EUR) A-acc	_			_
Class (hedged to GBP) A-dis	_	_	_	_
Class (hedged to GBP) A-acc	_	_	_	_
Class (hedged to USD) A-dis	_	_	_	_
Class (hedged to USD) A-acc	_	16.0280	_	_
Class (hedged to SGD) A-acc	_	_	_	_
INITIAL OFFERING PRICE (***)				
Class A-dis (**)	11.8107	13.1520	88.3100	14.8217
Class A-acc (**)	_	_	<del>-</del>	_
Class A-UK dis (**)	_	_	_	_
Class (hedged to CHF) A-dis	_	_	_	_
Class (hedged to CHF) A-acc	_	13.0554	_	_
Class (hedged to EUR) A-dis	_	_	_	_
Class (hedged to EUR) A-acc	_	_	_	_
Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc	_	_	_	_
Class (hedged to USD) A-dis	_		_	_
Class (hedged to USD) A-acc	_	13.4610	_	_
Class (hedged to SGD) A-acc	_		_	_
COST OF INVESTMENTS AS OF 31 DECEMBER 2022	555,772,978	476,591,671	36,705,301	288,692,723

<sup>(\*\*)</sup> The Share Class is in the Sub-Fund's base currency.
(\*\*\*) As of initial dealing day. Please refer to Note 1 within the notes of the Financial Statements for further details.

	Bloomberg Euro Inflation Linked 10+ UCITS ETF Sub-Fund EUR	Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF Sub-Fund (****) EUR	Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR	Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2B)	17,190,529	23,134,402	1,258,395,397	142,285,817
Unrealised gain on futures contracts (Note 2E) Unrealised gain on forward foreign exchange	_	_	_	_
contracts (Notes 2F, 8)	_	_	_	1,698,537
Receivable for shares subscribed Receivable for investment securities sold	— 32,292	 563,706	 521,475	674,398
Cash at banks	9,317	70,846	3,948,811	3,393,184
Interest receivable Dividends receivable	51,707	162,827	9,745,512	1,301,818
Other receivables	_	_	_	_
TOTAL ASSETS	17,283,845	23,931,781	1,272,611,195	149,353,754
LIABILITIES				
Unrealised loss on future contracts (Note 2E)	_	_	_	_
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	_	_	1,315,872	_
Payable for investment securities purchased	32,415	355,533	_	1,620,862
Payable for shares redeemed Bank overdraft	_	_	33,485	2,124,847
Management fees payable (Note 3)	3,153	4,281	232,947	29,422
Other payables	104	1,240	1,218	_
TOTAL LIABILITIES	35,672	361,054	1,583,522	3,775,131
TOTAL NET ASSETS AS OF 31 DECEMBER 2022 NET ASSETS AS OF 31 DECEMBER 2021	17,248,173 48,107,990	23,570,727 39,734,573	1,271,027,673 1,548,318,646	145,578,623 85,376,953
NET ASSETS AS OF 31 DECEMBER 2020	7,495,276	53,233,100	1,291,320,127	42,872,733
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER	R 2022			
Class A-dis (**)	1,004,636	2,368,115	56,460,834	<del>.</del>
Class A-acc (**) Class A-UK dis (**)	_	_	39,987,351	3,126,669
Class (hedged to CHF) A-dis	_	_	_	_
Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis	_	_	3,336,656	4,946,622
Class (hedged to EUR) A-acc	_			0.017.070
		_	_	3,617,670
Class (hedged to GBP) A-dis	_	_	_	226,044
	_ _ _	=	3,009,626	
Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc Class (hedged to USD) A-dis Class (hedged to USD) A-acc	_ _ _ _	_ _ _ _	3,009,626	
Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc Class (hedged to USD) A-dis Class (hedged to USD) A-acc Class (hedged to SGD) A-acc	= = =	= = =	3,009,626 —	226,044 — —
Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc Class (hedged to USD) A-dis Class (hedged to USD) A-acc Class (hedged to SGD) A-acc NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022			3,009,626 — — — — —	226,044 — —
Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc Class (hedged to USD) A-dis Class (hedged to USD) A-acc Class (hedged to SGD) A-acc NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022 Class A-dis (**) Class A-acc (**)	17.1686	9.9534		226,044 — —
Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc Class (hedged to USD) A-dis Class (hedged to USD) A-acc Class (hedged to SGD) A-acc NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022 Class A-dis (**) Class A-acc (**) Class A-acc (**)	17.1686 — —	9.9534	12.2189	226,044  940,688 
Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc Class (hedged to USD) A-dis Class (hedged to USD) A-acc Class (hedged to SGD) A-acc NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022 Class A-dis (**) Class A-acc (**) Class A-UK (ist) (**) Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc	17.1686 — — — —	9.9534	12.2189	226,044  940,688 
Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc Class (hedged to USD) A-dis Class (hedged to USD) A-acc Class (hedged to SGD) A-acc NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022 Class A-dis (**) Class A-acc (**) Class A-UK dis (**) Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis	17.1686 — — — — — — — —	9.9534	12.2189 12.8146 —	226,044 — 940,688 — 10.9554 — 10.2934
Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc Class (hedged to USD) A-dis Class (hedged to USD) A-acc Class (hedged to SGD) A-acc NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022 Class A-dis (**) Class A-acc (**) Class A-UK dis (**) Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc	17.1686 — — — — — — — — —	9.9534	12.2189 12.8146 —	226,044 — 940,688 — 10.9554
Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc Class (hedged to USD) A-dis Class (hedged to USD) A-acc Class (hedged to USD) A-acc NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022 Class A-dis (**) Class A-acc (**) Class A-UK dis (**) Class A-UK dis (**) Class (hedged to CHF) A-dis Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc	17.1686 — — — — — — — — — — —	9.9534	12.2189 12.8146 — — 12.1215 — —	226,044 — 940,688 — 10.9554 — 10.2934 — 10.7400
Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc Class (hedged to USD) A-dis Class (hedged to USD) A-acc Class (hedged to USD) A-acc NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022 Class A-dis (**) Class A-dis (**) Class A-acc (**) Class A-UK dis (**) Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc Class (hedged to EUR) A-acc Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis	17.1686 ———————————————————————————————————	9.9534 — — — — — — — — — — —	12.2189 12.8146 —	226,044 — 940,688 — 10.9554 — 10.2934 — 10.7400

	Bloomberg Euro Inflation Linked 10+ UCITS ETF Sub-Fund EUR	Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF Sub-Fund (****) EUR	Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR	Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF Sub-Fund USD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021 Class A-dis (**) Class A-ucc (**) Class A-UK dis (**) Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis Class (hedged to GBP) A-dis Class (hedged to USD) A-acc Class (hedged to USD) A-acc Class (hedged to USD) A-acc Class (hedged to SGD) A-acc Class (hedged to SGD) A-acc	23.2784	10.8963 — — — — — — — — —	14.6374 15.2667 ———————————————————————————————————	13.4499 ——————————————————————————————————
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020 Class A-dis (**) Class A-acc (**) Class A-UK dis (**) Class (hedged to CHF) A-dis Class (hedged to EUR) A-dis Class (hedged to EUR) A-dis Class (hedged to BUR) A-acc Class (hedged to GBP) A-dis Class (hedged to GBP) A-dis Class (hedged to USD) A-dis Class (hedged to USD) A-dis Class (hedged to USD) A-acc Class (hedged to SGD) A-acc Class (hedged to SGD) A-acc	21.9574 — — — — — — — — — —	11.0108 — — — — — — — — — —	14.9281 15.4829 — 14.4457 14.7714 — — — — 11.6324 —	14.0114 
INITIAL OFFERING PRICE (***) Class A-dis (**) Class A-acc (**) Class A-UK dis (**) Class (hedged to CHF) A-dis Class (hedged to EUR) A-dis Class (hedged to EUR) A-dis Class (hedged to EUR) A-dis Class (hedged to BBP) A-acc Class (hedged to GBP) A-dis Class (hedged to GBP) A-dis Class (hedged to USD) A-dis Class (hedged to USD) A-dis Class (hedged to USD) A-acc Class (hedged to SGD) A-acc Class (hedged to SGD) A-acc COST OF INVESTMENTS AS OF 31 DECEMBER 2022	18.8329 	10.7755         24,494,809	13.6923 14.2972 — 13.8478 13.8478 — — — — — 11.2706 — —	13.0735 — 12.4482 — 13.2773 13.7648 — 14.4908 —

 <sup>(\*\*)</sup> The Share Class is in the Sub-Fund's base currency.
 (\*\*\*) As of initial dealing day. Please refer to Note 1 within the notes of the Financial Statements for further details.
 (\*\*\*\*) Sub-Fund's name changed. Please refer to Note 20 within the notes of the Financial Statements for further details.

	Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF Sub-Fund (*****) USD	Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg TIPS 1-10 UCITS ETF Sub-Fund USD	Bloomberg TIPS 10+ UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2B) Unrealised gain on futures contracts (Note 2E)	165,681,645 —	625,345,419	1,041,141,827 —	251,361,084 —
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	3,096,704	9,942,163	13,889,320	735,903
Receivable for shares subscribed Receivable for investment securities sold	3,342,073	633,209	_	_
Cash at banks Interest receivable	4,272,874	12,174,844 6,240,451	42,696	147,345
Dividends receivable	1,242,880 —	6,240,451	2,548,677 —	993,121
Other receivables	_	_	_	_
TOTAL ASSETS	177,636,176	654,336,086	1,057,622,520	253,237,453
LIABILITIES				
Unrealised loss on future contracts (Note 2E)	_	_	_	_
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	_	_	_	_
Payable for investment securities purchased Payable for shares redeemed	6,442,479 —	9,935,923 —		_
Bank overdraft	3,081,375	10,663,075	238,660	10,631
Management fees payable (Note 3) Other payables	32,641 —	126,644 379	155,562 1,560	31,128 —
TOTAL LIABILITIES	9,556,495	20,726,021	395,782	41,759
TOTAL NET ASSETS AS OF 31 DECEMBER 2022	168,079,681	633,610,065	1,057,226,738	253,195,694
NET ASSETS AS OF 31 DECEMBER 2021 NET ASSETS AS OF 31 DECEMBER 2020	Ξ	1,223,135,447 1,292,428,093	1,499,608,084 1,001,300,057	272,981,584 133,308,729
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBE	ER 2022			
Class A-dis (**)	<del></del>	11,724,154	4,718,311	14,241,562
Class A-acc (**) Class A-UK dis (**)	6,296,093			11,211,002
	· · · · —	2,845,354	38,169,577	-
Class (hedged to CHF) A-dis	_	3,315,253	38,169,577 — —	
Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc	744,746	· · · -	38,169,577 — — 6,181,818	
Class (hedged to CHF) A-dis	744,746 — 8,651,878	· · · -	_	
Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis	´ —	3,315,253 — —	6,181,818 — 30,179,715 —	- - - -
Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc	´ —	3,315,253 — — 17,471,468	6,181,818	287,977
Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc Class (hedged to GBP) A-acc Class (hedged to GBP) A-acc Class (hedged to USD) A-dis Class (hedged to USD) A-dis Class (hedged to USD) A-acc	´ —	3,315,253 — — 17,471,468	6,181,818 — 30,179,715 —	287,977
Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc Class (hedged to GBP) A-acc Class (hedged to GBP) A-acc Class (hedged to USD) A-dis Class (hedged to USD) A-dis Class (hedged to USD) A-acc Class (hedged to USD) A-acc Class (hedged to SGD) A-acc	8,651,878 ———————————————————————————————————	3,315,253 — — 17,471,468	6,181,818 — 30,179,715 —	287,977
Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis Class (hedged to GBP) A-dis Class (hedged to USD) A-dis Class (hedged to USD) A-acc Class (hedged to USD) A-acc Class (hedged to SGD) A-acc NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 202	8,651,878 ———————————————————————————————————	3,315,253 ————————————————————————————————————	6,181,818 — 30,179,715 — 2,111,871 —	287,977 6,549,334 —
Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc Class (hedged to GBP) A-acc Class (hedged to GBP) A-acc Class (hedged to USD) A-dis Class (hedged to USD) A-dis Class (hedged to USD) A-acc Class (hedged to USD) A-acc Class (hedged to SGD) A-acc	8,651,878 ———————————————————————————————————	3,315,253 — — 17,471,468	6,181,818 — 30,179,715 —	287,977
Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc Class (hedged to USD) A-dis Class (hedged to USD) A-acc Class (hedged to USD) A-acc Class (hedged to SGD) A-acc Class (hedged to SGD) A-acc NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 202 Class A-dis (**) Class A-acc (**) Class A-UK dis (**)	8,651,878 — — — — — — —	3,315,253 ————————————————————————————————————	6,181,818 — 30,179,715 — 2,111,871 — — —	287,977 6,549,334 —
Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc Class (hedged to USD) A-acc Class (hedged to USD) A-acc Class (hedged to SGD) A-acc NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 202 Class A-dis (**) Class A-acc (**) Class A-UK dis (**) Class (hedged to CHF) A-dis	8,651,878 ———————————————————————————————————	3,315,253 ————————————————————————————————————	6,181,818 — 30,179,715 — 2,111,871 — — — 11.8595 13.9472 —	287,977 6,549,334 —
Class (hedged to CHF) A-dis Class (hedged to EUR) A-dis Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc Class (hedged to USD) A-dis Class (hedged to USD) A-acc Class (hedged to USD) A-acc Class (hedged to SGD) A-acc NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 202 Class A-dis (**) Class A-UK dis (**) Class A-UK dis (**) Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis	8,651,878 	3,315,253 ————————————————————————————————————	11.8595 13.9472 11.7414	287,977 6,549,334 ———————————————————————————————————
Class (hedged to CHF) A-dis Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc Class (hedged to USD) A-dis Class (hedged to USD) A-acc Class (hedged to USD) A-acc Class (hedged to SGD) A-acc NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 202 Class A-dis (**) Class A-acc (**) Class A-uK dis (**) Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc	8,651,878 ———————————————————————————————————	3,315,253 ————————————————————————————————————	6,181,818 — 30,179,715 — 2,111,871 — — — 11.8595 13.9472 —	287,977 6,549,334 ———————————————————————————————————
Class (hedged to CHF) A-dis Class (hedged to EUR) A-dis Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis Class (hedged to GBP) A-dis Class (hedged to USD) A-dis Class (hedged to USD) A-acc Class (hedged to USD) A-acc Class (hedged to SGD) A-acc NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 202 Class A-dis (**) Class A-acc (**) Class A-UK dis (**) Class A-UK dis (**) Class (hedged to CHF) A-dis Class (hedged to EUR) A-acc Class (hedged to EUR) A-acc Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc	8,651,878 	3,315,253 ————————————————————————————————————	11.8595 13.9472 11.7414	287,977 6,549,334 ———————————————————————————————————
Class (hedged to CHF) A-dis Class (hedged to EUR) A-dis Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis Class (hedged to USD) A-acc Class (hedged to SGD) A-acc NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 202 Class A-dis (**) Class A-acc (**) Class A-acc (**) Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis	8,651,878 	3,315,253 ————————————————————————————————————	11.8595 13.9472 11.0246	287,977 6,549,334 ———————————————————————————————————

Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF Sub-Fund (*****) USD	Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg TIPS 1-10 UCITS ETF Sub-Fund USD	Bloomberg TIPS 10+ UCITS ETF Sub-Fund USD
- - - - - - - - - - - - - - - - - - -	18.2750 21.6298 — 14.9545 — 17.2081 11.2381 —	13.6642 15.0696 ———————————————————————————————————	18.4524 — — — — — 15.7171 17.0981 —
	19.1200 22.1791 — 15.8414 — 17.8243 11.7724 —	13.3354 14.2830 — — 12.5152 — 11.6652 — 14.4710 —	17.7632 — — — — 14.8570 16.4681 —
11.4833 — 9.9539 — 10.2144 — — —	15.6180 20.0168 — 15.1270 — 14.3427 10.6460 — —	12.3950 12.2680 — 12.2120 — 11.1720 — 13.0735 —	13.7936 — — — — 13.1287 12.0653 — — — —
	Corporates 1-5 Year Sustainable UCITS ETF Sub-Fund (*****) USD	Corporates 1-5 Year Sustainable UCITS ETF Sub-Fund (*****) USD	Corporates Year Sustainable UCITS ETF Sub-Fund (*****)         Corporates Sustainable UCITS ETF Sub-Fund USD         Bloomberg TIPS 1-10 UCITS ETF Sub-Fund USD           —         18.2750         13.6642           —         21.6298         15.0696           —         14.9545         —           —         17.2081         12.1941           —         11.2381         —           —         15.2220         —           —         —         15.2220           —         —         —           —         19.1200         13.3354           —         —         —           —         15.8414         —           —         17.8243         11.6652           —         11.7724         —           —         11.7724         —           —         —         14.4710           —         —         —           —         15.1270         —           —         —         —           —         —         —           —         —         —           —         —         —           —         —         —           —         —

 <sup>(\*\*)</sup> The Share Class is in the Sub-Fund's base currency.
 (\*\*\*) As of initial dealing day. Please refer to Note 1 within the notes of the Financial Statements for further details.
 (\*\*\*\*\*) Sub-Fund was launched during the year. Please refer to Note 20 within the notes of the Financial Statements for further details.

	Bloomberg US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2B) Unrealised gain on futures contracts (Note 2E)	146,556,449 —	94,336,019	30,859,545 —	1,050,680,157
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	998,984	_	1,926,332	15,276,167
Receivable for shares subscribed Receivable for investment securities sold	_	_	_	_
Cash at banks	52,507	32,511	19,478	17,310,126
Interest receivable	748,342	462,089	265,213	8,839,493
Dividends receivable Other receivables	_	_	_	_
Office receivables				
TOTAL ASSETS	148,356,282	94,830,619	33,070,568	1,092,105,943
LIABILITIES				
Unrealised loss on future contracts (Note 2E)	_	_	_	_
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	_	_	_	_
Payable for investment securities purchased	_	_	_	14,982,477
Payable for shares redeemed	_	_	_	
Bank overdraft Management fees payable (Note 3)	4,309 16,433	9,780	1,088,969 10,555	15,792,422 81,826
Other payables	554	231	1,291	22,360
TOTAL LIABILITIES	04 006	10.011	1,100,815	20 070 005
TOTAL LIABILITIES	21,296	10,011	1,100,815	30,879,085
TOTAL NET ASSETS AS OF 31 DECEMBER 2022	148,334,986	94,820,608	31,969,753	1,061,226,858
NET ASSETS AS OF 31 DECEMBER 2021 NET ASSETS AS OF 31 DECEMBER 2020	251,815,956 101,932,325	75,344,666 65,194,946	34,847,812 83,624,151	1,314,200,941 1,178,809,123
NET ASSETS AS OF ST DECEMBER 2020	101,932,323	03,134,340	03,024,131	1,170,009,123
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER				
Class A-dis (**)	1,729,630	205,206	_	19,410,681
Class A-acc (**) Class A-UK dis (**)	5,667,912 —	7,756,570 —	_	16,720,551
Class (hedged to CHF) A-dis	_	_	_	_
Class (hedged to CHF) A-acc		_		5,734,743
Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc	2,879,695	_	4,102,462	28,518,633
Class (hedged to GBP) A-dis	_	_	_	2,278,000
Class (hedged to GBP) A-acc	_	_	_	_
Class (hedged to USD) A-dis Class (hedged to USD) A-acc	_	_	_	_
Class (hedged to SGD) A-acc	_	_	_	_
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022				
Class A dis (**)	24.1195 13.2522	38.1118 11.2163	_	13.5823 15.9761
Class A-acc (**) Class A-UK dis (**)	13.2322	11.2163	_	15.9761
Class (hedged to CHF) A-dis	_	_	_	_
Class (hedged to CHF) A-acc	_	_	7.0040	12.7608
Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc	10.2509	_	7.3018	13.6929
Class (hedged to GBP) A-dis	_	_	_	12.6257
Class (hedged to GBP) A-acc	_	_	_	_
Class (hedged to USD) A-dis Class (hedged to USD) A-acc	_	_	_	_
Class (hedged to SGD) A-acc	_	_	_	

	Bloomberg US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021 Class A-dis (**) Class A-acc (**) Class A-UK dis (**) Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis Class (hedged to GBP) A-dis Class (hedged to USD) A-dis	25.2064 13.7922 — — — 10.9467 — —	45.4004 13.1920 — — — — — — —	10.8720 — — — — — —	14.7138 17.0671 — 14.0214 — 14.9834 13.8184
Class (hedged to USD) A-acc Class (hedged to SGD) A-acc	_			_
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020 Class A-dis (**) Class A-acc (**) Class A-UK dis (**) Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis Class (hedged to GBP) A-dis Class (hedged to USD) A-dis Class (hedged to USD) A-dis Class (hedged to USD) A-acc Class (hedged to USD) A-acc Class (hedged to USD) A-acc Class (hedged to SGD) A-acc	25.4838 13.8925 — — — 11.1609 — — — — —	47.3606 13.6230 — — — — — — — — — —	11.6933 — —————————————————————————————————	15.0913 17.2291 — 14.3220 — 15.2697 14.1972 — —
INITIAL OFFERING PRICE (***) Class A-dis (**) Class A-acc (**) Class A-UK dis (**) Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc Class (hedged to USD) A-dis Class (hedged to USD) A-acc Class (hedged to USD) A-acc Class (hedged to USD) A-acc Class (hedged to SGD) A-acc	24.9100 12.8145 — — — 12.1990 — — — — —	40.7300 11.1085 — — — — — — — — — —	11.1700 — — ———————————————————————————————	14.1820 15.1007 — 13.8330 — 14.2650 14.2550 —
COST OF INVESTMENTS AS OF 31 DECEMBER 2022	151,765,902	103,612,376	34,559,566	1,101,212,620

<sup>(\*\*)</sup> The Share Class is in the Sub-Fund's base currency.
(\*\*\*) As of initial dealing day. Please refer to Note 1 within the notes of the Financial Statements for further details.

	Bloomberg US Liquid Corporates UCITS ETF Sub-Fund USD	Bloomberg USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD	J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF Sub-Fund CNY	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2B) Unrealised gain on futures contracts (Note 2E)	487,101,187 —	489,664,198 —	515,751,366 —	124,743,303 4,187
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	13,129,376	9,530,984	_	435,950
Receivable for shares subscribed	_	27,779	_	_
Receivable for investment securities sold  Cash at banks	— 11,375,777	 10,883,884	 2,387,484	 1,741,504
Interest receivable	5,163,277	8,938,680	7,904,873	2,390,396
Dividends receivable Other receivables		 24,831		1,908 491
Other receivables		24,001		431
TOTAL ASSETS	516,769,617	519,070,356	526,043,723	129,317,739
LIABILITIES				
Unrealised loss on future contracts (Note 2E)	_	21,469	_	_
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	_	_	_	_
Payable for investment securities purchased	9,919,994	7,034,950	_	_
Payable for shares redeemed Bank overdraft	— 13,306,587	9.873.477	_	2,599
Management fees payable (Note 3)	98,535	196,609	162,961	51,262
Other payables	9,559	1,900	_	23,718
TOTAL LIABILITIES	23,334,675	17,128,405	162,961	77,579
			<u>,                                      </u>	
TOTAL NET ASSETS AS OF 31 DECEMBER 2022	493,434,942	501,941,951	525,880,762	129,240,160
NET ASSETS AS OF 31 DECEMBER 2021 NET ASSETS AS OF 31 DECEMBER 2020	665,688,269 1,240,879,467	815,454,492 731,814,717	3,175,502,758 239,195,140	193,477,537 144,867,658
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER	2022			
Class A-dis (**)	5,067,212	10,513,803		3,269,406
Class A-acc (**) Class A-UK dis (**)	5,159,953	319,404		0.550.044
	_	_	6,266,032(*****)	6,556,314
Class (hedged to CHF) A-dis		· —	6,266,032( ) — —	6,556,314 — —
Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis	2,549,934 —	4,042,846 —	6,266,032( ) — — —	6,556,314 — — —
Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc	 15,636,491	4,042,846 21,235,811	6,266,032( ) — — — —	6,556,314 — — — — —
Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis	· · · —	4,042,846	6,266,032( ) — — — — — —	- - -
Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc Class (hedged to USD) A-dis	 15,636,491	4,042,846 21,235,811	6,266,032( ) — — — — — — —	- - -
Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc	 15,636,491	4,042,846 21,235,811		- - -
Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc Class (hedged to USD) A-dis Class (hedged to USD) A-dis Class (hedged to USD) A-acc	 15,636,491	4,042,846 21,235,811	6,266,032( ) — — — — — — — —	- - -
Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc Class (hedged to USD) A-acc Class (hedged to USD) A-acc Class (hedged to SGD) A-acc NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022 Class A-dis (**)	15,636,491 2,983,147 — — — — — — —	4,042,846 — 21,235,811 14,880,815 — — — — 8.6448	- -	11.5296
Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc Class (hedged to USD) A-dis Class (hedged to USD) A-dis Class (hedged to USD) A-acc Class (hedged to USD) A-acc Class (hedged to SGD) A-acc NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022 Class A-dis (**) Class A-acc (**) Class A-acc (**) Class A-UK dis (**)	15,636,491 2,983,147 — — —	4,042,846 — 21,235,811 14,880,815 — — —	0,200,032( ) 	
Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc Class (hedged to GBP) A-acc Class (hedged to GBP) A-acc Class (hedged to USD) A-dis Class (hedged to USD) A-dis Class (hedged to USD) A-acc Class (hedged to USD) A-acc Class (hedged to SGD) A-acc NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022 Class A-dis (**) Class A-acc (**) Class A-UK dis (**) Class (hedged to CHF) A-dis	15,636,491 2,983,147 — — — — — — — — 14.5851 12.4382 —	4,042,846 — 21,235,811 14,880,815 — — — — — 8.6448 11.8119 —	- -	11.5296
Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc Class (hedged to USD) A-dis Class (hedged to USD) A-acc Class (hedged to SGD) A-acc NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022 Class A-dis (**) Class A-uK dis (**) Class A-UK dis (**) Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis	15,636,491 2,983,147 — — — — — — — — — — — — — — — — ——————	4,042,846 — 21,235,811 14,880,815 — — — — 8.6448 11.8119 — 9.5627	- -	11.5296
Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc Class (hedged to USD) A-dis Class (hedged to USD) A-acc Class (hedged to SGD) A-acc NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022 Class A-dis (**) Class A-acc (**) Class A-UK dis (**) Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc	15,636,491 2,983,147 ————————————————————————————————————	4,042,846 — 21,235,811 14,880,815 — — — — 8.6448 11.8119 — — 9.5627 — 9.9537	- -	11.5296
Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc Class (hedged to USD) A-acc Class (hedged to USD) A-acc Class (hedged to SGD) A-acc NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022 Class A-dis (**) Class A-acc (**) Class A-UK (dis (**) Class A-UK (dis (**) Class (hedged to CHF) A-dis Class (hedged to EUR) A-acc Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc	15,636,491 2,983,147 — — — — — — — — — — — — — — — — ——————	4,042,846 — 21,235,811 14,880,815 — — — — 8.6448 11.8119 — 9.5627	- -	11.5296
Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc Class (hedged to GBP) A-acc Class (hedged to GBP) A-acc Class (hedged to USD) A-dis Class (hedged to USD) A-dis Class (hedged to USD) A-acc Class (hedged to USD) A-acc Class (hedged to SGD) A-acc NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022 Class A-dis (**) Class A-acc (**) Class A-UK dis (**) Class (hedged to CHF) A-dis Class (hedged to EUR) A-dis Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis	15,636,491 2,983,147 ————————————————————————————————————	4,042,846 — 21,235,811 14,880,815 — — — — 8.6448 11.8119 — — 9.5627 — 9.9537	- -	11.5296

	Bloomberg US Liquid Corporates UCITS ETF Sub-Fund USD	Bloomberg USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD	J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF Sub-Fund CNY	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund USD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021 Class A-dis (**) Class A-acc (**) Class A-UK dis (**) Class (hedged to CHF) A-dis Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc Class (hedged to EUR) A-acc Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc Class (hedged to USD) A-acc Class (hedged to USD) A-acc Class (hedged to USD) A-acc Class (hedged to SGD) A-acc	18.1875 15.1178 ———————————————————————————————————	11.2786 14.5892 ————————————————————————————————————	12.8203(******) ———————————————————————————————	14.0026 16.2359 — — — — — — — —
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020 Class A-dis (**) Class A-acc (**) Class A-UK dis (**) Class (hedged to CHF) A-dis Class (hedged to EUR) A-acc Class (hedged to EUR) A-acc Class (hedged to BP) A-dis Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc Class (hedged to USD) A-dis Class (hedged to USD) A-acc Class (hedged to USD) A-acc Class (hedged to SGD) A-acc Class (hedged to SGD) A-acc	18.9706 15.4111 — — 19.1480 — 20.5053 18.1950 — —	12.1049 14.9952 — — 12.7237 — 13.2033 11.2061 — —	11.9618(******)       	16.0649 17.7737 — — — — — — —
INITIAL OFFERING PRICE (***) Class A-dis (**) Class A-acc (**) Class A-UK dis (**) Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis Class (hedged to EUR) A-dis Class (hedged to BBP) A-dis Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc Class (hedged to USD) A-acc Class (hedged to USD) A-acc Class (hedged to USD) A-acc Class (hedged to SGD) A-acc	16.1460 12.2336 — — 15.5610 — 16.0990 16.3590 — —	10.6700 13.0844 — — 10.8640 — 11.2220 11.4150 — —	11.0506(******) — — — — — — — — — — —	14.4184 16.0034 — — — — — — — —
COST OF INVESTMENTS AS OF 31 DECEMBER 2022	530,667,775	613,112,833	509,809,204	152,251,341

<sup>(\*\*)</sup> The Share Class is in the Sub-Fund's base currency.
(\*\*\*) As of initial dealing day. Please refer to Note 1 within the notes of the Financial Statements for further details.
(\*\*\*\*\*\*\*) The Share Class is in the USD.

	J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF Sub-Fund EUR	J.P. Morgan Global Government ESG Liquid Bond UCITS ETF Sub-Fund USD	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD	J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2B)	18,805,146	508,947,480	504,410,225	720,536,640
Unrealised gain on futures contracts (Note 2E) Unrealised gain on forward foreign exchange	_	_	6,726	_
contracts (Notes 2F, 8)	_	1,539,882	11,019,265	11,793,229
Receivable for shares subscribed Receivable for investment securities sold	 246,057	3,682,821	3,000 5.743.185	727,062
Cash at banks	25,494	6,337,423	12,430,845	14,237,801
Interest receivable	158,668	2,869,738	7,077,710	8,852,261
Dividends receivable Other receivables	Ξ	=	=	=
TOTAL ASSETS	19,235,365	523,377,344	540,690,956	756,146,993
LIABILITIES				
Unrealised loss on future contracts (Note 2E)	_	_	_	4,140
Unrealised loss on forward foreign exchange	_	_	_	_
contracts (Notes 2F, 8) Payable for investment securities purchased	252,078	4,601,115	14,447,200	8,283,677
Payable for shares redeemed Bank overdraft	_	3,885,798	11,303,268	13,493,008
Management fees payable (Note 3)	2,430	84,557	202,111	290,295
Other payables	_	2,199	1,512	_
TOTAL LIABILITIES	254,508	8,573,669	25,954,091	22,071,120
TOTAL NET ASSETS AS OF 31 DECEMBER 2022 NET ASSETS AS OF 31 DECEMBER 2021	18,980,857 20,599,303	514,803,675 394,271,885	514,736,865 586,751,513	734,075,873 630,791,769
NET ASSETS AS OF 31 DECEMBER 2020	25,664,275	128,694,667	464,053,161	551,317,657
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER	2022			
Class A-dis (**)	_	_	10,255,810	_
Class A-acc (**) Class A-UK dis (**)	2,044,773	12,021,179	_	26,417,549
Class (hedged to CHF) A-dis	_	_	_	_
Class (hedged to CHF) A-acc	_	11,765,416	1,237,104	2,163,414
Class (hedged to EUR) A-dis	_	_	1,589,983	00 000 074
Class (hedged to EUR) A-acc	_	19.182.409	25.694.306	30.383.874
Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis	_	19,182,409 3,296,850	25,694,306 7,800,491	36,383,874 —
Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc	=			36,383,874
Class (hedged to GBP) A-dis	_ _ _ _			30,363,674 — — —
Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc Class (hedged to USD) A-dis Class (hedged to USD) A-acc Class (hedged to USD) A-acc Class (hedged to SGD) A-acc	_ _ _ _	3,296,850 — —		36,363,674 — — — —
Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc Class (hedged to USD) A-dis Class (hedged to USD) A-acc Class (hedged to SGD) A-acc NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022	= = =	3,296,850 — —	7,800,491   	30,363,674 — — — —
Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc Class (hedged to USD) A-dis Class (hedged to USD) A-acc Class (hedged to USD) A-acc Class (hedged to SGD) A-acc NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022 Class A-dis (**)	9.2826	3,296,850 — — 2,857,165 —		=
Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc Class (hedged to USD) A-dis Class (hedged to USD) A-acc Class (hedged to USD) A-acc Class (hedged to SGD) A-acc NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022 Class A-dis (**) Class A-acc (**) Class A-UK dis (**)	9.2826	3,296,850 — —	7,800,491   	36,363,674 ————————————————————————————————————
Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc Class (hedged to USD) A-dis Class (hedged to USD) A-acc Class (hedged to USD) A-acc Class (hedged to SGD) A-acc NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022 Class A-dis (**) Class A-acc (**) Class A-UK dis (**) Class (hedged to CHF) A-dis	9.2826	3,296,850 — — 2,857,165 — — 9.0550 —	7,800,491 — — — — — — ————————————————————————	11.9204
Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc Class (hedged to USD) A-dis Class (hedged to USD) A-acc Class (hedged to USD) A-acc Class (hedged to SGD) A-acc NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022 Class A-dis (**) Class A-acc (**) Class A-UK dis (**)	9.2826	3,296,850 — — 2,857,165 — 9.0550 — 9.6218	7,800,491   	11.9204 9.7736
Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc Class (hedged to USD) A-acc Class (hedged to USD) A-acc Class (hedged to SGD) A-acc NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022 Class A-dis (**) Class A-acc (**) Class A-UK dis (**) Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc	9.2826 — — —	3,296,850 — 2,857,165 — 9.0550 — 9.6218 — 10.1079	7,800,491 ————————————————————————————————————	11.9204
Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc Class (hedged to USD) A-dis Class (hedged to USD) A-acc Class (hedged to USD) A-acc Class (hedged to SGD) A-acc NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022 Class A-dis (**) Class A-dis (**) Class A-acc (**) Class A-duK dis (**) Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis	9.2826 — — — — — — — — —	3,296,850 — — 2,857,165 — 9.0550 — 9.6218	7,800,491 ————————————————————————————————————	11.9204 9.7736
Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc Class (hedged to USD) A-acc Class (hedged to USD) A-acc Class (hedged to SGD) A-acc NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022 Class A-dis (**) Class A-acc (**) Class A-UK dis (**) Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc	9.2826 — — — — — — — — — — —	3,296,850 — 2,857,165 — 9.0550 — 9.6218 — 10.1079	7,800,491 ————————————————————————————————————	11.9204 9.7736

	J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF Sub-Fund EUR	J.P. Morgan Global Government ESG Liquid Bond UCITS ETF Sub-Fund USD	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD	J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF Sub-Fund USD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021 Class A-dis (**) Class A-acc (**) Class A-UK dis (**) Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis Class (hedged to GBP) A-dis Class (hedged to USD) A-dis Class (hedged to USD) A-acc Class (hedged to SGD) A-acc	11.4380        	10.9508 — — 11.2871 — 11.8058 12.6998 — — 13.2321	11.9654 ————————————————————————————————————	14.4098 — 12.1979 — 12.6957 — — —
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020 Class A-dis (**) Class A-acc (**) Class A-UK dis (**) Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis Class (hedged to GBP) A-dis Class (hedged to USD) A-dis Class (hedged to USD) A-acc Class (hedged to USD) A-acc Class (hedged to SGD) A-acc Class (hedged to SGD) A-acc	11.8874 ———————————————————————————————————	11.7529 — 11.7351 — 12.2354 13.0751 — 13.5890	12.4284 — — 11.0778 11.8772 12.0870 11.8770 — —	14.7045 — 12.6043 — 13.0843 — —
INITIAL OFFERING PRICE (***) Class A-dis (**) Class A-acc (**) Class A-UK dis (**) Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc Class (hedged to GBP) A-acc Class (hedged to GBP) A-acc Class (hedged to USD) A-dis Class (hedged to USD) A-dis Class (hedged to USD) A-acc Class (hedged to SGD) A-acc Class (hedged to SGD) A-acc Class (hedged to SGD) A-acc	11.6011 	10.7706 — 11.4932 — 12.1637 13.0943 — 13.5999 —	12.7168 — — 10.8379 11.8831 11.7173 12.5035 — — —	13.1191 — 12.0846 — 12.0004 — — — — 785.872,034

<sup>(\*\*)</sup> The Share Class is in the Sub-Fund's base currency.
(\*\*\*) As of initial dealing day. Please refer to Note 1 within the notes of the Financial Statements for further details.

	SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF Sub-Fund CHF	SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF Sub-Fund CHF	Sustainable Development Bank Bonds UCITS ETF Sub-Fund USD
ASSETS			
Market value of investment in securities (Note 2B) Unrealised gain on futures contracts (Note 2E)	427,474,664 —	203,151,543	2,053,663,590 —
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	_	_	33,283,060
Receivable for shares subscribed Receivable for investment securities sold Cash at banks	202,109	 117,376	5,271,876 31,024,458
Interest receivable Dividends receivable Other receivable	1,619,966 —	907,551 —	10,814,229 —
Other receivables	_	_	_
TOTAL ASSETS	429,296,739	204,176,470	2,134,057,213
LIABILITIES			
Unrealised loss on future contracts (Note 2E) Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)		_ _	_
Payable for investment securities purchased Payable for shares redeemed	=	=	15,959,842
Bank overdraft Management fees payable (Note 3) Other payables	384 68,965 110	9 34,825 610	34,713,301 369,440 180
TOTAL LIABILITIES	69,459	35,444	51,042,763
TOTAL NET ASSETS AS OF 31 DECEMBER 2022 NET ASSETS AS OF 31 DECEMBER 2021	429,227,280 179,170,248	204,141,026 217,122,835	2,083,014,450 1,828,252,032
NET ASSETS AS OF 31 DECEMBER 2021	173,239,468	198,044,748	667,602,978
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER	2022		
Class A-dis (**) Class A-acc (**) Class A-UK dis (**)	36,438,297 2,234,231 —	16,291,475 — —	12,116,494 63,927,066 —
Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis	_		23,874,713
Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis			80,223,505 16,418,935
Class (hedged to GBP) A-acc Class (hedged to USD) A-dis Class (hedged to USD) A-acc	_ _ _	_ _ _	
Class (hedged to SGD) A-acc NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022	_	_	_
Class A-dis (**) Class A-acc (**) Class A-UK dis (**)	11.0626 11.6936	12.5305 —	10.4111 10.9173
Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc	_ _ _		9.4425
Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis	_ _	_ _	9.5040 10.2062
Class (hedged to GBP) A-acc Class (hedged to USD) A-dis			10.2002
Class (hedged to USD) A-acc Class (hedged to SGD) A-acc			

	SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF Sub-Fund CHF	SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF Sub-Fund CHF	Sustainable Development Bank Bonds UCITS ETF Sub-Fund USD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021			
Class A-dis (**)	11.9012	14.3689	11.3354
Class A-acc (**)	_	_	11.7975
Class A-UK dis (**)	_	_	_
Class (hedged to CHF) A-dis	_	_	_
Class (hedged to CHF) A-acc	<del>-</del>	_	10.4883
Class (hedged to EUR) A-dis	_	_	_
Class (hedged to EUR) A-acc	_	_	10.5114
Class (hedged to GBP) A-dis	_	_	11.2141
Class (hedged to GBP) A-acc	_	_	_
Class (hedged to USD) A-dis	_	_	_
Class (hedged to USD) A-acc	_	_	_
Class (hedged to SGD) A-acc	_	_	_
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020			
Class A-dis (**)	11.9568	14.6078	11.5947
Class A-acc (**)	_	_	11.9786
Class A-UK dis (**)	_	_	_
Class (hedged to CHF) A-dis	<del>-</del>	_	_
Class (hedged to CHF) A-acc	<del>-</del>	_	10.7738
Class (hedged to EUR) A-dis	_	_	_
Class (hedged to EUR) A-acc	_	_	10.7724
Class (hedged to GBP) A-dis	_	_	11.4926
Class (hedged to GBP) A-acc	_	_	_
Class (hedged to USD) A-dis	_	_	_
Class (hedged to USD) A-acc	_	_	_
Class (hedged to SGD) A-acc	_	_	_
INITIAL OFFERING PRICE (***)			
Class A-dis (**)	11.7920	13.0390	10.6704
Class A-acc (**)	11.5788	_	10.6704
Class A-UK dis (**)	_	_	_
Class (hedged to CHF) A-dis	_	_	_
Class (hedged to CHF) A-acc	_	_	10.3583
Class (hedged to EUR) A-dis	_	_	
Class (hedged to EUR) A-acc	_	_	10.2889
Class (hedged to GBP) A-dis	_	_	11.4779
Class (hedged to GBP) A-acc	_	_	_
Class (hedged to USD) A-dis	_	_	_
Class (hedged to USD) A-acc Class (hedged to SGD) A-acc	_	_	_
Ciass (neugeu to SGD) A-acc	_	_	_
COST OF INVESTMENTS AS OF 31 DECEMBER 2022	439,636,094	225,744,103	2,206,460,144

<sup>(\*\*)</sup> The Share Class is in the Sub-Fund's base currency.
(\*\*\*) As of initial dealing day. Please refer to Note 1 within the notes of the Financial Statements for further details.

	UBS (Lux) Fund Solutions Consolidated Statement EUR	EURO STOXX 50 ESG UCITS ETF Sub-Fund EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2D) Interest on bonds (net of foreign withholding tax) (Note 2D)	651,838,587 335,394,168	1,697,161 —	12,227,901 —	1,459,485
Income on securities lending (Note 7)	8,014,415	_	34,166	10,968
Interest on cash Other income	30,712 8,248,659	578 <sup>(*)</sup>	43,358(**)	70,330(**)
Other income	0,240,009	370.	40,000	70,330
TOTAL INCOME	1,003,526,541	1,697,739	12,305,425	1,540,783
EXPENSES				
Management fees (Note 3)	96,133,234	93,494	580,477	164,377
Transaction fees (Notes 16, 20)	44,512	2,733		
Debit interest on call account	847,475	821	10,055	957
Other expenses	2,847	_	23(***)	_
TOTAL EXPENSES	97,028,068	97,048	590,555	165,334
NET INVESTMENT INCOME / (LOSS) (Note 5)	906,498,473	1,600,691	11,714,870	1,375,449
Net realised gains / (losses) on:				
Investments	(519,341,713)	(566,528)	12,238,592	80,966
Foreign currencies and forward foreign exchange contracts	(446,889,321)	127,109	435	4,087
Future contracts	(28,246,229)	16,843	(279,485)	(72,594)
Net change in unrealised gains / (losses) on:				
Investments	(7,357,011,443)	(2,966,401)	(57,068,295)	(11,422,817)
Foreign currencies	15,223,447	(545)	(150)	(1,040)
Forward foreign exchange contracts	1,189,164	(7.140)		(7.040)
Future contracts	(2,586,290)	(7,140)	(54,556)	(7,240)

<sup>(\*)</sup> The Other income amount includes mainly CSDR Penalties.
(\*\*) The Other income amount includes mainly over accrued transaction fees.
(\*\*\*) The Other expenses amount includes mainly CSDR Penalties.

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

 $<sup>(^{\</sup>star\star})$  The Other income amount includes mainly over accrued transaction fees.

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

<sup>(\*\*)</sup> The Other income amount includes mainly over accrued transaction fees. (\*\*\*) The Other expenses amount includes mainly CSDR Penalties.

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

 $<sup>(^{\</sup>star\star})$  The Other income amount includes mainly over accrued transaction fees.

	MSCI Europe Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI Hong Kong UCITS ETF Sub-Fund HKD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY
INCOME				
Dividends (net of foreign withholding tax) (Note 2D) Interest on bonds (net of foreign withholding tax) (Note 2D)	3,168,015	11,966,262 —	9,145,691 —	2,192,754,225
Income on securities lending (Note 7)	_	87,412	996	
Interest on cash Other income	326(*)	223,714(**)	101 198,547 <sup>(**)</sup>	84,635 27,823,038 <sup>(**)</sup>
TOTAL INCOME	3,168,341	12,277,388	9,345,335	2,220,661,898
EXPENSES				
Management fees (Note 3)	257,121	861,781	1,211,898	263,704,727
Transaction fees (Notes 16, 20)	8,752		_	
Debit interest on call account Other expenses	4,555 —	8,157 —	_	447,233 —
TOTAL EXPENSES	270,428	869,938	1,211,898	264,151,960
NET INVESTMENT INCOME / (LOSS) (Note 5)	2,897,913	11,407,450	8,133,437	1,956,509,938
Net realised gains / (losses) on:				
Investments	(1,679,522)	8,949,643	(16,039,049)	(3,113,278,013)
Foreign currencies and forward foreign exchange contracts	(295,012)	2,881,940	72,394	2,847,085,553
Future contracts	(8,680)	(238,442)	170,775	(11,495,853)
Net change in unrealised gains / (losses) on:				
Investments	(14,244,205)	(66,340,172)	(8,226,933)	(11,995,996,917)
Foreign currencies	(927)	(7,022)	(750)	(54,754)
Forward foreign exchange contracts Future contracts	598,965 (10,710)	394,872 (27.028)	(23.345)	(2,088,417,108)
i uture contracts	(10,710)	(21,028)	(20,040)	(1,349,515)

<sup>(\*)</sup> The Other income amount includes mainly CSDR Penalties.
(\*\*) The Other income amount includes mainly over accrued transaction fees.

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

 $<sup>(^{\</sup>star\star})$  The Other income amount includes mainly over accrued transaction fees.

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

 $<sup>(^{\</sup>star\star})$  The Other income amount includes mainly over accrued transaction fees.

	MSCI USA UCITS ETF Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI World UCITS ETF Sub-Fund USD	Solactive China Technology UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2D) Interest on bonds (net of foreign withholding tax) (Note 2D)	5,257,335 12,339	62,279,890 —	18,671,820 —	185,836 —
Income on securities lending (Note 7) Interest on cash	18,651	_	223,140	3,098
Other income	324,084(**)	576,263 <sup>(**)</sup>	522,085(**)	46,052(**)
TOTAL INCOME	5,612,409	62,856,153	19,417,045	234,986
EXPENSES				
Management fees (Note 3) Transaction fees (Notes 16, 20)	640,126	9,157,328 —	3,272,556	160,109
Debit interest on call account Other expenses	55 —	31,720 —	1,604 —	96 —
TOTAL EXPENSES	640,181	9,189,048	3,274,160	160,205
NET INVESTMENT INCOME / (LOSS) (Note 5)	4,972,228	53,667,105	16,142,885	74,781
Net realised gains / (losses) on:				
Investments Foreign currencies and forward foreign exchange contracts Future contracts	52,821,049 (327) (874,801)	85,151,338 (42,409,504) (3,327,988)	25,574,325 (2,713,905) (1,470,882)	(7,188,968) (873,405)
Net change in unrealised gains / (losses) on:		,	,	
Investments Foreign currencies Forward foreign exchange contracts	(169,598,587)	(1,380,752,955) (51,488)	(267,564,185) (11,462)	(6,778,934) (48,483) 139,434
Future contracts	(48,768)	(446,271)	(133,507)	139,434

 $<sup>(^{\</sup>star\star})$  The Other income amount includes mainly over accrued transaction fees.

	Bloomberg EUR Treasury 1-10 UCITS ETF Sub-Fund EUR	Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR	Bloomberg Euro Area Liquid Corporates UCITS ETF Sub-Fund EUR	Bloomberg Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2D) Interest on bonds (net of foreign withholding tax) (Note 2D) Income on securities lending (Note 7)	2,639,145 —	4,669,592 —	642,617 —	17,686,856 —
Interest on cash Other income	6,543(**)	17,461(**)	4,105(**)	1,969(**)
TOTAL INCOME	2,645,688	4,687,053	646,722	17,688,825
EXPENSES				
Management fees (Note 3) Transaction fees (Notes 16, 20)	1,218,872 —	877,446 —	90,101	479,731 —
Debit interest on call account Other expenses	21,538 —	15,814 —	1,118 —	7,289 1,060 <sup>(***)</sup>
TOTAL EXPENSES	1,240,410	893,260	91,219	488,080
NET INVESTMENT INCOME / (LOSS) (Note 5)	1,405,278	3,793,793	555,503	17,200,745
Net realised gains / (losses) on:				
Investments Foreign currencies and forward foreign exchange contracts Future contracts	(54,836,853) 2,721 —	(17,145,227) 175,553 —	(6,150,001) 44,248 —	(4,301,766) (39,948)
Net change in unrealised gains / (losses) on:				
Investments Foreign currencies Forward foreign exchange contracts Future contracts	(50,494,503) 1 —	(33,880,530) (1) —	(4,509,697) — —	(24,655,260) — —

<sup>(\*\*)</sup> The Other income amount includes mainly over accrued transaction fees. (\*\*\*) The Other expenses amount includes mainly CSDR Penalties.

	Bloomberg Euro Inflation Linked 10+ UCITS ETF Sub-Fund EUR	Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF Sub-Fund (******) EUR	Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR	Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2D) Interest on bonds (net of foreign withholding tax) (Note 2D) Income on securities lending (Note 7)	2,616,166 —	322,632 —	17,324,798 —	4,001,251 —
Interest on cash Other income	373(**)	1,510(**)	524 54,265 <sup>(**)</sup>	325(*)
TOTAL INCOME	2,616,539	324,142	17,379,587	4,001,576
EXPENSES				
Management fees (Note 3) Transaction fees (Notes 16, 20)	67,864 —	59,220 —	2,868,934 —	343,521 4,017
Debit interest on call account Other expenses	574 —	2,373 —	37,434 —	3,771
TOTAL EXPENSES	68,438	61,593	2,906,368	351,309
NET INVESTMENT INCOME / (LOSS) (Note 5)	2,548,101	262,549	14,473,219	3,650,267
Net realised gains / (losses) on:				
Investments Foreign currencies and forward foreign exchange contracts Future contracts	(5,674,453) (25,030)	(1,758,638) 636 —	(103,983,242) 6,284,138 —	(12,941,060) (7,550,786) 719
Net change in unrealised gains / (losses) on:				
Investments Foreign currencies Forward foreign exchange contracts Future contracts	(6,558,937) — — —	(1,361,725) — — —	(161,074,418) (117,145) (774,845)	(18,732,390) 2,735 1,632,838

<sup>(\*)</sup> The Other income amount includes mainly CSDR Penalties.

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

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

	Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF Sub-Fund (****) USD	Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg TIPS 1-10 UCITS ETF Sub-Fund USD	Bloomberg TIPS 10+ UCITS ETF Sub-Fund USD
INCOME				_
Dividends (net of foreign withholding tax) (Note 2D) Interest on bonds (net of foreign withholding tax) (Note 2D) Income on securities lending (Note 7)	2,355,050 —	2,336 22,500,824 —	214 81,373,812 —	17,472,047 —
Interest on cash Other income		3,411 45,976 <sup>(**)</sup>	2,766(**)	_
TOTAL INCOME	2,355,050	22,552,547	81,376,792	17,472,047
EXPENSES				
Management fees (Note 3) Transaction fees (Notes 16, 20) Debit interest on call account Other expenses	228,438 1,338 849 —	1,685,782 — 6,725 —	2,060,085 — 3,108 —	511,078 212 1,253
TOTAL EXPENSES	230,625	1,692,507	2,063,193	512,543
NET INVESTMENT INCOME / (LOSS) (Note 5)	2,124,425	20,860,040	79,313,599	16,959,504
Net realised gains / (losses) on:				
Investments Foreign currencies and forward foreign exchange contracts Future contracts	(1,559,506) (5,601,752)	(126,536,763) (47,043,412)	(23,729,997) (51,213,950) —	(13,659,251) (6,105,176) —
Net change in unrealised gains / (losses) on:				
Investments Foreign currencies Forward foreign exchange contracts Future contracts	(2,800,610) (1) 3,096,704	(64,829,589) 3,027,400 (2,806,663)	(148,388,459) (4,778) 6,218,829	(92,464,736) (912) (1,363,339)

<sup>(\*\*)</sup> The Other income amount includes mainly over accrued transaction fees.
(\*\*\*\*) Sub-Fund was launched during the year. Please refer to Note 20 within the notes of the Financial Statements for further details.

	Bloomberg US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2D) Interest on bonds (net of foreign withholding tax) (Note 2D) Income on securities lending (Note 7)	2,480,552 —	1,892,916 —	1,229,493 —	4,021 23,871,516 —
Interest on cash Other income	93 27,811 <sup>(**)</sup>	148 3,377 <sup>(**)</sup>	200 16,728 <sup>(**)</sup>	7,766 4,907 <sup>(**)</sup>
TOTAL INCOME	2,508,456	1,896,441	1,246,421	23,888,210
EXPENSES				
Management fees (Note 3) Transaction fees (Notes 16, 20)	274,558	103,233	105,687	2,108,513
Debit interest on call account Other expenses	1,104 —		837 —	7,062 1(******)
TOTAL EXPENSES	275,662	103,233	106,524	2,115,576
NET INVESTMENT INCOME / (LOSS) (Note 5)	2,232,794	1,793,208	1,139,897	21,772,634
Net realised gains / (losses) on:				
Investments Foreign currencies and forward foreign exchange contracts Future contracts	(7,436,586) (5,058,449) —	(5,929,302) (6,536)	(10,362,036) (4,865,071)	(53,498,440) (49,571,034)
Net change in unrealised gains / (losses) on:				
Investments Foreign currencies Forward foreign exchange contracts Future contracts	(3,675,414) 371 492,712 —	(8,174,818) — —	(3,157,936) (4,181) 1,616,764	(43,704,421) 2,465,654 5,832,788

<sup>(\*\*)</sup> The Other income amount includes mainly over accrued transaction fees. (\*\*\*\*\*\*\*) The Other expenses amount includes mainly equitisation fees.

	Bloomberg US Liquid Corporates UCITS ETF Sub-Fund USD	Bloomberg USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD	J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF Sub-Fund CNY	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2D) Interest on bonds (net of foreign withholding tax) (Note 2D) Income on securities lending (Note 7)	49 22,338,548 —	1,460 33,808,131 —	38,123,126 —	974 7,290,243 —
Interest on cash Other income	358 16,936 <sup>(**)</sup>	10,221(**)	320,300(**)	304(*)
TOTAL INCOME	22,355,891	33,819,812	38,443,426	7,291,521
EXPENSES				
Management fees (Note 3) Transaction fees (Notes 16, 20)	1,339,270	2,490,396 —	4,358,410	687,015 17,349
Debit interest on call account Other expenses	10,566 4(***)	11,467 —	419,577 —	4,868 —
TOTAL EXPENSES	1,349,840	2,501,863	4,777,987	709,232
NET INVESTMENT INCOME / (LOSS) (Note 5)	21,006,051	31,317,949	33,665,439	6,582,289
Net realised gains / (losses) on:				
Investments Foreign currencies and forward foreign exchange contracts Future contracts	(105,000,877) (55,700,598)	(79,910,370) (51,413,814) (98,910)	33,694,448 (1,982,668)	(13,943,338) (12,366,274) (62,547)
Net change in unrealised gains / (losses) on:				
Investments Foreign currencies Forward foreign exchange contracts Future contracts	(44,787,387) 1,851,009 5,251,987	(82,363,450) 2,430,021 (2,218,092) (27,086)	(29,787,287) (342) — —	(5,589,909) 49,901 215,354 12,820

<sup>(\*)</sup> The Other income amount includes mainly CSDR Penalties.
(\*\*) The Other income amount includes mainly over accrued transaction fees.
(\*\*\*) The Other expenses amount includes mainly CSDR Penalties.

	J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF Sub-Fund EUR	J.P. Morgan Global Government ESG Liquid Bond UCITS ETF Sub-Fund USD	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD	J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2D) Interest on bonds (net of foreign withholding tax) (Note 2D) Income on securities lending (Note 7)	370,032 —	4,779,309 —	4,338 31,732,569 —	2,457 18,139,793 —
Interest on cash Other income	11,619(**)	17,330(**)	5,428 5,546 <sup>(*)</sup>	5,979 1,930 <sup>(*)</sup>
TOTAL INCOME	381,651	4,796,639	31,747,881	18,150,159
EXPENSES				_
Management fees (Note 3) Transaction fees (Notes 16, 20) Debit interest on call account	58,799 — 1,779	816,168 — 19,151	2,919,929 3,388 9,740	2,458,151 3,221 4,889
Other expenses	_	_	_	_
TOTAL EXPENSES	60,578	835,319	2,933,057	2,466,261
NET INVESTMENT INCOME / (LOSS) (Note 5)	321,073	3,961,320	28,814,824	15,683,898
Net realised gains / (losses) on:				
Investments Foreign currencies and forward foreign exchange contracts Future contracts	(6,521,404) 6,255 —	(9,895,290) (12,027,311) —	(76,388,240) (73,054,002) (462,746)	(53,745,396) (24,070,813) 90,326
Net change in unrealised gains / (losses) on:				
Investments Foreign currencies Forward foreign exchange contracts Future contracts	(1,374,364) — — —	(59,692,110) 181,233 (1,271,779)	(45,287,082) 1,822,140 4,070,520 6,726	(66,848,312) 1,559,733 6,208,651 (4,140)

<sup>(\*)</sup> The Other income amount includes mainly CSDR Penalties. (\*\*) The Other income amount includes mainly over accrued transaction fees.

	SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF Sub-Fund CHF	SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF Sub-Fund CHF	Sustainable Development Bank Bonds UCITS ETF Sub-Fund USD
INCOME			
Dividends (net of foreign withholding tax) (Note 2D) Interest on bonds (net of foreign withholding tax) (Note 2D) Income on securities lending (Note 7)	1,189,671 —	753,117 —	5,221 25,730,975 —
Interest on cash Other income	10,188(**)	5,533 <sup>(**)</sup>	7,972 93,283
TOTAL INCOME	1,199,859	758,650	25,837,451
EXPENSES			
Management fees (Note 3) Transaction fees (Notes 16, 20)	522,832	432,427 —	3,795,385
Debit interest on call account Other expenses	18,892 355(***)	14,539 12 <sup>(***)</sup>	7,990 —
TOTAL EXPENSES	542,079	446,978	3,803,375
NET INVESTMENT INCOME / (LOSS) (Note 5)	657,780	311,672	22,034,076
Net realised gains / (losses) on:			
Investments Foreign currencies and forward foreign exchange contracts Future contracts	(4,804,479) 775,887 —	(10,138,685) 17,119 —	(21,295,129) (87,635,305) 318,792
Net change in unrealised gains / (losses) on:			
Investments Foreign currencies Forward foreign exchange contracts Future contracts	(11,862,723) (5) —	(20,108,433) — —	(136,643,786) 2,892,442 17,820,676

<sup>(\*\*)</sup> The Other income amount includes mainly over accrued transaction fees. (\*\*\*) The Other expenses amount includes mainly CSDR Penalties.

	UBS (Lux) Fund Solutions Consolidated Statement EUR	EURO STOXX 50 ESG UCITS ETF Sub-Fund EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	47,079,414,425	45,111,108	430,971,540	62,726,824
Net investment income / (loss)	906,498,473	1,600,691	11,714,870	1,375,449
Net realised gains / (losses) on:				
Investments Foreign currencies and forward foreign exchange contracts Future contracts	(519,341,713) (446,889,321) (28,246,229)	(566,528) 127,109 16,843	12,238,592 435 (279,485)	80,966 4,087 (72,594)
Net realised gains / (losses) for the year	(994,477,263)	(422,576)	11,959,542	12,459
Net change in unrealised gains / (losses) on:				
Investments Foreign currencies Forward foreign exchange contracts	(7,357,011,443) 15,223,447 1,189,164	(2,966,401) (545)	(57,068,295) (150)	(11,422,817) (1,040) —
Future contracts	(2,586,290)	(7,140)	(54,556)	(7,240)
Net change in unrealised gains / (losses) for the year	(7,343,185,122)	(2,974,086)	(57,123,001)	(11,431,097)
Net increase / (decrease) in net assets resulting from operations	(7,431,163,912)	(1,795,971)	(33,448,589)	(10,043,189)
Net increase $\it I$ (decrease) in net assets from Fund shares transactions	(2,833,844,329)	88,874,644	(3,979,258)	7,329,342
Dividend distribution (Note 5)	(424,829,975)	(2,264,035)	(11,559,154)	(1,493,749)
INCREASE / (DECREASE) IN NET ASSETS	(10,689,838,216)	84,814,638	(48,987,001)	(4,207,596)
Exchange difference	1,191,894,603	_	_	
NET ASSETS AS OF 31 DECEMBER 2022	37,581,470,812	129,925,746	381,984,539	58,519,228
Transaction on the Fund's own shares for the year ended 31 December 2022				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR Class A-dis (*)		3,069,000	9,955,927	3,690,386
NUMBER OF SHARES ISSUED Class A-dis (*)		7,868,973	1,986,000	598,306
NUMBER OF SHARES REPURCHASED Class A-dis (*)		875,000	1,946,445	105,000
NUMBER OF SHARES AS OF 31 DECEMBER 2022 Class A-dis (*)		10,062,973	9,995,482	4,183,692

 $<sup>(^\</sup>star)$  The Share Class is in the Sub-Fund's base currency.

	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI Canada UCITS ETF Sub-Fund CAD
NET ASSETS AT THE BEGINNING OF THE YEAR	159,606,924	208,323,845	82,922,060	3,831,933,749
Net investment income / (loss)	7,413,932	3,029,663	3,014,442	67,791,003
Net realised gains / (losses) on:				
Investments	(4,802,495)	(5,551,074)	1,246,500	238,619,080
Foreign currencies and forward foreign exchange contracts Future contracts	87,931 (127,226)	1,047,154 (216,490)	(20,806) (89,367)	(22,673,147) (2,711,121)
Net realised gains / (losses) for the year	(4,841,790)	(4,720,410)	1,136,327	213,234,812
Net change in unrealised gains / (losses) on:				
Investments	(20,577,152)	(39,340,221)	(508,865)	(513,449,742)
Foreign currencies	22	(703)	1,768	27,835
Forward foreign exchange contracts	(47.000)	(286,818)	(7.5.10)	12,343,677
Future contracts	(17,620)	(19,540)	(7,540)	(437,420)
Net change in unrealised gains / (losses) for the year	(20,594,750)	(39,647,282)	(514,637)	(501,515,650)
Net increase $/\left(\mbox{decrease}\right)$ in net assets resulting from operations	(18,022,608)	(41,338,029)	3,636,132	(220,489,835)
Net increase / (decrease) in net assets from Fund shares transactions	13,478,377	(37,061,979)	(3,238,395)	(809,359,847)
Dividend distribution (Note 5)	(7,358,060)	(2,419,561)	(3,045,949)	(43,986,334)
INCREASE / (DECREASE) IN NET ASSETS	(11,902,291)	(80,819,569)	(2,648,212)	(1,073,836,016)
Exchange difference	_	_	_	
NET ASSETS AS OF 31 DECEMBER 2022	147,704,633	127,504,276	80,273,848	2,758,097,733
Transaction on the Fund's own shares for the year ended 31 December 2022				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	8,502,842	6,635,501	1,206,460	42,571,031
Class A-acc (*)	_	_	_	16,804,365
Class A-UK dis (*) Class (hedged to CHF) A-acc	_	 1,190,254	_	288,469 7,974,650
Class (hedged to EUR) A-acc	_	-	_	11,372,300
Class (hedged to GBP) A-dis	_	_	_	382,205
Class (hedged to GBP) A-acc	_	_	_	3,757,832
Class (hedged to USD) A-acc	_	_	_	9,520,111
NUMBER OF SHARES ISSUED Class A-dis (*)	3,094,073	865,935		12,302,314
Class A-acc (*)	3,094,073	865,935	_	10,718,555
Class A-UK dis (*)	_	_	_	59,215
Class (hedged to CHF) A-acc	_	66,200	_	1,795,311
Class (hedged to EUR) A-acc	_	· —	_	1,747,770
Class (hedged to GBP) A-dis	_	_	_	261,950
Class (hedged to GBP) A-acc	_	_	_	1,880,714
Class (hedged to USD) A-acc	_	_	_	2,147,493
NUMBER OF SHARES REPURCHASED Class A-dis (*)	2,709,986	2,359,747	47,000	16,112,898
Class A-acc (*)	_	_	_	2,868,108
CN A L HZ -E- (*)	_	-	_	65,000
Class A-UK dis (*)				8,731,196
Class (hedged to CHF) A-acc	_	374,014	_	
Class (hedged to CHF) A-acc Class (hedged to EUR) A-acc		374,014	_	8,516,119
Class (hedged to CHF) A-acc	= =	3/4,014 — — —	_ _ _	

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

 $<sup>(\</sup>sp{*})\,$  The Share Class is in the Sub-Fund's base currency.

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

 $<sup>(^\</sup>star)$  The Share Class is in the Sub-Fund's base currency.

	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR	MSCI EMU Value UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	163,908,812	2,729,431,593	4,189,878,177	251,350,547
Net investment income / (loss)	3,200,116	55,068,043	70,994,513	14,824,509
Net realised gains / (losses) on:				
Investments Foreign currencies and forward foreign exchange contracts Future contracts	3,698,731 (6,551) (15,558)	(107,456,165) 13,116,541 (1,190,986)	73,363,913 92,604,439 (8,868,439)	(12,008,087) 91,173 24,479
Net realised gains / (losses) for the year	3,676,622	(95,530,610)	157,099,913	(11,892,435)
Net change in unrealised gains / (losses) on:				
Investments Foreign currencies Forward foreign exchange contracts Future contracts	(29,645,028) (315) — (17,980)	(457,864,764) 19 (8,736,699) (76,755)	(810,043,580) (5,715) (13,991,371) (724,312)	(25,894,388) (802) — (32,950)
Net change in unrealised gains / (losses) for the year	(29,663,323)	(466,678,199)	(824,764,978)	(25,928,140)
Net increase / (decrease) in net assets resulting from operations	(22,786,585)	(507,140,766)	(596,670,552)	(22,996,066)
Net increase / (decrease) in net assets from Fund shares transactions	(46,782,550)	(145,381,636)	(1,141,007,733)	14,169,006
Dividend distribution (Note 5)	(2,976,446)	(33,949,637)	(19,641,706)	(15,185,581)
INCREASE / (DECREASE) IN NET ASSETS	(72,545,581)	(686,472,039)	(1,757,319,991)	(24,012,641)
Exchange difference	_	_	_	_
NET ASSETS AS OF 31 DECEMBER 2022	91,363,231	2,042,959,554	2,432,558,186	227,337,906
Transaction on the Fund's own shares for the year ended 31 December 2022				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR Class A-dis (*)	1,248,852	10,505,010	4,913,116	6,264,351
Class A-acc (*)		41,794,728	61,437,049	0,204,331
Class A-UK dis (*) Class (hedged to CHF) A-dis	_	 1,628,157	1,430,295	_
Class (hedged to CHF) A-acc	_	1,601,813	40,690,356	_
Class (hedged to GBP) A-dis	_	13,337,317	2,936,036	_
Class (hedged to GBP) A-acc Class (hedged to USD) A-dis	_	_	5,155,676 6,617,967	_
Class (hedged to USD) A-acc	_	634,664	63,543,745	_
NUMBER OF SHARES ISSUED				
Class A-dis (*)	124,562	2,724,000 28,115,954	1,246,949 66,420,434	5,729,060
Class A-acc (*) Class A-UK dis (*)	_	20,115,954	331,080	13,709,814
Class (hedged to CHF) A-dis	_	933,649	_	_
Class (hedged to CHF) A-acc	_	5,954,744	16,392,009	_
Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc	_	4,977,234	0.111.070	_
Class (hedged to USD) A-dis	_	_	3,111,876 302,983	
Class (hedged to USD) A-acc	_	12,175,900	41,630,809	_
NUMBER OF SHARES REPURCHASED		<b>,</b>		
Class A-dis (*) Class A-acc (*)	515,515	3,822,552	2,679,694 74,737,423	6,748,191 10,600,000
Class A-acc ( ) Class A-UK dis (*)	_	29,524,219 —	74,737,423 319,124	10,000,000
Class (hedged to CHF) A-dis	_	876,177	_	_
Class (hedged to CHF) A-acc	_	6,119,656	38,871,603	_
Class (hedged to GBP) A coo	_	8,881,700	713,166	_
Class (hedged to GBP) A-acc Class (hedged to USD) A-dis	_	_	6,708,794 1,053,187	_
Class (hedged to USD) A-acc		12,329,084	81,852,273	_

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

 $<sup>(^\</sup>star)$  The Share Class is in the Sub-Fund's base currency.

	MSCI Europe Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI Hong Kong UCITS ETF Sub-Fund HKD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY
NET ASSETS AT THE BEGINNING OF THE YEAR	86,064,311	461,702,421	234,252,200	203,348,184,867
Net investment income / (loss)	2,897,913	11,407,450	8,133,437	1,956,509,938
Net realised gains / (losses) on:				
Investments Foreign currencies and forward foreign exchange contracts Future contracts	(1,679,522) (295,012) (8,680)	8,949,643 2,881,940 (238,442)	(16,039,049) 72,394 170,775	(3,113,278,013) 2,847,085,553 (11,495,853)
Net realised gains / (losses) for the year	(1,983,214)	11,593,141	(15,795,880)	(277,688,313)
Net change in unrealised gains / (losses) on:				
Investments Foreign currencies Forward foreign exchange contracts Future contracts	(14,244,205) (927) 598,965 (10,710)	(66,340,172) (7,022) 394,872 (27,028)	(8,226,933) (750) — (23,345)	(11,995,996,917) (54,754) (2,088,417,108) (1,349,515)
Net change in unrealised gains / (losses) for the year	(13,656,877)	(65,979,350)	(8,251,028)	(14,085,818,294)
Net increase $/\left(\text{decrease}\right)$ in net assets resulting from operations	(12,742,178)	(42,978,759)	(15,913,471)	(12,406,996,669)
Net increase / (decrease) in net assets from Fund shares transactions	75,130,526	(85,883,832)	111,876,208	(84,506,445,319)
Dividend distribution (Note 5)	(81,429)	(8,492,888)	(6,954,203)	(1,259,635,728)
INCREASE / (DECREASE) IN NET ASSETS	62,306,919	(137,355,479)	89,008,534	(98,173,077,716)
Exchange difference	_	_	_	
NET ASSETS AS OF 31 DECEMBER 2022	148,371,230	324,346,942	323,260,734	105,175,107,151
Transaction on the Fund's own shares for the year ended 31 December 2022  NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*) Class A-acc (*)	234,256 91,499	4,508,100 —	1,606,864	31,583,716 14,362,642
Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc	_	3,934,110	_	6,992,293
Class (hedged to EUR) A-acc	5,941,296	3,373,202	_	14,980,965
Class (hedged to USD) A-acc	_	_	_	16,493,740
NUMBER OF SHARES ISSUED Class A-dis (*) Class A-acc (*) Class (hedged to CHF) A-dis	437,671 6,602,534	366,805 —	1,478,883 —	16,637,586 14,405,177 909,462
Class (hedged to CHF) A-acc		206,381	_	_
Class (hedged to EUR) A-acc Class (hedged to USD) A-acc	1,551,000 —	1,526,608 —		951,100 1,026,155
NUMBER OF SHARES REPURCHASED Class A-dis (*) Class A-acc (*) Class (hedged to CHF) A-dis	396,000 312,000	1,191,092 — —	691,475 —	23,818,125 14,110,455
Class (hedged to CHF) A-acc	_	2,293,542	_	7,274,923
Class (hedged to EUR) A-acc Class (hedged to USD) A-acc	1,735,033	1,644,079	Ξ	10,467,553 17,144,280
NUMBER OF SHARES AS OF 31 DECEMBER 2022 Class A-dis (*)	275,927	3,683,813	2,394,272	24,403,177
Class A-acc (*)	6,382,033	3,003,013 —	2,394,212	14,657,364
Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc	_	 1,846,949	_	626,832
Class (hedged to EUR) A-acc	5,757,263	3,255,731	_	5,464,512
Class (hedged to USD) A-acc				375,615

 $<sup>(^\</sup>star)\,$  The Share Class is in the Sub-Fund's base currency.

Not investment income / (loss)		MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	MSCI Singapore UCITS ETF Sub-Fund SGD
Net realised gains / (losses) on:   Investments	NET ASSETS AT THE BEGINNING OF THE YEAR	423,043,224,835	126,621,613	1,258,567,513	44,885,476
Investments	Net investment income / (loss)	6,050,902,360	4,923,831	21,021,788	1,564,987
Foreign currencies and forward foreign exchange contracts	Net realised gains / (losses) on:				
Net change in unrealised gains / (losses) on: Investments	Foreign currencies and forward foreign exchange contracts	7,786,120,256	(1,326,030)	(59,264,735)	70,305
Investments	Net realised gains / (losses) for the year	26,891,146,610	523,124	(72,369,621)	(2,054,633)
Foreign currencies   (370,212)   (1,656)   40,056   244     Forward foreign exchange contracts   (2,843,690,542)   — (6—6     Future contracts   (14,075,595)   (13,677)   (55,169)   (1,170)     Net change in unrealised gains / (losses) for the year   (50,001,744,406)   (13,825,752)   (181,945,519)   (5,147,042)     Net increase / (decrease) in net assets resulting from operations   (17,059,695,436)   (8,379,797)   (233,293,352)   (5,586,688)     Net increase / (decrease) in net assets from Fund shares (121,829,779,348)   2,295,207   (31,661,584)   (7,561,743)     Increase / (decrease) in net assets from Fund shares (121,829,779,348)   2,295,207   (31,661,584)   (7,561,743)     Increase / (decrease) in net assets from Fund shares (121,829,779,348)   2,295,207   (31,661,584)   (7,561,743)     Increase / (decrease) in net assets from Fund shares (121,829,779,348)   2,295,207   (31,661,584)   (7,561,743)     Increase / (decrease) in net assets from Fund shares (121,829,779,348)   2,295,207   (31,661,584)   (7,561,743)     Increase / (decrease) in net assets from Fund shares (121,829,779,348)   2,295,207   (31,661,584)   (7,561,743)     Increase / (decrease) in net assets from Fund shares (121,829,779,348)   2,295,207   (31,661,584)   (7,561,743)     Increase / (decrease) in net assets from Fund shares (121,829,779,348)   2,295,207   (31,661,584)   (7,561,743)     Increase / (decrease) in net assets from Fund shares (121,829,779,348)   2,295,207   (31,661,584)   (7,561,743)     Increase / (decrease) in net assets from Fund shares (121,829,779,348)   2,295,207   (31,661,584)   (31,661,584	Net change in unrealised gains / (losses) on:				
Net change in unrealised gains / (losses) for the year   (50,001,744,406)   (13,826,752)   (181,945,519)   (5,147,042)     Net increase / (decrease) in net assets resulting from portations   (17,059,695,436)   (8,379,797)   (233,293,352)   (5,636,688)     Net increase / (decrease) in net assets from Fund shares transactions   (121,829,779,348)   (2,95,207)   (31,661,584)   (7,561,743)     Dividend distribution (Note 5)   (1,913,532,957)   (4,148,359)   (20,855,973)   (1,449,429)     INCREASE / (DECREASE) IN NET ASSETS   (140,803,007,741)   (10,232,949)   (285,810,909)   (14,647,660)     Exchange difference	Foreign currencies Forward foreign exchange contracts	(970,212) (2,843,609,542)	(1,656)	40,056	244
Net increase / (decrease) in net assets from Fund shares (121,829,779,348)   2,295,207   (31,661,584)   (7,561,743)					
Dividend distribution (Note 5)         (1,913,532,957)         (4,148,359)         (20,855,973)         (1,449,429)           INCREASE / (DECREASE) IN NET ASSETS         (140,803,007,741)         (10,232,949)         (285,810,909)         (14,647,860)           Exchange difference         —         —         —         —           NET ASSETS AS OF 31 DECEMBER 2022         282,240,217,094         116,388,664         972,756,604         30,237,616           Transaction on the Fund's own shares for the year ended 31 December 2022           NUMBER OF SHARES AT THE BEGINNING OF THE YEAR           Class A Gus (*)         18,005,405         2,487,322         13,848,952         1,913,651           Class A Gus (*)         19,5513,983         549,148         7,619,887         —           Class Aledged to CHFI A-acc         6,305,967         —         —         —           Class (hedged to EUR) A-dis         1,944,193         —         —         —           Class (hedged to USD) A-dis         978,962         —         —         —           Class (hedged to USD) A-acc         6,042,002         —         —         —           NUMBER OF SHARES ISSUED         683,289         192,377         2,294,495         698,055           Class Acc (*)         9,11		(17,059,695,436)	(8,379,797)	(233,293,352)	(5,636,688)
INCREASE / (DECREASE) IN NET ASSETS		(121,829,779,348)	2,295,207	(31,661,584)	(7,561,743)
Exchange difference — — — — — — — — — — — — — — — — — — —	Dividend distribution (Note 5)	(1,913,532,957)	(4,148,359)	(20,855,973)	(1,449,429)
NET ASSETS AS OF 31 DECEMBER 2022 282,240,217,094 116,388,664 972,756,604 30,237,616  Transaction on the Fund's own shares for the year ended 31 December 2022  NUMBER OF SHARES AT THE BEGINNING OF THE YEAR Class A-dis (*) 18,005,405 2,487,322 13,848,952 1,913,651 Class A-acc (*) 105,513,983 549,148 7,619,887 — Class A-UK dis (*) 1,972,254 — — — — — — — — — — — — — — — — — — —	INCREASE / (DECREASE) IN NET ASSETS	(140,803,007,741)	(10,232,949)	(285,810,909)	(14,647,860)
Transaction on the Fund's own shares for the year ended 31 December 2022  NUMBER OF SHARES AT THE BEGINNING OF THE YEAR  Class A-dis (*) 18,005,405 2,487,322 13,848,952 1,913,651 Class A-acc (*) 105,513,983 549,148 7,619,887 — Class A-UK dis (*) 1,972,254 — 7.0 Class (hedged to CHF) A-acc 6,305,967 — 7.0 Class (hedged to EUR) A-dis 1,944,193 — 7.0 Class (hedged to EUR) A-dis 978,962 — 7.0 Class (hedged to USD) A-acc 6,042,002 — 7.0 Class (hedged to USD) A-acc 7.0 Class (hedged to USD) A-acc 8,034,425 — 7.0 Class (hedged to GBP) A-dis 153,096 — 7.0 Class (hedged to GBP) A-dis 153,096 — 7.0 Class (hedged to EUR) A-dis 153,096 — 7.0 Class (hedged to EUR) A-dis 153,096 — 7.0 Class (hedged to EUR) A-dis 154,453 — 7.0 Class (hedged to EUR) A-dis 154,453 — 7.0 Class (hedged to USD) A-acc 9,399,027 — 7.0 Class (hedged to USD) A-acc 11,283,537 — 7.0 Class (hedged to EUR) A-dis 1,719,358 — 7.0 Class (hedged to USD) A-acc 11,283,537 — 7.0 Class (hedged to EUR) A-dis 1,283,537 — 7.0 Class (hedged to EUR) A-dis 1,283,283 — 7.0 Class (hedged to EUR) A-dis 1,283,283 — 7.0 Class (hedged to EUR) A-dis 1,280,203 — 7.0 Class (hedged to EUR) A-dis 1,280,203 — 7.0 Class (hedged to EUR) A-dis 1,280,203 —		282 240 217 094		972 756 604	
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR  Class A-dis (*)  18,005,405  2,487,322  13,848,952  1,913,651  Class A-dis (*)  105,513,983  549,148  7,619,887  — — — — — — — — — — — — — — — — — —					
Class A-dis (*)         18,005,405         2,487,322         13,848,952         1,913,651           Class A-acc (*)         105,513,983         549,148         7,619,887         —           Class (hedged to CHF) A-acc         6,305,967         —         —         —           Class (hedged to EUR) A-dis         1,944,193         —         —         —           Class (hedged to EUR) A-acc         3,881,745         —         —         —           Class (hedged to USD) A-acc         6,042,002         —         —         —           Class (hedged to USD) A-acc         6,042,002         —         —         —           NUMBER OF SHARES ISSUED         —         —         —         —           Class A-dis (*)         6,038,289         192,377         2,294,495         698,055           Class A-acc (*)         9,114,488         163,488         953,847         —           Class (hedged to CHF) A-acc         8,034,425         —         —         —           Class (hedged to EUR) A-dis         3,44,453         —         —         —           Class (hedged to EUR) A-dis         1,719,358         —         —         —           Class (hedged to EUR) A-acc         9,392,099         214,407	for the year ended 31 December 2022				
Class A-acc (*) Class A-acc (*) Class (*) Clas	NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class (hedged to CHF) A-acc 6,305,967 — — — — — — — — — — — — — — — — — — —				, ,	1,913,651
Class (hedged to EUR) A-dis			549,146	7,619,887	
Class (hedged to EUR) A-acc 3,891,745 — — — — — — — — — — — — — — — — — — —			_	_	_
Class (hedged to GBP) A-dis 978,962 — — — — — — — — — — — — — — — — — — —		1,944,193	_	_	_
Class (hedged to USD) A-acc 6,042,002 — — — — — — — — — — — — — — — — — —		, ,	_	_	_
NUMBER OF SHARES ISSUED Class A-dis (*) Class A-acc (*) Class A-acc (*) Class A-uK dis (*) Class A-uK dis (*) Class A-dis (*) Class A-dis (*) Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis Class (hedged to EUR) A-dis Class (hedged to GBP) A-dis Class (hedged to USD) A-acc		,	_	_	_
Class A-dis (*)       6,038,289       192,377       2,294,495       698,055         Class A-acc (*)       9,114,488       163,488       953,847       —         Class A-UK dis (*)       133,096       —       —       —         Class (hedged to CHF) A-acc       8,034,425       —       —       —         Class (hedged to EUR) A-dis       344,453       —       —       —         Class (hedged to GBP) A-dis       1,719,358       —       —       —         Class (hedged to USD) A-acc       11,283,537       —       —       —         NUMBER OF SHARES REPURCHASED       11,283,537       —       —       —       —         Class A-dis (*)       9,992,099       214,407       2,741,288       1,103,550         Class A-acc (*)       52,211,064       22,729       1,540,955       —         Class (hedged to CHF) A-acc       6,727,084       —       —       —         Class (hedged to EUR) A-dis       608,468       —       —       —         Class (hedged to EUR) A-acc       8,526,553       —       —       —         Class (hedged to GBP) A-dis       1,802,039       —       —       —	Class (nedged to USD) A-acc	6,042,002	_	_	_
Class A-acc (*)       9,114,488       163,488       953,847       —         Class A-UK dis (*)       133,096       —       —       —         Class (hedged to CHF) A-acc       8,034,425       —       —       —         Class (hedged to EUR) A-dis       344,453       —       —       —         Class (hedged to EUR) A-acc       9,399,027       —       —       —         Class (hedged to GBP) A-dis       1,719,358       —       —       —         Class (hedged to USD) A-acc       11,283,537       —       —       —         NUMBER OF SHARES REPURCHASED       Class A-dis (*)       9,992,099       214,407       2,741,288       1,103,550         Class A-acc (*)       9,992,099       214,407       2,741,288       1,103,550         Class A-UK dis (*)       752,152       —       —       —         Class (hedged to CHF) A-acc       6,727,084       —       —       —         Class (hedged to EUR) A-dis       60,8468       —       —       —         Class (hedged to EUR) A-acc       8,526,553       —       —       —         Class (hedged to GBP) A-dis       1,802,039       —       —       —					
Class A-UK dis (*)       133,096       —       —       —         Class (hedged to CHF) A-acc       8,034,425       —       —       —         Class (hedged to EUR) A-dis       344,453       —       —       —         Class (hedged to EUR) A-acc       9,399,027       —       —       —         Class (hedged to USD) A-dis       1,719,358       —       —       —         Class (hedged to USD) A-acc       11,283,537       —       —       —         NUMBER OF SHARES REPURCHASED       —       —       —       —         Class A-dis (*)       9,992,099       214,407       2,741,288       1,103,550         Class A-acc (*)       52,211,064       22,729       1,540,955       —         Class A-UK dis (*)       752,152       —       —       —         Class (hedged to CHF) A-acc       6,727,084       —       —       —         Class (hedged to EUR) A-dis       608,468       —       —       —         Class (hedged to EUR) A-acc       8,526,553       —       —       —         Class (hedged to GBP) A-dis       1,802,039       —       —       —					698,055
Class (hedged to CHF) A-acc       8,034,425       —       —       —         Class (hedged to EUR) A-dis       344,453       —       —       —         Class (hedged to EUR) A-acc       9,399,027       —       —       —         Class (hedged to GBP) A-dis       1,719,358       —       —       —         Class (hedged to USD) A-acc       11,283,537       —       —       —         NUMBER OF SHARES REPURCHASED         Class A-dis (*)       9,992,099       214,407       2,741,288       1,103,550         Class A-acc (*)       52,211,064       22,729       1,540,955       —         Class A-UK dis (*)       752,152       —       —       —         Class (hedged to CHF) A-acc       6,727,084       —       —       —         Class (hedged to EUR) A-dis       608,468       —       —       —         Class (hedged to EUR) A-acc       8,526,553       —       —       —         Class (hedged to GBP) A-dis       1,802,039       —       —       —			163,488	953,847	_
Class (hedged to EUR) A-dis       344,453       —       —       —         Class (hedged to EUR) A-acc       9,399,027       —       —       —         Class (hedged to GBP) A-dis       1,719,358       —       —       —         Class (hedged to USD) A-acc       11,283,537       —       —       —         NUMBER OF SHARES REPURCHASED         Class A-dis (*)       9,992,099       214,407       2,741,288       1,103,550         Class A-acc (*)       52,211,064       22,729       1,540,955       —         Class A-UK dis (*)       752,152       —       —       —         Class (hedged to CHF) A-acc       6,727,084       —       —       —         Class (hedged to EUR) A-dis       608,468       —       —       —         Class (hedged to EUR) A-acc       8,526,553       —       —       —         Class (hedged to GBP) A-dis       1,802,039       —       —       —			_	_	_
Class (hedged to EUR) A-acc       9,399,027       —       —       —         Class (hedged to GBP) A-dis       1,719,358       —       —       —         Class (hedged to USD) A-acc       11,283,537       —       —       —         NUMBER OF SHARES REPURCHASED         Class A-dis (*)       9,992,099       214,407       2,741,288       1,103,550         Class A-acc (*)       52,211,064       22,729       1,540,955       —         Class A-UK dis (*)       752,152       —       —       —         Class (hedged to CHF) A-acc       6,727,084       —       —       —         Class (hedged to EUR) A-dis       608,468       —       —       —         Class (hedged to EUR) A-acc       8,526,553       —       —       —         Class (hedged to GBP) A-dis       1,802,039       —       —       —		, ,	_	_	_
Class (hedged to GBP) A-dis       1,719,358       —       —       —         Class (hedged to USD) A-acc       11,283,537       —       —       —         NUMBER OF SHARES REPURCHASED         Class A-dis (*)       9,992,099       214,407       2,741,288       1,103,550         Class A-acc (*)       52,211,064       22,729       1,540,955       —         Class A-UK dis (*)       752,152       —       —       —         Class (hedged to CHF) A-acc       6,727,084       —       —       —         Class (hedged to EUR) A-dis       608,468       —       —       —         Class (hedged to EUR) A-acc       8,526,553       —       —       —         Class (hedged to GBP) A-dis       1,802,039       —       —       —			<u> </u>	_	
Class (hedged to USD) A-acc     11,283,537     —     —     —       NUMBER OF SHARES REPURCHASED       Class A-dis (*)     9,992,099     214,407     2,741,288     1,103,550       Class A-acc (*)     52,211,064     22,729     1,540,955     —       Class (hedged to CHF) A-acc     6,727,084     —     —     —       Class (hedged to EUR) A-dis     608,468     —     —     —       Class (hedged to EUR) A-acc     8,526,553     —     —     —       Class (hedged to GBP) A-dis     1,802,039     —     —     —			_	<u> </u>	_
Class A-dis (*)     9,992,099     214,407     2,741,288     1,103,550       Class A-acc (*)     52,211,064     22,729     1,540,955     —       Class A-UlK dis (*)     752,152     —     —     —       Class (hedged to CHF) A-acc     6,727,084     —     —     —       Class (hedged to EUR) A-dis     608,468     —     —     —       Class (hedged to EUR) A-acc     8,526,553     —     —     —       Class (hedged to GBP) A-dis     1,802,039     —     —     —			_	_	
Class A-dis (*)     9,992,099     214,407     2,741,288     1,103,550       Class A-acc (*)     52,211,064     22,729     1,540,955     —       Class A-UlK dis (*)     752,152     —     —     —       Class (hedged to CHF) A-acc     6,727,084     —     —     —       Class (hedged to EUR) A-dis     608,468     —     —     —       Class (hedged to EUR) A-acc     8,526,553     —     —     —       Class (hedged to GBP) A-dis     1,802,039     —     —     —					
Class A-acc (*)     52,211,064     22,729     1,540,955     —       Class A-UK dis (*)     752,152     —     —     —       Class (hedged to CHF) A-acc     6,727,084     —     —     —       Class (hedged to EUR) A-dis     608,468     —     —     —       Class (hedged to EUR) A-acc     8,526,553     —     —     —       Class (hedged to GBP) A-dis     1,802,039     —     —     —		9 992 099	214 407	2 741 288	1 103 550
Class A-UK dis (*)       752,152       —       —       —         Class (hedged to CHF) A-acc       6,727,084       —       —       —         Class (hedged to EUR) A-dis       608,468       —       —       —         Class (hedged to EUR) A-acc       8,526,553       —       —       —         Class (hedged to GBP) A-dis       1,802,039       —       —       —					1,100,000
Class (hedged to CHF) A-acc       6,727,084       —       —       —       —         Class (hedged to EUR) A-dis       608,468       —       —       —       —         Class (hedged to EUR) A-acc       8,526,553       —       —       —       —         Class (hedged to GBP) A-dis       1,802,039       —       —       —       —					_
Class (hedged to EUR) A-acc       8,526,553       —       —       —       —         Class (hedged to GBP) A-dis       1,802,039       —       —       —       —	Class (hedged to CHF) A-acc		_	_	_
Class (hedged to GBP) A-dis 1,802,039 — — — — — —			_	_	_
		, ,	_	_	_
	Class (hedged to GBP) A-dis Class (hedged to USD) A-acc	1,802,039 11,841,183	_	_	_

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

<sup>(\*)</sup> The Share Class is in the Sub-Fund's base currency.

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

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

 $<sup>(\</sup>sp{*})\,$  The Share Class is in the Sub-Fund's base currency.

	MSCI USA UCITS ETF Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI World UCITS ETF Sub-Fund USD	Solactive China Technology UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	603,790,786	5,265,523,993	1,255,425,071	36,958,904
Net investment income / (loss)	4,972,228	53,667,105	16,142,885	74,781
Net realised gains / (losses) on:				
Investments Foreign currencies and forward foreign exchange contracts Future contracts	52,821,049 (327) (874,801)	85,151,338 (42,409,504) (3,327,988)	25,574,325 (2,713,905) (1,470,882)	(7,188,968) (873,405)
Net realised gains / (losses) for the year	51,945,921	39,413,846	21,389,538	(8,062,373)
Net change in unrealised gains / (losses) on:				
Investments Foreign currencies Forward foreign exchange contracts Future contracts	(169,598,587) — — (48,768)	(1,380,752,955) (51,488) — (446,271)	(267,564,185) (11,462) — (133,507)	(6,778,934) (48,483) 139,434
Net change in unrealised gains / (losses) for the year	(169,647,355)	(1,381,250,714)	(267,709,154)	(6,687,983)
Net increase / (decrease) in net assets resulting from operations	(112,729,206)	(1,288,169,763)	(230,176,731)	(14,675,575)
Net increase / (decrease) in net assets from Fund shares transactions	(126,172,559)	(112,544,103)	15,749,331	7,601,695
Dividend distribution (Note 5)	(4,599,781)	(43,464,956)	(15,207,805)	
INCREASE / (DECREASE) IN NET ASSETS	(243,501,546)	(1,444,178,822)	(229,635,205)	(7,073,880)
Exchange difference	_	_	_	
NET ASSETS AS OF 31 DECEMBER 2022	360,289,240	3,821,345,171	1,025,789,866	29,885,024
Transaction on the Fund's own shares for the year ended 31 December 2022				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR Class A-dis (*) Class A-acc (*) Class (hedged to EUR) A-acc	1,299,050 — —	27,363,796 36,857,373 —	3,871,418 — —	3,682,282 560,622
NUMBER OF SHARES ISSUED Class A-dis (*) Class A-acc (*) Class (hedged to EUR) A-acc	7,800 — —	4,000,962 11,407,625 —	329,364 — —	— 1,503,252 716,556
NUMBER OF SHARES REPURCHASED Class A-dis (*) Class A-acc (*) Class (hedged to EUR) A-acc	330,789 — —	4,708,094 12,659,250 —	277,166 — —	1,293,113 —
NUMBER OF SHARES AS OF 31 DECEMBER 2022 Class A-dis (*) Class A-acc (*) Class (hedged to EUR) A-acc	976,061 — —	26,656,664 35,605,748 —	3,923,616 — —	— 3,892,421 1,277,178

 $<sup>(\</sup>mbox{\ensuremath{^{\star}}})$  The Share Class is in the Sub-Fund's base currency.

	Bloomberg EUR Treasury 1-10 UCITS ETF Sub-Fund EUR	Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR	Bloomberg Euro Area Liquid Corporates UCITS ETF Sub-Fund EUR	Bloomberg Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	599,538,908	510,354,212	68,509,178	214,589,001
Net investment income / (loss)	1,405,278	3,793,793	555,503	17,200,745
Net realised gains / (losses) on:				
Investments Foreign currencies and forward foreign exchange contracts Future contracts	(54,836,853) 2,721 —	(17,145,227) 175,553 —	(6,150,001) 44,248 —	(4,301,766) (39,948) —
Net realised gains / (losses) for the year	(54,834,132)	(16,969,674)	(6,105,753)	(4,341,714)
Net change in unrealised gains / (losses) on:				_
Investments Foreign currencies Forward foreign exchange contracts Future contracts	(50,494,503) 1 —	(33,880,530) (1) —	(4,509,697) — — —	(24,655,260) — — —
Net change in unrealised gains / (losses) for the year	(50,494,502)	(33,880,531)	(4,509,697)	(24,655,260)
Net increase / (decrease) in net assets resulting from operations	(103,923,356)	(47,056,412)	(10,059,947)	(11,796,229)
Net increase / (decrease) in net assets from Fund shares transactions	13,931,675	(14,899,929)	(25,241,234)	74,095,696
Dividend distribution (Note 5)	_	(2,090,500)	(418,874)	(10,384,233)
INCREASE / (DECREASE) IN NET ASSETS	(89,991,681)	(64,046,841)	(35,720,055)	51,915,234
Exchange difference	_	_	_	_
NET ASSETS AS OF 31 DECEMBER 2022	509,547,227	446,307,371	32,789,123	266,504,235
Transaction on the Fund's own shares for the year ended 31 December 2022				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR Class A-dis (*)	47,096,779	37,168,621	636,761	13,666,222
NUMBER OF SHARES ISSUED Class A-dis (*)	66,015,000	20,910,000	272,000	17,355,000
NUMBER OF SHARES REPURCHASED Class A-dis (*)	67,617,000	22,255,000	543,000	12,733,100
NUMBER OF SHARES AS OF 31 DECEMBER 2022 Class A-dis (*)	45,494,779	35,823,621	365,761	18,288,122

 $<sup>(^\</sup>star)\,$  The Share Class is in the Sub-Fund's base currency.

	Bloomberg Euro Inflation Linked 10+ UCITS ETF Sub-Fund EUR	Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF Sub-Fund (***) EUR	Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR	Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	48,107,990	39,734,573	1,548,318,646	85,376,953
Net investment income / (loss)	2,548,101	262,549	14,473,219	3,650,267
Net realised gains / (losses) on:				
Investments Foreign currencies and forward foreign exchange contracts Future contracts	(5,674,453) (25,030)	(1,758,638) 636 —	(103,983,242) 6,284,138 —	(12,941,060) (7,550,786) 719
Net realised gains / (losses) for the year	(5,699,483)	(1,758,002)	(97,699,104)	(20,491,127)
Net change in unrealised gains / (losses) on:				
Investments Foreign currencies Forward foreign exchange contracts Future contracts	(6,558,937) — — —	(1,361,725) — — —	(161,074,418) (117,145) (774,845)	(18,732,390) 2,735 1,632,838 —
Net change in unrealised gains / (losses) for the year	(6,558,937)	(1,361,725)	(161,966,408)	(17,096,817)
Net increase / (decrease) in net assets resulting from operations	(9,710,319)	(2,857,178)	(245,192,293)	(33,937,677)
Net increase / (decrease) in net assets from Fund shares transactions $% \left( \frac{1}{2}\right) =0$	(19,467,047)	(13,265,372)	(26,558,223)	94,200,868
Dividend distribution (Note 5)	(1,682,451)	(41,296)	(5,540,457)	(61,521)
INCREASE / (DECREASE) IN NET ASSETS	(30,859,817)	(16,163,846)	(277,290,973)	60,201,670
Exchange difference	_	_	_	_
NET ASSETS AS OF 31 DECEMBER 2022	17,248,173	23,570,727	1,271,027,673	145,578,623
Transaction on the Fund's own shares for the year ended 31 December 2022				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR Class A-dis (*) Class A-acc (*) Class (hedged to CHF) A-acc Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis Class (hedged to USD) A-dis Class (hedged to USD) A-acc	2,066,636 — — — — — —	3,646,615     	70,270,295 27,393,697 3,314,675 — 5,443,059	3,081,070 — 2,346,536 304,908 — 203,834
NUMBER OF SHARES ISSUED Class A-dis (*) Class A-acc (*) Class (hedged to CHF) A-acc Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis Class (hedged to USD) A-dis Class (hedged to USD) A-acc	100,000    	2,217,000 — — — — — —	67,385,139 31,613,542 1,053,631 — 3,083,067	13,449,909 11,421,722 2,580,891 2,767,527 — 2,246,854
NUMBER OF SHARES REPURCHASED Class A-dis (*) Class A-acc (*) Class (hedged to CHF) A-acc Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis Class (hedged to USD) A-dis Class (hedged to USD) A-acc	1,162,000 — — — — — —	3,495,500     	81,194,600 19,019,888 1,031,650 — 5,516,500	13,404,310 6,475,100 1,309,757 2,846,391 — 1,510,000

	Bloomberg Euro Inflation Linked 10+ UCITS ETF Sub-Fund EUR	Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF Sub-Fund (***) EUR	Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR	Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF Sub-Fund USD
Transaction on the Fund's own shares for the year ended 31 December 2022 (continued)				
NUMBER OF SHARES AS OF 31 DECEMBER 2022				
Class A-dis (*)	1,004,636	2,368,115	56,460,834	_
Class A-acc (*)	_	_	39,987,351	3,126,669
Class (hedged to CHF) A-acc	_	_	3,336,656	4,946,622
Class (hedged to EUR) A-acc	_	_	_	3,617,670
Class (hedged to GBP) A-dis	_	_	_	226,044
Class (hedged to USD) A-dis	_	_	3,009,626	_
Class (hedged to USD) A-acc	_	_	_	940,688

<sup>(\*)</sup> The Share Class is in the Sub-Fund's base currency.
(\*\*\*) Sub-Fund's name changed. Please refer to Note 20 within the notes of the Financial Statements for further details.

	Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF Sub-Fund (**) USD	Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bioomberg TIPS 1-10 UCITS ETF Sub-Fund USD	Bloomberg TIPS 10+ UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	_	1,223,135,447	1,499,608,084	272,981,584
Net investment income / (loss)	2,124,425	20,860,040	79,313,599	16,959,504
Net realised gains / (losses) on:				
Investments Foreign currencies and forward foreign exchange contracts Future contracts	(1,559,506) (5,601,752)	(126,536,763) (47,043,412) —	(23,729,997) (51,213,950)	(13,659,251) (6,105,176) —
Net realised gains / (losses) for the year	(7,161,258)	(173,580,175)	(74,943,947)	(19,764,427)
Net change in unrealised gains / (losses) on:				
Investments Foreign currencies Forward foreign exchange contracts Future contracts	(2,800,610) (1) 3,096,704 —	(64,829,589) 3,027,400 (2,806,663)	(148,388,459) (4,778) 6,218,829	(92,464,736) (912) (1,363,339)
Net change in unrealised gains / (losses) for the year	296,093	(64,608,852)	(142,174,408)	(93,828,987)
Net increase / (decrease) in net assets resulting from operations	(4,740,740)	(217,328,987)	(137,804,756)	(96,633,910)
Net increase / (decrease) in net assets from Fund shares transactions	172,820,421	(362,524,104)	(297,457,825)	93,314,398
Dividend distribution (Note 5)	_	(9,672,291)	(7,118,765)	(16,466,378)
INCREASE / (DECREASE) IN NET ASSETS	168,079,681	(589,525,382)	(442,381,346)	(19,785,890)
Exchange difference	_	_	_	_
NET ASSETS AS OF 31 DECEMBER 2022	168,079,681	633,610,065	1,057,226,738	253,195,694
Transaction on the Fund's own shares for the year ended 31 December 2022				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR Class A-dis (*) Class A-acc (*) Class (hedged to CHF) A-dis	_ _ _	15,467,801 4,254,008 7,598,958	8,547,563 40,156,962 —	9,621,934 — —
Class (hedged to CHF) A-acc Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc	_ _ _ _	30,675,112 8,109,814 —	6,541,208 46,937,656 — 1,606,940	189,356 3,974,737
NUMBER OF SHARES ISSUED Class A-dis (*) Class A-acc (*) Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis Class (hedged to GBP) A-dis Class (hedged to GBP) A-acc	14,828,897 — 1,095,290 9,946,878 —	48,534,149 1,109,852 820,701 — 6,085,466 2,918,238	9,739,748 28,019,920 — 2,545,616 8,358,748 — 1,529,931	11,465,661 — — 758,775 3,796,032
NUMBER OF SHARES REPURCHASED Class A-dis (*) Class A-acc (*) Class (hedged to CHF) A-dis Class (hedged to CHF) A-acc Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis Class (hedged to GBP) A-dis	8,532,804 350,544 1,295,000 —	52,277,796 2,518,506 5,104,406 — 19,289,110 687,351 —	13,569,000 30,007,305 — 2,905,006 25,116,689 — 1,025,000	6,846,033 — — — — 660,154 1,221,435

	Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF Sub-Fund (**) USD	Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg TIPS 1-10 UCITS ETF Sub-Fund USD	Bloomberg TIPS 10+ UCITS ETF Sub-Fund USD
Transaction on the Fund's own shares for the year ended 31 December 2022 (continued)				
NUMBER OF SHARES AS OF 31 DECEMBER 2022				
Class A-dis (*)	_	11,724,154	4,718,311	14,241,562
Class A-acc (*)	6,296,093	2,845,354	38,169,577	· · · —
Class (hedged to CHF) A-dis	· · · · —	3,315,253	· · · · —	_
Class (hedged to CHF) A-acc	744,746	_	6,181,818	_
Class (hedged to EUR) A-acc	8,651,878	17,471,468	30,179,715	287,977
Class (hedged to GBP) A-dis	· · · —	10,340,701	· · · —	6,549,334
Class (hedged to GBP) A-acc	_	· · · · —	2,111,871	

<sup>(\*)</sup> The Share Class is in the Sub-Fund's base currency.
(\*\*) Sub-Fund was launched during the year. Please refer to Note 20 within the notes of the Financial Statements for further details.

	Bloomberg US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	251,815,956	75,344,666	34,847,812	1,314,200,941
Net investment income / (loss)	2,232,794	1,793,208	1,139,897	21,772,634
Net realised gains / (losses) on:				
Investments Foreign currencies and forward foreign exchange contracts Future contracts	(7,436,586) (5,058,449)	(5,929,302) (6,536) —	(10,362,036) (4,865,071) —	(53,498,440) (49,571,034) —
Net realised gains / (losses) for the year	(12,495,035)	(5,935,838)	(15,227,107)	(103,069,474)
Net change in unrealised gains / (losses) on:				_
Investments Foreign currencies Forward foreign exchange contracts Future contracts	(3,675,414) 371 492,712 —	(8,174,818) — — —	(3,157,936) (4,181) 1,616,764	(43,704,421) 2,465,654 5,832,788
Net change in unrealised gains / (losses) for the year	(3,182,331)	(8,174,818)	(1,545,353)	(35,405,979)
Net increase $/\left(\text{decrease}\right)$ in net assets resulting from operations	(13,444,572)	(12,317,448)	(15,632,563)	(116,702,819)
Net increase / (decrease) in net assets from Fund shares transactions	(89,680,654)	32,081,752	13,713,197	(131,076,109)
Dividend distribution (Note 5)	(355,744)	(288,362)	(958,693)	(5,195,155)
INCREASE / (DECREASE) IN NET ASSETS	(103,480,970)	19,475,942	(2,878,059)	(252,974,083)
Exchange difference		_	_	
NET ASSETS AS OF 31 DECEMBER 2022	148,334,986	94,820,608	31,969,753	1,061,226,858
Transaction on the Fund's own shares for the year ended 31 December 2022				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR		700.040		04.050.400
Class A-dis (*) Class A-acc (*)	962,479 12,336,745	766,619 3,073,076	_	24,858,422 15,114,374
Class (hedged to CHF) A-acc	· · · · —	· · · —	_	7,482,938
Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc	4,611,328 —	_	2,818,580	32,386,930
Class (hedged to GBP) A-dis	_	_	_	1,254,771
NUMBER OF SHARES ISSUED				
Class A-dis (*)	1,794,151	259,741	_	54,226,688
Class A-acc (*) Class (hedged to CHF) A-acc	1,517,167	5,163,494	_	5,844,531 633,854
Class (hedged to EUR) A-dis	5,137,367	_	9,973,882	_
Class (hedged to EUR) A-acc	_	_	_	17,438,096
Class (hedged to GBP) A-dis	_	_	_	1,138,229
NUMBER OF SHARES REPURCHASED	1,027,000	001 154		59,674,429
Class A-dis (*) Class A-acc (*)	8,186,000	821,154 480,000	_	4,238,354
Class (hedged to CHF) A-acc	· · · —	_	_	2,382,049
Class (hedged to EUR) A-dis	6,869,000	_	8,690,000	
Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis	_			21,306,393 115,000
NUMBER OF SHARES AS OF 31 DECEMBER 2022				
Class A-dis (*)	1,729,630	205,206	_	19,410,681
Class A-acc (*) Class (hedged to CHF) A-acc	5,667,912	7,756,570	_	16,720,551
Class (hedged to EUR) A-dis	2,879,695	_	4,102,462	5,734,743 —
Class (hedged to EUR) A-acc	· · · · —	_	· · · —	28,518,633
Class (hedged to GBP) A-dis				2,278,000

 $<sup>(^\</sup>star)\,$  The Share Class is in the Sub-Fund's base currency.

	Bloomberg US Liquid Corporates UCITS ETF Sub-Fund USD	Bloomberg USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD	J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF Sub-Fund CNY	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	665,688,269	815,454,492	3,175,502,758	193,477,537
Net investment income / (loss)	21,006,051	31,317,949	33,665,439	6,582,289
Net realised gains / (losses) on:				
Investments Foreign currencies and forward foreign exchange contracts Future contracts	(105,000,877) (55,700,598)	(79,910,370) (51,413,814) (98,910)	33,694,448 (1,982,668)	(13,943,338) (12,366,274) (62,547)
Net realised gains / (losses) for the year	(160,701,475)	(131,423,094)	31,711,780	(26,372,159)
Net change in unrealised gains / (losses) on:				_
Investments Foreign currencies Forward foreign exchange contracts Future contracts	(44,787,387) 1,851,009 5,251,987	(82,363,450) 2,430,021 (2,218,092) (27,086)	(29,787,287) (342) —	(5,589,909) 49,901 215,354 12,820
Net change in unrealised gains / (losses) for the year	(37,684,391)	(82,178,607)	(29,787,629)	(5,311,834)
Net increase / (decrease) in net assets resulting from operations	(177,379,815)	(182,283,752)	35,589,590	(25,101,704)
Net increase / (decrease) in net assets from Fund shares transactions	10,651,043	(117,498,034)	(2,685,211,586)	(36,652,156)
Dividend distribution (Note 5)	(5,524,555)	(13,730,755)	_	(2,483,517)
INCREASE / (DECREASE) IN NET ASSETS	(172,253,327)	(313,512,541)	(2,649,621,996)	(64,237,377)
Exchange difference	_	_	_	_
NET ASSETS AS OF 31 DECEMBER 2022	493,434,942	501,941,951	525,880,762	129,240,160
Transaction on the Fund's own shares for the year ended 31 December 2022				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR Class A-dis (*) Class A-acc (*) Class (hedged to CHF) A-acc Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis	5,517,785 4,237,713 3,552,783 14,395,894 4,364,013	6,802,233 702,286 4,455,936 33,209,001 13,416,253	38,864,032(****)	6,128,001 6,631,544 — —
NUMBER OF SHARES ISSUED Class A-dis (*) Class A-acc (*) Class (hedged to CHF) A-acc Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis	108,458,372 1,635,390 536,560 42,879,523 3,567,258	38,637,213 1,761,403 2,066,309 5,523,839 5,040,967	1,337,000(****)	1,415,238 496,803 — —
NUMBER OF SHARES REPURCHASED Class A-dis (*) Class A-acc (*) Class (hedged to CHF) A-acc Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis	108,908,945 713,150 1,539,409 41,638,926 4,948,124	34,925,643 2,144,285 2,479,399 17,497,029 3,576,405	33,935,000(****) — —	4,273,833 572,033 — —
NUMBER OF SHARES AS OF 31 DECEMBER 2022 Class A-dis (*) Class A-acc (*) Class (hedged to CHF) A-acc Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis	5,067,212 5,159,953 2,549,934 15,636,491 2,983,147	10,513,803 319,404 4,042,846 21,235,811 14,880,815	6,266,032(****) — —	3,269,406 6,556,314 — —

 $<sup>(\</sup>sp{*})$  The Share Class is in the Sub-Fund's base currency. (\*\*\*\*) The Share Class is in the USD.

	J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF Sub-Fund EUR	J.P. Morgan Global Government ESG Liquid Bond UCITS ETF Sub-Fund USD	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD	J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	20,599,303	394,271,885	586,751,513	630,791,769
Net investment income / (loss)	321,073	3,961,320	28,814,824	15,683,898
Net realised gains / (losses) on:				
Investments Foreign currencies and forward foreign exchange contracts Future contracts	(6,521,404) 6,255 —	(9,895,290) (12,027,311) —	(76,388,240) (73,054,002) (462,746)	(53,745,396) (24,070,813) 90,326
Net realised gains / (losses) for the year	(6,515,149)	(21,922,601)	(149,904,988)	(77,725,883)
Net change in unrealised gains / (losses) on:				_
Investments Foreign currencies Forward foreign exchange contracts Future contracts	(1,374,364) — — —	(59,692,110) 181,233 (1,271,779)	(45,287,082) 1,822,140 4,070,520 6,726	(66,848,312) 1,559,733 6,208,651 (4,140)
Net change in unrealised gains / (losses) for the year	(1,374,364)	(60,782,656)	(39,387,696)	(59,084,068)
Net increase $/\left(\mbox{decrease}\right)$ in net assets resulting from operations	(7,568,440)	(78,743,937)	(160,477,860)	(121,126,053)
Net increase / (decrease) in net assets from Fund shares transactions	5,949,994	199,437,443	97,801,587	224,410,157
Dividend distribution (Note 5)	_	(161,716)	(9,338,375)	_
INCREASE / (DECREASE) IN NET ASSETS	(1,618,446)	120,531,790	(72,014,648)	103,284,104
Exchange difference	_	_	_	_
NET ASSETS AS OF 31 DECEMBER 2022	18,980,857	514,803,675	514,736,865	734,075,873
Transaction on the Fund's own shares for the year ended 31 December 2022				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR	?			
Class A-dis (*) Class A-acc (*)	 1,800,952	7,857,085	10,556,105	 13,222,527
Class (hedged to CHF) A-acc	1,000,932	7,771,095	1,034,146	2,002,735
Class (hedged to EUR) A-dis	_	_	1,628,109	_
Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis	_	12,022,412	25,380,589 5.239.063	28,636,931
Class (hedged to USD) A-acc	_	2,423,226 670,723	5,259,065	_
		,		
NUMBER OF SHARES ISSUED Class A-dis (*)	_	_	89,077,955	_
Class A-acc (*)	10,461,000	12,745,056	_	62,736,562
Class (hedged to CHF) A-acc	_	5,879,427	536,765	1,024,482
Class (hedged to EUR) A-dis Class (hedged to EUR) A-acc	_	 14,431,361	1,269,874 39,297,201	33,009,350
Class (hedged to GBP) A-dis	_	1,505,058	3,590,339	33,009,330
Class (hedged to USD) A-acc	_	3,808,442		_
NUMBER OF SHARES REPURCHASED			00.070.050	
Class A-dis (*)	_	_	89,378,250	<del>-</del>
Class A-dis (*) Class A-acc (*)	— 10,217,179	8,580,962	· · · —	
Class A-dis (*) Class A-acc (*) Class (hedged to CHF) A-acc	10,217,179 — —	8,580,962 1,885,106	333,807	49,541,540 863,803
Class A-dis (*) Class A-acc (*)	10,217,179 — — —		· · · —	49,541,540 863,803 — 25,262,407
Class A-dis (*) Class A-acc (*) Class (hedged to CHF) A-acc Class (hedged to EUR) A-dis	10,217,179 — — — —	1,885,106	333,807 1,308,000	863,803

	J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF Sub-Fund EUR	J.P. Morgan Global Government ESG Liquid Bond UCITS ETF Sub-Fund USD	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD	J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF Sub-Fund USD
Transaction on the Fund's own shares for the year ended 31 December 2022 (continued)				
NUMBER OF SHARES AS OF 31 DECEMBER 2022 Class A-dis (*)			10,255,810	
Class A-acc (*)	2,044,773	12,021,179	10,233,610	26,417,549
Class (hedged to CHF) A-acc	<u> </u>	11,765,416	1,237,104	2,163,414
Class (hedged to EUR) A-dis	_	,, -	1,589,983	
Class (hedged to EUR) A-acc	_	19,182,409	25,694,306	36,383,874
Class (hedged to GBP) A-dis	_	3,296,850	7,800,491	· · · —
Class (hedged to USD) A-acc	_	2,857,165	_	<u> </u>

 $<sup>(\</sup>mbox{\ensuremath{^{\star}}})$  The Share Class is in the Sub-Fund's base currency.

	SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF Sub-Fund CHF	SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF Sub-Fund CHF	Sustainable Development Bank Bonds UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	179,170,248	217,122,835	1,828,252,032
Net investment income / (loss)	657,780	311,672	22,034,076
Net realised gains / (losses) on:			
Investments Foreign currencies and forward foreign exchange contracts Future contracts	(4,804,479) 775,887 —	(10,138,685) 17,119 —	(21,295,129) (87,635,305) 318,792
Net realised gains / (losses) for the year	(4,028,592)	(10,121,566)	(108,611,642)
Net change in unrealised gains / (losses) on:			
Investments Foreign currencies Forward foreign exchange contracts Future contracts	(11,862,723) (5) —	(20,108,433) — — —	(136,643,786) 2,892,442 17,820,676
Net change in unrealised gains / (losses) for the year	(11,862,728)	(20,108,433)	(115,930,668)
Net increase / (decrease) in net assets resulting from operations	(15,233,540)	(29,918,327)	(202,508,234)
Net increase / (decrease) in net assets from Fund shares transactions	265,290,572	16,936,518	459,228,075
Dividend distribution (Note 5)	_	_	(1,957,423)
INCREASE / (DECREASE) IN NET ASSETS	250,057,032	(12,981,809)	254,762,418
Exchange difference	_	_	_
NET ASSETS AS OF 31 DECEMBER 2022	429,227,280	204,141,026	2,083,014,450
Transaction on the Fund's own shares for the year ended 31 December 2022			
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR Class A-dis (*) Class A-acc (*) Class (hedged to CHF) A-acc Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis	15,054,788 — — — —	15,110,592 — — — —	4,226,469 63,191,469 15,361,456 55,412,892 12,879,900
NUMBER OF SHARES ISSUED Class A-dis (*) Class A-acc (*) Class (hedged to CHF) A-acc Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis	23,082,763 2,583,836 — —	6,420,883 — — — —	15,611,879 24,332,713 10,500,314 42,488,531 6,737,143
NUMBER OF SHARES REPURCHASED Class A-dis (*) Class A-acc (*) Class (hedged to CHF) A-acc Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis	1,699,254 349,605 — —	5,240,000 — — — —	7,721,854 23,597,116 1,987,057 17,677,918 3,198,108
NUMBER OF SHARES AS OF 31 DECEMBER 2022 Class A-dis (*) Class A-acc (*) Class (hedged to CHF) A-acc Class (hedged to EUR) A-acc Class (hedged to GBP) A-dis	36,438,297 2,234,231 — —	16,291,475 — — — —	12,116,494 63,927,066 23,874,713 80,223,505 16,418,935

 $<sup>(^\</sup>star)$  The Share Class is in the Sub-Fund's base currency.

Transferable securities listed on an Official Stock Exchange			
	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Apparel (8.98%) adidas	6,292	801,978	0.62
Hermes International	1,343	1,940,635	1.49
Kering	4,550	2,163,525	1.67
LVMH Moet Hennessy Louis Vuitton	9,943	6,760,246	5.20
Auto Manufacturers (2.90%)			
Bayerische Motoren Werke	12,276	1,023,573	0.79
Ferrari Mercedes-Benz Group	4,483 30,029	897,497 1,843,780	0.69 1.42
•	30,029	1,040,700	1.42
Banks (11.69%) Banco Bilbao Vizcaya Argentaria	228,919	1,289,729	0.99
Banco Santander	1,048,281	2,937,807	2.26
BNP Paribas	71,135	3,787,939	2.92
ING Groep	234,306	2,668,277	2.05
Intesa Sanpaolo	1,054,279	2,190,792	1.69
Nordea Bank	230,595	2,312,868	1.78
Beverages (1.08%) Pernod Ricard	7 000	1 401 000	1.08
	7,629	1,401,829	1.08
Building Materials (0.83%) CRH	29,154	1,078,989	0.83
	29,134	1,070,909	0.63
Chemicals (10.52%)	19,890	2,633,436	2.03
Air Liquide Koninklijke DSM	6,708	2,633,436 766,724	0.59
Linde	30,859	9,425,881	7.25
Symrise	8,327	846,440	0.65
Cosmetics & Personal Care (4.22%)			
Beiersdorf	3,776	404,787	0.31
L'Oreal	15,219	5,077,059	3.91
Diversified Financial Services (1.48%)			
Deutsche Boerse	11,884	1,918,078	1.48
Electric (2.33%)			
Iberdrola Terna - Rete Elettrica Nazionale	220,806 88,310	2,413,410 609,339	1.86 0.47
	00,310	009,339	0.47
Electrical Components & Equipment (4.55%) Legrand	16,610	1,242,760	0.96
Schneider Electric	35,726	4,670,103	3.59
Engineering & Construction (1.54%)			
Vinci	21,479	2,003,776	1.54
Food (1.14%)			
Danone	24,309	1,196,732	0.92
Sodexo	3,201	286,425	0.22
Insurance (8.46%)			
Allianz - Registered	25,300	5,082,770	3.91
AXA	124,173	3,235,327	2.49
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	8,785	2,670,640	2.06
Internet (1.59%)	00.140	0.071.400	1.50
Prosus	32,140	2,071,423	1.59
Machinery - Diversified (1.00%)	07.070	EEO 007	0.40
CNH Industrial Kone - Class B	37,373 15,401	559,287 743,868	0.43 0.57
	10,701	, 40,000	0.07
Miscellaneous Manufacturers (2.81%) Siemens - Registered	28,205	3,656,496	2.81
Ciomono i togistoroa	20,200	0,000,400	2.01

Oil & Gas (8.99%)         1.55,003         2,066,013         1.57,04           Pharmaceuticals & Biotechnology (5.11%)         37,462         1,810,351         1.39           Bayer - Registered         37,462         1,810,351         1.39           Morck         43,758         3,931,219         3.03           Real Estate (0.75%)         44,931         976,169         0.75           Retail (0.81%)         442,156         1,047,577         0.81           Semiconductors (10.21%)         48,9666         1,147,577         0.81           Semiconductors (10.21%)         49,666         1,412,005         1.09           ASML Holding intrineon Technologies         23,524         11,851,391         9.12           Intrineon Technologies         39,059         3,764,897         2.90           Software (2.90%)         39,059         3,764,897         2.90           Telecommunications (4.24%)         29,059         2,90           Deutsche Telekom - Registered         217,354         4,051,044         3.12           Nokia         337,744         1,327,834         1,02           7 Total Common Sto				Quantity	Market Value EUR	% of Net Assets
Total Energies   163,845   9,609,509   7.40     Pharmaceuticals & Biotechnology (5.11%)     Bayer - Registered   37,462   1,810,351   1.39     Merck   4,941   893,827   0.69     Sanofi   44,331   976,169   0.75     Retail (0.81%)   42,156   1,047,577   0.81     Semiconductors (10.21%)   42,156   1,047,577   0.81     Semiconductors (10.21%)   49,666   1,412,005   1.09     Software (2.90%)   3,764,897   2.90     Software (2.90%)   3,764,897   2.90     Telecommunications (4.24%)   217,354   4,051,044   3.12     Nokia   338,552   1,464,914   3.12     Transportation (1.02%)   218,820,975   99.15     Preferred Stocks   217,354   4,051,044   3.12     Total Common Stocks   37,744   1,327,834   1.02     Total Common Stocks   37,744   1,327,834   1.02     Total Common Stocks   37,744   1,327,834   1.02     Total Preferred Stocks   37,744   1,327,834   1.02     Total Newsgen   7,881   917,506   0.71     Total Preferred Stocks   37,744   1,327,834   1.02     Total Newsgen   7,881   917,506   0.71     Total Preferred Stocks   37,744   1,327,834   1.02     Total Newsgen   7,881   917,506   0.71     Total Newsgen   7,881   917,506	Oil & Gas (8.99%)					
Bayer - Registered   37,462   1,810,351   1.39   1.39   1.30	Eni TotalEnergies					
Merick Sanofi         4,941         893,827         0.08           Sanofi         43,758         3,931,219         3.03           Real Estate (0.75%)         Vonovia         44,331         976,169         0.75           Retail (0.81%)         42,156         1,047,577         0.81           Industria de Diseno Textil         42,156         1,047,577         0.81           Semiconductors (10.21%)         23,524         11,851,391         9.12           ASML Holding         23,524         11,851,391         9.12           Inflience Technologies         39,059         3,764,897         2.90           Software (2.90%)         39,059         3,764,897         2.90           Telecommunications (4.24%)         217,354         4,051,004         3.12           Nokia         338,552         1,464,914         1.12           Transportation (1.02%)         20         37,744         1,327,834         1.02           Deutsche Post - Registered         37,744         1,327,834         1.02           Total Common Stocks         317,506         0.71           Total Preferred Stocks         917,506         0.71           Total Preferred Stocks         917,506         0.71           TOTA		gy (5.11%)				
Sanofi   43,758   3,931,219   3.03     Real Estate (0.75%)   44,331   976,169   0.75     Retail (0.81%)   1,047,577   0.81     Semiconductors (10.21%)   42,156   1,047,577   0.81     Semiconductors (10.21%)   49,666   1,412,005   1.09     Software (2.90%)   39,059   3,764,897   2.90     Soltware (2.90%)   39,059   3,764,897   2.90     Deutsche Telekom - Registered   217,354   4,051,044   3.12     Nokia   338,552   1,464,914   1.12     Transportation (1.02%)   37,744   1,327,834   1.02     Total Common Stocks   37,744   1,327,834   1.02     Total Common Stocks   99,15     Preferred Stocks   917,506   0.71     Total Preferred Stoc						
Vonovia   44,331   976,169   0.75						
Retail (0.81%)   Industria de Diseno Textil   42,156   1,047,577   0.81						
Industria de Diseno Textil	Vonovia			44,331	976,169	0.75
ASML Holding Infineon Technologies 49,666 1,412,005 1.09 Software (2.90%) SAP 39,059 3,764,897 2.90 Telecommunications (4.24%) Deutsche Telekom - Registered 217,354 4,051,044 3.12 Nokia 338,552 1,464,914 3.12 Transportation (1.02%) Deutsche Post - Registered 37,744 1,327,834 1.02 Total Common Stocks 37,744 1,327,834 1.02 Total Common Stocks 7,881 99.15  Preferred Stocks Auto Manufacturers (0.71%) Volkswagen 7,881 917,506 0.71 Total Preferred Stocks 917,506 0.71 Total Preferred Stocks 917,506 0.71 Total Preferred Stocks 129,738,481 99.86 Other net assets 129,738,481 99.86 Other net assets 129,925,746 100.00 Total NET ASSETS 260 0.14 TOTAL NET ASSETS 290 0.00 Underlying Counterparty 6200 0.00 Underlying 6200 0.00 Under				42,156	1,047,577	0.81
Infineon Technologies	Semiconductors (10.21%)					
Software (2.90%)   SAP   39,059   3,764,897   2.90     Telecommunications (4.24%)   Deutsche Telekom - Registered   217,354   4,051,044   3.12     Nokia   338,552   1,464,914   1.12     Transportation (1.02%)   Transportation (1.02%)   Deutsche Post - Registered   37,744   1,327,894   1.02     Total Common Stocks   128,820,975   99.15     Preferred Stocks   Value of the stock o	ASML Holding					
SAP       39,059       3,764,897       2.90         Telecommunications (4.24%)       217,354       4,051,044       3.12         Nokia       338,552       1,464,914       1.12         Transportation (1.02%)       37,744       1,327,834       1.02         Total Common Stocks       2 128,820,975       99.15         Preferred Stocks         Auto Manufacturers (0.71%)       Volkswagen       7,881       917,506       0.71         Total Preferred Stocks       917,506       0.71         TOTAL INVESTMENTS (Cost EUR 128,578,001)       129,738,481       99.86         Other net assets       187,265       0.14         TOTAL NET ASSETS       129,925,746       100.00         Future Contracts       Underlying       Counterparty       exposure       Quantity       Unrealised appreciation/ (depreciation) EUR Assets         Underlying       Counterparty       R	S			49,666	1,412,005	1.09
Deutsche Telekom - Registered Nokia         217,354 338,552 1,464,914 3.12         3.12 1,202           Transportation (1.02%)         Deutsche Post - Registered         37,744 1,327,834 1.02         1.02           Preferred Stocks         Auto Manufacturers (0.71%)           Volkswagen         7,881 917,506 917,506 0.71         107AL INVESTMENTS (Cost EUR 128,578,001)         129,738,481 99.86           Other net assets         187,265 0.14           TOTAL NET ASSETS         Euro Contracts           Underlying         Counterparty         Gross exposure         Quantity         Unrealised appreciation / depreciation / Europreciation / Eu				39,059	3,764,897	2.90
Nokia         338,552         1,464,914         1.12           Transportation (1.02%)         20						
Transportation (1.02%)         Deutsche Post - Registered       37,744       1,327,834       1.02         Total Common Stocks       128,820,975       99.15         Preferred Stocks         Auto Manufacturers (0.71%)         Volkswagen       7,881       917,506       0.71         Total Preferred Stocks       917,506       0.71         TOTAL INVESTMENTS (Cost EUR 128,578,001)       129,738,481       99.86         Other net assets       187,265       0.14         TOTAL NET ASSETS       129,925,746       100.00         Future Contracts         Underlying       Counterparty       exposure       Quantity       Quantity (depreciation) EUR Assets         EURO STOXX 50 ESG Index Futures 17/03/2023       UBS AG       185,760       12       (7,140)       (0.01)				,	, ,	
Deutsche Post - Registered         37,744         1,327,834         1.02           Total Common Stocks         128,820,975         99.15           Preferred Stocks           Auto Manufacturers (0.71%)           Volkswagen         7,881         917,506         0.71           Total Preferred Stocks         917,506         0.71           TOTAL INVESTMENTS (Cost EUR 128,578,001)         129,738,481         99.86           Other net assets         187,265         0.14           TOTAL NET ASSETS         129,925,746         100.00           Future Contracts         Gross exposure         Quantity         Unrealised appreciation (depreciation) EUR Assets         Assets           EURO STOXX 50 ESG Index Futures 17/03/2023         UBS AG         185,760         12         (7,140)         (0.01)				,	.,,	
Preferred Stocks				37,744	1,327,834	1.02
Auto Manufacturers (0.71%)           Volkswagen         7,881         917,506         0.71           Total Preferred Stocks         917,506         0.71           TOTAL INVESTMENTS (Cost EUR 128,578,001)         129,738,481         99.86           Other net assets         187,265         0.14           TOTAL NET ASSETS         129,925,746         100.00           Future Contracts         Gross exposure         Quantity         Unrealised appreciation/ (depreciation) EUR Assets           EURO STOXX 50 ESG Index Futures 17/03/2023         UBS AG         185,760         12         (7,140)         (0.01)	Total Common Stocks			_	128,820,975	99.15
Volkswagen         7,881         917,506         0.71           Total Preferred Stocks         917,506         0.71           TOTAL INVESTMENTS (Cost EUR 128,578,001)         129,738,481         99.86           Other net assets         187,265         0.14           TOTAL NET ASSETS         129,925,746         100.00           Future Contracts         Gross exposure         Quantity         Unrealised appreciation/ (depreciation) EUR Assets           EURO STOXX 50 ESG Index Futures 17/03/2023         UBS AG         185,760         12         (7,140)         (0.01)	Preferred Stocks					
Total Preferred Stocks   917,506   0.71	Auto Manufacturers (0.71%)					
TOTAL INVESTMENTS (Cost EUR 128,578,001)         129,738,481         99.86           Other net assets         187,265         0.14           TOTAL NET ASSETS         129,925,746         100.00           Future Contracts         Gross exposure         Quantity         Unrealised appreciation/ (depreciation) EUR Assets           Underlying         Counterparty         exposure         Quantity         (12         (7,140)         (0.01)           EURO STOXX 50 ESG Index Futures 17/03/2023         UBS AG         185,760         12         (7,140)         (0.01)	· ·			7,881		
Other net assets         187,265         0.14           TOTAL NET ASSETS         129,925,746         100.00           Future Contracts         Gross exposure exposure         Quantity         Unrealised appreciation/ (depreciation) EUR Assets           EURO STOXX 50 ESG Index Futures 17/03/2023         UBS AG         185,760         12         (7,140)         (0.01)				_		
Future Contracts  Gross EURO STOXX 50 ESG Index Futures 17/03/2023  Gross EURO STOXX 50 ESG Index Futures 17/03/2023  Gross EVALUATE Counterparty EVALUATE Counterparty EVALUATE Counterparty EVALUATE Counterparty EVALUATE Counterparty EVALUATE COUNTERPART COU	•	R 128,578,001)				
Future Contracts  Gross Underlying Counterparty EURO STOXX 50 ESG Index Futures 17/03/2023  Unrealised appreciation/ % of Net (depreciation) EUR Assets  12 (7,140) (0.01)				_		
Underlying Counterparty exposure Quantity Unrealised appreciation/ (depreciation) EUR Assets  EURO STOXX 50 ESG Index Futures 17/03/2023  UBS AG 185,760 12 (7,140) (0.01)	TOTAL NET ASSETS			<del>-</del>	120,020,110	100.00
Underlying Counterparty exposure Quantity Gepreciation EUR Assets  EURO STOXX 50 ESG Index Futures 17/03/2023  UBS AG 185,760 12 (7,140) (0.01)	Future Contracts				Unroali	cod
EURO STOXX 50 ESG Index Futures 17/03/2023 UBS AG 185,760 12 (7,140) (0.01)	Underlyina	Counterparty		Quantity	apprecia	ation/ % of Net
	EURO STOXX 50 ESG Index	• •			` •	•
			185,760		12	(7,140) (0.01)

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
<b>Belgium (1.77%)</b> Anheuser-Busch InBev	119,936	6,748,799	1.77
Finland (2.12%)	704.407	0.404.000	0.00
Nokia Nordea Bank	724,497 494,665	3,134,898 4,961,490	0.82 1.30
France (40.07%)			
Air Liquide Airbus	70,353 78,562	9,314,737 8,721,953	2.44 2.28
XXA	267,136	6,960,229	1.82
BNP Paribas	152,952	8,144,694	2.13
Danone EssilorLuxottica	85,639 40,849	4,216,008 6,911,651	1.10 1.81
Hermes International	4,741	6,850,745	1.79
Kering	9,756	4,638,978	1.22
'Oreal	32,725	10,917,060	2.86
VMH Moet Hennessy Louis Vuitton Pernod Ricard	35,082 26,975	23,852,252 4,956,656	6.24 1.30
Period nicard Pafran	50,946	5,956,606	1.56
Canofi	154,477	13,878,214	3.63
Schneider Electric	76,803	10,039,688	2.63
TotalEnergies Vinci	352,116 75,769	20,651,603 7,068,490	5.41 1.85
Germany (24.17%)			
ıdidas Allianz - Registered	22,146 54,207	2,822,729 10,890,186	0.74 2.85
ASF	123,589	5,733,294	1.50
layer - Registered	132,042	6,380,930	1.67
Bayerische Motoren Werke	43,115	3,594,929	0.94
Oeutsche Boerse Oeutsche Post - Registered	25,562 132,397	4,125,707	1.08 1.22
leutsche Fost - Registered Deutsche Telekom - Registered	466,025	4,657,726 8,685,774	2.27
nfineon Technologies	175,384	4,986,167	1.31
lercedes-Benz Group	105,726	6,491,576	1.70
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered SAP	18,850	5,730,400	1.50
Siemens - Registered	137,533 99,314	13,256,806 12,875,067	3.47 3.37
onovia	95,341	2,099,409	0.55
reland (1.80%) CRH	103,886	3,844,821	1.01
lutter Entertainment	23,711	3,030,266	0.79
taly (3.77%)	1 047 007	E 266 949	1 20
Enel Eni	1,047,087 332,739	5,266,848 4,420,770	1.38 1.16
ntesa Sanpaolo	2,263,026	4,702,568	1.23
<b>letherlands (13.86%)</b> Adyen	3,841	4,948,745	1.29
ASML Holding	54,194	27,302,937	7.15
NG Groep	500,800	5,703,111	1.49
Coninklijke Ahold Delhaize	131,849	3,538,827	0.93
Prosus Stellantis	113,214 314,372	7,296,642 4,169,830	1.91 1.09
Spain (6.06%)	044.40=	4 500 040	
Banco Bilbao Vizcaya Argentaria Banco Santander	811,137 2,256,012	4,569,946 6,322,473	1.20 1.66
banco Santander berdrola	780,453	6,322,473 8,530,351	2.23
Industria de Diseno Textil	149,748	3,721,238	0.97
	, -		_

			Quantity	Market Value EUR	% of Net Assets
United Kingdom (5.30%)					
Linde			66,235	20,231,481	5.30
Total Common Stocks			_	377,856,305	98.93
Preferred Stocks					
Germany (0.84%)					
Volkswagen			27,656	3,219,712	0.84
Total Preferred Stocks				3,219,712	0.84
Funds					
Ireland (0.02%) State Street EUR Liquidity LVNAV F	- und		67,885	67,885	0.02
Total Funds				67,885	0.0
TOTAL INVESTMENTS (Cost EUR	R 319,050,193)			381,143,902	99.78
Other net assets			<u></u>	840,637	0.23
TOTAL NET ASSETS				381,984,539	100.00
Future Contracts					
Undovising	Countarnorty	Gross	Quantity	Unreali apprecia (depreciatio	ition/ % of Ne
Underlying EURO STOXX 50 Index Futures	Counterparty	exposure	Quantity	(depreciation	JII) EUN ASSEIS
17/03/2023	UBS AG	1,021,950		27	(35,690) (0.01
Total Future Contracts		1,021,950		27	(35,690) (0.01

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

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

Transierable securities listed on an Official Stock Exchange	Quantity	Market Value EUR	% of Net Assets
Food (8.29%) (continued)			
Jeronimo Martins	39,138	789,805	1.35
Kerry Group - Class A	9,745	820,919	1.40
Kesko - Class B	25,795	531,893	0.91
Koninklijke Ahold Delhaize	40,121	1,076,848	1.84
Forest Products & Paper (1.30%) UPM-Kymmene	21,808	761,753	1.30
Gas (3.72%)	50.040	770 545	1.00
Enagas Natural Enagas Croup	50,019 21,400	776,545 520,234	1.33 0.89
Naturgy Energy Group Snam	193,874	877,668	1.50
Healthcare Products (3.98%)			
EssilorLuxottica	3,444	582,725	1.00
Koninklijke Philips	35,229	493,347	0.84
QIAGEN Siemens Healthineers	14,561 12,162	684,513 568,330	1.17 0.97
Healthcare Services (1.16%)	, -	,	
Fresenius Medical Care & Co	22,253	680,274	1.16
Home Furnishings (1.15%) SEB	8,598	672,794	1.15
Household Products (1.71%)	0,000	0.2,.0.	
Henkel & Co	16,571	998,403	1.71
Insurance (2.97%)	04.005	570.004	0.00
Assicurazioni Generali Hannover Rueck	34,685 2,943	576,291 545,027	0.99 0.93
Sampo - Class A	12,637	545,927 616,938	1.05
Internet (1.03%) Scout24	12,901	605,444	1.03
	12,001	000,111	1.00
Investment Companies (2.15%) Groupe Bruxelles Lambert	10.649	794,203	1.36
Sofina	2,257	464,039	0.79
Machinery - Diversified (2.47%)			
GEA Group	14,658	559,936	0.96
Kone - Class B	18,374	887,464	1.51
<b>Media (4.11%)</b> Bollore	116,144	606,272	1.04
Vivendi	96,463	859,871	1.47
Wolters Kluwer	9,577	936,247	1.60
Miscellaneous Manufacturers (1.82%) Knorr-Bremse	11,129	568.024	0.97
Siemens - Registered	3,822	495,484	0.85
Pharmaceuticals & Biotechnology (5.24%)	,	,	
Merck	3,878	701,530	1.20
Recordati Industria Chimica e Farmaceutica	21,132	818,865	1.40
Sanofi UCB	10,752 7,913	965,960 582,080	1.65 0.99
Real Estate (2.27%)	,,010	302,000	0.00
LEG Immobilien	12,061	734,033	1.25
Vonovia	27,023	595,046	1.02
Real Estate Investment Trusts (1.87%)	<b>-</b>	F	
Gecina - REIT	5,465	519,995 571,960	0.89
Warehouses De Pauw - REIT	21,418	571,860	0.98
Software (0.97%) Dassault Systemes	17,009	569,716	0.97
Daddan Cystemes	17,009	303,710	0.97

## UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF

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

Transferable securities listed on an Official Stock Exchange			
	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (1.00%) Publicis Groupe	24,866	1,477,538	1.00
Aerospace & Defense (0.84%)			
Dassault Aviation Thales	1,942 7,797	307,224 930,182	0.21 0.63
Apparel (1.69%)	,,,,,	000,.02	0.00
adidas	16,442	2,095,697	1.42
Puma	7,181	407,163	0.27
Auto Manufacturers (8.98%)	70.005	0.007.007	4.00
Bayerische Motoren Werke Stellantis	76,005 522,483	6,337,297 6,930,214	4.29 4.69
	322, 133	0,000,=	
Auto Parts & Equipment (2.03%) Compagnie Generale des Etablissements Michelin	115,207	2,993,654	2.03
Beverages (0.77%)			
Heineken Holding	12,339	889,025	0.60
JDE Peet's	9,283	250,827	0.17
Building Materials (2.28%)	04.440	0.070.077	0.00
CRH	91,118	3,372,277	2.28
Chemicals (9.15%) Akzo Nobel	17.619	1 100 045	0.74
Arkema	10,885	1,102,245 913,034	0.74 0.62
BASF	151,847	7,044,182	4.77
Brenntag Covestro	16,773 46,244	1,001,683 1,690,218	0.68 1.14
Evonik Industries	40,129	719,714	0.49
Umicore	30,640	1,051,565	0.71
Commercial Services (0.70%) Randstad	18,279	1,041,172	0.70
Computers (1.10%)	10.204	1 600 044	1.10
Capgemini	10,394	1,620,944	1.10
Diversified Financial Services (0.56%) Amundi	8,403	445,359	0.30
Euronext	5,438	376,092	0.26
Electric (6.56%)			
Endesa	40,061	706,476	0.48
lberdrola RWE	628,473 50,741	6,869,210 2,110,318	4.65 1.43
Electrical Components & Equipment (3.39%)	,	, ,	
Prysmian	25,062	868,649	0.59
Schneider Electric	31,612	4,132,321	2.80
Engineering & Construction (4.61%)			
Bouygues Vinci	63,305 53,894	1,775,072 5,027,771	1.20 3.41
	35,304	0,027,777	0.41
Food (4.67%) Jeronimo Martins	27,100	546,878	0.37
Kesko - Class B	29,406	606,351 5,746,149	0.41
Koninklijke Ahold Delhaize	214,089	5,740,149	3.89
Forest Products & Paper (2.66%) Smurfit Kappa Group	32,025	1,106,784	0.75
Stora Enso - Class R	85,139	1,119,578	0.76
UPM-Kymmene	48,801	1,704,619	1.15
Healthcare Products (2.14%)		0.4=0.0=5	
Koninklijke Philips	225,525	3,158,252	2.14

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

	Quantity	Market Value EUR	% of Net Assets
Home Furnishings (0.23%)			
SEB	4,438	347,274	0.23
Household Products (0.51%)			
Henkel & Co	12,480	751,920	0.51
nsurance (21.77%)	00.050	4 400 450	0.05
Ageas Allianz - Registered	33,852 36,955	1,402,150 7,424,259	0.95 5.02
Assicurazioni Generali	255,559	4,246,113	5.02 2.87
XXA	273,188	7,117,913	4.82
lannover Rueck	6,583	1,221,147	0.83
fuenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	20,849	6,338,096	4.29
IN Group	73,050	2,787,588	1.89
Sampo - Class A	33,211	1,621,361	1.10
nternet (1.85%)			
Prosus Inited Internet - Registered	35,991 21,606	2,319,620 408,137	1.57 0.28
	21,000	400,137	0.20
<b>Nachinery - Diversified (0.23%)</b> Vartsila	43,890	345,327	0.23
	40,000	040,027	0.20
<b>Dil &amp; Gas (8.56%)</b> DMV	31,993	1,538,863	1.04
Repsol	229,702	3,411,075	2.31
otalEnergies	131,058	7,686,552	5.21
Pharmaceuticals & Biotechnology (6.13%)			
osen	3,184	319,992	0.22
lanofi	87,331	7,845,817	5.31
ICB	12,018	884,044	0.60
emiconductors (0.81%)			
TMicroelectronics	36,298	1,197,653	0.81
ransportation (3.37%)			
Deutsche Post - Registered	141,558 _	4,980,010	3.37
otal Common Stocks	-	142,670,645	96.59
- Funds			
Banks (0.10%)			
State Street EUR Liquidity LVNAV Fund	145,459 _	145,459	0.10
Total Funds	_	145,459	0.10
Preferred Stocks			
Auto Manufacturers (2.32%)			
Bayerische Motoren Werke	13,746	1,093,494	0.74
Porsche Automobil Holding	45,471	2,329,934	1.58
Household Products (0.88%)			
	20,081	1,305,667	0.88
Henkel & Co	· -		
	,	4,729,095	3.20
Total Preferred Stocks	- -	4,729,095 147,545,199	3.20 99.89
Henkel & Co  Total Preferred Stocks  TOTAL INVESTMENTS (Cost EUR 152,610,842)  Other net assets	,		

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

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

Transferable securities listed on an Official Stock Exchange					
	Quantity	Market Value EUR	% of Net Assets		
Common Stocks					
Aerospace & Defense (0.72%) Rheinmetall	4,930	917,226	0.72		
Apparel (15.78%)	4,500	017,220	0.72		
adidas	18,797	2,395,866	1.88		
Hermes International Kerina	4,522 9,935	6,534,290 4,724,092	5.12 3.71		
LVMH Moet Hennessy Louis Vuitton	9,535 9,516	6,469,928	5.07		
Auto Manufacturers (6.11%)					
Ferrari	17,172	3,437,835	2.70		
Stellantis	328,080	4,351,653	3.41		
Banks (0.85%) FinecoBank Banca Fineco	69,786	1,083,079	0.85		
Building Materials (0.75%)					
Kingspan Group	18,878	954,849	0.75		
Chemicals (1.98%)	17.000	4 000 050	0.04		
Brenntag Covestro	17,392 20,230	1,038,650 739,407	0.81 0.58		
Umicore	21,895	751,436	0.59		
Commercial Services (3.83%)					
Adyen	3,116	4,014,654	3.15		
Randstad	15,181	864,710	0.68		
Computers (0.26%) Bechtle	9,875	326,467	0.26		
Cosmetics & Personal Care (5.91%)					
Beiersdorf L'Oreal	10,956 19,084	1,174,483 6,366,423	0.92 4.99		
	19,084	0,300,423	4.55		
Distribution & Wholesale (0.66%) IMCD	6,295	838,179	0.66		
Diversified Financial Services (2.52%)	5,200				
Deutsche Boerse	19,870	3,207,018	2.52		
Electric (3.73%)	·				
Endesa	38,031	670,677	0.53		
RWE	80,008	3,327,533	2.61		
Verbund	9,542	750,478	0.59		
Electrical Components & Equipment (6.36%) Legrand	26,746	2,001,136	1.57		
Schneider Electric	46,731	6,108,676	4.79		
Entertainment (2.04%)					
La Française des Jeux	15,597	586,135	0.46		
Universal Music Group	89,479	2,014,173	1.58		
Food (2.15%)					
Jeronimo Martins Kerry Group - Class A	34,884 16,051	703,959 1,352,136	0.55 1.06		
Kesko - Class B	33,224	685,079	0.54		
Forest Products & Paper (0.75%) Smurfit Kappa Group	27,783	960,180	0.75		
Healthcare Products (1.71%)	•	•			
Carl Zeiss Meditec	4,624	545,170	0.43		
DiaSorin	2,788	363,555	0.28		
Sartorius Stedim Biotech	4,214	1,274,735	1.00		
Healthcare Services (0.38%)	4.050	40.4.000	0.00		
BioMerieux	4,953	484,998	0.38		

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

	Quantity	Market Value EUR	% of Net Assets
Home Furnishings (0.30%) Rational	690	382,950	0.30
Household Products (0.51%) Henkel & Co	10,816	651,664	0.51
Insurance (6.96%) AXA Sampo - Class A	238,213 54,683	6,206,640 2,669,624	4.87 2.09
Internet (5.10%) Prosus	100,943	6,505,776	5.10
Machinery - Diversified (2.62%) GEA Group Kone - Class B	17,347 55,491	662,656 2,680,215	0.52 2.10
Media (2.71%) Wolters Kluwer	35,344	3,455,229	2.71
Miscellaneous Manufacturers (0.33%) Knorr-Bremse	8,312	424,244	0.33
Oil & Gas (1.91%) Neste	56,571	2,433,684	1.91
Pharmaceuticals & Biotechnology (4.13%) Ipsen Merck Orion - Class B Recordati Industria Chimica e Farmaceutica UCB	5,091 13,133 17,333 13,212 13,340	511,646 2,375,760 888,143 511,965 981,290	0.40 1.86 0.70 0.40 0.77
Retail (3.83%) Industria de Diseno Textil Moncler	143,662 26,564	3,570,001 1,314,918	2.80 1.03
Semiconductors (8.09%) ASM International ASML Holding STMicroelectronics	6,285 11,628 90,008	1,481,060 5,858,187 2,969,814	1.16 4.60 2.33
Software (0.30%) Nemetschek	8,015	382,235	0.30
Telecommunications (0.75%) Elisa	19,332	956,161	0.75
Transportation (3.16%) Deutsche Post - Registered Total Common Stocks	114,338 <u> </u>	4,022,411	3.16 <b>97.19</b>
Total Common Stocks	•	123,313,100	37.13
Preferred Stocks			
Auto Manufacturers (1.00%) Dr Ing hc F Porsche	13,443	1,273,724	1.00
Electronics (0.82%) Sartorius	2,844	1,050,574	0.82
Household Products (0.93%) Henkel & Co	18,244	1,186,225	0.93
Total Preferred Stocks	-	3,510,523	2.75
TOTAL INVESTMENTS (Cost EUR 131,603,184) Other net assets		127,425,661 78,615	99.94 0.06
TOTAL NET ASSETS	- -	127,504,276	100.00

## UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF

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

Purchases CHF 17,745,368	<b>Sales</b> EUR 18,119,000	<b>Counterparty</b> UBS AG	<b>Maturity Date</b> 03 January 2023	Unrealised appreciation/ (depreciation) EUR (147,538)	% of Net Assets (0.12)
Total Forward Foreign Exchange	Contracts			(147,538)	(0.12)
Future Contracts Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 Index Futures 17/03/2023	UBS AG	75,700	2	(3,140)	(0.00)
<b>Total Future Contracts</b>		75,700	2	(3,140)	(0.00)

Transierable securities listed on an Official Stock Exchange				
	Quantity	Market Value GBP	% of Net Assets	
Common Stocks				
Advertising (0.44%) WPP	43,074	353,293	0.44	
Aerospace & Defense (1.77%)				
BAE Systems Rolls-Royce Holdings	128,063 346,999	1,096,219 323,403	1.37 0.40	
Agriculture (4.80%)				
British American Tobacco Imperial Brands	92,586 39,149	3,038,209 810,776	3.79 1.01	
Airlines (0.24%) International Consolidated Airlines Group	157,366	194,882	0.24	
Apparel (0.40%)				
Burberry Group	15,867	322,100	0.40	
Banks (9.65%) Barclays	652,410	1,034,200	1.29	
HSBC Holdings	832,175	4,291,526	5.35	
Lloyds Banking Group	2,773,374	1,259,389	1.57	
NatWest Group Standard Chartered	207,648 97,999	550,683 609,946	0.68 0.76	
	37,999	009,940	0.70	
Beverages (4.44%) Coca-Cola HBC	8,112	160,050	0.20	
Diageo	93,242	3,403,333	4.24	
Building Materials (1.27%)				
CRH	30,868	1,018,335	1.27	
Chemicals (0.47%) Croda International	5,742	379,202	0.47	
Commercial Services (6.13%)	5,7.12	0.0,202	<b>0.</b>	
Ashtead Group	18,221	860,031	1.07	
Bunzl	13,899	383,474	0.48	
Experian	37,964	1,067,927	1.33	
Intertek Group RELX	6,723 79,383	271,206 1,816,283	0.34 2.26	
Rentokil Initial	79,383 103,201	524,261	0.65	
		. , .		
Cosmetics & Personal Care (6.30%) Haleon	206,228	675,087	0.84	
Unilever	103,053	4,309,677	5.37	
Unilever - GB	1,775	73,812	0.09	
<b>Distribution &amp; Wholesale (0.22%)</b> RS Group	19,893	178,142	0.22	
Diversified Financial Services (2.19%)				
abrdn	81,436	154,117	0.19	
Hargreaves Lansdown	15,697	134,398	0.17	
London Stock Exchange Group	15,127	1,079,463	1.35	
Schroders St James's Place	32,774 22,261	142,895 243,758	0.18 0.30	
	,	.,		
<b>Electric (2.82%)</b> National Grid	150,688	1,502,962	1.87	
SSE	44,625	763,980	0.95	
Electronics (0.38%)				
Halma	15,644	308,813	0.38	
Engineering & Construction (0.17%)				
HomeServe	11,652	139,474	0.17	
		•		

	Quantity	Market Value GBP	% of Net Assets
Entertainment (1.43%)			
Entain	24,415	322,644	0.40
Flutter Entertainment	7,334	828,009	1.03
Food (3.24%)			
Associated British Foods	14,576	229,718	0.29
Compass Group	72,452	1,389,267	1.73
J Sainsbury	70,888	154,323	0.19
Ocado Group Tesco	24,394 302,595	150,462 678,418	0.19 0.84
Forest Products & Paper (0.77%)			
Mondi	20,233	285,184	0.35
Smurfit Kappa Group	10,874	333,941	0.42
Gas (0.30%)			
Centrica	245,818	237,264	0.30
Healthcare Products (0.69%)			
ConvaTec Group	66,851	155,495	0.19
Smith & Nephew	36,030	399,753	0.50
Home Builders (0.79%)			
Barratt Developments	41,450	164,474	0.21
Berkeley Group Holdings	4,309	162,578	0.20
Persimmon Touler Wimney	12,763	155,326	0.19
Taylor Wimpey	149,005	151,463	0.19
Household Products (2.12%) Reckitt Benckiser Group	29,554	1,700,537	2.12
Insurance (3.97%)			
Admiral Group	11,995	256,333	0.32
Aviva	114,718	507,971	0.63
Beazley	26,566	180,516	0.22
Legal & General Group	244,918	611,070	0.76
M&G Phoenix Group Holdings	89,310 30,565	167,769 186,019	0.21 0.23
Prudential	113,607	1,280,919	1.60
Internet (0.46%)			
Auto Trader Group	37,714	194,453	0.24
Rightmove	34,706	177,487	0.22
Investment Companies (0.28%)			
Melrose Industries	164,561	221,335	0.28
Lodging (0.70%)			
InterContinental Hotels Group	7,221	342,564	0.43
Whitbread	8,384	215,469	0.27
Machinery - Construction & Mining (0.22%) Weir Group	10,429	174,060	0.22
Machinery - Diversified (0.40%)			
Spirax-Sarco Engineering	3,016	320,148	0.40
Media (0.80%)			
Informa	58,662	363,470	0.45
Pearson	29,694	278,886	0.35
Mining (9.44%)		4 6 6 - 6	<b>a</b> - ·
Anglo American	49,919	1,615,628	2.01
Antofagasta Endeavour Mining	14,401 7,289	222,567 127,703	0.28 0.16
Endeavour Mining Fresnillo	7,289 7,601	68,546	0.18
Glencore	531,345	2,935,150	3.66
Rio Tinto	44,967	2,607,187	3.25
Miscellaneous Manufacturers (0.29%)			
Smiths Group	14,638	233,988	0.29

	Quantity	Market Value GBP	% of Net Assets
Oil & Gas (13.09%)			
BP DCC	740,277 4,104	3,515,575 167,443	4.38
Shell	293,475	6,826,229	0.21 8.50
Packaging & Containers (0.21%) DS Smith	52,991	170,366	0.21
Pharmaceuticals & Biotechnology (11.49%)			
AstraZeneca GSK	61,056 165,117	6,849,262 2,373,722	8.53 2.96
Private Equity (0.66%) 3i Group	39,335	527,679	0.66
Real Estate Investment Trusts (1.05%)			
British Land - REIT	38,825	153,398	0.19
Landcurities Group - REIT	29,621	184,065	0.23
Segro - REIT UNITE Group - REIT	49,448 13,583	377,585 123,605	0.47 0.16
Retail (1.02%)	00.400	457.004	0.00
B&M European Value Retail Frasers Group	38,180 5,478	157,034 38,894	0.20 0.05
JD Sports Fashion	102,510	129,316	0.03
Kingfisher	82,084	193,800	0.24
Next	5,091	295,584	0.37
Software (0.59%) AVEVA Group	4,919	158,048	0.20
Sage Group	42,145	314,233	0.39
Telecommunications (1.54%)	45.500	50.070	0.00
Airtel Africa BT Group	45,503 289,896	50,872 324,829	0.06 0.41
Vodafone Group	1,021,861	860,816	1.07
Water (0.69%)			
Severn Trent	10,273	272,337	0.34
United Utilities Group	28,474	282,292	0.35
Total Common Stocks	-	78,610,384	97.93
Funds			
Banks (0.66%) State Street GBP Liquidity LVNAV Fund	531,423	531,423	0.66
Diversified Financial Services (0.24%) Foreign & Colonial Investment Trust	21,254	192,136	0.24
Investment Companies (0.24%)	_ :, :	,	3.2 :
Pershing Square Holdings	6,630	193,264	0.24
Real Estate Investment Trusts (0.53%)	50,000	405.004	0.50
Scottish Mortgage Investment Trust - REIT	58,802	425,021	0.53
Total Funds	-	1,341,844	1.67
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Healthcare Services (0.00%)			
NMC Health *,**	4,207	0	0.00

			Quantity	Market Value GBP	% o Net As	
Iron & Steel (0.00%)						
Evraz *,**			23,835 _	0		0.00
Total Common Stocks			_	0		0.00
TOTAL INVESTMENTS (Cost	GBP 68,615,115)			79,952,228		99.60
Other net assets			_	321,620		0.40
TOTAL NET ASSETS			=	80,273,848		100.00
Future Contracts				Unreal		
		Gross		appreci (depreci		% of Net
Underlying	Counterparty	exposure	Quantity			Assets
FTSE 100 Index Futures 17/03/2023	UBS AG	821,260		11	(1,100)	(0.00)
Total Future Contracts		821,260		11	(1,100)	(0.00)

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

 $<sup>^{\</sup>star\star}$  Investment which has less than 0.5 shares and/or less than 0.5 GBP has been rounded down to zero.

Transferable securities listed on an Official Stock Exchange			
	Quantity	Market Value CAD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.36%) CAE	374,704	9,813,498	0.36
Airlines (0.15%) Air Canada	206,282	3,999,808	0.15
Apparel (0.29%) Gildan Activewear	216,236	8,018,031	0.29
Auto Parts & Equipment (0.89%) Magna International	324,056	24,647,699	0.89
Banks (24.70%)			
Bank of Montreal	790,349	96,944,208	3.51
Bank of Nova Scotia	1,408,334	93,428,877	3.39
Canadian Imperial Bank of Commerce	1,066,371	58,405,140	2.12
National Bank of Canada	396,703	36,191,215	1.31
Royal Bank of Canada	1,638,950	208,638,335	7.56
Toronto-Dominion Bank	2,141,061	187,706,818	6.81
Chemicals (2.27%)	624.241	60 604 700	0.07
Nutrien	634,241	62,694,723	2.27
Commercial Services (0.77%)			
Element Fleet Management	460,946	8,504,454	0.31
Nuvei	76,209	2,622,352	0.09
Ritchie Bros Auctioneers	130,741	10,225,253	0.37
Computers (1.06%)	040.500	00 107 100	4.00
CGI	249,569	29,127,198	1.06
<b>Distribution &amp; Wholesale (0.34%)</b> Toromont Industries	96,874	9,465,558	0.34
Diversified Financial Services (1.04%)			
Brookfield Asset Management - Class A	418,070	16,208,574	0.59
IGM Financial	97,831	3,698,012	0.13
TMX Group	65,473	8,872,901	0.32
Electric (3.24%)	000.044	7 000 440	0.00
Algonquin Power & Utilities	800,841	7,063,418	0.26
Brookfield Renewable - Class A	151,574	5,649,163	0.20
Canadian Utilities - Class A	151,800	5,563,470	0.20
Emera	314,760	16,288,830	0.59
Fortis	563,911	30,552,698	1.11
Hydro One Northland Power	386,323 278,565	14,011,935 10,343,118	0.51 0.37
Engineering & Construction (0.83%)			
WSP Global	146,374	22,993,892	0.83
Environmental Control (0.31%) GFL Environmental	214,907	8,497,423	0.31
Food (2.73%)			
Empire - Class A	195,286	6,963,899	0.25
George Weston	84,865	14,256,471	0.52
Loblaw Companies	193,468	23,161,989	0.84
Metro	280,944	21,062,372	0.76
Saputo	294,691	9,878,042	0.36
Forest Products & Paper (0.25%) West Fraser Timber	70,279	6,871,178	0.25
	10,219	0,071,170	0.25
Gas (0.28%) AltaGas	331,510	7,750,704	0.28
7 III. GOOD	331,310	7,730,704	0.20

Transferable securities listed on an Official Stock Exchange			
	Quantity	Market Value CAD	% of Net Assets
Insurance (7.27%)	07.457	04 704 045	0.70
Fairfax Financial Holdings	27,157	21,781,815	0.79
Great-West Lifeco	331,061	10,362,209	0.38
iA Financial Intact Financial	125,747	9,967,965	0.36 1.46
Manulife Financial	206,308 2,240,618	40,211,492 54,110,925	1.96
Power of Canada	650,932	20,732,184	0.75
Sun Life Financial	687,819	43,229,424	1.57
Internet (2.38%)			
Shopify - Class Á	1,395,907	65,621,588	2.38
Leisure Time (0.16%) BRP	42,400	4,376,952	0.16
	72,700	4,070,002	0.10
Media (2.11%) Quebecor - Class B	184,485	5,571,447	0.20
Shaw Communications - Class B	562,612	21,947,494	0.79
Thomson Reuters	199,267	30,778,781	1.12
Thombon Houtore	100,207	00,770,701	1112
Mining (8.99%)			
Agnico Eagle Mines	537,471	37,816,460	1.37
Barrick Gold	2,083,261	48,352,488	1.75
Cameco	507,515	15,575,635	0.56
First Quantum Minerals Franco-Nevada	692,167	19,581,404	0.71
Ivanhoe Mines - Class A	224,949 715,842	41,518,837 7,659,509	1.51 0.28
Kinross Gold	1,552,017	8,567,134	0.20
Lundin Mining	787,628	6,545,189	0.24
Pan American Silver	249,881	5,522,370	0.20
Teck Resources - Class B	561,817	28,748,176	1.04
Wheaton Precious Metals	531,923	28,138,727	1.02
Oil & Gas (9.93%)			
ARC Resources	775,253	14,148,367	0.51
Canadian Natural Resources	1,320,891	99,317,794	3.60
Cenovus Energy	1,636,939	43,002,387	1.56
Imperial Oil	262,367	17,303,104	0.63
Parkland	181,929	5,405,111	0.20
Suncor Energy	1,606,074	68,980,878	2.50
Tourmaline Oil	376,049	25,691,668	0.93
Packaging & Containers (0.37%) CCL Industries - Class B	174.000	10 000 400	0.07
COL maustres - Class B	174,386	10,086,486	0.37
Pipelines (8.28%)	0.004.600	100 107 071	4.50
Enbridge	2,384,682 262,201	126,197,371	4.58 0.28
Keyera Pembina Pipeline	654,133	7,758,528 30,063,953	1.09
TC Energy	1,190,852	64,282,191	2.33
	1,100,002	01,202,101	2.00
Private Equity (2.76%)	4.055.544	70.400.000	0.50
Brookfield	1,655,541	70,492,936	2.56
Onex	84,786	5,535,678	0.20
Real Estate (0.29%) FirstService	47,474	7,871,664	0.29
	,	7,07.1,001	0.20
Real Estate Investment Trusts (0.29%)	404 044	4 040 400	0.40
Canadian Apartment Properties - REIT	101,041	4,312,430	0.16
RioCan Real Estate Investment Trust - REIT	175,081	3,699,461	0.13
Retail (4.42%)	004 405	E7 007 407	0.00
Alimentation Couche-Tard	961,465	57,207,167	2.08
Canadian Tire - Class A Dollarama	65,050 324,740	9,204,575 25,716,161	0.33 0.93
Restaurant Brands International	324,740 341,077	29,868,113	1.08
nostaurant Dianus international	341,077	23,000,113	1.00

i ransterable securities listed or	n an Oπiciai Stock Exchange	!				
			Quantity	Marke Value C		of ssets
Software (2.63%)						
Constellation Software			23,747	50,20	00,208	1.82
Descartes Systems Group			100,883		22,346	0.35
Open Text			317,537	12,73	39,585	0.46
Telecommunications (1.67%)						
BCE Rogers Communications - Class E	2		85,993 417,549		15,724 60,080	0.19 0.96
Telus	,		548,817	,	40,588	0.52
Transportation (8.50%)						
Canadian National Railway			691,721	111,25	56,406	4.03
Canadian Pacific Railway			1,095,108		51,152	4.01
TFI International			93,566	12,68	38,485	0.46
Total Common Stocks			-	2,745,86	60,058	99.56
Funds						
Banks (0.03%) State Street GBP Liquidity LVNAV	/ Fund		595,812 <u> </u>	97	71,096	0.03
Total Funds			-	97	71,096	0.03
TOTAL INVESTMENTS (Cost CA	AD 2 539 131 829)		<del>-</del>	2,746,83	31 154	99.59
Other net assets	12 2,000,10 1,020,				66,579	0.41
			-	2,758,09		100.00
TOTAL NET ASSETS			-	2,730,03	91,133	100.00
Forward Foreign Exchange Con	ıtracts					
					Unrealised	
					appreciation/ (depreciation)	% of Net
Purchases	Sales	Counterparty	Maturity D		CAD	Assets
CAD 2,057,600	EUR 1,425,387	State Street Bank London	04 Januar	y 2023	(3,609)	(0.00)
0115 00 000 750		State Street	04.1	0000	000.005	0.00
CHF 26,226,752	CAD 37,470,000	Bank London	04 Januar	•	938,925	0.03
EUR 102,995,369	CAD 144,107,000	Citibank N.A.	04 Januar	y 2023	4,831,487	0.18
GBP 30,390,168	CAD 49,101,000	JPMorgan Chase Bank	04 Januar	y 2023	431,022	0.02
		N.A. London	•	•		
GBP 21,253,003	CAD 35,372,500	State Street Bank London	04 Januar	y 2023	(732,869)	(0.03)
		JPMorgan				
GBP 5,469,376	CAD 8,836,800	Chase Bank	04 Januar	y 2023	77,572	0.00
1100 07 000 040	0.40 50 500 000	N.A. London State Street	0.4.1	0000	0.470	0.00
USD 37,336,010	CAD 50,586,000	Bank London	04 Januar	y 2023	2,176	0.00
USD 1,495,025	CAD 2,013,900	State Street Bank London	04 Januar	y 2023	11,774	0.00
Total Forward Foreign Exchang	e Contracts				5,556,478	0.20
Future Contracts						
					Unrealised	
		Gross			appreciation/ (depreciation)	% of Net
Underlying	Counterparty	Gross exposure	Quantity		appreciation/	% of Net Assets
S&P/TSX 60 Index Standard	Counterparty UBS AG		Quantity		appreciation/ (depreciation)	
	• •	exposure	Quantity	<b>y</b>	appreciation/ (depreciation) CAD	Assets

Transferable securities listed on an Official Stock Exchange				
	Quantity	Market Value USD	% of Net Assets	
Common Stocks				
Advertising (0.06%) Focus Media Information Technology - Class A	125,300	120,974	0.06	
Agriculture (0.21%)				
Guangdong Haid Group - Class A Muyuan Foods - Class A	4,800 23,504	42,826 165,608	0.02 0.08	
New Hope Liuhe - Class A	13,200	24,630	0.08	
Wens Foodstuffs Group - Class A	66,680	189,183	0.10	
Airlines (0.23%)				
Air China - Class A	52,800 168,000	80,892	0.04	
Air China - Class H China Southern Airlines - Class A	168,000 88,900	149,597 97,652	0.08 0.05	
China Southern Airlines - Class H	184,000	119,760	0.06	
Apparel (0.49%) Shenzhou International Group Holdings	85,400	960,688	0.49	
	55,400	300,000	0.43	
Auto Manufacturers (5.44%) BYD - Class A	13,600	505,112	0.26	
BYD - Class H	104,000	2,566,371	1.30	
Chongqing Changan Automobile - Class A	39,410	70,118	0.03	
Dongfeng Motor Group - Class H Geely Automobile Holdings	366,000 751,000	210,082 1,096,919	0.11 0.56	
Great Wall Motor - Class A	22,000	94,183	0.05	
Great Wall Motor - Class H	465,500	605,959	0.31	
Guangzhou Automobile Group - Class A	32,700	52,130	0.03	
Guangzhou Automobile Group - Class H Li Auto - Class A	300,000 212,770	202,180 2,093,638	0.10 1.06	
NIO - ADR	207,779	2,025,845	1.03	
XPeng - Class A Yadea Group Holdings	165,624 230,000	813,802 384,858	0.41 0.19	
	200,000	001,000	0.10	
Auto Parts & Equipment (1.34%) Contemporary Amperex Technology - Class A	22,500	1,279,396	0.65	
Fuyao Glass Industry Group - Class A	20,600	104,417	0.05	
Fuyao Glass Industry Group - Class H	92,000	386,037	0.20	
Gotion High-tech - Class A Huizhou Desay Sv Automotive - Class A	16,600 1,900	69,170 28,928	0.04 0.01	
Minth Group	104,000	281,821	0.14	
Shandong Linglong Tyre - Class A	6,500	19,240	0.01	
Weichai Power - Class A Weichai Power - Class H	53,000 387,000	77,981	0.04 0.20	
	287,000	385,366	0.20	
Banks (14.17%) Agricultural Bank of China - Class A	692,400	291,217	0.15	
Agricultural Bank of China - Class H	3,730,000	1,280,777	0.65	
Bank of Beijing - Class A	180,700	112,565	0.06	
Bank of Chengdu - Class A Bank of China - Class A	14,000 379,800	30,959 173,463	0.01 0.09	
Bank of China - Class H	12,097,000	4,401,755	2.23	
Bank of Communications - Class A	328,700	225,187	0.11	
Bank of Communications - Class H	1,359,000	781,800	0.40	
Bank of Hangzhou - Class A Bank of Jiangsu - Class A	47,700 135,780	90,176 143,064	0.05 0.07	
Bank of Nanjing - Class A	102,100	153,766	0.08	
Bank of Ningbo - Class A	60,460	283,563	0.14	
Bank of Shanghai - Class A China CITIC Bank - Class H	87,400 1,156,000	74,656 512,465	0.04 0.26	
China Construction Bank - Class A	69,300	56,391	0.26	
China Construction Bank - Class H	12,169,000	7,624,188	3.87	
China Everbright Bank - Class A	296,300	131,473	0.07	
China Everbright Bank - Class H China Merchants Bank - Class A	491,000 189,375	149,723 1,019,839	0.08 0.52	
China Merchants Bank - Class H	591,000	3,305,229	1.68	
China Minsheng Banking - Class A	268,300	133,784	0.07	
China Minsheng Banking - Class H	839,500	290,412	0.15	

	Quantity	Market Value USD	% of Net Assets
Banks (14.17%) (continued)			
China Zheshang Bank - Class A	168,800	71,728	0.04
Chongging Rural Commercial Bank - Class A	71,700	36,581	0.02
Huaxia Bank - Class A	71,699	53,783	0.03
Industrial & Commercial Bank of China - Class A	548,400	343,996	0.17
Industrial & Commercial Bank of China - Class H	8,566,000	4,411,985	2.24
Industrial Bank - Class A	156,500	397,875	0.20
Ping An Bank - Class A	167,000	317,642	0.16
Postal Savings Bank of China - Class A	230,900	154,181	0.08
Postal Savings Bank of China - Class H	992,000	616,429	0.31
Shanghai Pudong Development Bank - Class A	216,600	227,906	0.11
Beverages (3.06%)			
Anhui Gujing Distillery - Class A	1,600	61,721	0.03
Anhui Gujing Distillery - Class B	7,000	112,108	0.06
Anhui Yingjia Distillery - Class A	4,000	36,295	0.02
China Resources Beer Holdings	245,500	1,715,838	0.87
Chongqing Brewery - Class A	5,200	95,735	0.05
Jiangsu Yanghe Brewery Joint-Stock - Class A	5,900	136,865	0.07
JiuGui Liquor - Class A	800	15,950	0.01
Kweichow Moutai - Class A	5,700	1,422,765	0.72
Luzhou Laojiao - Class A	6,000	194,495	0.10
Nongfu Spring - Class H	112,200	633,959	0.32
Shanxi Xinghuacun Fen Wine Factory - Class A	4,380	180,414	0.09
Sichuan Swellfun - Class A	600	7,321	0.01
Tsingtao Brewery - Class A	6,300 78,000	97,885 770,511	0.05 0.39
Tsingtao Brewery - Class H Uni-President China Holdings	159,000	770,511 159,103	0.08
Wuliangye Yibin - Class A	14,500	378,676	0.19
Building Materials (0.08%)			
China Lesso Group Holdings	150,000	156,631	0.08
Chemicals (0.85%)			
Beijing Easpring Material Technology - Class A	2,300	18,749	0.01
Daqo New Energy - ADR	3,741	144,440	0.07
Ganfeng Lithium Group - Class A	14,920	149,893	0.08
Ganfeng Lithium Group - Class H	52,480	392,006	0.20
Guangzhou Tinci Materials Technology - Class A	9,600	60,856	0.03
Hengli Petrochemical - Class A	25,900	58,135	0.03
Jiangsu Yangnong Chemical - Class A	100	1,502	0.00
Kingboard Holdings	88,500	281,773	0.14
Kingboard Laminates Holdings	51,000	56,064	0.03
Rongsheng Petrochemical - Class A	33,100	58,844	0.03
Shanghai Putailai New Energy Technology - Class A	12,240	91,798	0.05
Shenzhen Capchem Technology - Class A	3,060	19,225	0.01
Sinoma Science & Technology - Class A	15,400	47,699	0.03
Sinopec Shanghai Petrochemical - Class A	86,500	38,881	0.02
Skshu Paint - Class A	3,780	62,189	0.03
Tianqi Lithium - Class A Zhejiang Yongtai Technology - Class A	14,200 6,700	162,116 21,140	0.08 0.01
Coal (0.01%) Henan Shenhuo Coal & Power - Class A	12,900	27,892	0.01
	12,900	27,092	0.01
Commercial Services (0.96%) Hangzhou Tigermed Consulting - Class A	2 700	56,044	0.03
5 5	3,700 19,000	,	0.03
Hangzhou Tigermed Consulting - Class H Jiangsu Expressway - Class H	19,000 154,000	219,579 140,683	0.11
Koolearn Technology Holding	74,500	140,683 501,124	0.07 0.25
New Oriental Education & Technology Group	100,140	365,664	0.25
Ninestar - Class A	7,800	58,498	0.19
Shanghai International Port Group - Class A	37,900 37,900	29,251	0.03
Shanghai international Port Group - Class A Shenzhen International Holdings	37,900 169,489	166,341	0.02
TravelSky Technology - Class H	93,000	196,606	0.08
Zhejiang Expressway - Class H	194,000	149,385	0.08

	Quantity	Market Value USD	% of Net Assets
Computers (0.93%)			
BOE Technology Group - Class A	212,800	103,957	0.05
Chinasoft International	340,000	295,787	0.15
DHC Software - Class A	12,800	10,471	0.00
GRG Banking Equipment - Class A	23,000	33,043	0.02
Ingenic Semiconductor - Class A	1,100	11,199	0.01
Inspur Electronic Information Industry - Class A	14,972	46,568	0.02
Lenovo Group	1,404,000	1,153,068	0.59
Sangfor Technologies - Class A	3,600	58,562	0.03
Unisplendour - Class A	19,640	55,382	0.03
Westone Information Industry - Class A Wuhan Guide Infrared - Class A	8,200 18,340	36,183 29,158	0.02 0.01
Cosmetics & Personal Care (0.17%)			
Jiangsu Eastern Shenghong - Class A	35,400	66,718	0.03
Proya Cosmetics - Class A	1,300	31,468	0.02
Shenzhen Senior Technology Material - Class A	8,200	25,197	0.01
Vinda International Holdings	55,000	162,077	0.08
Yintai Gold - Class A	8,240	13,148	0.01
Yunnan Botanee Bio-Technology Group - Class A	1,600	34,512	0.02
Distribution & Wholesale (0.14%) Chengtun Mining Group - Class A	29,300	24,943	0.01
China Meheco - Class A	12,300	30,631	0.02
Pop Mart International Group	76,800	195,027	0.10
Wuchan Zhongda Group - Class A	33,300	23,150	0.01
Diversified Financial Services (2.07%)			
360 DigiTech - ADR	6,366	129,612	0.07
BOC Aviation	26,500	221,203	0.11
Caitong Securities - Class A	2,400	2,470	0.00 0.00
Changjiang Securities - Class A China Cinda Asset Management - Class H	9,900 719,000	7,627 99,491	0.00
China Galaxy Securities - Class A	47,000	63,107	0.03
China Galaxy Securities - Class H	446,500	217,960	0.11
China Great Wall Securities - Class A	14,500	17,353	0.01
China International Capital - Class A	8,000	44,088	0.02
China International Capital - Class H	226,400	432,208	0.22
China Merchants Securities - Class A	59,840	115,029	0.06
CITIC Securities - Class A	94,510	271,966	0.14
CITIC Securities - Class H	268,725	543,306	0.28
CSC Financial - Class A	44,800	153,783	0.08
Everbright Securities - Class A	30,400	65,336	0.03
Far East Horizon	237,000	185,229	0.09
First Capital Securities - Class A	36,700	29,863	0.02
GF Securities - Class A	41,600	93,134 194,932	0.05 0.10
GF Securities - Class H Guangzhou Yuexiu Financial Holdings Group - Class A	135,600 22,599	194,932	0.10
Guolian Securities - Class A	13,800	22,439	0.01
Guotai Junan Securities - Class A	20,200	39,677	0.02
Guoyuan Securities - Class A	52,400	47,940	0.02
Haitong Securities - Class A	70,400	88,422	0.05
Haitong Securities - Class H	367,200	225,826	0.12
Huatai Securities - Class A	67,800	124,843	0.06
Huatai Securities - Class H	241,600	276,426	0.14
Huaxi Securities - Class A	30,400	33,085	0.02
Industrial Securities - Class A	72,840	60,429	0.03
Lufax Holding - ADR	35,203	68,294	0.04
Orient Securities - Class A	81,220	104,946	0.05
Sealand Securities - Class A	14,700	7,075	0.00
Shanxi Securities - Class A	14,600	11,184	0.01
Southwest Securities - Class A	16,800	9,105	0.00
Western Securities - Class A Zhongtai Securities - Class A	30,100 19,700	26,494 18,251	0.01 0.01
· ·	13,700	10,201	0.01
Electric (0.42%) CECEP Wind-Power - Class A	68,380	37,655	0.02
CGN Power - Class H	731,000	174,205	0.02
China National Nuclear Power - Class A	61,900	53,679	0.03
	31,300	33,573	0.00

	Quantity	Market Value USD	% of Net Assets
Electric (0.42%) (continued)			
China Yangtze Power - Class A	173,200	525,694	0.26
Sichuan Chuantou Energy - Class A	19,400	34,292	0.02
Electrical Components & Equipment (0.19%)			
Changzhou Xingyu Automotive Lighting Systems - Class A	2,300	42,341	0.02
Dongfang Electric - Class A	13,200	40,103	0.02
Eve Energy - Class A	8,430	107,098	0.06
Guangzhou Great Power Energy & Technology - Class A	2,700	30,435	0.02
Shenzhen Kedali Industry - Class A	1,500	25,758	0.01
Xinjiang Goldwind Science & Technology - Class A Xinjiang Goldwind Science & Technology - Class H	25,100 92,200	39,905 82,100	0.02 0.04
Electronics (0.79%)			
AAC Technologies Holdings	92,000	210,287	0.11
Beijing Yuanliu Hongyuan Electronic Technology - Class A	1,000	14,621	0.01
BYD Electronic International	67,000	215,466	0.11
Chaozhou Three-Circle Group - Class A	16,500	73,237	0.04
China Baoan Group - Class A	19,100	33,375	0.02
Foxconn Industrial Internet - Class A GoerTek - Class A	95,700 23,200	126,976 56,434	0.06 0.03
Guangzhou Shiyuan Electronic Technology - Class A	2,162	18,449	0.03
Huagong Tech - Class A	5,600	13,282	0.01
Lingyi iTech Guangdong - Class A	77,309	50,728	0.02
Luxshare Precision Industry - Class A	64,369	295,384	0.15
Raytron Technology - Class A	1,736	9,331	0.00
Shengyi Technology - Class A	24,359	50,733	0.03
Shenzhen Inovance Technology - Class A	18,050	181,313	0.09
Sunwoda Electronic - Class A	7,500	22,926	0.01
Wingtech Technology - Class A	11,300 15,000	85,875 60,053	0.04 0.03
Zhejiang Chint Electrics - Class A Zhejiang Supcon Technology - Class A	2,372	31,139	0.03
Energy - Alternate Sources (0.64%)			
CECEP Solar Energy - Class A	29,500	31,253	0.01
Ginlong Technologies - Class A	1,450	37,733	0.02
Hangzhou First Applied Material - Class A	12,060	115,809	0.06
JA Solar Technology - Class A	8,340 69,800	72,433	0.04 0.22
LONGi Green Energy Technology - Class A Ming Yang Smart Energy Group - Class A	14,000	426,335 51,113	0.02
Ningbo Ronbay New Energy Technology - Class A	1,948	19,357	0.02
Pylon Technologies - Class A	1,202	54,837	0.03
Shenzhen Dynanonic - Class A	600	19,910	0.01
Sungrow Power Supply - Class A	9,600	155,124	0.08
Suzhou Maxwell Technologies - Class A	780	46,429	0.02
TCL Zhonghuan Renewable Energy Technology - Class A	28,400	154,584	0.08
Titan Wind Energy Suzhou - Class A	17,100	37,394	0.02
Wuxi Shangji Automation - Class A	2,240	34,269	0.02
Engineering & Construction (0.58%)	050 000	100 750	0.40
Beijing Capital International Airport - Class H	258,000	188,750	0.10
China Communications Services - Class H China Energy Engineering - Class A	343,000 183,900	125,248 60,867	0.06 0.03
China National Chemical Engineering - Class A	26,300	30,182	0.03
China Railway Group - Class A	75,900	60,993	0.03
China Railway Group - Class H	290,000	153,082	0.08
China State Construction Engineering - Class A	145,300	114,033	0.06
China Tower - Class H	3,042,000	327,392	0.17
Shanghai Construction Group - Class A Shanghai International Airport - Class A	87,800 4,800	32,994 40,037	0.02 0.02
Entertainment (0.03%)	,	-,	
Beijing Enlight Media - Class A	20,400	25,534	0.02
Songcheng Performance Development - Class A	11,800	24,900	0.01
Environmental Control (0.31%)			
China Conch Venture Holdings	249,500	542,159	0.27
GEM - Class A	54,100	58,097	0.03
Zhefu Holding Group - Class A	34,400	19,440	0.01

	Quantity	Market Value USD	% of Net Assets
Food (2.10%)			
Angel Yeast - Class A	5,600	36,600	0.02
Anjoy Foods Group - Class A	2,200	51,473	0.02
China Mengniu Dairy	486,000	2,204,294	1.12
Chongqing Fuling Zhacai Group - Class A	3,300	12,291	0.01
Dali Foods Group Foshan Haitian Flavouring & Food - Class A	316,000 14,055	144,134 161,700	0.07 0.08
Fujian Sunner Development - Class A	1,000	3,424	0.00
Henan Shuanghui Investment & Development - Class A	28,100	105,311	0.05
Inner Mongolia Yili Industrial Group - Class A	59,900	268,383	0.14
Juewei Food - Class A	1,600	14,127	0.01
Tingyi Cayman Islands Holding	254,000	448,449	0.23
Toly Bread - Class A	1,372	3,054	0.00
Want Want China Holdings Yihai International Holding	726,000 58,000	485,553 205,101	0.25 0.10
Gas (1.66%)			
Beijing Enterprises Holdings	74,500	238,631	0.12
China Gas Holdings	304,800	443,632	0.22
China Resources Gas Group	119,500	448,606	0.23
ENN Energy Holdings	149,900	2,104,952	1.07
ENN Natural Gas - Class A	15,900	36,999	0.02
Hand & Machine Tools (0.01%) Jiangxi Special Electric Motor - Class A	8,700	21,942	0.01
Healthcare Products (1.13%)	4.047	00.000	2.22
Bloomage Biotechnology - Class A	1,647	32,203	0.02
China Medical System Holdings Daan Gene - Class A	130,000 3,840	204,537 8,636	0.10 0.00
Hengan International Group	95,500	507,175	0.00
Jafron Biomedical - Class A	8,194	36,678	0.02
Jiangsu Yuyue Medical Equipment & Supply - Class A	4,800	22,103	0.01
Lepu Medical Technology Beijing - Class A	15,700	52,122	0.03
Microport Scientific	80,300	211,425	0.11
Ovctek China - Class A	6,000	30,959	0.01
Shandong Weigao Group Medical Polymer - Class H Shenzhen Mindray Bio-Medical Electronics - Class A	379,200 10,900	622,854 497,781	0.32 0.25
Healthcare Services (3.04%)			
Aier Eye Hospital Group - Class A	30,173	135,496	0.07
Asymchem Laboratories Tianjin - Class A	3,720	79,574	0.04
BGI Genomics - Class A	3,800	28,389	0.01
Genscript Biotech	146,000	464,846	0.24
Guangzhou Kingmed Diagnostics Group - Class A Hygeia Healthcare Holdings	4,200 44,200	47,470 317,132	0.02 0.16
Meinian Onehealth Healthcare Holdings - Class A	36,200	32,073	0.10
Pharmaron Beijing - Class A	6,850	67,323	0.03
Pharmaron Beijing - Class H	28,050	194,608	0.10
Topchoice Medical - Class A	2,300	50,858	0.03
WuXi AppTec - Class A	29,040	339,976	0.17
WuXi AppTec - Class H WuXi Biologics Cayman	67,376 458,300	711,747 3,514,341	0.36 1.79
Holding Companies - Diversified Operations (0.34%)		-	
AVIC Industry-Finance Holdings - Class A	58,100	27,544	0.01
CITIC	592,000	624,998	0.32
Zhejiang China Commodities City Group - Class A	30,100	22,796	0.01
Home Furnishings (0.81%)	E 000	EO 711	0.00
Ecovacs Robotics - Class A Gree Electric Appliances of Zhuhai - Class A	5,000 8,600	52,711 40,173	0.03 0.02
Haier Smart Home - Class A	54,700	193,379	0.10
Haier Smart Home - Class H	353,800	1,205,784	0.61
Hangzhou Robam Appliances - Class A	5,100	20,462	0.01
Oppein Home Group - Class A	1,400	24,591	0.01
TCL Technology Group - Class A	98,600	53,014	0.03
Zhejiang Supor - Class A	1,600	11,438	0.00

	Quantity	Market Value USD	% of Net Assets
Insurance (4.78%)			
China Life Insurance - Class A	22,600	121,250	0.06
China Life Insurance - Class H	1,142,000	1,960,653	1.00
China Pacific Insurance Group - Class A	49,500	175,425	0.09
China Pacific Insurance Group - Class H	340,200	757,555	0.38
China Taiping Insurance Holdings	116,600	145,209	0.07 0.01
New China Life Insurance - Class A New China Life Insurance - Class H	3,900 57,700	16,955 141,201	0.01
People's Insurance Group of China - Class A	75,700	57,113	0.03
People's Insurance Group of China - Class H	1,280,000	424,756	0.22
PICC Property & Casualty - Class H	872,000	827,875	0.42
Ping An Insurance Group of China - Class A	65,100	442,227	0.22
Ping An Insurance Group of China - Class H	639,700	4,233,276	2.15
ZhongAn Online P&C Insurance - Class H	42,800	117,900	0.06
Internet (26.53%) 360 Security Technology - Class A	31,200	29,492	0.01
Alibaba Group Holding	878,656	9,709,746	4.93
Autohome - ADR	4,377	133,936	0.07
Baidu - Class A	278,822	3,990,342	2.03
Beijing United Information Technology - Class A	2,755	35,216	0.02
China Literature	59,400	230,600	0.12
China Ruyi Holdings	632,000	157,900	0.08
East Money Information - Class A Hithink RoyalFlush Information Network - Class A	48,079 2,800	134,810	0.07 0.02
iQIYI - ADR	2,800 22,527	39,907 119,393	0.02
JD.com - Class A	272,953	7,700,786	3.91
JOYY - ADR	2,524	79,733	0.04
KANZHUN - ADR	23,417	477,004	0.24
Kuaishou Technology	222,400	2,024,551	1.03
Meituan - Class B	438,000	9,803,855	4.98
Pinduoduo - ADR	31,999	2,609,518	1.32
Tencent Holdings Tencent Music Entertainment Group - ADR	244,100 89,483	10,445,858 740,919	5.30 0.38
Tongcheng Travel Holdings	228,800	550,531	0.38
Trip.com Group - ADR	68,758	2,365,275	1.20
Vipshop Holdings - ADR	63,648	868,159	0.44
Lodging (0.73%)			
Fosun International	458,500	373,617	0.19
H World Group - ADR	24,272	1,029,618	0.52
Shanghai Jinjiang International Hotels - Class A	3,100	26,144	0.02
Machinery - Construction & Mining (0.17%) GoodWe Technologies - Class A	919	42,915	0.02
Sany Heavy Equipment International Holdings	71,000	72,956	0.02
Sany Heavy Industry - Class A	40.300	92,030	0.04
Shanghai Electric Group - Class A	99,100	56,434	0.03
XCMG Construction Machinery - Class A	25,500	18,686	0.01
Zhejiang Dingli Machinery - Class A	400	2,766	0.00
Zoomlion Heavy Industry Science and Technology - Class A	71,000	55,824	0.03
Machinery - Diversified (0.10%)	15 100	01.010	0.00
Keda Industrial Group - Class A NARI Technology - Class A	15,100 25,124	31,012 88,602	0.02 0.04
Shenzhen SC New Energy Technology - Class A	3,200	52,735	0.04
Wuhan DR Laser Technology - Class A	1,500	27,317	0.01
Metal Fabricate & Hardware (0.01%)			
Guangdong Kinlong Hardware Products - Class A	600	9,015	0.00
YongXing Special Materials Technology - Class A	1,400	18,650	0.01
Mining (0.39%)			
Chengxin Lithium Group - Class A	9,200	49,850	0.03
CMOC Group - Class A	157,200	103,378	0.05
CMOC Group - Class H Jiangxi Copper - Class A	438,000 2,700	202,026 6,802	0.10 0.00
Jiangxi Copper - Class H	2,700 81,000	119,555	0.00
Shandong Nanshan Aluminum - Class A	120,000	56,715	0.03
g	. = 0,000	- 5, 5	3.30

Transferable securities listed on an Official Stock Exchange			
	Quantity	Market Value USD	% of Net Assets
AN 1 (0.000) ( I)			
Mining (0.39%) (continued) Sinomine Resource Group - Class A	2,700	26,013	0.01
Tianshan Aluminum Group - Class A	6,200	6,918	0.00
Tibet Summit Resources - Class A	8,200	27,164	0.00
Western Mining - Class A	12,400	18,281	0.01
Youngy - Class A	2,100	29,714	0.02
Yunnan Tin - Class A	9,100	18,545	0.01
Zhejiang Huayou Cobalt - Class A	13,350	107,339	0.06
Miscellaneous Manufacturers (0.70%)			
China Jushi - Class A	34,288	67,943	0.04
China Railway Signal & Communication - Class A	88,151	61,028	0.03
CNGR Advanced Material - Class A	1,900 4,100	18,017	0.01 0.01
Jonjee Hi-Tech Industrial And Commercial Holding - Class A Kuang-Chi Technologies - Class A	7,900	21,849 19,434	0.01
Lens Technology - Class A	23,000	35,004	0.02
Sichuan Yahua Industrial Group - Class A	7,400	24,867	0.01
Sunny Optical Technology Group	91,300	1,086,132	0.55
Zhejiang Weixing New Building Materials - Class A	13,600	41,947	0.02
Oil & Gas (1.44%)			
China Petroleum & Chemical - Class A	254,000	160,061	80.0
China Petroleum & Chemical - Class H	3,276,000	1,582,396	0.80
Kunlun Energy	596,000	425,335	0.22
PetroChina - Class A	87,600	62,926	0.03
PetroChina - Class H	1,316,000	601,941	0.31
Oil & Gas Services (0.10%)			
China Oilfield Services - Class H	128,000	155,634	0.08
Offshore Oil Engineering - Class A Yantai Jereh Oilfield Services Group - Class A	10,400 8,600	9,109 34,692	0.00 0.02
rantal deten Officed Services Group - Class A	8,000	34,092	0.02
Pharmaceuticals & Biotechnology (4.43%)	170 500	100 005	0.10
3SBio Apeloa Pharmaceutical - Class A	179,500 10,200	190,885 31,755	0.10 0.02
BeiGene	77,910	1,339,601	0.68
Beijing Tongrentang - Class A	6,200	40,038	0.02
Betta Pharmaceuticals - Class A	900	6,409	0.00
By-health - Class A	17,400	57,389	0.03
Changchun High & New Technology Industry Group - Class A	1,300	31,275	0.02
China Feihe	449,000	381,983	0.19
China Resources Sanjiu Medical & Pharmaceutical - Class A China Traditional Chinese Medicine Holdings	8,700 346,000	58,861 157,375	0.03 0.08
Chongqing Zhifei Biological Products - Class A	7,300	92,668	0.08
CSPC Pharmaceutical Group	1,373,600	1,443,125	0.03
Dong-E-E-Jiao - Class A	5,900	34,707	0.02
Guangzhou Baiyunshan Pharmaceutical Holdings - Class A	13,200	56,834	0.03
Hansoh Pharmaceutical Group	178,000	338,442	0.17
Huadong Medicine - Class A	17,000	114,990	0.06
Imeik Technology Development - Class A	800	65,485	0.03
Innovent Biologics Jiangsu Hengrui Pharmaceuticals - Class A	157,000 55,528	673,867 309,227	0.34 0.16
Joincare Pharmaceutical Group Industry - Class A	18,800	30,677	0.10
Joinn Laboratories China - Class A	2,940	24,820	0.01
Jointown Pharmaceutical Group - Class A	1,500	2,827	0.00
Legend Biotech - ADR	6,125	305,760	0.15
Livzon Pharmaceutical Group - Class A	4,900	23,003	0.01
Nanjing King-Friend Biochemical Pharmaceutical - Class A	8,385	21,863	0.01
Shanghai Fosun Pharmaceutical Group - Class A	17,700	90,152	0.05
Shanghai Fosun Pharmaceutical Group - Class H	74,000 5,694	237,029 51,518	0.12 0.03
Shanghai Junshi Biosciences - Class A Shenzhen Kangtai Biological Products - Class A	7,360	33,540	0.03
Shenzhen Salubris Pharmaceuticals - Class A	9,417	44,711	0.02
Shijiazhuang Yiling Pharmaceutical - Class A	10,480	45,380	0.02
Sichuan Kelun Pharmaceutical - Class A	5,900	22,691	0.01
Sino Biopharmaceutical	1,591,000	931,572	0.47
Sinopharm Group - Class H	205,600	522,630	0.27
Walvax Biotechnology - Class A	16,900	98,168	0.05
Yunnan Baiyao Group - Class A	17,060	134,037	0.07

	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (4.43%) (continued)			
Zai Lab - ADR	13,264	407,205	0.21
Zhangzhou Pientzehuang Pharmaceutical - Class A	2,200	91,722	0.05
Zhejiang Huahai Pharmaceutical - Class A	12,500	39,494	0.02
Zhejiang Jiuzhou Pharmaceutical - Class A	7,544	46,264	0.02
Zhejiang NHU - Class A	15,792	42,796	0.02
Zhejiang Wolwo Bio-Pharmaceutical - Class A	6,000	47,783	0.02
Real Estate (4.59%)	20,000	04 500	0.04
C&D International Investment Group	29,000 784.000	84,530 168,754	0.04 0.09
China Jinmao Holdings Group China Merchants Shekou Industrial Zone Holdings - Class A	52,400	95,653	0.09
China Overseas Land & Investment	479,500	1,265,569	0.64
China Overseas Property Holdings	165,000	171,872	0.09
China Resources Land	486,000	2,226,087	1.13
China Resources Mixc Lifestyle Services	90,400	459,242	0.23
China Vanke - Class A	79,200	208,335	0.11
China Vanke - Class H	211,300	427,747	0.22
Country Garden Holdings	504,399	172,550	0.09
Country Gardenrvices Holdings	257,000	640,117	0.33
Gemdale - Class A	43,000	63,579	0.03
Greentown China Holdings	132,000	192,801	0.10
Greentownrvice Group	178,000	118,135	0.06
KE Holdings - ADR	83,070	1,159,657	0.59
Longfor Group Holdings Poly Developments and Holdings Group - Class A	291,000 93,800	906,002 205,120	0.46 0.10
Seazen Holdings - Class A	21,900	64,888	0.10
Shanghai Lingang Holdings - Class A	10,220	17,607	0.01
Shanghai Lujiazui Finance & Trade Zone Development - Class B	132,600	107,141	0.05
Shenzhen Overseas Chinese Town - Class A	82,900	63,863	0.03
Yuexiu Property	174,400	211,158	0.11
Retail (7.35%) Alibaba Health Information Technology ANTA Sports Products Bosideng International Holdings China Meidong Auto Holdings China Tourism Group Duty Free - Class A China Tourism Group Duty Free - Class H Chow Tai Fook Jewellery Group DaShenLin Pharmaceutical Group - Class A Haidilao International Holding JD Health International Jiumaojiu International Holdings Li Ning Mango Excellent Media - Class A Ping An Healthcare and Technology Shanghai M&G Stationery - Class A Shanghai Pharmaceuticals Holding - Class A Shanghai Pharmaceuticals Holding - Class H Shanghai Yuyuan Tourist Mart Group - Class A Super Hi International Holding Topsports International Holdings Xtep International Holdings Yifeng Pharmacy Chain - Class A Yum China Holdings Zhongsheng Group Holdings	608,000 154,000 508,000 38,000 17,500 9,900 249,800 3,840 162,000 113,800 114,000 298,000 14,100 76,100 5,100 17,300 97,000 38,900 16,200 288,000 145,500 6,510 79,648 92,500	518,030 2,018,488 241,472 77,997 546,409 291,738 509,525 21,978 464,936 1,040,318 304,537 2,586,756 61,178 207,680 40,527 44,582 161,316 42,786 20,632 228,409 161,999 60,068 4,352,763 475,836	0.26 1.03 0.12 0.04 0.28 0.15 0.26 0.01 0.24 0.53 0.15 1.31 0.03 0.11 0.02 0.02 0.08 0.02 0.01 0.11 0.12 0.08 0.03 2.21 0.24
Semiconductors (0.26%) China Resources Microelectronics - Class A Hua Hong Semiconductor JCET Group - Class A Maxscend Microelectronics - Class A NAURA Technology Group - Class A StarPower Semiconductor - Class A Suzhou TA&A Ultra Clean Technology - Class A TongFu Microelectronics - Class A Will Semiconductor Shanghai - Class A	8,943 42,000 8,400 5,268 2,300 700 3,000 1,700 3,800	68,053 146,638 27,984 87,028 74,895 33,316 24,230 4,049 42,340	0.04 0.08 0.01 0.04 0.02 0.01 0.00 0.02

	Quantity	Market Value USD	% of Net Assets
Software (2.440/)			
Software (3.44%) 37 Interactive Entertainment Network Technology Group - Class A	21,800	57,030	0.03
Beijing Kingsoft Office Software - Class A	3,770	144,117	0.03
Beijing Shiji Information Technology - Class A	11,640	25,219	0.07
Bilibili - Class Z	23,539	563,371	0.01
China National Software & Service - Class A		29,507	0.29
G-bits Network Technology Xiamen - Class A	3,500 600	29,507 27,129	0.02
Hundsun Technologies - Class A	17.269	100,986	0.01
Iflytek - Class A	20,800	98,696	0.05
Kingdee International Software Group	261,000	559,791	0.03
	117,400	392,589	0.29
Kingsoft NavInfo - Class A		,	
	16,700	26,599	0.01
NetEase	299,250	4,390,051	2.23
Perfect World - Class A	15,000	27,577	0.01
Shanghai Baosight Software - Class A	5,330	34,512	0.02
Shanghai Baosight Software - Class B	31,120	96,316	0.05
Thunder Software Technology - Class A	3,700	53,638	0.03
Yonyou Network Technology - Class A	35,590	124,328	0.06
Zhejiang Dahua Technology - Class A	14,100	23,049	0.01
Telecommunications (1.13%)	440.000	0.4.000	0.05
China United Network Communications - Class A	146,200	94,666	0.05
GDS Holdings - Class A	135,588	356,127	0.18
Jiangsu Zhongtian Technology - Class A	26,700	62,323	0.03
Xiaomi - Class B	977,800	1,370,557	0.69
Yealink Network Technology - Class A	4,100	35,905	0.02
ZTE - Class A	30,100	112,502	0.06
ZTE - Class H	92,600	204,065	0.10
Textile (0.01%) Tongkun Group - Class A	8,500	17,752	0.01
	0,500	17,732	0.01
Transportation (1.49%)	22 500	00.050	0.01
China Merchants Energy Shipping - Class A	32,500	26,258	0.01
COSCO SHIPPING Energy Transportation - Class A	18,000	31,349	0.01
COSCO SHIPPING Holdings - Class A	109,700	163,150	0.08
COSCO SHIPPING Holdings - Class H	476,000	485,456	0.25
Orient Overseas International	8,500	153,556	0.08
SF Holding - Class A	44,300	369,826	0.19
ZTO Express Cayman - ADR	63,510	1,706,514	0.87
Water (0.08%)		457.000	0.00
Beijing Enterprises Water Group	614,000	157,336	0.08
Total Common Stocks	-	196,906,698	99.99
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Real Estate (0.00%)			
Shimao Group Holdings *,**	176,000	0	0.00
Sunac China Holdings *,**	192,500 _	0	0.00
Total Common Stocks	-	0	0.00
TOTAL INVESTMENTS (Cost USD 244,503,405)		196,906,698	99.99
Other net assets	_	19,382	0.01
TOTAL NET ASSETS	=	196,926,080	100.00

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

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

Transferable securities listed on an Official Stock Exchange	O. combile.	Market	% of
	Quantity	Value USD	Net Assets
Common Stocks			
Agriculture (0.15%)	404.000	0.000.000	0.45
Kuala Lumpur Kepong	434,000	2,203,006	0.15
<b>Auto Manufacturers (3.79%)</b> BYD - Class A	109.000	4,048,322	0.28
BYD - Class H	827,500	20,419,926	1.40
Li Auto - Class A	1,139,132	11,208,955	0.77
Mahindra & Mahindra	875,315	13,217,013	0.91
XPeng - Class A	871,226	4,280,811	0.29
Yadea Group Holdings	1,232,000	2,061,502	0.14
Auto Parts & Equipment (0.58%) Contemporary Amperex Technology - Class A	147,545	8,389,711	0.58
Banks (16.18%)			
Absa Group	860,068	9,801,186	0.67
Abu Dhabi Commercial Bank	2,786,528	6,828,517	0.47
Alpharvices and Holdings	2,250,163	2,401,485	0.16
AMMB Holdings Axis Bank	1,822,900 2,291,080	1,713,236 25,858,769	0.12 1.78
Banco Santander Brasil	370,300	1,977,131	0.14
Bancolombia	226,205	1,982,665	0.14
Credicorp	72,216	9,796,823	0.67
First Abu Dhabi Bank	4,452,633	20,731,631	1.42
FirstRand	5,076,503	18,533,786	1.27
Grupo Financiero Banorte - Class O	2,616,955	18,788,601	1.29
Hana Financial Group Kotak Mahindra Bank	297,631 561,316	9,897,496	0.68 0.85
Malayan Banking	561,316 4,782,662	12,397,736 9,445,893	0.65
Moneta Money Bank	332,719	1,117,296	0.08
Nedbank Group	460,714	5,756,014	0.39
Public Bank .	14,613,300	14,331,318	0.98
Qatar National Bank	4,655,470	23,010,492	1.58
RHB Bank	1,427,670	1,876,552	0.13
SCB X Shanghai Commoraigh & Sayinga Bank	837,500	2,587,339	0.18
Shanghai Commercial & Savings Bank Shinhan Financial Group	3,845,920 464,265	5,511,958 12,923,786	0.38 0.89
Standard Bank Group	1,349,181	13,304,677	0.91
Woori Financial Group	557,557	5,092,751	0.35
Beverages (1.30%)			
Arca Continental	446,000	3,621,601	0.25
Fomento Economico Mexicano	1,967,132	15,306,224	1.05
Building Materials (0.08%) China Lesso Group Holdings	1,120,000	1,169,514	0.08
·	.,,	1,123,511	-
Chemicals (2.61%) Asian Paints	385,933	14,404,962	0.99
LG Chem	49,761	23,611,388	1.62
Commercial Services (0.99%)			
Bidvest Group	286,163	3,605,671	0.25
Localiza Rent a Car	752,011	7,577,439	0.52
Marico	516,465	3,182,880	0.22
Computers (8.32%)			
Acer	2,876,000	2,203,634	0.15
Asustek Computer	715,000 3,388,866	6,246,116	0.43
Infosys Lenovo Group	7,322,000	61,780,342 6,013,366	4.24 0.41
Mphasis	7,322,000 84,176	2,007,282	0.41
Samsung SDS	35,834	3,485,632	0.24
Tata Consultancy Services	920,765	36,246,288	2.49
Tata Elxsi	34,438	2,616,630	0.18
Unisplendour - Class A	179,400	505,878	0.04

Market % of Quantity Value USD **Net Assets** Cosmetics & Personal Care (1.04%) Amorepacific 29,643 3,223,339 0.22 Colgate-Palmolive India 123,975 2,302,222 0.16 620,942 4,214,044 0.29 Dabur India LG Household & Health Care 9,378 5,354,619 0.37 Distribution & Wholesale (0.10%) Sime Darby 2,823,900 1,474,454 0.10 **Diversified Financial Services (7.04%)** Chailease Holding 1,433,202 10.118.750 0.69 CTBC Financial Holding 17,644,000 12.686.711 0.87 10,154,412 12.977.170 E.Sun Financial Holding 0.70 First Financial Holding 10,734,545 9,255,273 0.64 Fubon Financial Holding 7,461,867 13,668,335 0.94 KB Financial Group 391,668 15,022,458 1.03 Krungthai Card 877,700 1,495,143 0.10 Mega Financial Holding 11,209,175 11,068,584 0.76 Old Mutual 4,758,427 2,925,251 0.20 Sanlam 1,787,249 5.117.530 0.35 SinoPac Financial Holdings 10.440.280 5.689.665 0.39 Taishin Financial Holding 10.999.152 5.403.758 0.37 **Electric (0.25%)** 194,100 1,625,297 0.11 Energisa Interconexion Electrica 464.722 2.012.661 0.14 Electrical Components & Equipment (1.32%) 1,960,000 18,270,079 1.25 **Delta Electronics** Xinjiang Goldwind Science & Technology - Class A 197,100 313,361 0.02 Xinjiang Goldwind Science & Technology - Class H 808,600 720,026 0.05 Electronics (1.47%) **AUO** 6,603,800 3,222,886 0.22 Delta Electronics Thailand 314,000 7,524,758 0.52 252,017 3,350,733 Havells India 0.23 LG Display 238,023 2,343,524 0.16 Shenzhen Inovance Technology - Class A 1,588,118 158,100 0.11 Voltronic Power Technology 66.000 3.317.662 0.23 Energy - Alternate Sources (0.43%) Energy Absolute 1,366,200 3,826,228 0.26 Energy Absolute - NVDR 336,200 941,573 0.07 Sungrow Power Supply - Class A 1.441.361 89,200 0.10 Engineering & Construction (0.95%) Airports of Thailand 4,279,600 9,267,215 0.64 Grupo Aeroportuario del Sureste - Class B 194,305 4,533,360 0.31 Entertainment (0.18%) MultiChoice Group 377,556 2,601,508 0.18 Food (1.67%) CJ CheilJedang 8.266 2.487.317 0.17 HAP Seng Consolidated 692,900 1.006.711 0.07 Nestle India 8.025.592 33.865 0.55 Nestle Malaysia 68,400 2,173,893 0.15 PPB Group 640,400 2,535,432 0.17 Shoprite Holdings 510,827 6,785,007 0.47 SPAR Group 1,260,947 189,031 0.09 Gas (1.01%) China Resources Gas Group 928,300 3.484.864 0.24 **ENN Energy Holdings** 796,700 11,187,557 0.77 Healthcare Products (0.43%) 2,130,330 China Medical System Holdings 1.354.000 0.15 Shandong Weigao Group Medical Polymer - Class H 2,501,200 4,108,340 0.28

Market % of Quantity Value USD **Net Assets** Healthcare Services (3.31%) Bangkok Dusit Medicalrvices - Class F 10,485,900 8,855,567 0.61 Dr Sulaiman Al Habib Medicalrvices Group 86,839 5,097,574 0.35 Guangzhou Kingmed Diagnostics Group - Class A 29,200 330,032 0.02 21,400 Topchoice Medical - Class A 473,198 0.03 WuXi AppTec - Class A 151,800 1,777,145 0.12 WuXi AppTec - Class H 353.364 3.732.870 0.26 27,954,462 WuXi Biologics Cayman 3,645,500 1.92 Home Furnishings (0.17%) Coway 55,973 2,474,409 0.17 Household Products (1.92%) Hindustan Unilever 828,148 25,636,751 1.76 Unilever Indonesia 7,694,500 2,323,055 0.16 Insurance (0.77%) Cathay Financial Holding 8,593,460 11.183.758 0.77 Internet (11.42%) China Ruyi Holdings 4,968,000 1,241,212 0.09 Info Edge India 71,692 3,407,428 0.23 313,434 13,161,997 0.90 Kakao Meituan - Class B 3,527,500 78.956.848 5.42 36,421,786 219,420 Naspers - Class N 2.50 **NAVER** 132,404 18,585,773 1.28 NCSoft 16,548 5,862,795 0.40 **Tongcheng Travel Holdings** 1,222,400 2,941,296 0.20 Vipshop Holdings - ADR 422,873 5,767,988 0.40 Iron & Steel (0.13%) Kumba Iron Ore 65,160 1,885,294 0.13 Leisure Time (0.62%) 137,443 5,362,403 0.37 **Eicher Motors** Hero MotoCorp 109,415 3,622,281 0.25 Lodging (0.20%) 3,206,112 2,985,336 0.20 Minor International Media (0.15%) Grupo Televisa - Class CPO 2,356,100 2,142,431 0.15 Mining (1.84%) Anglo American Platinum 53,760 4,502,001 0.31 CMOC Group - Class A 1 009 200 663 674 0.04 CMOC Group - Class H 3.570.000 1.646.647 0.11 Gold Fields 898,062 9,297,304 0.64 Impala Platinum Holdings 858,300 10,751,576 0.74 Polymetal International - GB 6,007 17,739 0.00 Miscellaneous Manufacturers (0.60%) China Railway Signal & Communication - Class A 439.071 303.974 0.02 Sunny Optical Technology Group 715,600 8,512,990 0.58 Oil & Gas (1.38%) 1,231,400 3,992,910 0.28 Cosan Petronas Dagangan 315,700 1.648.377 0.11 **Qatar Fuel** 603,058 2 972 442 0.20 6,784,403 SK Innovation 55,707 0.47 S-Oil 44,751 2,951,549 0.20 Ultrapar Participacoes 734,800 1,754,975 0.12 Packaging & Containers (0.20%) 772,900 0.20 Klabin 2,923,399 Pharmaceuticals & Biotechnology (1.31%) Aspen Pharmacare Holdings 384,335 3.079.424 0.21 CSPC Pharmaceutical Group 9,012,000 9,468,145 0.65 Guangzhou Baiyunshan Pharmaceutical Holdings - Class A 382,340 88.800 0.03 Hanson Pharmaceutical Group 1.208,000 2.296.840 0.16 Schedule of Investments as at 31 December 2022 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (1.31%) (continued)			
Kalbe Farma	21,936,800	2,945,104	0.20
Yunnan Baiyao Group - Class A	114,422	898,990	0.06
Real Estate (1.02%)			
Asset World	8,678,400	1,578,574	0.11
Central Pattana - NVDR	2,000,900	4,101,744	0.28
Country Gardenryices Holdings	2,165,000	5,392,424	0.37
Greentownrvice Group NEPI Rockcastle	1,570,000 449,400	1,041,980 2,722,284	0.07 0.19
	440,400	2,722,204	0.10
Real Estate Investment Trusts (0.20%) Growthpoint Properties - REIT	3,379,561	2,887,971	0.20
Retail (3.36%)			
Americanas	618,600	1,130,639	0.08
Clicks Group	243,547	3,865,834	0.27
Home Product Center	6,067,107	2,715,177	0.19
Hotai Motor	306,000	5,854,078	0.40
Lojas Renner	1,002,240	3,887,660	0.27
Natura & Holding	883,573	1,942,949	0.13
Ping An Healthcare and Technology	494,300	1,348,963	0.09
President Chain Store Yum China Holdings	578,000 422,432	5,115,127 23,085,909	0.35 1.58
Semiconductors (10.10%)	,		
MediaTek	1,529,000	31,091,897	2.13
SK Hynix	549,944	32,618,268	2.24
Taiwanmiconductor Manufacturing	4,631,000	67,576,695	4.64
United Microelectronics	11,941,000	15,812,292	1.09
Software (4.03%)			
37 Interactive Entertainment Network Technology Group - Class A	134,000	350,550	0.02
HCL Technologies	1,092,177	13,720,531	0.94
Kingdee International Software Group	2,619,000	5,617,212	0.39
NetEase	1,979,700	29,042,550	1.99
Tech Mahindra TOTVS	585,884 527,500	7,198,024 2,759,515	0.50 0.19
Telecommunications (5.19%)	3,555	_,, ,	
Advanced Inforvice	1,184,000	6,666,089	0.46
Axiata Group	2,877,000	2,018,145	0.14
Chunghwa Telecom	3,846,000	14,139,936	0.97
DiGi.Com	3,209,000	2,913,961	0.20
Far EasTone Telecommunications	1,618,000	3,469,155	0.24
Intouch Holdings - Class F	1,104,700	2,463,926	0.17
Maxis	2,363,300	2,060,175	0.14
MTN Group	1,700,873	12,725,309	0.87
Taiwan Mobile	1,730,000	5,330,351	0.37
Telefonica Brasil	513,200	3,727,680	0.25
Telkom Indonesia Persero	49,555,200	11,937,177	0.82
TIM	836,534	1,964,681	0.13
True - NVDR	11,371,700	1,589,116	0.11
Vodacom Group	643,912	4,643,432	0.32
Textile (0.23%) Far Eastern New Century	3,182,620	3,303,202	0.23
,	0,102,020	0,000,202	0.20
Transportation (0.13%) BTS Group Holdings	8,111,300	1,967,227	0.13
Total Common Stocks	0,111,000	1,429,699,020	98.17
	=	-,,,	00.77
Preferred Stocks			
Banks (0.27%)			
Bancolombia	561,174	3,882,828	0.27

# UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF

Annual report as of 31 December 2022

Schedule of Investments as at 31 December 2022 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

			Quantity	Market Value USD	% Net A	
Chemicals (0.91%)			7.050	1 070 101		0.40
LG Chem Sociedad Quimica y Minera de Chile -	Class B		7,653 143,198	1,679,484 11,530,469		0.12 0.79
Electric (0.20%)						
Companhia Energetica de Minas Gera	ais		1,425,669 _	3,008,088		0.20
Total Preferred Stocks			_	20,100,869		1.38
Rights						
Commercial Services (0.00%) Localiza - Rights 31/01/2023			3,286	6,697		0.00
Total Rights			0,200	6,697		0.00
Transferable securities non-listed of	on an Official Stock Exch	nange	_			
Common Stocks						
Mining (0.00%) Polymetal International - RU *,**			372,867	0		0.00
Polyus *,**			37,571	<u>0</u>		0.00 <b>0.00</b>
Total Common Stocks	700 070 007\		_			99.55
TOTAL INVESTMENTS (Cost USD 1 Other net assets	,700,072,967)			1,449,806,586 6,498,178		99.55 0.45
TOTAL NET ASSETS				1,456,304,764		100.00
Future Contracts						
Underlying	Counterparty	Gross exposure	Quantity	Unreal appreci (depreciati	ation/	% of Net Assets
MSCI Emerging Markets ESG Index 17/03/2023	UBS AG	7,219,290		519	(72,810)	(0.00)
Total Future Contracts		7,219,290		519	(72,810)	(0.00)

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

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

Transierable Securities listed on an Official Stock Exchange	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.06%)	45.000	004.450	0.00
Cheil Worldwide Focus Media Information Technology - Class A	45,229 705,648	824,459 681,288	0.03 0.03
•,			
Aerospace & Defense (0.20%) AECC Aviation Power - Class A	111,200	679.525	0.03
Aselsan Elektronik Sanayi Ve Ticaret	335,026	1,112,309	0.04
AVIC Electromechanical Systems - Class A AviChina Industry & Technology - Class H	73,900 849,000	107,344 381.808	0.00 0.01
Bharat Electronics	1,446,222	1,746,375	0.06
Korea Aerospace Industries	37,119	1,494,153	0.06
Agriculture (0.60%)			
Charoen Pokphand Indonesia	2,894,000	1,050,336	0.04
Eastern Guangdong Haid Group - Class A	353,604 44,669	204,406 398,537	0.01 0.01
IOI	1,403,800	1,290,667	0.05
ITC	1,295,333	5,191,196	0.19
KT&G Kuala Lumpur Kepong	46,228 238,500	3,345,087 1,210,638	0.12 0.04
Muyuan Foods - Class A	133,890	943,385	0.04
New Hope Liuhe - Class A	177,400	331,014	0.01
QL Resources Smoore International Holdings	424,500 736,000	530,986 1,142,905	0.02 0.04
Wens Foodstuffs Group - Class A	265,400	752,987	0.03
Airlines (0.26%)			
Air China - Class H	1,094,000	974,164	0.04
China Airlines China Eastern Airlines - Class A	862,000 167,500	532,869 133,877	0.02 0.00
China Southern Airlines - Class A	129,200	141,919	0.00
China Southern Airlines - Class H	888,000	577,972	0.02
Eva Airways InterGlobe Aviation	825,000 36,124	755,600 876,661	0.03 0.03
Korean Air Lines	70,028	1,270,971	0.05
Turk Hava Yollari	240,550	1,810,598	0.07
Apparel (0.37%)			
Eclat Textile	76,763	1,237,529	0.05
Feng TAY Enterprise LPP	219,207 469	1,472,767 1,138,752	0.05 0.04
Page Industries	2,434	1,260,299	0.05
Pou Chen Shenzhou International Group Holdings	911,000 342,800	1,013,688 3,856,250	0.04 0.14
· · ·	342,000	3,030,230	0.14
Auto Manufacturers (2.19%) BYD - Class A	47,400	1,760,463	0.06
BYD - Class H	358,500	8,846,578	0.32
Chongqing Changan Automobile - Class A	338,884	602,942	0.02
Dongleng Motor Group - Class H Ford Otomotiv Sanayi	968,000 22,062	555,627 618,153	0.02 0.02
Geely Automobile Holdings	2,621,000	3,828,263	0.14
Great Wall Motor - Class A	109,700	469,632	0.02
Great Wall Motor - Class H Guangzhou Automobile Group - Class H	1,388,750 1,089,200	1,807,789 734,046	0.07 0.03
Hyundai Motor	58,401	6,973,943	0.26
Kia Li Auto Class A	107,794	5,055,108	0.19
Li Auto - Class A Mahindra & Mahindra	496,200 377,564	4,882,563 5,701,111	0.18 0.21
Maruti Suzuki India	53,231	5,401,341	0.20
NIO - ADR	573,210	5,588,797	0.21
SAIC Motor - Class A Tata Motors	294,868 725,308	614,126 3,401,224	0.02 0.12
XPeng - Class A	381,344	1,873,752	0.07
Yadea Group Holdings	470,000	786,450	0.03

	Quantity	Market Value USD	% of Net Assets
Auto Parts & Equipment (0.85%)			
Balkrishna Industries	33,960	874,861	0.03
Bethel Automotive Safety Systems - Class A	11,819	136,317	0.01
Cheng Shin Rubber Industry	603,423	665,551	0.02
Contemporary Amperex Technology - Class A	61,400	3,491,330	0.13
Fuyao Glass Industry Group - Class A	65,100	329,976	0.01
Fuyao Glass Industry Group - Class H Gotion High-tech - Class A	303,600 82,422	1,273,922 343,442	0.05 0.01
Hankook Tire & Technology	33,366	821,946	0.03
Hanon Systems	110,863	709,278	0.03
Huayu Automotive Systems - Class A	149,100	373,458	0.01
Huizhou Desay Sv Automotive - Class A	17,300	263,394	0.01
Hyundai Mobis	27,566	4,370,884	0.16
LG Energy Solution	14,105	4,857,831	0.18
Minth Group MRF	348,000 977	943,017 1,045,559	0.04 0.04
Ningbo Joyson Electronic - Class A	26,800	54,422	0.04
Ningbo Tuopu Group - Class A	34,170	289,308	0.01
Samvardhana Motherson International	877,492	786,487	0.03
Shandong Linglong Tyre - Class A	23,000	68,081	0.00
Weichai Power - Class A	148,600	218,642	0.01
Weichai Power - Class H	870,000	1,168,182	0.04
Banks (13.82%) Absa Group	368,117	4,194,998	0.15
Abu Dhabi Commercial Bank	1,234,141	3,024,320	0.11
Abu Dhabi Islamic Bank	700,591	1,737,814	0.06
Agricultural Bank of China - Class A	2,263,200	951,880	0.03
Agricultural Bank of China - Class H	13,076,000	4,489,930	0.17
Akbank	1,528,557	1,596,372	0.06
Al Rajhi Bank Alinma Bank	850,803 457,266	17,025,116 3,960,620	0.63 0.15
Alpharvices and Holdings	995,532	1,062,481	0.04
AMMB Holdings	891,300	837,680	0.03
Arab National Bank	256,353	2,186,300	0.08
AU Small Finance Bank	35,172	278,234	0.01
Axis Bank	1,001,741	11,306,366	0.42
Banco Bradesco	679,351	1,733,199	0.06
Banco de Chile Banco de Credito e Inversiones	17,400,834 28,115	1,797,375 804,889	0.07 0.03
Banco del Bajio	167,500	529,045	0.03
Banco do Brasil	364,900	2,400,299	0.02
Banco Santander Brasil	139,275	743,627	0.03
Banco Santander Chile	26,361,546	1,050,501	0.04
Bandhan Bank	300,544	850,809	0.03
Bank AlBilad	226,126	2,674,641	0.10
Bank Al-Jazira	210,203	1,067,236	0.04
Bank Central Asia Bank Jago	24,487,600 1,949,800	13,449,107 465,923	0.50 0.02
Bank Mandiri Persero	7,703,484	4,911,327	0.02
Bank Negara Indonesia Persero	3,220,615	1,908,474	0.07
Bank of Beijing - Class A	653,400	407,026	0.01
Bank of China - Class A	881,400	402,556	0.01
Bank of China - Class H	35,221,000	12,815,923	0.47
Bank of Communications - Class A	734,600	503,263	0.02
Bank of Communications - Class H	3,831,299	2,204,054	0.08
Bank of Hangzhou - Class A Bank of Jiangsu - Class A	88,260 424,180	166,854 446,934	0.01 0.02
Bank of Nanjing - Class A  Bank of Nanjing - Class A	424,160 272,124	446,934	0.02
Bank of Ningbo - Class A	178,590	837,602	0.03
Bank of Shanghai - Class A	320,864	274,078	0.01
Bank of the Philippine Islands	910,322	1,666,194	0.06
Bank Polska Kasa Opieki	79,454	1,566,890	0.06
Bank Rakyat Indonesia Persero	29,234,489	9,276,915	0.34
Banque Saudi Fransi	278,473	3,008,516	0.11
BDO Unibank Boubyan Bank	1,021,980 495,525	1,938,420 1,292,040	0.07 0.05
Chang Hwa Commercial Bank	2,313,810	1,291,075	0.05
Shang i ma Gommordia Bank	2,010,010	1,201,070	0.00

China Construction Barts - Class A 103,800 44,444 0.01 China Construction Barts - Class H 1,531,000 25,020,230 0.93 China Everbright Bark - Class H 1,586,250 686,300 0.03 China Everbright Bark - Class H 1,586,250 686,300 0.03 China Everbright Bark - Class H 1,586,250 0.03 China Everbright Bark - Class H 1,586,250 0.03 China Minister Bark - Class H 1,586,269 0.05 China Minister Bark - Class H 1,586,467 0.05 China Minister Bark - Class H 1,586,47 0.05 Commercial International Bark Commercial Bark Commercial International Inter		Quantity	Market Value USD	% of Net Assets
China Ciril Cisari Class H China Construction Bark - Class A China Morchants Bark - Class A China Minsheng Barking - Class A China Minsheng Barking - Class A China Minsheng Barking - Class A Cla	Ranks (13 82%) (continued)			
China Construction Barts - Class A 103,800 44,444 0.01 China Construction Barts - Class H 1,531,000 25,020,230 0.93 China Everbright Bark - Class H 1,586,250 686,300 0.03 China Everbright Bark - Class H 1,586,250 686,300 0.03 China Everbright Bark - Class H 1,586,250 0.03 China Everbright Bark - Class H 1,586,250 0.03 China Minister Bark - Class H 1,586,269 0.05 China Minister Bark - Class H 1,586,467 0.05 China Minister Bark - Class H 1,586,47 0.05 Commercial International Bark Commercial Bark Commercial International Inter		3.707.600	1.643.610	0.06
China Everbright Bank - Class A China Werbright Bank - Class H China Everbright Bank - Class H China Mercharits Bank - Class A China Minsheng Bank Class H Commercial International Bank China Minsheng Bank Class H Commercial International Bank Class H Commercial Bank Class A China Minsheng Bank Class H China Class A China Minsheng Bank Class H China Class A China Minsheng Bank Class H China Class A China Minsheng Bank Class A China Minsh				0.00
Chine Everbright Bank - Class + 1  Chine Merchants Bank - Class + 562,000  Chine Merchants Bank - Class + 1  Chine Minshering Banking - Class + 1  Commercial International Bank - 1  Conditional - 1  Commercial International Bank - 1  Commercial Ba	China Construction Bank - Class H	41,531,000	26,020,230	0.96
China Mercharis Bank - Class A		1,569,250	696,300	0.03
China Marchants Bank- Class H         1,662,659         9,298,595         0.3           China Minsheng Banking - Class H         3,205,000         151,001         0.0           China Minsheng Banking - Class H         3,205,000         1,150,001         0.0           CliMB Group Holdings         2,743,297         3,612,046         0.13           Commercial Imernational Bank         1,884,877         3,932,200         0.0           Commorcial Imernational Bank         584,577         99,223         0.0           Commorcial Imernational Bank         1,167,291         1,577,977         0.0           Dubai Islamic Bank         1,016,729         1,577,977         0.0           Emirates NBD Bank         1,916,709         1,577,977         0.0           Emirates NBD Bank         1,837,255         8,554,335         1,73,744         0.0           First Abu Dhabi Bank         1,837,255         8,554,335         0.3           First Stand         2,120,231         7,70,743         0.2           Grupo Financiero Banorte - Class O         1,101,300         1,496,956         0.2           Grupo Financiero Banorte - Class A         1,400,746         442,776         0.0           Culf Bank KSCP         414,012         4,427,760         0.0 <td></td> <td></td> <td>,</td> <td>0.02</td>			,	0.02
China Minsheng Banking - Class A  China Minsheng Banking - Class A  China Minsheng Banking - Class H  3,325_200 1,150,301 0.00  CliMB Group Holdings  2,743_287 3,612_046 0.11  Commercial International Bank  Commercial International Bank Egypt - GDR - Registered  705,558 846,012 0.00  Condicion  31,702 88 84,574 979,525 0.00  Condicion  31,703 88 84,574 979,525 0.00  Condicion  31,703 88 84,011 0.00  Condicion  31,703 89 84,011 0.00  Condicion  4,703,741 0.11  Condicion  4,703,743 0.21  Condicion  5,704,743 0.22  Condicion  5,704,743 0.23  Condicion  5,704,743 0.23  Condicion  6,704,743 0.23  Condicion  6,704,744 0.13		The state of the s	· · ·	0.10
China Minsheng Banking - Class H  CliMB Group Pfoldings  2,743,287  3,612,046  0,15  Commercial Bank  1,184,487  1,531,753  0,00  Commercial International Bank  Commercial International Bank  Commercial International Bank  708,598  484,514  708,598  484,514  708,598  484,511  0,00  Commercial International Bank  Commercial International Bank  Commercial International Bank  1,167,629  1,707,377  1,707,377  1,707  1,707,377  1,707  1,707,377  1,707  1,707,377  1,707  1,707,377  1,707  1,707,377  1,707  1,707,377  1,707  1,707,377  1,707  1,707,374  1,707,37				0.34
CIMB Group Holdings				0.02
Commercial Bank         1,188,4574         193,525         0,00           Commercial International Bank (Spyt - GDR - Registered         708,558         846,018         0,00           Commercial International Bank (Spyt - GDR - Registered         708,558         846,018         0,00           Credicorp         31,700         4,900,422         0,11           Dubia Islamic Bank         1,016,729         1,577,977         0,00           Eurobank Ergasias Services and Holdings         953,835         1,073,744         0,0           First Abu Dhabid Bank         1,807,244         0,0           First Abu Dhabid Bank         1,807,244         0,0           First Abu Dhabid Bank         1,807,244         0,0           Coupp Financiero Banotre - Class O         866,100         7,906,859         0,0           Guil Bank As Coupper Coupper Institute on Industrial Scale Class O         414,012         424,768         0,0           Huasia Bank Coupper Institute on Industrial Scale Class A         407,500         305,576         0,0           Hong Leong Bank         244,408         1,140,756         0,0           Huasia Bank Coupper Class A         1,452,900         911,363         0,0           Industrial Scale Commercial Bank of China - Class A         1,452,900         91,363				
Commercial International Bank         594,574         979,525         0.0           Commercial International Bank Egypt - GDR - Registered         708,558         840,018         0.0           Credicorp         31,700         4,300,422         0.11           Emirates NBD Bank         1,016,729         1,577,977         0.0           Emirates NBD Bank         886,531         3,173,431         0.12           Emrobank Frigasias Services and Holdings         93,835         1,073,744         0.0           First Abu Dhabi Bank         1,837,256         8,561,335         0.3           Grupo Financiero Banorte - Class O         1,101,300         7,906,856         0.22           Grupo Financiero Banorte - Class O         1,101,300         7,906,856         0.22           Grupo Financiero Banorte - Class O         1,101,300         7,906,856         0.22           Hana Financial Grup         444,012         422,145,875         0.0           Hana Financial Grup         444,012         422,145,875         0.0           Huasi Bank - Class A         1,40,125         44,012         42,213,227         124,145,87         0.0           CiCl Bank         2,14,587         2,30,31,67         0.0         0.0         6,67         0.0				
Commercial International Bank Egypt - GDR - Registered         708,558         846,018         0.00           Dubal Islamic Bank         1,016,729         1,577,977         0.00           Eurobank Ergasias Services and Holdings         953,635         1,073,744         0.0           Eurobank Ergasias Services and Holdings         953,635         1,073,744         0.0           Firist Abu Dhabi Bank         1,837,256         8,543,35         0.3           Firist Abu Dhabi Bank         1,837,256         8,543,35         0.3           Firist Abu Dhabi Bank         1,101,000         7,906,856         0.2           Grupo Financiero Banorte - Class O         886,100         1,459,555         0.0           Grupo Financiero Inbursa - Class O         886,100         1,459,555         0.0           Grupo Financiero Indursa - Class O         414,012         424,766         0.0           Hana Financial Group         133,514         4,439,908         0.1           Hong Leong Bank         244,408         1,140,755         0.0           Huaxia Bank - Class A         1,452,300         305,676         0.0           CIC Bank         2,194,687         2,361,667         0.0           Moustrial & Commercial Bank of China - Class A         1,452,300         31,152,				
Credicorp Ubabi Islamic Bank 1.016,729 1,777,977 0.00 Emirates NBD Bank 1.037,256 8,554,335 0.33 Cripo Financiero Banorie - Class O 1.101,300 7,506,855 0,22 Cripo Financiero Ibursa - Class O 1.101,300 7,506,855 0,22 Cripo				0.03
Dubai Islamic Bank         1,016,729         1,577,977         0,01           Eurobank Ergasias Services and Holdings         953,635         1,073,744         0,02           First Abu Dhabi Bank         1,837,256         1,073,744         0,0           First Abu Dhabi Bank         1,837,256         1,073,744         0,0           Grupo Financiero Banorte - Class O         1,101,300         7,740,743         0,2           Grupo Financiero Induras - Class O         866,100         1,459,556         0,0           Grupo Financiero Induras - Class O         414,012         242,766         0,0           Hana Financial Group         133,514         4,439,908         0,1           Hong Leong Bank         244,408         1,40,756         0,0           Huaxia Bank - Class A         407,500         305,676         0,0           CICI Bank         2,194,587         2,9         11,483         0,0           Industrial & Commercial Bank of China - Class A         1,452,900         911,833         0,0           Industrial & Commercial Bank of China - Class A         1,452,900         911,838         0,0           Industrial Bank of Mark - Class A         1,452,900         911,838         0,0           Industrial Bank of China - Class A         1,452,900			·	0.16
Emirates NBD Bank Eurobank Ergaejas Services and Holdings 953,635 1,073,744 0,073,744				0.06
First Abu Dhabi Bank				0.12
FirstBand	Eurobank Ergasias Services and Holdings	953,635	1,073,744	0.04
Grupo Financiero Banorte - Class O Grupo Financiero Inbursa - Class O Hana Financial Group 133.514 4,439.908 0.11 Hong Leong Bank 4,44.08 1,140,756 0.00 Huazia Bank - Class A 1,45.8907 0.00 ICICI Bank 1,45.8907 0.01 Industrial & Commercial Bank of China - Class A 1,45.8907 1,45.8907 1,421,390 0,11 Industrial & Commercial Bank of China - Class A 1,45.8907 1,421,390 0,41 Industrial & Commercial Bank of China - Class A 1,45.8907 1,421,390 0,41 Industrial Bank - Class A 1,45.8907 1,45.890	First Abu Dhabi Bank	1,837,256	8,554,335	0.31
Grupo Financiero Inbursa - Class O  GRIB Bank KSCP  414,012  414,019  133,514  439,908  0.10  Hong Leong Bank  244,408  407,500  305,676  0.00  Huaxia Bank - Class A  (1,7500  10,55,676  0.00  Clot Bank SCP  144,019  407,500  305,676  0.00  10,00	FirstRand	2,120,231	7,740,743	0.28
Gulf Bank KSCP Hana Financial Group 133,514 Hana Financial Group 133,514 Hana Financial Group 134,408 1,140,756 0.00 Huaxia Bank - Class A 44,408 1,140,756 0.00 LICIC Bank 1,452,900 911,363 0.00 LICIC Bank 1,452,900 1,452,1399 0.00 LICIC Bank 1,452,130 0.00 LICIC Bank 1,452,100 0.00 LICIC Bank 1,452,10				0.29
Hana Financial Group   133,514   4,439,908   0,11   Hong Leong Bank   244,408   1,140,756   0,0   Huaxia Bank - Class A   1,750   305,676   0,0   Huaxia Bank - Class A   1,452,900   911,363   0,0   Industrial & Commercial Bank of China - Class A   1,452,900   911,363   0,0   Industrial & Commercial Bank of China - Class H   24,213,227   12,471,210   0,4   Industrial Bank - Class A   7,968   1,421,389   0,4   Industrial Bank - Class A   7,968   1,421,389   0,4   Industrial Bank - Class A   7,968   1,421,389   0,0   Industrial Bank - Class A   44,927   863,366   0,0   Kasikombank - NVDR   194,900   830,020   0,0   Kasikombank - NVDR   194,900   830,020   0,0   Kotak Mahindra Bank   25,015   723,967   0,0   Kotak Mahindra Bank   235,012   5,190,689   0,11   Krung Thai Bank   235,012   5,190,689   0,11   Krung Thai Bank   2,031,250   1,038,058   0,1   Kuwait Finance House   3,158,707   8,494,089   0,3   Malayan Banking   1,366,605   3,627,347   0,1   Masraf Al Rayan   3,461   233,561   0,0   Metropolitan Bank & Trust   561,920   544,501   0,0   Metropolitan Bank & Trust   561,920   544,501   0,0   Metropolitan Bank & Greece   206,603   826,202   0,0   National Bank of Greece   206,603   826,202   0,0   National Bank of Kuwait   3,461   235,561   0,0   National Bank of Kuwait   3,461   243,4806   0,0   National Bank of Kuwait   3,461   243,4806   0,0   National Bank of Kuwait   4,287   2,494,666   0,0   National Bank of Kuwait   3,461   2,434,806   0,0   National Bank of Kuwait   3,461   2,434,806   0,0   National Bank of Suwait   3,461   2,434,806   0,0   National Bank of Suwait   4,287   2,494,666   0,0	·			0.05
Hong Leong Bank				0.02
Huakia Bank- Class A	· ·	,		
CICID Bank   2,194,587   23,631,667   0.81   Industrial & Commercial Bank of China - Class A   1,452,900   911,363   0.00   Industrial & Commercial Bank of China - Class H   24,213,227   12,471,210   0.44   Industrial Bank - Class A   559,089   1,421,389   0.00   Industrial Bank of Korea   79,688   618,695   0.00   Casabank - NVDR   194,900   830,020   0.00   Casabank - NVDR   194,900   194,	5 5			
Industrial & Commercial Bank of China - Class A         1,452,900         911,363         0.01           Industrial & Commercial Bank of China - Class H         24,212,227         12,471,210         0.44           Industrial Bank - Class A         559,089         1,421,389         0.03           Industrial Bank of Korea         79,688         618,935         0.03           Kasikornbank - NVDR         194,900         830,020         0.03           Kasikornbank - NVDR         25,015         723,967         0.03           Kotak Mahindra Bank         25,015         723,967         0.03           Kotak Mahindra Bank         2,011,250         1,038,058         0.0           Kuwat Finance House         3,158,707         8,494,089         0.3           Malayan Banking         1,836,605         3,627,347         0.11           Masraf Al Rayan         2,520,452         2,194,646         0.0           Metropolitan Bank & Trust         561,920         544,501         0.0           Metropolitan Bank & Trust         561,920         544,501         0.0           Moneta Money Bank         74,619         250,576         0.0           Mational Bank of Greece         20,603         826,202         0.0           National Bank of				
Industrial Bank - Class H	10.0.	* *	· · ·	
Industrial Bank - Class A         559,089         1,421,389         0.01           Industrial Bank of Korea         79,668         618,695         0.02           KakaoBank         44,927         863,366         0.03           Kasikombank - NVDR         194,900         830,020         0.03           Konterchi banka         25,015         772,967         0.03           Kotak Mahindra Bank         235,012         5,190,689         0.15           Krung Thai Bank         2,031,250         1,038,058         0.0           Kuwait Finance House         3,158,707         8,494,089         0.3           Masraf Al Rayan         1,836,605         3,627,347         0.11           Masraf Al Rayan         2,520,452         2,194,646         0.0           Metropolitan Bank & Trust         561,920         544,501         0.0           Metropolitan Bank & Greece         206,603         826,202         0.0           National Bank of Kuwait         3,165,013         11,148,126         0.4           National Bank of Cirae-Class A         529,000         1,94,883         2,434,806         0.4           Notal Savings Bank of Cirae-Class A         529,000         1,006,185         0.0           Postal Savings Bank of China -				
Industrial Bank of Korea         79,688         618,695         0.00           KaakaoBank         44,927         863,366         0.00           Kasikornbank - NVDR         194,900         830,020         0.00           Komer cni banka         25,015         723,967         0.00           Kotak Mahindra Bank         235,012         5,199,689         0.15           Krung Thai Bank         2,031,250         1,038,058         0.0           Kuwait Finance House         3,158,707         8,494,089         0.3           Malayan Banking         1,386,605         3,627,347         0.13           Masard Al Rayan         2,520,452         2,194,646         0.0           mBank         3,461         233,561         0.0           Metropolitan Bank & Trust         561,920         544,501         0.0           Moneta Money Bank         74,619         250,576         0.0           National Bank of Greece         206,603         826,202         0.0           National Bank of Wawait         3,185,013         11,148,126         0.4           Nedbank Group         194,883         2,434,806         0.0           OTP Bank Nyt         92,734         2,498,665         0.0 <td< td=""><td></td><td></td><td></td><td></td></td<>				
KakaoBank         44,927         863,366         0.00           Kasikornbank - NVDR         194,900         830,020         0.00           Komeroni banka         25,015         723,967         0.00           Kotak Mahindra Bank         235,012         5,190,689         0.15           Krung Thai Bank         2,301,250         1,038,058         0.00           Kuwait Finance House         3,158,707         8,494,089         0.33           Malayan Banking         1,836,605         3,627,347         0.13           Masraf Al Rayan         2,520,452         2,194,646         0.00           MBank         3,461         233,561         0.00           Metropolitan Bank & Trust         561,920         544,501         0.00           Moneta Money Bank         74,619         250,576         0.00           Moneta Morey Bank         74,619         250,576         0.00           National Bank of Kuwait         3,185,013         11,148,126         0.44           Nebbank Group         194,883         2,434,806         0.0           OTP Bank Nyrt         194,883         2,434,806         0.0           Ping An Bank - Class A         529,000         1,061,818         0.0 <t< td=""><td></td><td></td><td></td><td>0.02</td></t<>				0.02
Kasikornbank- NVDR         194,900         830,020         0.05           Komercni banka         25,015         723,967         0.07           Kotak Mahindra Bank         235,012         5,190,689         0.15           Krung Thai Bank         2,031,250         1,038,058         0.0           Kuwait Finance House         3,158,707         8,494,089         0.3           Malayan Banking         1,836,605         3,627,347         0.15           Masraf Al Rayan         2,520,452         2,194,646         0.00           mBank         74,619         233,561         0.0           Metropolitan Bank & Trust         561,920         544,501         0.0           Metropolitan Bank of Greece         206,603         826,202         0.0           National Bank of Kuwait         3,165,013         1,1,148,122         0.0           National Bank of Kuwait         3,165,013         1,1,148,122         0.0           National Bank of Kuwait         3,165,013         1,1,148,122         0.0           National Bank of China - Class A         529,000         1,006,148         0.0           Nigh An Bank - Class A         529,000         1,006,185         0.0           Postal Savings Bank of China - Class A         522,000<			·	0.03
Komercni banka         25,015         723,967         0.05           Kotak Mahindra Bank         235,012         5,190,689         0.15           Krung Thai Bank         2,031,250         1,038,058         0.05           Kuwait Finance House         3,158,707         8,494,089         0.3           Malayan Banking         1,836,605         3,627,387         0.11           Masraf Al Rayan         2,520,452         2,194,646         0.00           Metropolitan Bank & Trust         3,461         233,561         0.00           Metropolitan Bank of Grece         206,603         256,202         0.00           National Bank of Kuwait         3,165,013         11,148,126         0.4           Nedbank Group         194,883         2,434,806         0.0           OTP Bank Nyrt         92,734         2,498,665         0.05           Pring An Bank - Class A         529,000         1,006,185         0.0           Postal Savings Bank of China - Class A         529,000         1,006,185         0.0           Postal Savings Bank of China - Class A         529,000         1,006,185         0.0           Postal Savings Bank of China - Class A         529,000         2,067,400         0.0           Powszechna Kasa Oszczedności				0.03
Krung Thai Bank         2,031,250         1,038,058         0.0           Kuwait Finance House         3,158,707         8,494,089         0.3           Malayan Banking         1,836,605         3,627,347         0.11           Masraf Al Rayan         2,520,452         2,194,646         0.00           Metropolitan Bank & Trust         561,920         544,501         0.00           Metropolitan Bank of Greece         206,603         826,202         0.00           National Bank of Kuwait         3,165,013         11,148,126         0.4           Nedbank Group         194,883         2,438,806         0.0           OTP Bank Nyrt         92,734         2,498,665         0.0           Postal Savings Bank of China - Class A         529,000         1,006,185         0.0           Postal Savings Bank of China - Class A         529,000         1,006,185         0.0           Postal Savings Bank of China - Class H         3,327,000         2,067,400         0.0           Postal Savings Bank of China - Class H         3,327,000         2,067,400         0.0           Postal Savings Bank of China - Class H         3,327,000         2,067,400         0.0           Postal Savings Bank of China - Class H         3,327,000         2,067,400         0	Komercni banka			0.03
Kuwāit Finance House         3,158,707         8,494,089         0.3*           Malayan Banking         1,836,605         3,627,347         0.1*           Masraf Al Rayan         2,520,452         2,194,646         0.0*           mBank         3,461         233,561         0.0*           Metropolitan Bank & Trust         561,920         544,501         0.0*           Moneta Money Bank         74,619         250,576         0.0*           National Bank of Greece         206,603         826,202         0.0*           National Bank of Kuwait         3,165,013         11,148,126         0.4*           Nedbank Group         194,883         2,434,806         0.0*           OTP Bank Nyrt         92,734         2,498,665         0.0*           Ping An Bank - Class A         529,000         1,006,185         0.0*           Postal Savings Bank of China - Class A         529,000         1,006,185         0.0*           Postal Savings Bank of China - Class A         3,327,000         2,067,400         0.0*           Postal Savings Bank of China - Class A         3,327,000         2,782,758         0.1*           Public Bank         6,258,450         6,137,685         0.2*           Qatar Indrina Class A	Kotak Mahindra Bank		5,190,689	0.19
Malayan Banking       1,836,605       3,627,347       0.15         Masraf Al Rayan       2,520,452       2,194,646       0.00         MBank       3,461       233,561       0.00         Metropolitan Bank & Trust       561,920       544,501       0.00         Moneta Money Bank       74,619       250,576       0.00         National Bank of Greece       206,603       826,202       0.00         National Bank of Kuwait       3,185,013       11,148,126       0.4         Nedbank Group       194,883       2,434,806       0.00         OTP Bank Nyrt       92,734       2,498,665       0.00         Ping An Bank - Class A       529,000       1,006,185       0.0         Postal Savings Bank of China - Class A       529,000       1,006,185       0.0         Postal Savings Bank of China - Class A       542,400       362,183       0.0         Postal Savings Bank of China - Class A       542,400       362,183       0.0         Postal Savings Bank of China - Class A       402,967       2,782,758       0.1         Postal Savings Bank of China - Class A       542,400       36,187,758       0.1         Public Bank       402,967       2,782,758       0.1         Quatra Isla	Krung Thai Bank	2,031,250	1,038,058	0.04
Masraf Al Rayan         2,520,452         2,194,646         0.06           Marbank         3,461         233,561         0.07           Metropolitan Bank & Trust         561,920         544,501         0.00           Moneta Money Bank         74,619         250,576         0.07           National Bank of Greece         206,603         826,202         0.00           National Bank of Kuwait         3,165,013         11,148,126         0.0           Nedbank Group         194,883         2,434,806         0.05           OTP Bank Nyrt         92,734         2,498,665         0.05           Ping An Bank - Class A         529,000         1,006,185         0.0           Postal Savings Bank of China - Class A         529,000         1,006,185         0.0           Postal Savings Bank of China - Class H         3,327,000         2,067,400         0.0           Postal Savings Bank of China - Class H         3,327,000         2,067,400         0.0           Postal Savings Bank of China - Class H         3,327,000         2,067,400         0.0           Postal Savings Bank of China - Class H         3,327,000         2,67,400         0.0           Quatri Islamic Bank Class A         42,967         2,782,758         0.1				0.31
mBank         3,461         233,561         0,0           Metropolitan Bank & Trust         561,920         544,501         0,00           Moneta Money Bank         74,619         250,576         0,0           National Bank of Greece         206,603         826,202         0,00           National Bank of Kluwait         3,165,013         11,148,126         0,4           Nedbank Group         194,883         2,434,806         0,0           OTP Bank Nyrt         92,734         2,498,665         0,00           Postal Savings Bank of China - Class A         529,000         1,006,185         0,00           Postal Savings Bank of China - Class H         3,327,000         2,067,400         0,06           Powszechna Kasa Oszczednosci Bank Polski         402,967         2,782,758         0,11           Public Bank         6,258,450         6,137,685         0,25           Qatar International Islamic Bank         42,703         1,264,258         0,05           Qatar Islamic Bank         42,703         1,264,258         0,05           Qatar Sulfonal Bank         436,196         573,343         0,07           Riyad Bank         436,196         573,343         0,07           Santander Bank Polska         17,371 </td <td></td> <td></td> <td></td> <td>0.13</td>				0.13
Metropolitan Bank & Trust     561,920     544,501     0.00       Moneta Money Bank     74,619     250,576     0.00       National Bank of Greece     206,603     826,202     0.00       National Bank of Kuwait     3,165,013     11,148,126     0.4*       Nedbank Group     194,883     2,434,806     0.05       OTP Bank Nyrt     92,734     2,498,665     0.05       Ping An Bank - Class A     529,000     1,006,185     0.0       Postal Savings Bank of China - Class A     529,000     1,006,185     0.0       Postal Savings Bank of China - Class H     3,227,000     2,067,400     0.0       Powszechna Kasa Oszczednosci Bank Polski     402,967     2,782,758     0.11       Public Bank     442,703     1,264,258     0.0       Qatar International Islamic Bank     442,703     1,264,258     0.0       Qatar Islamic Bank     442,703     1,264,258     0.0       Qatar National Bank     1,991,278     9,842,247     0.3       RIHB Bank     1,991,278     9,842,247     0.3       Riyad Bank     436,196     573,343     0.0       Santander Bank Polska     17,371     1,027,310     0.0       Sauch Investment Bank     226,089     1,043,210     0.0       Saud Invest				0.08
Moneta Money Bank         74,619         250,576         0.0°           National Bank of Greece         206,603         826,202         0.0°           National Bank of Kuwait         3,165,013         11,148,126         0.4°           Nedbank Group         194,883         2,434,806         0.0°           OTP Bank Nyrt         92,734         2,498,665         0.0°           Ping An Bank - Class A         529,000         1,006,185         0.0°           Postal Savings Bank of China - Class A         542,400         362,183         0.0°           Postal Savings Bank of China - Class H         3,327,000         2,067,400         0.0°           Powszechna Kasa Oszczednosci Bank Polski         402,967         2,782,758         0.11           Public Bank         6,258,450         6,137,685         0.2°           Qatar International Islamic Bank         442,703         1,264,258         0.0°           Qatar International Bank         442,703         1,264,258         0.0°           Qatar National Bank         1,991,278         9,842,247         0.3°           RHB Bank         1,361,966         573,343         0.0°           Riyad Bank         375,686         3,893,818         0.1°           Saucil British Bank				
National Bank of Greece       206,603       826,202       0.03         National Bank of Kuwait       3,165,013       11,148,126       0.4         Nedbank Group       194,883       2,434,806       0.05         OTP Bank Nyrt       92,734       2,498,665       0.05         Ping An Bank - Class A       529,000       1,006,185       0.0         Postal Savings Bank of China - Class A       542,400       362,183       0.0         Postal Savings Bank of China - Class H       3,327,000       2,067,400       0.0         Powszechna Kasa Oszczedności Bank Polski       402,967       2,782,758       0.10         Powszechna Kasa Oszczedności Bank Polski       402,967       2,782,758       0.11         Public Bank       6,258,450       6,137,685       0.25         Oatar International Islamic Bank       442,703       1,264,258       0.0         Qatar National Bank       1,991,278       9,842,247       0.3         RHB Bank       1,991,278       9,842,247       0.3         Riyad Bank       436,196       573,343       0.0         Sauta Investment Bank Polska       17,371       1,027,310       0.0         Sauti Investment Bank       226,089       1,043,210       0.0				
National Bank of Kuwait       3,165,013       11,148,126       0.4*         Nedbank Group       194,883       2,434,806       0.05         OTP Bank Nyrt       92,734       2,498,665       0.05         Ping An Bank - Class A       529,000       1,006,185       0.06         Postal Savings Bank of China - Class A       542,400       362,183       0.0*         Postal Savings Bank of China - Class H       3,327,000       2,067,400       0.05         Powszechna Kasa Oszczednosci Bank Polski       402,967       2,782,758       0.1         Public Bank       6,258,450       6,137,685       0.2         Qatar International Islamic Bank       442,703       1,264,258       0.05         Qatar Islamic Bank       442,703       1,264,258       0.05         Qatar National Bank       1,991,278       9,842,247       0.36         RIHB Bank       1,991,278       9,842,247       0.36         RIyad Bank       357,308       4,885,150       0.11         Santander Bank Polska       17,371       1,027,310       0.0         Saudi Investment Bank       226,089       1,043,210       0.0         Saudi Investment Bank       930,621       12,505,684       0.4         SCB X	•	The state of the s	·	
Nedbank Group       194,883       2,434,806       0.05         OTP Bank Nyrt       92,734       2,498,665       0.05         Pring An Bank - Class A       529,000       1,006,185       0.06         Postal Savings Bank of China - Class A       542,400       362,183       0.0         Postal Savings Bank of China - Class H       3,327,000       2,067,400       0.06         Powszechna Kasa Oszczedności Bank Polski       402,967       2,782,758       0.10         Public Bank       6,258,450       6,137,685       0.22         Qatar International Islamic Bank       442,703       1,264,258       0.02         Qatar Islamic Bank       714,561       3,641,725       0.15         Qatar National Bank       1,991,278       9,842,247       0.36         RIBB Bank       1,991,278       9,842,247       0.36         Riyad Bank       577,308       4,885,150       0.11         Sauci British Bank       375,686       3,893,818       0.11         Sauci British Bank       226,089       1,043,210       0.0         Saudi National Bank       930,621       12,505,684       0.46         SCB X       386,600       1,194,347       0.0         Shanghai Pudong Development Bank - Class				
OTP Bank Nyrt       92,734       2,498,665       0.00         Ping An Bank - Class A       529,000       1,006,185       0.00         Postal Savings Bank of China - Class A       542,400       362,183       0.00         Postal Savings Bank of China - Class H       3,327,000       2,067,400       0.00         Powszechna Kasa Oszczedności Bank Polski       402,967       2,782,758       0.10         Public Bank       6,258,450       6,137,685       0.22         Qatar International Islamic Bank       442,703       1,264,258       0.03         Qatar Islamic Bank       714,561       3,641,725       0.11         Qatar National Bank       1,991,278       9,842,247       0.36         RIBB Bank       436,196       573,343       0.02         Riyad Bank       436,196       573,343       0.02         Riyad Bank       17,371       1,027,310       0.0         Saudi British Bank       375,686       3,893,818       0.1         Saudi Investment Bank       226,089       1,043,210       0.0         Saudi National Bank       386,600       1,194,347       0.0         SCB X       386,600       1,194,347       0.0         Shanghai Commercial & Savings Bank       1				
Ping An Bank - Class A       529,000       1,006,185       0.04         Postal Savings Bank of China - Class A       542,400       362,183       0.0         Postal Savings Bank of China - Class H       3,327,000       2,067,400       0.08         Powszechna Kasa Oszczedności Bank Polski       402,967       2,782,758       0.11         Public Bank       6,258,450       6,137,685       0.23         Qatar International Islamic Bank       442,703       1,264,258       0.03         Qatar Islamic Bank       442,703       1,264,258       0.03         Qatar National Bank       1,991,278       9,842,247       0.3         RHB Bank       1,991,278       9,842,247       0.3         RIyad Bank       436,196       573,343       0.02         Riyad Bank       577,308       4,885,150       0.11         Sauci British Bank       375,686       3,893,818       0.11         Saudi Investment Bank       226,089       1,043,210       0.04         Shanghai Pudong De			, ,	
Postal Savings Bank of China - Class A       542,400       362,183       0.0         Postal Savings Bank of China - Class H       3,327,000       2,067,400       0.06         Powszechna Kasa Oszczedności Bank Polski       402,967       2,782,758       0.10         Public Bank       6,258,450       6,137,685       0.22         Qatar International Islamic Bank       442,703       1,264,258       0.0         Qatar Islamic Bank       714,561       3,641,725       0.13         Qatar National Bank       1,991,278       9,842,247       0.36         RHB Bank       436,196       573,343       0.02         Riyad Bank       577,308       4,885,150       0.11         Santander Bank Polska       17,371       1,027,310       0.0         Saudi British Bank       375,686       3,893,818       0.14         Saudi Investment Bank       226,089       1,043,210       0.0         Saudi National Bank       930,621       12,505,684       0.4         SCB X       386,600       1,194,347       0.0         Shanghai Commercial & Savings Bank       1,650,224       2,365,095       0.0         Shanghai Pudong Development Bank - Class A       706,832       743,727       0.0 <td< td=""><td>,</td><td>- , -</td><td>, ,</td><td>0.04</td></td<>	,	- , -	, ,	0.04
Postal Savings Bank of China - Class H       3,327,000       2,067,400       0.06         Powszechna Kasa Oszczedności Bank Polski       402,967       2,782,758       0.11         Public Bank       6,258,450       6,137,685       0.22         Qatar International Islamic Bank       442,703       1,264,258       0.06         Qatar Islamic Bank       714,561       3,641,725       0.13         Qatar National Bank       1,991,278       9,842,247       0.36         RHB Bank       436,196       573,343       0.00         Riyad Bank       577,308       4,885,150       0.11         Saudi British Bank       375,686       3,893,818       0.14         Saudi Investment Bank       226,089       1,043,210       0.0         Saudi National Bank       930,621       12,505,684       0.4         SCB X       386,600       1,194,347       0.0         Shanghai Commercial & Savings Bank       1,650,224       2,365,095       0.0         Shanghai Pudong Development Bank - Class A       706,832       743,727       0.0         Shandard Bank Group       551,553       5,439,029       0.2         State Bank of India       771,901       5,726,044       0.2         Taiwan Business	Postal Savings Bank of China - Class A			0.01
Powszechna Kasa Oszczedności Bank Polski       402,967       2,782,758       0.10         Public Bank       6,258,450       6,137,685       0.22         Qatar International Islamic Bank       442,703       1,264,258       0.09         Qatar Islamic Bank       714,561       3,641,725       0.13         Qatar National Bank       1,991,278       9,842,247       0.3         RHB Bank       436,196       573,343       0.02         Riyad Bank       577,308       4,885,150       0.18         Santander Bank Polska       17,371       1,027,310       0.0         Saudi British Bank       375,686       3,893,818       0.14         Saudi Investment Bank       226,089       1,043,210       0.04         Saudi National Bank       930,621       12,505,684       0.44         SCB X       386,600       1,194,347       0.04         Shanghai Commercial & Savings Bank       1,650,224       2,365,095       0.05         Shanghai Pudong Development Bank - Class A       706,832       743,727       0.05         Shinhan Financial Group       551,553       5,439,029       0.26         State Bank of India       771,901       5,726,044       0.25         Taiwan Business Bank				0.08
Public Bank       6,258,450       6,137,685       0.23         Qatar International Islamic Bank       442,703       1,264,258       0.05         Qatar Islamic Bank       714,561       3,641,725       0.15         Qatar National Bank       1,991,278       9,842,247       0.36         RHB Bank       436,196       573,343       0.02         Riyad Bank       577,308       4,885,150       0.18         Santander Bank Polska       17,371       1,027,310       0.0         Saudi British Bank       375,686       3,893,818       0.14         Saudi Investment Bank       226,089       1,043,210       0.04         Saudi National Bank       930,621       12,505,684       0.46         SCB X       386,600       1,194,347       0.0         Shanghai Commercial & Savings Bank       1,650,224       2,365,095       0.05         Shanghai Pudong Development Bank - Class A       706,832       743,727       0.05         Standard Bank Group       192,684       5,363,762       0.26         Standard Bank Group       551,553       5,439,029       0.26         State Bank of India       771,901       5,726,044       0.2°         Taiwan Business Bank       1,327,000				0.10
Qatar Islamic Bank       714,561       3,641,725       0.13         Qatar National Bank       1,991,278       9,842,247       0.36         RHB Bank       436,196       573,343       0.02         Riyad Bank       577,308       4,885,150       0.18         Santander Bank Polska       17,371       1,027,310       0.04         Saudi British Bank       375,686       3,893,818       0.14         Saudi Investment Bank       226,089       1,043,210       0.04         Saudi National Bank       930,621       12,505,684       0.46         SCB X       386,600       1,194,347       0.04         Shanghai Commercial & Savings Bank       1,650,224       2,365,095       0.05         Shanghai Pudong Development Bank - Class A       706,832       743,727       0.05         Standard Bank Group       551,553       5,439,029       0.26         State Bank of India       771,901       5,726,044       0.2         Taiwan Business Bank       1,327,000       559,114       0.02	Public Bank			0.23
Qatar National Bank       1,991,278       9,842,247       0.36         RHB Bank       436,196       573,343       0.02         Riyad Bank       577,308       4,885,150       0.18         Santander Bank Polska       17,371       1,027,310       0.04         Saudi British Bank       375,686       3,893,818       0.14         Saudi Investment Bank       226,089       1,043,210       0.04         Saudi National Bank       930,621       12,505,684       0.46         SCB X       386,600       1,194,347       0.04         Shanghai Commercial & Savings Bank       1,650,224       2,365,095       0.05         Shanghai Pudong Development Bank - Class A       706,832       743,727       0.03         Shinhan Financial Group       192,684       5,363,762       0.26         Standard Bank Group       551,553       5,439,029       0.26         State Bank of India       771,901       5,726,044       0.26         Taiwan Business Bank       1,327,000       559,114       0.02	Qatar International Islamic Bank	442,703	1,264,258	0.05
RHB Bank       436,196       573,343       0.02         Riyad Bank       577,308       4,885,150       0.16         Santander Bank Polska       17,371       1,027,310       0.04         Saudi British Bank       375,686       3,893,818       0.14         Saudi Investment Bank       226,089       1,043,210       0.04         Saudi National Bank       930,621       12,505,684       0.4         SCB X       386,600       1,194,347       0.04         Shanghai Commercial & Savings Bank       1,650,224       2,365,095       0.05         Shanghai Pudong Development Bank - Class A       706,832       743,727       0.03         Shinhan Financial Group       192,684       5,363,762       0.20         Standard Bank Group       551,553       5,439,029       0.20         State Bank of India       771,901       5,726,044       0.22         Taiwan Business Bank       1,327,000       559,114       0.02	Qatar Islamic Bank	714,561		0.13
Riyad Bank       577,308       4,885,150       0.18         Santander Bank Polska       17,371       1,027,310       0.04         Saudi British Bank       375,686       3,893,818       0.14         Saudi Investment Bank       226,089       1,043,210       0.04         Saudi National Bank       930,621       12,505,684       0.44         SCB X       386,600       1,194,347       0.04         Shanghai Commercial & Savings Bank       1,650,224       2,365,095       0.05         Shanghai Pudong Development Bank - Class A       706,832       743,727       0.05         Shinhan Financial Group       192,684       5,363,762       0.22         Standard Bank Group       551,553       5,439,029       0.22         State Bank of India       771,901       5,726,044       0.2²         Taiwan Business Bank       1,327,000       559,114       0.02				0.36
Santander Bank Polska       17,371       1,027,310       0.04         Saudi British Bank       375,686       3,893,818       0.14         Saudi Investment Bank       226,089       1,043,210       0.04         Saudi National Bank       930,621       12,505,684       0.44         SCB X       386,600       1,194,347       0.04         Shanghai Commercial & Savings Bank       1,650,224       2,365,095       0.05         Shanghai Pudong Development Bank - Class A       706,832       743,727       0.05         Shinhan Financial Group       192,684       5,363,762       0.20         Standard Bank Group       551,553       5,439,029       0.20         State Bank of India       771,901       5,726,044       0.22         Taiwan Business Bank       1,327,000       559,114       0.02		The state of the s	·	0.02
Saudi British Bank       375,686       3,893,818       0.14         Saudi Investment Bank       226,089       1,043,210       0.04         Saudi National Bank       930,621       12,505,684       0.44         SCB X       386,600       1,194,347       0.04         Shanghai Commercial & Savings Bank       1,650,224       2,365,095       0.05         Shanghai Pudong Development Bank - Class A       706,832       743,727       0.05         Shinhan Financial Group       192,684       5,363,762       0.20         Standard Bank Group       551,553       5,439,029       0.20         State Bank of India       771,901       5,726,044       0.22         Taiwan Business Bank       1,327,000       559,114       0.02				0.18
Saudi Investment Bank       226,089       1,043,210       0.04         Saudi National Bank       930,621       12,505,684       0.46         SCB X       386,600       1,194,347       0.04         Shanghai Commercial & Savings Bank       1,650,224       2,365,095       0.05         Shanghai Pudong Development Bank - Class A       706,832       743,727       0.05         Shinhan Financial Group       192,684       5,363,762       0.26         Standard Bank Group       551,553       5,439,029       0.26         State Bank of India       771,901       5,726,044       0.2°         Taiwan Business Bank       1,327,000       559,114       0.02°				
Saudi National Bank       930,621       12,505,684       0.46         SCB X       386,600       1,194,347       0.04         Shanghai Commercial & Savings Bank       1,650,224       2,365,095       0.05         Shanghai Pudong Development Bank - Class A       706,832       743,727       0.05         Shinhan Financial Group       192,684       5,363,762       0.26         Standard Bank Group       551,553       5,439,029       0.26         State Bank of India       771,901       5,726,044       0.22         Taiwan Business Bank       1,327,000       559,114       0.02				
SCB X     386,600     1,194,347     0.04       Shanghai Commercial & Savings Bank     1,650,224     2,365,095     0.05       Shanghai Pudong Development Bank - Class A     706,832     743,727     0.05       Shinhan Financial Group     192,684     5,363,762     0.26       Standard Bank Group     551,553     5,439,029     0.26       State Bank of India     771,901     5,726,044     0.22       Taiwan Business Bank     1,327,000     559,114     0.02				
Shanghai Commercial & Savings Bank       1,650,224       2,365,095       0.09         Shanghai Pudong Development Bank - Class A       706,832       743,727       0.00         Shinhan Financial Group       192,684       5,363,762       0.20         Standard Bank Group       551,553       5,439,029       0.20         State Bank of India       771,901       5,726,044       0.21         Taiwan Business Bank       1,327,000       559,114       0.02				
Shanghai Pudong Development Bank - Class A       706,832       743,727       0.03         Shinhan Financial Group       192,684       5,363,762       0.20         Standard Bank Group       551,553       5,439,029       0.20         State Bank of India       771,901       5,726,044       0.20         Taiwan Business Bank       1,327,000       559,114       0.02		*		
Shinhan Financial Group       192,684       5,363,762       0.20         Standard Bank Group       551,553       5,439,029       0.20         State Bank of India       771,901       5,726,044       0.20         Taiwan Business Bank       1,327,000       559,114       0.00				0.03
Standard Bank Group       551,553       5,439,029       0.20         State Bank of India       771,901       5,726,044       0.20         Taiwan Business Bank       1,327,000       559,114       0.00		The state of the s	·	0.20
State Bank of India       771,901       5,726,044       0.2         Taiwan Business Bank       1,327,000       559,114       0.02				0.20
Taiwan Business Bank 1,327,000 559,114 0.02		771.901		0.21
			· · ·	0.02
Turkiyo is Darikasi - Olass O 1,027,770 1,110,432 0.04	Turkiye Is Bankasi - Class C	1,627,778	1,110,432	0.04

	Quantity	Market Value USD	% of Net Assets
Banks (13.82%) (continued)			
Woori Financial Group	263,220	2,404,263	0.09
Yapi ve Kredi Bankasi	1,131,126	713,619	0.03
Yes Bank	5,968,302	1,486,124	0.05
Beverages (1.88%)	0.000.400	F F00 00F	0.01
Ambev Anhui Gujing Distillery - Class A	2,033,469 10,366	5,592,305 399,876	0.21 0.01
Anhui Gujing Distillery - Class B	50,700	811,985	0.03
Arca Continental	183,516	1,490,183	0.06
Carabao Group - Class F	130,800	365,379	0.01
China Resources Beer Holdings	717,011	5,011,300	0.18
Chongqing Brewery - Class A	5,900	108,622	0.00
Coca-Cola Femsa	223,910	1,514,852	0.06
Companhia Cervecerias Unidas	83,325	554,066	0.02
Fomento Economico Mexicano	832,800	6,480,004	0.24
Jiangsu Yanghe Brewery Joint-Stock - Class A	48,895	1,134,242	0.04
JiuGui Liquor - Class A	17,300	344,907	0.01
Kweichow Moutai - Class A Luzhou Laojiao - Class A	33,283 43,200	8,307,702 1,400,362	0.31 0.05
Nongfu Spring - Class H	782,600	4,421,894	0.03
Osotspa	606,600	494.773	0.02
Shanxi Xinghuacun Fen Wine Factory - Class A	38,084	1,568,694	0.06
Tata Consumer Products	247,516	2,294,602	0.08
Tsingtao Brewery - Class A	12,000	186,447	0.01
Tsingtao Brewery - Class H	268,000	2,647,397	0.10
Uni-President China Holdings	651,000	651,421	0.02
United Spirits	118,927	1,261,506	0.05
Varun Beverages	73,687	1,177,985	0.04
Wuliangye Yibin - Class A	111,143	2,902,567	0.11
Building Materials (0.85%) ACC	32,943	972,243	0.04
Ambuja Cements	271,596	1,720,579	0.06
Anhui Conch Cement - Class H	593,000	2,074,184	0.08
Anhuinch Cement - Class A	87,500	346,264	0.01
Asia Cement	971,338	1,295,728	0.05
BBMG - Class A	171,300	62,886	0.00
Beijing New Building Materials - Class A	103,317	386,458	0.02
Cemex - Class CPO	6,849,583	2,769,745	0.10
China Lesso Group Holdings China National Building Material - Class H	639,000	667,250	0.03 0.05
China Resources Cement Holdings	1,574,000 696,000	1,292,685 369,181	0.03
Grasim Industries	119,055	2,480,252	0.09
Semen Indonesia Persero	1,917,276	809,770	0.03
Shree Cement	4,164	1,172,214	0.04
Taiwan Cement	2,794,449	3,059,433	0.11
UltraTech Cement	42,113	3,542,445	0.13
Chemicals (3.28%)			
Advanced Petrochemical	48,081	543,758	0.02
Asian Paints	168,465	6,287,962	0.23
Barito Pacific Berger Paints India	10,742,843 106,921	521,011 751,342	0.02 0.03
Dago New Energy - ADR	30,100	1,162,161	0.03
Dongyue Group	547,000	602,019	0.02
Fangda Carbon New Material - Class A	280,815	248,392	0.01
Formosa Chemicals & Fibre	1,526,400	3,501,202	0.13
Formosa Plastics	1,722,600	4,864,788	0.18
Ganfeng Lithium Group - Class A	44,800	450,082	0.02
Ganfeng Lithium Group - Class H	157,919	1,179,595	0.04
Guangzhou Tinci Materials Technology - Class A	53,400	338,513	0.01
Hanwha Solutions	53,024	1,803,110	0.07
Hektas Ticaret TAS	464,596	933,684	0.03
Hengli Petrochemical - Class A Indorama Ventures	267,500 687,267	600,429 808,608	0.02 0.03
Industries Qatar	606,918	2,134,858	0.03
Inner Mongolia Junzheng Energy & Chemical Industry Group - Class A	199,400	114,991	0.00
The state of the s	100, 100	111,001	3.00

Transferable Securities listed on an Official Stock Exchange	Quantity	Market Value USD	% of Net Assets
Chemicals (3.28%) (continued)			
Kingboard Holdings	259,000	824,624	0.03
Kingboard Laminates Holdings	560,500	616,159	0.02
Kumho Petrochemical	8,242	821,267	0.03
LB Group - Class A	125,600	343,461	0.01
LG Chem	20,945	9,938,316	0.37
Lotte Chemical Mesaieed Petrochemical Holding	7,594 2,144,667	1,071,988 1,252,614	0.04 0.05
Nan Ya Plastics	2,067,820	4,776,731	0.03
National Industrialization	162,602	534,795	0.02
Ningxia Baofeng Energy Group - Class A	179,468	313,084	0.01
Orbia Advance	510,919	904,525	0.03
Petronas Chemicals Group	883,600	1,725,076	0.06
PI Industries	40,139	1,659,269	0.06
PTT Global Chemical	993,382	1,355,198	0.05
Qinghai Salt Lake Industry - Class A Rabigh Refining & Petrochemical	121,200 149,275	397,469 424,230	0.01 0.02
Rongsheng Petrochemical - Class A	367,200	652,791	0.02
SABIC Agri-Nutrients	96,162	3,741,055	0.14
Sahara International Petrochemical	177,652	1,604,919	0.06
Sasol	249,779	3,955,213	0.15
Satellite Chemical - Class A	138,929	311,237	0.01
Saudi Arabian Mining	381,285	6,564,433	0.24
Saudi Basic Industries	366,895	8,728,157	0.32
Saudi Kayan Petrochemical	332,998	1,210,418	0.04
Shandong Hualu Hengsheng Chemical - Class A	41,600	199,316	0.01
Shanghai Putailai New Energy Technology - Class A Sinopec Shanghai Petrochemical - Class A	48,400 137,200	362,990 61,671	0.01 0.00
SK IE Technology	11,325	474.674	0.00
SRF	64,426	1,783,610	0.07
Tianqi Lithium - Class A	36,300	414,424	0.02
UPL '	218,397	1,890,548	0.07
Wanhua Chemical Group - Class A	84,856	1,136,303	0.04
Yanbu National Petrochemical	124,199	1,374,848	0.05
Yunnan Energy New Material - Class A	25,200	478,188	0.02
Zhejiang Juhua - Class A Zhejiang Yongtai Technology - Class A	83,500 57,100	187,182 180,159	0.01 0.01
Coal (0.52%)	5 704 000	4 440 450	0.05
Adaro Energy Indonesia	5,734,300	1,418,150	0.05
China Coal Energy - Class H China Shenhua Energy - Class A	646,000 158,703	525,577 633,541	0.02 0.02
China Shenhua Energy - Class H	1,492,000	4,310,675	0.16
Coal India	776,571	2,112,502	0.08
Exxaro Resources	123,827	1,581,478	0.06
Inner Mongolia Yitaial - Class B	319,700	422,324	0.02
Pingdingshan Tianan Coal Mining - Class A	186,008	290,618	0.01
Shaanxi Coal Industry - Class A	246,400	661,687	0.02
Yankuang Energy Group - Class A Yankuang Energy Group - Class H	54,200 628,000	263,055 1,914,990	0.01 0.07
Commercial Services (0.91%)			
Adani Ports & Special Economic Zone	236,473	2,338,433	0.09
Bangkok Expressway & Metro	3,178,700	899,416	0.03
Bidvest Group CCR	108,041	1,361,323	0.05
China Merchants Port Holdings	507,200 824,862	1,039,425 1,209,030	0.04 0.04
COSCO SHIPPING Ports	775,493	616,026	0.02
Hangzhou Tigermed Consulting - Class H	52,000	600,952	0.02
International Container Terminal Services	505,720	1,814,975	0.07
Jiangsu Expressway - Class H	464,000	423,875	0.02
JMT Network Services	347,600	692,490	0.03
Koolearn Technology Holding	145,500	978,706	0.04
Localiza Rent a Car	309,863	3,122,252	0.11
Marico	253,690 664,800	1,563,445	0.06
New Oriental Education & Technology Group Ninestar - Class A	664,800 29,200	2,427,536 218,994	0.09 0.01
Promotora y Operadora de Infraestructura	74,590	610,737	0.01
	77,550	010,707	0.02

Transistans seed into motor on an ormotal steet Exemple	Quantity	Market Value USD	% of Net Assets
	Quantity	value oob	Not Addition
Commercial Services (0.91%) (continued) S-1	12,783	599,472	0.02
Shanghai International Port Group - Class A	644,700	497,582	0.02
Shenzhen International Holdings	555,428	545,113	0.02
TAL Education Group - ADR	172,479	1,215,977	0.04
TravelSky Technology - Class H	550,000	1,162,724	0.04
Zhejiang Expressway - Class H	906,000	697,642	0.03
Computers (2.60%)	4.445.000	077.040	0.00
Adventoch	1,145,822 168,480	877,946	0.03
Advantech Arabian Internet & Communications Services	6,469	1,814,413 417,955	0.07 0.02
Asustek Computer	288,180	2,517,490	0.02
BOE Technology Group - Class A	1,235,533	603,583	0.02
Chinasoft International	1,378,000	1,198,806	0.04
Compal Electronics	1,882,000	1,411,400	0.05
DHC Software - Class A	274,378	224,456	0.01
Elm	12,645	1,117,121	0.04
GRG Banking Equipment - Class A Infosys	379,853 1,454,807	545,718 26,521,696	0.02 0.98
Innolux	3,905,113	1,403,963	0.05
Inspur Electronic Information Industry - Class A	30,052	93,472	0.00
Inventec	1,219,630	1,041,639	0.04
Lenovo Group	3,246,000	2,665,854	0.10
LG	36,404	2,248,440	0.08
Mphasis	31,782	757,881	0.03
Quanta Computer Samsung SDS	1,265,000 16,323	2,975,696 1,587,765	0.11 0.06
Sangfor Technologies - Class A	8,100	131,764	0.00
Tata Consultancy Services	388,330	15,286,768	0.56
Tata Elxsi	13,010	988,511	0.04
Unisplendour - Class A	110,992	312,979	0.01
Wipro	611,304	2,902,087	0.11
Wiwynn	32,000	829,790	0.03
Cosmetics & Personal Care (0.48%)	14.007	1 500 500	0.00
Amorepacific China Pagauroga Pharmacoutical Group	14,627	1,590,520 274,098	0.06 0.01
China Resources Pharmaceutical Group CJ	338,500 9,421	626,577	0.01
Colgate-Palmolive India	40,562	753,238	0.02
Dabur India	256,410	1,740,135	0.06
Flat Glass Group - Class A	54,300	261,421	0.01
Flat Glass Group - Class H	199,000	481,376	0.02
Godrej Consumer Products	170,073	1,796,837	0.07
Jiangsu Eastern Shenghong - Class A	157,413	296,677	0.01
LG Household & Health Care Remgro	3,683 229,675	2,102,907 1,795,690	0.08 0.06
Tongwei - Class A	127,500	710,949	0.03
Vinda International Holdings	108,000	318,260	0.01
Yintai Gold - Class A	57,120	91,143	0.00
Yunnan Botanee Bio-Technology Group - Class A	10,200	220,015	0.01
Distribution & Wholesale (0.36%)			
Adani Enterprises	128,618	5,998,468	0.22
Hengyi Petrochemical - Class A	364,852 97,300	370,713	0.01 0.01
Hubei Xingfa Chemicals Group - Class A Pop Mart International Group	87,300 272,600	365,914 692,244	0.03
Sendas Distribuidora	313,000	1,154,242	0.04
Sime Darby	1,822,872	951,783	0.04
Wuchan Zhongda Group - Class A	217,200	150,998	0.01
Diversified Financial Services (4.88%)			
360 DigiTech - ADR	35,400	720,744	0.03
B3 - Brasil Bolsa Balcao	2,651,839	6,634,934	0.24
Bajaj Finance Bajaj Finserv	117,075 168,940	9,304,866 3,160,810	0.34 0.12
Banco BTG Pactual	498,600	2,260,805	0.12
BOC Aviation	79,600	664,442	0.02
Caitong Securities - Class A	333,840	343,546	0.01

	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (4.88%) (continued)			
Capitec Bank Holdings	38,132	4,165,207	0.15
Chailease Holding	593,844	4,192,681	0.15
Changjiang Securities - Class A	292,300	225,176	0.01
China Cinda Asset Management - Class H	5,332,000	737,809	0.03
China Development Financial Holding China Galaxy Securities - Class H	7,121,768 1,135,000	2,919,565 554,052	0.11 0.02
China International Capital - Class H	560,800	1,070,592	0.02
China Merchants Securities - Class A	207,800	399,451	0.02
Cholamandalam Investment and Finance	188,366	1,645,954	0.06
CITIC Securities - Class A	348,990	1,004,270	0.04
CITIC Securities - Class H	920,624	1,861,312	0.07
CSC Financial - Class A	182,700	627,145	0.02
CTBC Financial Holding Dongxing Securities - Class A	7,984,436 103,000	5,741,115 114,927	0.21 0.00
E.Sun Financial Holding	5,929,542	4,639,765	0.00
Everbright Securities - Class A	95,300	204,819	0.01
Far East Horizon	913,000	713,560	0.03
First Capital Securities - Class A	235,000	191,224	0.01
First Financial Holding	4,795,119	4,134,328	0.15
Fubon Financial Holding	3,267,769	5,985,762	0.22
GF Securities - Class A	74,400	166,568	0.01
GF Securities - Class H Guosen Securities - Class A	444,200	638,559	0.02
Guotai Junan Securities - Class A	214,009 79,200	274,670 155,565	0.01 0.01
Guoyuan Securities - Class A	105,755	96,754	0.00
Haitong Securities - Class A	83,100	104,373	0.00
Haitong Securities - Class H	906,400	557,431	0.02
Hong Leong Financial Group	133,300	562,856	0.02
Housing Development Finance	740,124	23,596,652	0.87
Hua Nan Financial Holdings	4,091,259	2,988,361	0.11
Huatai Securities - Class A	163,551	301,154	0.01
Huatai Securities - Class H Huaxi Securities - Class A	816,800	934,538 220,387	0.03 0.01
Industrial Securities - Class A	202,500 423,584	351,413	0.01
KB Financial Group	166,904	6,401,616	0.24
Korea Investment Holdings	16,301	687,104	0.03
Krungthai Card	403,600	687,524	0.03
Lufax Holding - ADR	77,524	150,397	0.01
Mega Financial Holding	5,089,011	5,025,182	0.19
Meritz Securities	184,217	909,066	0.03
Mirae Asset Securities Muangthai Capital	70,270 298,000	337,874 326,952	0.01 0.01
Muthoot Finance	64,139	824,162	0.01
NH Investment & Securities	48,101	333,607	0.03
Old Mutual	2,471,549	1,519,389	0.06
Orient Securities - Class A	470,528	607,980	0.02
Samsung Securities	33,007	820,933	0.03
Sanlam	781,171	2,236,771	0.08
Saudi Tadawul Group Holding	15,970	769,178	0.03
SBI Cards & Payment Services Shanxi Securities - Class A	96,973	932,455	0.03 0.00
Shenwan Hongyuan Group - Class A	117,130 1,018,725	89,724 586,011	0.00
Shriram Finance	85,790	1,427,828	0.02
SinoPac Financial Holdings	4,802,465	2,617,211	0.10
SooChow Securities - Class A	242,346	228,726	0.01
Southwest Securities - Class A	315,500	171,000	0.01
Srisawad	258,100	363,285	0.01
Taishin Financial Holding	4,933,615	2,423,829	0.09
Taiwan Cooperative Financial Holding Western Securities - Class A	4,343,467	3,674,257	0.14
Yuanta Financial Holding	281,400 4,171,467	247,689 2,945,156	0.01 0.11
Zheshang Securities - Class A	59,764	85,774	0.00
Electric (2.06%)	0.740.070	070.040	0.01
ACEN ACWA Power	2,712,870 35,282	370,949 1,427,053	0.01 0.05
Adani Green Energy	35,282 144,382	3,371,415	0.05
Additi Groot Energy	144,302	0,071,410	0.12

Electric (2.05%) (continued)   Adam Power	Transierable Securities listed on an Official Stock Exchange	Quantity	Market Value USD	% of Net Assets
Adan Prower         299,070         1,082,877         0.04           Again Transmission         127,000         3,947,494         0.15           B Grimm Power         455,200         522,225         0.02           Contrais Elettricas Brasileiras         505,700         4,686,231         0.16           CON Power Class H         62,066,000         1,748,954         0.05           China National Nuclear Power Class A         367,300         318,821         0.01           China Resources Power Holdings         903,148         1,848,804         0.07           China Kangara Power Class A         107,100         1,948,804         0.07           Electricity Generaling         8,942,456         395,207         0.01           Electricity Generaling         8,942,456         395,207         0.01	Flectric (2.06%) (continued)			_
Adani Transmission   127,000   3974,794   0.15   B Grimm Power   455,200   252,425   0.02   Centrals Elefricas Brasileiras   508,700   4,058,231   0.15   CRIMINATION POWER TRANSMISSION   1,058,231   0.15   CRIMINATION POWER TRANSMISSION   1,706,333   0.05   China National Nuclear Power - Class A   367,300   378,521   0.01   China National Nuclear Power - Class A   367,300   378,521   0.01   China National Nuclear Power - Class A   367,300   378,521   0.01   China National Nuclear Power - Class A   367,300   378,521   0.05   China Power International Development   1,911,000   807,987   0.03   China Resources Power Holdings   903,146   1,846,804   0.07   China Yangitze Power - Class A   555,943   1,897,391   0.06   CPH E. Inergia   773,800   484,998   0.02   Electricity Generating   384,000   444,998   0.02   Electricity Generating   444,200   297,372   0.02   Electricity Generating   444,200   297,372   0.02   English Brail Energia   444,200   297,372   0.02   English Brail Energia   444,200   297,372   0.02   English Brail Energia   444,200   297,373   0.03   Energia   444,200   297,373   0.03   Energia   444,200   297,373   0.03   Energia   444,200   297,373   0.03   Energia   444,000   297,373   0.03   Energia   444,000   297,373   0.03   Energia   444,00		299.070	1.082.877	0.04
Centrals Eletricas Brasileiras   508,700   4,058,231   0,15   CSP   75,482   75,482   0,096				
CEZ	B Grimm Power	455,200	522,425	0.02
CSN Power - Class H				
China Longyuan Power Group - Class H   1,396,000   1,706,333   0.06   China National Nuclear Power - Class A   367,300   315,521   0.01   China Power International Development   1,911,000   807,997   0.03   0.0				
China Maxional Nuclear Power - Class A 367,300 318,521 0.01 China Power International Development 1,911,000 807,987 0.03 China Resources Power Holdings 903,146 1,346,804 0.07 67 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0			· · · · ·	
China Resources Power Holdings         903,146         1,846,804         0.07           China Resources Power Holdings         903,146         1,846,804         0.07           China Vangtze Power - Class A         555,943         1,687,391         0.06           CPFL Energia         73,900         464,466         0.02           Electricity Generating         93,200         464,184         0.02           Electricity Generating         1,181,648         335,770         0.05           Enel Chille         8,642,456         395,770         0.05           Enel Chille         8,642,456         395,770         0.05           Enel Chille         95,500         397,472         0.02           Equatorial Energia         444,200         2,273,267         0.08           Gold Power Development - Class A         415,000         395,614         0.02           Global Power Synergy - Class F         187,700         395,614         0.02           Global Power Synergy - Class A         415,000         395,614         0.02           Gliff Energia         1,213,600         1,964,657         0.07           Huanerg Power International - Class A         1,107,600         118,349         0.00           Gliff Energia Powergia				
China Resources Power Holdings				
China Yangtze Power - Class A         555,943         1,687,391         0.06           CPFL Energia         73,900         464,184         0.02           Electricity Generating         93,200         1,441,84         0.02           Enel Americas         10,191,646         1,357,770         0.05           Enel Chile         8,642,456         395,527         0.01           Enel Chile         96,700         397,412         0.02           Engle Brasil Energia         55,400         397,472         0.02           Engle Brasil Energia         444,200         2,272,267         0.08           GDP Ower Development - Class A         415,000         236,111         0.01           GDP Ower Development - Class A         415,000         236,114         0.01           GDP Ower Development - Class A         415,000         236,114         0.01           GDP Ower Development - Class A         107,000         118,349         0.00           GDP Ower Development - Class A         107,000         118,349         0.00           GDP Ower Green International - Class A         10,000         118,349         0.00           Mark Strain - Class A         10,000         118,349         0.00           Malani Electricity         2			·	
CPFL Energia         73,900         464,686         0.02           Enel Americas         10,191,646         1,357,770         0.05           Enel Americas         10,191,646         1,357,770         0.05           Enel Chile         8,642,456         395,527         0.01           Engige Brasil Energia         99,700         809,718         0.03           Engige Brasil Energia         59,600         397,472         0.02           Equatorial Energia         15,600         397,472         0.02           Equatorial Energia         15,700         395,611         0.02           Equatorial Energia         123,1600         19,64,657         0.07           Gulf Energy Development         123,1600         19,64,657         0.07           Gulf Energy Development         1,231,600         19,64,657         0.07           Huanerg Power International - Class A         107,600         118,349         0.00           Huanerg Power International - Class A         10,700         90,5841         0.03           Huanerg Power International - Class A         120,2866         2,073,733         0.08           Manila Electric         223,610         996,843         0.04           Korea Salectric Power         152,760				
Enel Americas         10,191,646         1,357,770         0.05           Enel Chile         8,642,456         395,527         0.01           Energisa         96,700         809,718         0.03           Engie Brasil Energia         55,400         809,718         0.03           Engie Brasil Energia         55,400         309,747         0.02           GD Power Devolopment - Class A         415,000         2,273,267         0.08           GID Power Devolopment - Class A         1197,000         395,614         0.02           Gulf Energy Development Indicational - Class A         107,600         118,349         0.00           Huaneng Power International - Class A         1,916,000         118,349         0.00           Huaneng Power International - Class A         1,976,000         118,349         0.00           Interconscion Electrica         223,610         369,841         0.00           Korea Electrice Power         120,280         369,843         0.04           Mania Electric         190,000         190,000         360,000         360,000         360,000         360,000         360,000         360,000         360,000         360,000         360,000         360,000         360,000         360,000         360,000         3				
Enel Chile	Electricity Generating	93,200	464,184	0.02
Energisa   96,700   809,718   0.03   Engise Energis   55,400   397,472   0.02   Equational Energis   444,200   2,273,267   0.08   60   Power Development - Class A   415,000   2,273,267   0.08   61   0.01   61   61   61   61   61   61   61	Enel Americas			
Engle Brasil Energia         55,000         397,472         0.02           Equatorial Energia         444,000         2,273,267         0.08           GD Power Development - Class A         415,000         256,119         0.01           Global Power Symergy - Class F         187,700         395,614         0.02           Gulf Energy Development         1,231,600         1,964,657         0.07           Huaneng Power International - Class A         107,600         968,431         0.04           Huaneng Power International - Class A         1,916,000         968,431         0.04           Korea Electric Power         120,286         2,73,733         0.08           Manila Electric         152,760         819,069         0.03           Myllineos         39,744         861,060         0.02 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Equitorial Energia   444, 200   2,273, 267   0.08   6D Power Development - Class A   415,000   256,119   0.01   Global Power Synergy - Class F   187,700   395,614   0.02   0.0			,	
GĎ Power Development - Class A         415,000         256,119         0.01           Global Power Symergy - Class F         187,000         395,614         0.02           Gulf Energy Development         1,231,600         1,964,657         0.07           Huaneng Power International - Class A         107,600         118,349         0.00           Huaneng Power International - Class A         1,916,000         956,841         0.03           Interconexion Electrica         120,208         2,73,733         0.08           Manila Electric         152,790         819,099         0.03           Myllineos         39,744         861,000         0.03           Myllineos         1,702,597         3,425,588         0.13           Opwer Gird ol India         1,303,555         3,367,202         0.12           Puber Golka Grupa Energetyczna         210,271         1,024,410         0			·	
Global Power Synergy - Class F	1			
Gulf Energy Development         1,231,600         1,964,657         0.07           Huaneng Power International - Class A         1,916,000         1918,349         0.00           Huaneng Power International - Class A         1,916,000         905,841         0.03           Interconexion Electrica         223,610         968,431         0.04           Korea Electric Power         152,760         819,069         0.03           Myllineos         39,744         861,060         0.03           Myllineos         39,744         861,060         0.03           NTPC         1,702,597         3,425,568         0.13           PGE Polska Grupa Energetyczna         274,359         430,593         0.02           Ower Grid of India         1,303,550         3,367,202         0.12           Public Power         123,289         862,508         0.03           Otar Electricity & Water         210,771         1,024,410         0.04           Ratch Group         550,650         679,668         0.03           Saudi Electricity & Water         1,053,650         2,302,020         0.09           Sichua Chuantou Energy - Class A         194,800         344,335         0.01           Tatal Power         556,452			·	
Huaneng Power International - Class A   107,600   118,349   0.00   118,000   305,841   0.03   10terconexion Electricae   223,610   968,431   0.04   0.03   10terconexion Electricae   120,286   2,073,733   0.08   Manila Electric   152,760   819,069   0.03   0.03   Marila Electric   152,760   819,069   0.03   0.03   0.05   0.03   0.05				
Huannerg Power International - Class H				
Korae Electric Power         120,286         2,073,733         0.08           Manila Electric         152,60         819,69         0.03           Myllineos         39,744         861,060         0.03           Myllineos         1,702,597         3,425,568         0.13           NTPC         1,702,597         3,425,568         0.13           Ower Grid of India         124,359         430,593         0.02           Power Grid of India         123,289         862,508         0.03           Qualic Power         123,289         862,508         0.03           Qualic Power         123,289         862,508         0.03           School Grid Glad         123,289         862,508         0.03           Schoul Chandral         121,289         862,508         0.03           Schoul Chandral         134,502         2,302,221         0.09           Schoul Chandral Chandral         155,605         679,688         0.03           Schoul Chandral Chandral         158,600         333,339         0.09           Electrical Components & Equipment (0,62%)         8         158,6452         1,397,015         0.05           Tenaga Nasional         1,4542         471,609         0.22		The state of the s		
Manila Electric         152,760         819,069         0.03           Myrllineos         39,744         861,060         0.03           NTPC         1,702,597         3,425,568         0.13           PGE Polska Grupa Energetyczna         274,359         430,593         0.02           Power Grid of India         1,303,550         3,367,202         0.12           Public Power         123,289         862,508         0.03           Otar Electricity & Water         210,771         1,024,410         0.04           Ratch Group         550,650         679,668         0.03           Saudi Electricity         374,502         2,00,021         0.09           Sculp Electric Class A         194,800         344,335         0.01           Tata Power         556,452         1,397,015         0.05           Tenaga Nasional         1,053,650         2,303,439         0.09           Electrical Components & Equipment (0.62%)         8         471,609         30,00         30,00           Bell India         1,452         471,609         0.05         60,00         7,800,848         0.29         0.29         0.05         60,00         7,800,848         0.29         0.29         0.05         60,00	Interconexion Electrica	223,610	968,431	0.04
Mytilineos         39,744         861,060         0.03           NTPC         1,702,597         3,425,568         0.13           PGE Polska Grupa Energetyczna         274,359         430,533         0.02           Power Grid of India         1,303,550         3,367,202         0.12           Public Power         123,289         862,508         0.03           Qatar Electricity         Water         120,771         1,024,410         0.04           Ratch Group         550,650         679,668         0.03           Schuan Chuantou Energy - Class A         194,800         344,335         0.01           Schuan Chuantou Energy - Class A         194,800         344,335         0.01           Teapa Power         556,452         1,397,015         0.05           Tenaga Nasional         14,542         471,609         0.02           BB India         14,542         471,609         0.02           Delta Electronics         836,869         7,800,848         0.29           Dongfang Electric - Class A         157,500         478,497         0.02           Eve Energy - Class A         157,500         478,497         0.02           Eve Energy - Class A         6,91         1,237,345         0.0				
NTPC         1,702,597         3,425,588         0.13           PGE Polska Grupa Energetyczna         274,359         430,593         0.02           Power Grid of India         1,303,550         3,367,202         0.12           Public Power         123,289         862,508         0.03           Oatar Electricity & Water         210,771         1,024,410         0.04           Ratch Group         550,650         679,668         0.03           Saudi Electricity         374,502         2,302,021         0.09           Sichuan Chuantou Energy - Class A         194,800         344,335         0.01           Tata Power         556,452         1,397,015         0.05           Tenga Nasional         1,053,650         2,303,439         0.09           Electrical Components & Equipment (0.62%)         836,869         7,800,848         0.29           Dongfang Electric - Class A         157,500         478,497         0.02           Electrical Components & Equipment (0.62%)         836,869         7,800,848         0.29           Dongfang Electric - Class A         157,500         478,497         0.02           Electrical Components & Equipment (0.62%)         836,869         7,800,848         0.29           Dongfang Ele			·	
PGE Plotska Grupa Energetyczna				
Power Grid of India				
Public Power   123,288   862,508   0.03   20tar Electricity & Water   210,771   1,024,410   0.04   20th Croup   550,650   679,668   0.03   20th Electricity   374,502   2,302,021   0.09   250,000   20th Croup   256,652   1,397,015   0.05   20th Croup   256,652   1,397,015   0.05   20th Croup   256,652   2,303,439   0.05   20th Croup   256,655   2,303,439   0.05   256,655   2,303,439   0.05   256,655   2,303,439   0.05   256,655   2,303,439   0.05   256,655   2,303,439   0.05   256,655   2,303,439   0.05   256,655   2,303,439   0.05   256,655   2,303,439   0.05   256,655   2,303,439   0.05   256,655   2,303,439   0.05   256,655   2,303,439   0.05   256,655   2,303,439   0.05   256,655   2,303,439   0.05   256,655   2,303,439   0.05   256,655   2,303,439   0.05   256,655   2,303,439   0.05   256,655   256,				
Qatar Electricity & Water         210,771         1,024,410         0.04           Ratch Group         550,650         679,668         0.03           Saudi Electricity         374,502         2,302,021         0.09           Sichuan Chuantou Energy - Class A         194,800         344,335         0.01           Tata Power         556,452         1,397,015         0.05           Tenga Nasional         1,053,650         2,303,439         0.09           Electrical Components & Equipment (0.62%)         836,869         7,800,848         0.29           Dongfang Electric - Class A         157,500         478,497         0.02           Electronics         836,869         7,800,848         0.29           Dongfang Electric - Class A         157,500         478,497         0.02           Eve Dergy - Class A         69,188         878,994         0.03           La F         9,018         1,237,345         0.04           LG Innotek         6,097         1,217,471         0.04           Shamxi Meijin Energy - Class A         117,200         152,792         0.01           Siming Goldwind Science & Technology - Class H         32,389         1,106,543         0.04           TBEA - Class A         194,801			· · · · ·	
Ratch Group         550,650         679,688         0.03           Saudi Electricity         374,502         2,302,021         0.09           Sichuan Chuantou Energy - Class A         194,800         344,335         0.01           Tata Power         556,452         1,397,015         0.05           Tenaga Nasional         1,053,650         2,303,439         0.09           Electrical Components & Equipment (0.62%)           BB India         14,542         471,609         0.02           Delta Electronics         836,869         7,800,848         0.29           Dongfang Electric - Class A         157,500         478,497         0.02           Eopro BM         18,485         1,346,337         0.05           Eve Energy - Class A         69,188         878,994         0.03           L& Innotek         6,097         1,217,471         0.04           LG Innotek         6,097         1,217,471         0.04           Stanxi Meijin Energy - Class A         117,200         152,792         0.01           Stemens         32,389         1,106,43         0.04           Stem A         914,801         1,404,845         0.05           Xinjiang Goldwind Science & Technology - Class H				
Saudi Electricity         374,502         2,302,021         0.09           Sichuan Chuantou Energy - Class A         194,800         344,335         0.01           Tata Power         556,452         1,397,015         0.05           Tenaga Nasional         1,053,650         2,303,439         0.09           Electrical Components & Equipment (0.62%)         836,869         7,800,848         0.29           Delta Electronics         836,869         7,800,848         0.29           Dongfang Electric - Class A         157,500         478,497         0.02           Ecopro BM         18,485         1,346,357         0.05           Eve Energy - Class A         69,188         878,994         0.03           LF         9,018         1,237,345         0.04           LG Innotek         6,097         1,217,471         0.04           Siemens         32,389         1,106,543         0.04           Siemens A         152,300         442,007         0.02           Walsin Lih Wa         11,480         1,450,485         0.05           Xinjiang Goldwind Science & Technology - Class H         382,400         340,512         0.01           Electronics (1,95%)         375,000         771,434         0.03				
Tata Power         556,452         1,397,015         0.05           Tenaga Nasional         1,053,650         2,303,439         0.09           Electrical Components & Equipment (0.62%)         3,053,650         2,303,439         0.09           ABB India         14,542         471,609         0.02           Delta Electronics         836,869         7,800,848         0.29           Dongfang Electric - Class A         157,500         478,497         0.02           Eve Energy - Class A         18,485         1,346,357         0.05           Eve Energy - Class A         69,188         878,994         0.03           LG Innotek         6,097         1,217,471         0.04           Shanxi Meijin Energy - Class A         16,097         1,217,471         0.04           Siemens         32,389         1,106,543         0.04           Siemens         32,389         1,106,543         0.04           TBEA - Class A         152,300         442,007         0.02           Walsin Lih Wa         382,400         340,512         0.01           Zinjiang Goldwind Science & Technology - Class H         382,400         771,434         0.03           AUC         2,984,000         1,456,296         0.05		374,502	•	0.09
Tenaga Nasional	Sichuan Chuantou Energy - Class A	194,800	344,335	0.01
Page				
ABB India       14,542       471,609       0.02         Delta Electronics       836,869       7,800,848       0.29         Dongfang Electric - Class A       157,500       478,497       0.02         Ecopro BM       18,485       1,346,357       0.05         Eve Energy - Class A       69,188       878,994       0.03         L&F       9,018       1,237,345       0.04         LG Innotek       6,097       1,217,471       0.04         Siemens       32,389       1,106,543       0.04         TBEA - Class A       117,200       152,792       0.01         Walsin Lih Wa       152,300       442,007       0.02         Walsin Lih Wa       914,801       1,404,845       0.05         Xinjiang Goldwind Science & Technology - Class H       832,400       340,512       0.01         Electronics (1.95%)         AAC Technologies Holdings       337,500       771,434       0.03         AVUO       2,984,000       1,456,296       0.05         AVary Holding Shenzhen - Class A       60,700       240,735       0.01         BYD Electronic International       289,500       931,005       0.03         China Zhenhua Group - Class A       54	Tenaga Nasional	1,053,650	2,303,439	0.09
Delta Electronics         836,869         7,800,848         0.29           Dongfang Electric - Class A         157,500         478,497         0.02           Ecopro BM         18,485         1,346,357         0.05           Eve Energy - Class A         69,188         878,994         0.03           L&F         9,018         1,237,345         0.04           Stanxi Meijin Energy - Class A         117,200         152,792         0.01           Siemens         32,389         1,106,543         0.04           TBEA - Class A         152,300         442,007         0.02           Valsin Lih Wa         914,801         1,404,845         0.05           Xinjiang Goldwind Science & Technology - Class H         382,400         340,512         0.01           Electronics (1.95%)           AAC Technologies Holdings         337,500         771,434         0.03           AUO         2,984,000         1,456,296         0.05           Avary Holding Shenzhen - Class A         60,700         240,735         0.01           BYD Electronic International         289,500         931,005         0.03           Chaira Greatwall Technology Group - Class A         265,000         390,672         0.01		14 540	471 600	0.02
Dongfang Electric - Class A         157,500         478,497         0.02           Ecop D BM         18,485         1,346,357         0.05           Eve Energy - Class A         69,188         878,994         0.03           L&F         9,018         1,237,345         0.04           LG Innotek         6,097         1,217,471         0.04           Shanxi Meijin Energy - Class A         117,200         152,792         0.01           Siemens         32,389         1,106,543         0.04           TBEA - Class A         152,300         442,007         0.02           Walsin Lih Wa         914,801         1,404,845         0.05           Xinjiang Goldwind Science & Technology - Class H         382,400         340,512         0.01           Electronics (1.95%)           AAC Technologies Holdings         337,500         771,434         0.03           AVO         2,984,000         1,456,296         0.05           Avary Holding Shenzhen - Class A         60,700         240,735         0.01           BYD Electronic International         289,500         931,005         0.03           Chaozhou Three-Circle Group - Class A         54,600         242,348         0.01           China Zhe	5 55			
Ecopro BM         18,485         1,346,357         0.05           Eve Energy - Class A         69,188         878,994         0.03           L&F         9,018         1,237,345         0.04           LG Innotek         6,097         1,217,471         0.04           Shanxi Meijin Energy - Class A         117,200         152,792         0.01           Siemens         32,389         1,106,543         0.04           TBEA - Class A         152,300         442,007         0.02           Walsin Lih Wa         914,801         1,404,845         0.05           Xinjiang Goldwind Science & Technology - Class H         382,400         340,512         0.01           Electronics (1.95%)         37,500         771,434         0.03           AUO         2,984,000         1,456,296         0.05           AVary Holding Shenzhen - Class A         60,700         240,735         0.01           BYD Electronic International         289,500         931,005         0.03           Chaozhou Three-Circle Group - Class A         54,600         242,348         0.01           China Greatwall Technology Group - Class A         265,000         390,672         0.01           China Zhenhua Group Science & Technology - Class A         2				
Eve Energy - Class A         69,188         878,994         0.03           L&F         9,018         1,237,345         0.04           Shanxi Meijin Energy - Class A         117,200         152,792         0.01           Siemens         32,389         1,106,543         0.04           TBEA - Class A         152,300         442,007         0.02           Walsin Lih Wa         914,801         1,404,845         0.05           Xinjiang Goldwind Science & Technology - Class H         382,400         340,512         0.01           Electronics (1.95%)           AAC Technologies Holdings         337,500         771,434         0.03           AUO         2,984,000         1,456,296         0.05           Avary Holding Shenzhen - Class A         60,700         240,735         0.01           BYD Electronic International         289,500         931,005         0.03           Chaozhou Three-Circle Group - Class A         54,600         242,348         0.01           China Greatwall Technology Group - Class A         265,000         390,672         0.01           China Zhenhua Group Science & Technology - Class A         25,901         427,625         0.02           Delta Electronics Thailand         126,400         3,029				
LG Innotek       6,097       1,217,471       0.04         Shanxi Meijin Energy - Class A       117,200       152,792       0.01         Siemens       32,389       1,106,543       0.04         TBEA - Class A       152,300       442,007       0.02         Walsin Lih Wa       914,801       1,404,845       0.05         Xinjiang Goldwind Science & Technology - Class H       382,400       340,512       0.01         Electronics (1.95%)         AAC Technologies Holdings       337,500       771,434       0.03         AUO       2,984,000       1,456,296       0.05         Avary Holding Shenzhen - Class A       60,700       240,735       0.01         AVAILY Holding Shenzhen - Class A       54,600       242,348       0.05         AVAILY Holding Shenzhen - Class A       54,600       242,348       0.01         Chaozhou Three-Circle Group - Class A       265,000       390,672       0.01         China Greatwall Technology Group - Class A       25,901       427,625       0.02         China Zhenhua Group Science & Technology - Class A       25,901       427,625       0.02         Delta Electronics Thailand       126,400       3,029,075       0.11         Elnk Holdings <t< td=""><td></td><td></td><td>, ,</td><td></td></t<>			, ,	
Shanxi Meijin Energy - Class A       117,200       152,792       0.01         Siemens       32,389       1,106,543       0.04         TBEA - Class A       152,300       442,007       0.02         Walsin Lih Wa       914,801       1,404,845       0.05         Xinjiang Goldwind Science & Technology - Class H       382,400       340,512       0.01         Electronics (1.95%)         AAC Technologies Holdings       337,500       771,434       0.03         AVO       2,984,000       1,456,296       0.05         Avary Holding Shenzhen - Class A       60,700       240,735       0.01         BYD Electronic International       289,500       931,005       0.03         Chaozhou Three-Circle Group - Class A       54,600       242,348       0.01         China Greatwall Technology Group - Class A       265,000       390,672       0.01         China Greatwall Technology Science & Technology - Class A       25,901       427,625       0.02         Delta Electronics Thailand       126,400       3,029,075       0.11         E Ink Holdings       403,000       2,111,012       0.08         Foxconn Industrial Internet - Class A       80,000       194,599       0.01         GoerTek - Clas	L&F	9,018	1,237,345	0.04
Siemens       32,389       1,106,543       0.04         TBEA - Class A       152,300       442,007       0.02         Walsin Lih Wa       914,801       1,404,845       0.05         Xinjiang Goldwind Science & Technology - Class H       382,400       340,512       0.01         Electronics (1.95%)         AAC Technologies Holdings       337,500       771,434       0.03         AUO       2,984,000       1,456,296       0.05         Avary Holding Shenzhen - Class A       60,700       240,735       0.01         BYD Electronic International       289,500       931,005       0.03         Chaozhou Three-Circle Group - Class A       54,600       242,348       0.01         China Greatwall Technology Group - Class A       265,000       390,672       0.01         China Zhenhua Group Science & Technology - Class A       25,901       427,625       0.02         Delta Electronics Thailand       126,400       3,029,075       0.11         E Ink Holdings       403,000       2,111,012       0.08         Foxconn Industrial Internet - Class A       80,000       194,599       0.01         GoerTek - Class A       80,000       194,599       0.01         Guangzhou Shiyuan Elect				
TBEA - Class A       152,300       442,007       0.02         Walsin Lih Wa       914,801       1,404,845       0.05         Xinjiang Goldwind Science & Technology - Class H       382,400       340,512       0.01         Electronics (1.95%)				
Walsin Lih Wa       914,801       1,404,845       0.05         Xinjiang Goldwind Science & Technology - Class H       382,400       340,512       0.01         Electronics (1.95%)       AAC Technologies Holdings       337,500       771,434       0.03         AUO       2,984,000       1,456,296       0.05         Avary Holding Shenzhen - Class A       60,700       240,735       0.01         BYD Electronic International       289,500       931,005       0.03         Chaozhou Three-Circle Group - Class A       54,600       242,348       0.01         China Greatwall Technology Group - Class A       265,000       390,672       0.01         China Zhenhua Group Science & Technology - Class A       25,901       427,625       0.02         Delta Electronics Thailand       126,400       3,029,075       0.11         E Ink Holdings       403,000       2,111,012       0.08         Foxconn Industrial Internet - Class A       80,000       194,599       0.01         Guarngzhou Shiyuan Electronic Technology - Class A       38,587       329,271       0.01         Havells India       101,755       1,352,900       0.05			· · · · ·	
Electronics (1.95%)       382,400       340,512       0.01         AAC Technologies Holdings       337,500       771,434       0.03         AUO       2,984,000       1,456,296       0.05         Avary Holding Shenzhen - Class A       60,700       240,735       0.01         BYD Electronic International       289,500       931,005       0.03         Chaozhou Three-Circle Group - Class A       54,600       242,348       0.01         China Greatwall Technology Group - Class A       265,000       390,672       0.01         China Zhenhua Group Science & Technology - Class A       25,901       427,625       0.02         Delta Electronics Thailand       126,400       3,029,075       0.11         Elnk Holdings       403,000       2,111,012       0.08         Foxconn Industrial Internet - Class A       174,100       230,998       0.01         GoerTek - Class A       80,000       194,599       0.01         Guangzhou Shiyuan Electronic Technology - Class A       38,587       329,271       0.01         Havells India       101,755       1,352,900       0.05			,	
AAC Technologies Holdings AUO 2,984,000 1,456,296 0.05 Avary Holding Shenzhen - Class A 60,700 240,735 0.01 BYD Electronic International 289,500 931,005 0.03 Chaozhou Three-Circle Group - Class A 54,600 242,348 0.01 China Greatwall Technology Group - Class A 265,000 390,672 0.01 China Zhenhua Group Science & Technology - Class A 25,901 25,901 27,625 0.02 Delta Electronics Thailand 126,400 130,000 2,111,012 0.08 Foxconn Industrial Internet - Class A 30,998 0.01 GoerTek - Class A 80,000 194,599 0.01 Havells India				
AAC Technologies Holdings AUO 2,984,000 1,456,296 0.05 Avary Holding Shenzhen - Class A 60,700 240,735 0.01 BYD Electronic International 289,500 931,005 0.03 Chaozhou Three-Circle Group - Class A 54,600 242,348 0.01 China Greatwall Technology Group - Class A 265,000 390,672 0.01 China Zhenhua Group Science & Technology - Class A 25,901 25,901 27,625 0.02 Delta Electronics Thailand 126,400 130,000 2,111,012 0.08 Foxconn Industrial Internet - Class A 30,998 0.01 GoerTek - Class A 80,000 194,599 0.01 Havells India	Flectronics (1 95%)			
AUO 2,984,000 1,456,296 0.05 Avary Holding Shenzhen - Class A 60,700 240,735 0.01 BYD Electronic International 289,500 931,005 0.03 Chaozhou Three-Circle Group - Class A 54,600 242,348 0.01 China Greatwall Technology Group - Class A 265,000 390,672 0.01 China Zhenhua Group Science & Technology - Class A 25,901 427,625 0.02 Delta Electronics Thailand 126,400 3,029,075 0.11 Elnk Holdings 403,000 2,111,012 0.08 Foxconn Industrial Internet - Class A 80,000 194,599 0.01 GoerTek - Class A 80,000 194,599 0.01 Guangzhou Shiyuan Electronic Technology - Class A 38,587 329,271 0.01 Havells India		337.500	771.434	0.03
Avary Holding Shenzhen - Class A       60,700       240,735       0.01         BYD Electronic International       289,500       931,005       0.03         Chaozhou Three-Circle Group - Class A       54,600       242,348       0.01         China Greatwall Technology Group - Class A       265,000       390,672       0.01         China Zhenhua Group Science & Technology - Class A       25,901       427,625       0.02         Delta Electronics Thailand       126,400       3,029,075       0.11         E Ink Holdings       403,000       2,111,012       0.08         Foxconn Industrial Internet - Class A       174,100       230,998       0.01         GoerTek - Class A       80,000       194,599       0.01         Guangzhou Shiyuan Electronic Technology - Class A       38,587       329,271       0.01         Havells India       101,755       1,352,900       0.05	5 5			
Chaozhou Three-Circle Group - Class A       54,600       242,348       0.01         China Greatwall Technology Group - Class A       265,000       390,672       0.01         China Zhenhua Group Science & Technology - Class A       25,901       427,625       0.02         Delta Electronics Thailand       126,400       3,029,075       0.11         E Ink Holdings       403,000       2,111,012       0.08         Foxconn Industrial Internet - Class A       174,100       230,998       0.01         GoerTek - Class A       80,000       194,599       0.01         Guangzhou Shiyuan Electronic Technology - Class A       38,587       329,271       0.01         Havells India       101,755       1,352,900       0.05	Avary Holding Shenzhen - Class A			
China Greatwall Technology Group - Class A       265,000       390,672       0.01         China Zhenhua Group Science & Technology - Class A       25,901       427,625       0.02         Delta Electronics Thailand       126,400       3,029,075       0.11         E Ink Holdings       403,000       2,111,012       0.08         Foxconn Industrial Internet - Class A       174,100       230,998       0.01         GoerTek - Class A       80,000       194,599       0.01         Guangzhou Shiyuan Electronic Technology - Class A       38,587       329,271       0.01         Havells India       101,755       1,352,900       0.05	BYD Electronic International	289,500	931,005	0.03
China Zhenhua Group Science & Technology - Class A       25,901       427,625       0.02         Delta Electronics Thailand       126,400       3,029,075       0.11         E Ink Holdings       403,000       2,111,012       0.08         Foxconn Industrial Internet - Class A       174,100       230,998       0.01         GoerTek - Class A       80,000       194,599       0.01         Guangzhou Shiyuan Electronic Technology - Class A       38,587       329,271       0.01         Havells India       101,755       1,352,900       0.05				
Delta Electronics Thailand       126,400       3,029,075       0.11         E Ink Holdings       403,000       2,111,012       0.08         Foxconn Industrial Internet - Class A       174,100       230,998       0.01         GoerTek - Class A       80,000       194,599       0.01         Guangzhou Shiyuan Electronic Technology - Class A       38,587       329,271       0.01         Havells India       101,755       1,352,900       0.05				
E Ink Holdings       403,000       2,111,012       0.08         Foxconn Industrial Internet - Class A       174,100       230,998       0.01         GoerTek - Class A       80,000       194,599       0.01         Guangzhou Shiyuan Electronic Technology - Class A       38,587       329,271       0.01         Havells India       101,755       1,352,900       0.05	China Zhenhua Group Science & Technology - Class A			
Foxconn Industrial Internet - Class A       174,100       230,998       0.01         GoerTek - Class A       80,000       194,599       0.01         Guangzhou Shiyuan Electronic Technology - Class A       38,587       329,271       0.01         Havells India       101,755       1,352,900       0.05				
GoerTek - Class A       80,000       194,599       0.01         Guangzhou Shiyuan Electronic Technology - Class A       38,587       329,271       0.01         Havells India       101,755       1,352,900       0.05				
Guangzhou Shiyuan Electronic Technology - Class A         38,587         329,271         0.01           Havells India         101,755         1,352,900         0.05			·	
Havells India 101,755 1,352,900 0.05				

Transierable Securities listed on an Official Stock Exchange	Quantity	Market Value USD	% of Net Assets
-	Guantity	value oob	HOLAGOUS
Electronics (1.95%) (continued)	50.000	44.4.050	0.04
Hubei Feilihua Quartz Glass - Class A	52,200 10,689	414,953	0.01
Iljin Materials LG Display	10,669	438,718 1,072,275	0.02 0.04
Lingyi iTech Guangdong - Class A	462,300	303,351	0.04
Luxshare Precision Industry - Class A	182,275	836,444	0.03
Micro-Star International	264,000	1,026,435	0.04
Nan Ya Printed Circuit Board	105,000	775,488	0.03
Pegatron	920,000	1,900,734	0.07
Samsung Electro-Mechanics	26,237	2,707,733	0.10
Shengyi Technology - Class A Shennan Circuits - Class A	166,557 23.800	346,891 248,187	0.01 0.01
Shenzhen Inovance Technology - Class A	86,000	863,872	0.03
Silergy	136,000	1,931,447	0.07
Sunwoda Electronic - Class A	24,000	73,365	0.00
Suzhou Dongshan Precision Manufacturing - Class A	20,300	72,558	0.00
Synnex Technology International	675,200	1,300,510	0.05
Tianma Microelectronics - Class A	229,900	287,755	0.01
Unimicron Technology	517,000	2,018,513	0.07
Voltronic Power Technology Wingtech Technology - Class A	32,000 32,400	1,608,563 246,225	0.06 0.01
WPG Holdings	853,524	1,335,736	0.05
WUS Printed Circuit Kunshan - Class A	121,990	209,815	0.01
Yageo	145,398	2,133,510	0.08
Zhejiang Chint Electrics - Class A	68,700	275,044	0.01
Zhen Ding Technology Holding	312,050	1,066,039	0.04
Energy - Alternate Sources (0.52%)	4 400 000	504.005	0.00
China Everbright Environment Group	1,129,000	504,835	0.02
China Three Gorges Renewables Group - Class A Energy Absolute	633,700 613,600	517,485 1,718,470	0.02 0.06
GCL Technology Holdings	7,590,000	1,925,470	0.07
Ginlong Technologies - Class A	14,100	366,926	0.01
Hangzhou First Applied Material - Class A	34,300	329,374	0.01
JA Solar Technology - Class A	74,200	644,425	0.02
LONGi Green Energy Technology - Class A	216,455	1,322,097	0.05
Ming Yang Smart Energy Group - Class A	108,400	395,757	0.02
Pylon Technologies - Class A	6,655 9,100	303,613 301,968	0.01 0.01
Shenzhen Dynanonic - Class A Sichuan New Energy Power	120,500	310,705	0.01
Sungrow Power Supply - Class A	55,400	895,195	0.03
Suzhou Maxwell Technologies - Class A	8,640	514,290	0.02
TCL Zhonghuan Renewable Energy Technology - Class A	71,000	386,460	0.02
Terna Energy	11,173	243,019	0.01
Titan Wind Energy Suzhou - Class A	176,400	385,748	0.02
Trina Solar - Class A	44,850	413,311	0.02
Wuxi Shangji Automation - Class A Xinyi Solar Holdings	17,900 2,055,550	273,848 2,275,473	0.01 0.08
	2,000,000	2,273,473	0.00
Engineering & Construction (0.85%) Airports of Thailand	1,658,000	3,590,299	0.13
Beijing Capital International Airport - Class H	1,162,000	850,104	0.03
China Communications Services - Class H	1,424,400	520,124	0.02
China Railway Group - Class A	434,100	348,843	0.01
China Railway Group - Class H	2,055,000	1,084,773	0.04
China State Construction Engineering - Class A	1,523,800	1,195,897	0.04
China State Construction International Holdings	884,000	993,303	0.04
China Tower - Class H	18,724,000	2,015,152	0.07
Grupo Aeroportuario del Pacifico - Class B Grupo Aeroportuario del Sureste - Class B	161,200 89,135	2,309,150 2,079,622	0.09 0.08
Hyundai Engineering & Construction	33,207	916,508	0.08
Malaysia Airports Holdings	224,900	334,925	0.03
Operadora De Sites Mexicanos - Class A1	409,600	402,932	0.02
Power Construction of China - Class A	615,100	629,427	0.02
Samsung C&T	40,213	3,609,470	0.13
Samsung Engineering	64,595	1,136,606	0.04
Sarana Menara Nusantara	14,259,700	1,007,591	0.04
Shanghai International Airport - Class A	15,299	127,609	0.01

Transferable securities listed on an Official Stock Exchange		Market	% of
	Quantity	Value USD	Net Assets
Entertainment (0.14%)			
Beijing Enlight Media - Class A	232,133	290,550	0.01
Haichang Ocean Park Holdings	1,454,000	298,067	0.01
HYBE	7,164	982,961	0.04
MultiChoice Group	129,895	895,027	0.03
OPAP	97,028	1,370,008	0.05
Environmental Control (0.06%) China Conch Venture Holdings	751,500	1,632,994	0.06
Food (2.29%)		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Almarai	97,529	1,388,452	0.05
Avenue Supermarts	71,878	3,535,037	0.13
Berli Jucker	593,600	604,140	0.02
Bid	144,519	2,801,622	0.10
BIM Birlesik Magazalar	203,259	1,486,480	0.10
			0.03
BRF	341,600	535,716	
Britannia Industries	43,615	2,270,874	0.08
Cencosud	597,123	977,741	0.04
Charoen Pokphand Foods	1,380,500	988,491	0.04
China Mengniu Dairy	1,406,000	6,377,030	0.24
CJ CheilJedang	3,436	1,033,925	0.04
Dali Foods Group	1,054,000	480,751	0.02
Dino Polska	19,710	1,686,444	0.06
Foshan Haitian Flavouring & Food - Class A	111,628	1,284,258	0.05
Fujian Sunner Development - Class A	27,800	95,187	0.00
Gruma - Class B	115,610	1,546,865	0.06
Grupo Bimbo - Class A	538,000	2,273,778	0.08
GS Holdings	28,625	991,518	0.04
HAP Seng Consolidated	484,200	703,491	0.03
Henan Shuanghui Investment & Development - Class A	126,313	473,387	0.02
Indofood CBP Sukses Makmur	914,800	587,634	0.02
Indofood Sukses Makmur	1,872,400	808,858	0.02
Inner Mongolia Yili Industrial Group - Class A	149,800	671,181	0.02
JBS	355,000	1,478,564	0.02
JG Summit Holdings	1,560,250	1,408,292	0.05
Monde Nissin	1,758,800	349,693	0.01
Nestle India	14,452	3,424,948	0.13
Nestle Malaysia	17,800	565,721	0.02
Orion	11,021	1,115,609	0.04
PPB Group	207,860	822,946	0.03
Savola Group	95,408	696,900	0.03
Shoprite Holdings	205,524	2,729,852	0.10
Sime Darby Plantation	621,243	655,796	0.02
SM Investments	106,550	1,720,784	0.06
SPAR Group	80,841	539,257	0.02
Sumber Alfaria Trijaya	7,301,900	1,242,976	0.05
Thai Union Group - Class F	1,347,000	657,263	0.02
Tingyi Cayman Islands Holding	768,000	1,355,939	0.05
Toly Bread - Class A	22,540	50,170	0.00
Uni-President Enterprises	2,073,928	4,493,944	0.00
Universal Robina	407,150	993,628	0.04
Want Want China Holdings	2,176,000	1,455,323	0.05
Woolworths Holdings	459,628	1,794,481	0.07
Yihai International Holding Yihai Kerry Arawana Holdings - Class A	204,000 56,700	721,388 356,974	0.03 0.01
,	33,700	300,07	0.01
Forest Products & Paper (0.19%)	EE0 710	000.015	0.04
Empresas	559,712	930,215	0.04
Indah Kiat Pulp & Paper	910,800	510,469	0.02
Nine Dragons Paper Holdings	512,000	467,068	0.02
Shandong Sun Paper Industry - Class A	55,900	93,074	0.00
Suzano	331,086	3,025,065	0.11
Gas (0.60%)	105 505	E 604 900	0.01
Adani Total Gas	125,565	5,604,892	0.21
Beijing Enterprises Holdings	227,500	728,704	0.03
China Gas Holdings	1,398,200	2,035,061	0.07
China Resources Gas Group	376,000	1,411,515	0.05

<b>.</b>	Quantity	Market Value USD	% of Net Assets
Con (0 COV) (continued)	-		
Gas (0.60%) (continued) ENN Energy Holdings	349.900	4,913,425	0.18
GAIL India	1,005,915	1,167,873	0.10
Indraprastha Gas	112,420	562,508	0.02
Hand & Machine Tools (0.01%) Jiangxi Special Electric Motor - Class A	131,700	332,160	0.01
Healthcare Products (0.32%)			
China Medical System Holdings	584,000	918,843	0.04
Hengan International Group	282,500	1,500,282	0.06
HLB	40,301	905,139	0.03
Jafron Biomedical - Class A	13,680	61,234	0.00
Jiangsu Yuyue Medical Equipment & Supply - Class A	49,627	228,523	0.01
Lepu Medical Technology Beijing - Class A	92,700	307,756	0.01
Microport Scientific	275,700	725,903	0.03
Ovctek China - Class A	49,840	257,165	0.01
SD Biosensor	12,204	290,985	0.01
Shandong Weigao Group Medical Polymer - Class H	1,208,000	1,984,197	0.07
Shenzhen Mindray Bio-Medical Electronics - Class A	31,534	1,440,095	0.05
Healthcare Services (1.31%) Aier Eye Hospital Group - Class A	234,965	1,055,141	0.04
Apollo Hospitals Enterprise	45,513	2,463,302	0.09
Asymchem Laboratories Tianjin - Class A	5,460	116,794	0.00
Bangkok Dusit Medicalrvices - Class F	3,977,100	3,358,746	0.12
BGI Genomics - Class A	25,508	190,568	0.01
Bumrungrad Hospital	222,600	1,362,529	0.05
Dallah Healthcare	11,021	434,036	0.02
Dr Sulaiman Al Habib Medicalrvices Group	33,087	1,942,255	0.07
Genscript Biotech	530,000	1,687,455	0.06
Guangzhou Kingmed Diagnostics Group - Class A	9,700	109,634	0.00
Hapvida Participacoes e Investimentos Hygeia Healthcare Holdings	2,073,896 131,200	1,995,434 941,351	0.07 0.03
IHH Healthcare	772,900	1,091,359	0.03
Meinian Onehealth Healthcare Holdings - Class A	233,507	206,884	0.01
Mouwasat Medical Services	22,026	1,224,969	0.05
Nahdi Medical	16,898	751,822	0.03
Pharmaron Beijing - Class A	42,000	412,785	0.02
Pharmaron Beijing - Class H	67,950	471,431	0.02
Rede D'Or Sao Luiz	140,300	786,036	0.03
Topchoice Medical - Class A	5,700	126,039	0.00
WuXi AppTec - Class A	87,360 161,826	1,022,736	0.04
WuXi AppTec - Class H WuXi Biologics Cayman	161,826 1,595,000	1,709,499 12,230,796	0.06 0.45
•	1,000,000	12,200,700	0.43
Holding Companies - Diversified Operations (0.37%) Aboitiz Equity Ventures	1,107,230	1,146,421	0.04
Alfa - Class A	1,333,800	849,399	0.03
AVIC Industry-Finance Holdings - Class A	426,800	202,332	0.01
CITIC	2,373,000	2,505,272	0.09
Haci Omer Sabanci Holding	408,103	982,787	0.04
KOC Holding	303,547	1,357,242	0.05
Siam Cement - NVDR	281,200	2,776,682	0.10
Siam Cement - Registered	35,950	354,985	0.01
Home Furnishings (0.43%) Coway	27,809	1,229,358	0.05
Gree Electric Appliances of Zhuhai - Class A	27,809 37,700	176,108	0.05
Haier Smart Home - Class A	180,766	639,057	0.02
Haier Smart Home - Class H	1,063,000	3,622,803	0.13
Hangzhou Robam Appliances - Class A	17,700	71,016	0.00
LG Electronics	46,502	3,181,038	0.12
Lite-On Technology	887,153	1,841,531	0.07
Ningbo Deye Technology - Class A	7,500	359,019	0.01
TCL Technology Group - Class A	653,600	351,416	0.01
Zhejiang Supor - Class A	35,000	250,201	0.01

	Quantity	Market Value USD	% of Net Assets
	Quantity	Value USD	Net Assets
Household Products (0.55%)	0.40.007	10 001 075	0.40
Hindustan Unilever	349,907 648,300	10,831,975	0.40 0.04
Kimberly-Clark de Mexico - Class A Nien Made Enterprise	648,200 74,000	1,100,000 709,050	0.03
Turkiye Sise ve Cam Fabrikalari	588,023	1,348,217	0.05
Unilever Indonesia	2,846,000	859,239	0.03
Insurance (2.31%)			
BB Seguridade Participacoes	272,100	1,737,296	0.06
Bupa Arabia for Cooperative Insurance	33,918	1,297,873	0.05
Cathay Financial Holding	3,587,446	4,668,798	0.17
China Life Insurance - Class A	111,947	600,602	0.02
China Life Insurance - Class H China Pacific Insurance Group - Class A	3,289,000 219,560	5,646,750 778,108	0.21 0.03
China Pacific Insurance Group - Class H	1,104,200	2,458,824	0.03
China Taiping Insurance Holdings	503,700	627,290	0.02
DB Insurance	26,638	1,375,612	0.05
Discovery	234,032	1,696,612	0.06
HDFC Life Insurance	404,280	2,767,116	0.10
ICICI Lombard General Insurance	112,559	1,682,739	0.06
ICICI Prudential Life Insurance	154,006	840,117	0.03
Meritz Fire & Marine Insurance	15,163	595,968	0.02
New China Life Insurance - Class A New China Life Insurance - Class H	41,400 329,900	179,988 807,320	0.01 0.03
People's Insurance Group of China - Class H	3,534,000	1,172,725	0.03
PICC Property & Casualty - Class H	2,761,986	2,622,222	0.10
Ping An Insurance Group of China - Class A	294,636	2,001,473	0.07
Ping An Insurance Group of China - Class H	2,749,000	18,191,769	0.67
Powszechny Zaklad Ubezpieczen	248,262	2,004,774	0.07
Samsung Fire & Marine Insurance	12,838	2,030,526	0.08
Samsung Life Insurance	31,505	1,768,964	0.07
SBI Life Insurance	202,247	3,010,114	0.11
Shin Kong Financial Holding ZhongAn Online P&C Insurance - Class H	5,285,941 243,500	1,508,279 670,760	0.06 0.03
Internet (12.87%)			
360 Security Technology - Class A	23,100	21,835	0.00
Alibaba Group Holding	6,379,500	70,497,809	2.60
Allegro.eu	150,450	861,968	0.03
Autohome - ADR	28,800	881,280	0.03
Baidu - Class A Beijing United Information Technology - Class A	944,850 28,500	13,522,155 364,300	0.50 0.01
China Literature	193,200	750,032	0.01
China Ruyi Holdings	1,336,000	333,788	0.01
East Money Information - Class A	389,721	1,092,752	0.04
Hithink RoyalFlush Information Network - Class A	24,700	352,033	0.01
Info Edge India	33,022	1,569,493	0.06
iQIYI - ADR	117,923	624,992	0.02
JD.com - Class A	936,264	26,414,690	0.97
JOYY - ADR	22,400	707,616	0.03
Kakao KANZHUN - ADR	132,695 74,400	5,572,246	0.21
Kuaishou Technology	74,400 780,300	1,515,528 7,103,225	0.06 0.26
Meituan - Class B	1,895,600	42,429,653	1.56
momo.com	22,800	476,244	0.02
Naspers - Class N	93,150	15,462,079	0.57
NAVER	57,574	8,081,760	0.30
NCSoft	7,154	2,534,592	0.09
Pinduoduo - ADR	218,018	17,779,368	0.65
Tencent Holdings	2,688,100	115,032,819	4.24
Tencent Music Entertainment Group - ADR	277,500	2,297,700	0.08
Tongcheng Travel Holdings	508,000	1,222,332	0.05
Trip.com Group - ADR Vipshop Holdings - ADR	240,100 179,098	8,259,440 2,442,897	0.30 0.09
Weibo - ADR	31,280	598,074	0.09
Zomato	1,168,307	837,430	0.03
	,,	,	

Hansierable Securities listed on all Official Stock Exchange	Quantity	Market Value USD	% of Net Assets
Investment Companies (0.25%)			
Bajaj Holdings& Investment	9,751	676,736	0.02
Multiply Group	1,301,610	1,644,445	0.06
Q Holding	877,258	955,449	0.03
Reinet Investments Saudi Industrial Investment Group	69,395 172,099	1,335,125 1,006,582	0.05 0.04
SK Square	48,042	1,274,661	0.04
Iron & Steel (1.97%)			
Baoshan Iron & Steel - Class A	785,761	634,846	0.02
China Steel Companhia Siderurgica Nacional	4,878,334 357,400	4,729,852 984,927	0.17 0.04
Eregli Demir ve Celik Fabrikalari	512,565	1,129,754	0.04
Hunan Valin Steel - Class A	131,400	89,261	0.00
Hyundai Steel	33,475	810,071	0.03
Inner Mongolia BaoTou Steel Union - Class A	1,698,100	471,227	0.02
Jindal Steel & Power	176,811	1,240,861	0.05
JSW Steel	334,540	3,105,807	0.12
Kumba Iron Ore	28,371	820,867	0.03
POSCO Holdings	34,051	7,445,711	0.27
Shanxi Taigang Stainless Steel - Class A	277,900	173,516	0.01
Tata Steel Vale	3,143,180 1,631,280	4,279,938 27,461,180	0.16 1.01
	1,001,200	27,401,100	1.01
Leisure Time (0.26%) Bajaj Auto	28,970	1,266,251	0.05
Eicher Motors	56,698	2,212,099	0.08
Giant Manufacturing	124,351	811,191	0.03
Hero MotoCorp	54,818	1,814,799	0.07
TVS Motor	67,909	890,952	0.03
Lodging (0.39%)	1.045.000	051 707	0.00
Fosun International Genting	1,045,320 1,055,500	851,797 1,073,471	0.03 0.04
Genting Genting Malaysia	1,649,200	1,007,117	0.04
H World Group - ADR	85,400	3,622,668	0.13
Indian Hotels	390,596	1,504,453	0.05
Kangwon Land	47,807	877,123	0.03
Minor International	1,688,532	1,572,258	0.06
Shanghai Jinjiang International Hotels - Class A	19,400	163,610	0.01
Machinery - Construction & Mining (0.12%) Doosan Bobcat	16,717	457,421	0.02
Doosan Enerbility	162,554	1,979,701	0.02
Sany Heavy Equipment International Holdings	356,000	365.809	0.01
Sany Heavy Industry - Class A	176,045	402,019	0.02
Shanghai Electric Group - Class A	120,100	68,392	0.00
Zoomlion Heavy Industry Science and Technology - Class A	35,079	27,581	0.00
Machinery - Diversified (0.27%)			
Haitian International Holdings	285,000	763,169	0.03
Jiangsu Hengli Hydraulic - Class A	40,500	369,653	0.01
NARI Technology - Class A	194,328	685,317	0.03
Shenzhen SC New Energy Technology - Class A WEG	5,700 727,164	93,934 5,303,866	0.00 0.20
Media (0.08%)			
Cyfrowy Polsat	151,544	608,421	0.02
Grupo Televisa - Class CPO	1,006,700	915,405	0.03
Saudi Research & Media Group	13,871	671,773	0.03
Metal Fabricate & Hardware (0.16%) Bharat Forge	98,304	1,045,483	0.04
Catcher Technology	291,000	1,600,071	0.04
Guangdong Kinlong Hardware Products - Class A	9,515	142,955	0.00
Tube Investments of India	45,645	1,531,367	0.06

Transierable Securities listed on an Official Stock Exchange	Quantity	Market Value USD	% of Net Assets
Mining (2.01%)			
African Rainbow Minerals	74,556	1,261,953	0.05
Aluminum of China - Class A	328,100	211,973	0.01
Aluminum of China - Class H	1,864,000	792,892	0.03
Aneka Tambang	3,858,300	491,969	0.02
Anglo American Platinum AngloGold Ashanti	23,137 184,052	1,937,552 3,561,295	0.07 0.13
Chengxin Lithium Group - Class A	58,400	316,442	0.13
China Honggiao Group	1,115,000	1,052,864	0.04
China Northern Rare Earth Group High-Tech - Class A	120,400	435,913	0.02
CMOC Group - Class A	1,085,700	713,982	0.03
CMOC Group - Class H	2,040,000	940,941	0.03
Companhia de Minas Buenaventura - ADR	116,700	869,415	0.03
Gold Fields	407,257	4,216,181	0.16
Grupo Mexico - Class B	1,335,004 179,230	4,686,532	0.17 0.02
Harmony Gold Mining Hindalco Industries	561,111	619,378 3,210,467	0.02
Impala Platinum Holdings	353,859	4,432,648	0.12
Industrias Penoles	64,100	788,321	0.03
Jiangxi Copper - Class A	139,600	351,681	0.01
Jiangxi Copper - Class H	447,000	659,766	0.02
KGHM Polska Miedz	64,912	1,875,770	0.07
Korea Zinc	3,559	1,587,407	0.06
Merdeka Copper Gold	4,843,681	1,281,899	0.05
Northam Platinum Holdings	165,989	1,826,025	0.07
Polymetal International - GB Press Metal Aluminium Holdings	81,809 1,453,200	241,592 1,609,902	0.01 0.06
Shandong Gold Mining - Class A	117,313	324,869	0.00
Shandong Gold Mining - Class H	368,500	683,653	0.03
Sibanye Stillwater	1,175,985	3,090,805	0.11
Sinomine Resource Group - Class A	18,640	179,588	0.01
Southern Copper	30,874	1,864,481	0.07
Tibet Summit Resources - Class A	92,900	307,749	0.01
United Tractors	642,012	1,075,347	0.04
Vale Indonesia Vedanta	436,700	199,169	0.01 0.05
Xiamen Tungsten - Class A	390,287 41,780	1,454,908 118,054	0.00
Zhaojin Mining Industry - Class H	243,500	270,800	0.01
Zhejiang Huayou Cobalt - Class A	47,898	385,117	0.01
Zijin Mining Group - Class A	664,600	960,564	0.04
Zijin Mining Group - Class H	2,673,000	3,623,385	0.13
Miscellaneous Manufacturers (0.63%)	01.740	1 070 140	0.07
Airtac International Group China Jushi - Class A	61,740 247,345	1,870,148	0.07 0.02
CRRC - Class A	525,200	490,125 387,893	0.02
CRRC - Class H	2,196,000	886,284	0.03
Hartalega Holdings	658,700	254,209	0.01
Jonjee Hi-Tech Industrial And Commercial Holding - Class A	9,218	49,122	0.00
Largan Precision	47,000	3,119,520	0.12
Lens Technology - Class A	177,600	270,295	0.01
Ningbo Shanshan - Class A	102,200	268,836	0.01
OFILM Group - Class A	51,300	34,922	0.00
Pidilite Industries	60,695	1,870,922	0.07 0.06
POSCO Chemical SKC	12,178 9,567	1,733,523 669,576	0.08
Sunny Optical Technology Group	306,800	3,649,784	0.13
Top Glove	2,199,200	451,822	0.02
Zhejiang Weixing New Building Materials - Class A	41,800	128,925	0.01
Zhuzhou CRRC Times Electric - Class H	204,100	1,013,315	0.04
Oil & Gas (3.98%)	202.050	1 570 404	0.00
Bharat Petroleum China Petroleum & Chemical - Class A	393,856 791,300	1,573,424 498,648	0.06 0.02
China Petroleum & Chemical - Class H	10,876,200	5,253,496	0.02
Cosan	486,100	1,576,217	0.06
Empresas Copec	192,590	1,430,720	0.05
Formosa Petrochemical	505,000	1,319,370	0.05

	Quantity	Market Value USD	% of Net Assets
Oil & Gas (3.98%) (continued)			
HD Hyundai	19,973	901,904	0.03
Hindustan Petroleum	252,905	718,852	0.03
Indian Oil	1,149,513	1,062,949	0.04
Kunlun Energy	1,590,000	1,134,703	0.04
MOL Hungarian Oil & Gas	157,819	1,094,421	0.04
Oil & Natural Gas Petro Rio	1,044,862 292,000	1,853,421 2,057,923	0.07 0.08
PetroChina - Class A	239,600	172,111	0.00
PetroChina - Class H	8,984,000	4,109,300	0.15
Petroleo Brasileiro	1,589,900	8,443,732	0.31
Petronas Dagangan	221,900	1,158,615	0.04
Polski Koncern Naftowy ORLEN	255,373	3,740,134	0.14
PTT	4,641,330	4,455,730	0.16
PTT Exploration & Production	569,948	2,904,456	0.11
PTT Oil & Retail Business Qatar Fuel	1,037,200 249,528	712,729 1,229,911	0.03 0.04
Reliance Industries	1,305,405	40,192,525	1.48
Saudi Arabian Oil	985,114	8,414,625	0.31
SK	15,193	2,270,840	0.08
SK Innovation	24,924	3,035,426	0.11
S-Oil	22,799	1,503,706	0.06
Thai Oil	638,200	1,036,488	0.04
Turkiye Petrol Rafinerileri	61,662	1,745,490	0.06
Ultrapar Participacoes	439,900	1,050,644 1,498,231	0.04
Vibra Energia	508,700	1,496,231	0.05
Oil & Gas Services (0.09%) China Oilfield Services - Class H	918,000	1,116,192	0.04
Dialog Group	2,037,790	1,113,192	0.04
Offshore Oil Engineering - Class A	147,000	128,753	0.04
Yantai Jereh Oilfield Services Group - Class A	31,200	125,858	0.00
Packaging & Containers (0.07%)	077.000	4 054 400	0.04
Klabin SCG Packaging	277,900 552,100	1,051,122 908,610	0.04 0.03
Pharmaceuticals & Biotechnology (2.49%)			
3SBio	736.000	782,683	0.03
Aspen Pharmacare Holdings	182,669	1,463,606	0.05
Aurobindo Pharma	133,362	706,546	0.03
BeiGene	253,500	4,358,734	0.16
Beijing Wantai Biological Pharmacy Enterprise - Class A	20,010	366,429	0.01
Betta Pharmaceuticals - Class A	31,196	222,151	0.01
Biocon  By health Class A	150,814	477,344	0.02 0.00
By-health - Class A Celltrion	20,119 44,292	66,357 5,621,879	0.00
Celltrion Healthcare	39,436	1,808,848	0.21
Celltrion Pharm	10,981	580,964	0.02
Changchun High & New Technology Industry Group - Class A	14,600	351,239	0.01
China Feihe	1,650,000	1,403,725	0.05
	47,834	323,625	0.01
China Resources Sanjiu Medical & Pharmaceutical - Class A			
China Traditional Chinese Medicine Holdings	1,182,000	537,620	0.02
China Traditional Chinese Medicine Holdings Chongqing Zhifei Biological Products - Class A	1,182,000 53,100	674,068	0.02
China Traditional Chinese Medicine Holdings Chongqing Zhifei Biological Products - Class A Cipla	1,182,000 53,100 187,039	674,068 2,432,547	0.02 0.09
China Traditional Chinese Medicine Holdings Chongqing Zhifei Biological Products - Class A Cipla CSPC Pharmaceutical Group	1,182,000 53,100 187,039 4,006,240	674,068 2,432,547 4,209,017	0.02 0.09 0.15
China Traditional Chinese Medicine Holdings Chongqing Zhifei Biological Products - Class A Cipla CSPC Pharmaceutical Group	1,182,000 53,100 187,039 4,006,240 60,463	674,068 2,432,547 4,209,017 2,494,528	0.02 0.09
China Traditional Chinese Medicine Holdings Chongqing Zhifei Biological Products - Class A Cipla CSPC Pharmaceutical Group Divi's Laboratories Dong-E-E-Jiao - Class A	1,182,000 53,100 187,039 4,006,240	674,068 2,432,547 4,209,017	0.02 0.09 0.15 0.09
China Traditional Chinese Medicine Holdings Chongqing Zhifei Biological Products - Class A Cipla CSPC Pharmaceutical Group Divi's Laboratories Dong-E-E-Jiao - Class A Dr Reddy's Laboratories Guangzhou Baiyunshan Pharmaceutical Holdings - Class A	1,182,000 53,100 187,039 4,006,240 60,463 32,500 50,745 105,223	674,068 2,432,547 4,209,017 2,494,528 191,181 2,599,232 453,051	0.02 0.09 0.15 0.09 0.01 0.10
China Traditional Chinese Medicine Holdings Chongqing Zhifei Biological Products - Class A Cipla CSPC Pharmaceutical Group Divi's Laboratories Dong-E-E-Jiao - Class A Dr Reddy's Laboratories Guangzhou Baiyunshan Pharmaceutical Holdings - Class A Hanmi Pharm	1,182,000 53,100 187,039 4,006,240 60,463 32,500 50,745 105,223 3,810	674,068 2,432,547 4,209,017 2,494,528 191,181 2,599,232 453,051 897,888	0.02 0.09 0.15 0.09 0.01 0.10 0.02 0.03
China Traditional Chinese Medicine Holdings Chongqing Zhifei Biological Products - Class A Cipla CSPC Pharmaceutical Group Divi's Laboratories Dong-E-E-Jiao - Class A Dr Reddy's Laboratories Guangzhou Baiyunshan Pharmaceutical Holdings - Class A Hanmi Pharm Hansoh Pharmaceutical Group	1,182,000 53,100 187,039 4,006,240 60,463 32,500 50,745 105,223 3,810 488,000	674,068 2,432,547 4,209,017 2,494,528 191,181 2,599,232 453,051 897,888 927,862	0.02 0.09 0.15 0.09 0.01 0.10 0.02 0.03
China Traditional Chinese Medicine Holdings Chongqing Zhifei Biological Products - Class A Cipla CSPC Pharmaceutical Group Divi's Laboratories Dong-E-E-Jiao - Class A Dr Reddy's Laboratories Guangzhou Baiyunshan Pharmaceutical Holdings - Class A Hanmi Pharm Hansoh Pharmaceutical Group Huadong Medicine - Class A	1,182,000 53,100 187,039 4,006,240 60,463 32,500 50,745 105,223 3,810 488,000 48,692	674,068 2,432,547 4,209,017 2,494,528 191,181 2,599,232 453,051 897,888 927,862 329,359	0.02 0.09 0.15 0.09 0.01 0.10 0.02 0.03 0.03
China Traditional Chinese Medicine Holdings Chongqing Zhifei Biological Products - Class A Cipla CSPC Pharmaceutical Group Divi's Laboratories Dong-E-E-Jiao - Class A Dr Reddy's Laboratories Guangzhou Baiyunshan Pharmaceutical Holdings - Class A Hanmi Pharm Hansoh Pharmaceutical Group Huadong Medicine - Class A Hualan Biological Engineering - Class A	1,182,000 53,100 187,039 4,006,240 60,463 32,500 50,745 105,223 3,810 488,000 48,692 51,729	674,068 2,432,547 4,209,017 2,494,528 191,181 2,599,232 453,051 897,888 927,862 329,359 169,194	0.02 0.09 0.15 0.09 0.01 0.10 0.02 0.03 0.03 0.01
China Traditional Chinese Medicine Holdings Chongqing Zhifei Biological Products - Class A Cipla CSPC Pharmaceutical Group Divi's Laboratories Dong-E-E-Jiao - Class A Dr Reddy's Laboratories Guangzhou Baiyunshan Pharmaceutical Holdings - Class A Hanmi Pharm Hansoh Pharmaceutical Group Huadong Medicine - Class A Hualan Biological Engineering - Class A Hypera	1,182,000 53,100 187,039 4,006,240 60,463 32,500 50,745 105,223 3,810 488,000 48,692 51,729 200,200	674,068 2,432,547 4,209,017 2,494,528 191,181 2,599,232 453,051 897,868 927,862 329,359 169,194 1,713,914	0.02 0.09 0.15 0.09 0.01 0.10 0.02 0.03 0.03 0.01 0.01
China Traditional Chinese Medicine Holdings Chongqing Zhifei Biological Products - Class A Cipla CSPC Pharmaceutical Group Divi's Laboratories Dong-E-E-Jiao - Class A Dr Reddy's Laboratories	1,182,000 53,100 187,039 4,006,240 60,463 32,500 50,745 105,223 3,810 488,000 48,692 51,729	674,068 2,432,547 4,209,017 2,494,528 191,181 2,599,232 453,051 897,888 927,862 329,359 169,194	0.02 0.09 0.15 0.09 0.01 0.10 0.02 0.03 0.03 0.01

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

	Quantity	Market Value USD	% of Net Assets
	Quantity	Value USD	Net Assets
Real Estate (1.93%) (continued)	070 000	007.000	0.01
Shenzhen Overseas Chinese Town - Class A	373,800	287,960	0.01
SM Prime Holdings Yuexiu Property	4,607,850 713,600	2,935,331 864,006	0.11 0.03
	713,000	004,000	0.03
Real Estate Investment Trusts (0.10%) Fibra Uno Administracion - REIT	1 200 000	1 517 520	0.06
Growthpoint Properties - REIT	1,288,000 1,362,256	1,517,530 1,164,102	0.06
	.,002,200	.,,	0.0.
Retail (3.53%) Abu Dhabi National Oil for Distribution	1,149,994	1,380,876	0.05
Alibaba Health Information Technology	1,882,000	1,603,508	0.06
Americanas	275,179	502,955	0.02
ANTA Sports Products	539,000	7,064,709	0.26
Astra International	9,272,400	3,395,065	0.13
Atacadao	195,500	547,278	0.02
BGF retail	4,807	800,216 847,055	0.03
Bosideng International Holdings Central Retail	1,782,000 979,950	1,308,581	0.03 0.05
China Meidong Auto Holdings	256.000	525,451	0.02
China Tourism Group Duty Free - Class A	59,138	1,846,489	0.07
China Tourism Group Duty Free - Class H	17,100	503,911	0.02
Chow Tai Fook Jewellery Group	634,200	1,293,598	0.05
Clicks Group	108,993	1,730,052	0.06
CP ALL	2,541,000	5,007,168	0.18
DaShenLin Pharmaceutical Group - Class A	79,585	455,504	0.02
E-MART F&F via New	8,357 7,450	647,676 851,344	0.02 0.03
Falabella	233,492	452,212	0.03
Foschini Group	128,790	764,490	0.03
Grupo Carso - Class A1	294,400	1,235,325	0.05
Haidilao International Holding	493,000	1,414,897	0.05
Home Product Center	3,019,400	1,351,254	0.05
Hotai Motor	131,000	2,506,157	0.09
Hotel Shilla	11,668	766,794	0.03
Jarir Marketing	23,320 504,900	930,814	0.03
JD Health International Jiumaojiu International Holdings	430,000	4,615,611 1,148,694	0.17 0.04
Jollibee Foods	208,490	860,485	0.03
Jubilant Foodworks	149,830	925,548	0.03
JUMBO	65,000	1,108,552	0.04
Li Ning	1,001,500	8,693,409	0.32
Lojas Renner	462,876	1,795,483	0.07
Lotte Shopping	5,959	428,841	0.02
Magazine Luiza Mango Excellent Media - Class A	1,428,900 95,330	741,548 413,625	0.03 0.02
MR DIY Group M	381,150	173,053	0.02
Mr Price Group	125,504	1,172,354	0.04
Natura & Holding	429,521	944,503	0.04
Pepco Group	30,988	279,201	0.01
Pepkor Holdings	611,201	718,426	0.03
Ping An Healthcare and Technology	190,000	518,517	0.02
President Chain Store Raia Drogasil	252,000	2,230,125	0.08 0.08
Shanghai M&G Stationery - Class A	503,100 10,193	2,260,246 80,998	0.00
Shanghai Pharmaceuticals Holding - Class A	33,900	87,361	0.00
Shanghai Pharmaceuticals Holding - Class H	255,500	424,909	0.02
Super Hi International Holding	49,300	62,786	0.00
Titan	148,931	4,676,034	0.17
Topsports International Holdings	665,000	527,402	0.02
Trent	73,114	1,194,278	0.04
Wal-Mart de Mexico	2,247,700	7,911,313	0.29
Xtep International Holdings Yifeng Pharmacy Chain - Class A	622,500	693,089 60,455	0.03
Yum China Holdings	6,552 180,950	9,888,917	0.00 0.36
Zhongsheng Group Holdings	273,500	1,406,931	0.05
- U	2,0,000	., .55,001	0.00

	Quantity	Market Value USD	% of Net Assets
Semiconductors (11.14%)			
Advanced Micro-Fabrication Equipment China - Class A	21,448	303,825	0.01
ASE Technology Holding	1,425,137	4,353,935	0.16
China Resources Microelectronics - Class A	49,199	374,387	0.01
eMemory Technology	28,000	1,216,183	0.05
GigaDevice Semiconductor Beijing - Class A	16,364	242,355	0.01
Globalwafers Hangzhou Chang Chuan Technology - Class A	88,000 49,100	1,223,992 316,364	0.05 0.01
Hangzhou Silan Microelectronics - Class A	56,700	268,714	0.01
Hoshine Silicon Industry - Class A	22,300	267,322	0.01
Hua Hong Semiconductor	203,000	708,749	0.03
Inari Amertron	1,055,000	625,097	0.02
Maxscend Microelectronics - Class A	17,366	286,888	0.01
MediaTek	661,606	13,453,620	0.50
Montage Technology - Class A	36,402	329,356	0.01
Nanya Technology	658,000	1,096,114	0.04
NAURA Technology Group - Class A	22,500	732,672	0.03 0.09
Novatek Microelectronics Parade Technologies	240,000 34,000	2,463,601 855,102	0.09
Powerchip Semiconductor Manufacturing	926,000	959,578	0.03
Realtek Semiconductor	198,974	1,819,124	0.07
Samsung Electronics	2,049,623	89,635,549	3.30
SG Micro - Class A	14,850	370,453	0.01
Shanghai Fudan Microelectronics Group - Class A	37,627	379,650	0.01
Shanghai Fudan Microelectronics Group - Class H	141,000	532,931	0.02
SK Hynix	234,947	13,935,172	0.51
StarPower Semiconductor - Class A	7,400	352,200	0.01
Suzhou TA&A Ultra Clean Technology - Class A	34,800	281,062	0.01
Taiwanmiconductor Manufacturing Unigroup Guoxin Microelectronics - Class A	10,593,000 27,859	154,575,670	5.69 0.02
United Microelectronics	5,023,000	530,778 6,651,465	0.02
Vanguard International Semiconductor	416,000	1,048,950	0.04
Will Semiconductor Shanghai - Class A	34,155	380,556	0.01
Win Semiconductors	146,000	648,403	0.02
Winbond Electronics	1,273,000	811,791	0.03
Zhejiang Jingsheng Mechanical & Electrical - Class A	47,500	436,359	0.02
Shipping (0.13%) China CSSC Holdings - Class A	164,000	E00 111	0.02
Hyundai Heavy Industries	7,527	528,111 690,496	0.02 0.03
Hyundai Mipo Dockyard	4,294	286,946	0.03
Korea Shipbuilding & Offshore Engineering	14,651	819,158	0.03
Samsung Heavy Industries	269,280	1,088,194	0.04
Software (1.32%)			
Beijing Kingsoft Office Software - Class A	12,938	494,587	0.02
Beijing Shiji Information Technology - Class A	61,348	132,913	0.01
Bilibili - Class Z CD Projekt	82,800 29,308	1,981,696 866,227	0.07 0.03
China National Software & Service - Class A	44,200	372,632	0.03
HCL Technologies	459,382	5,771,011	0.21
Hundsun Technologies - Class A	59,750	349,406	0.01
Iflytek - Class A	103,600	491,583	0.02
Kakao Games	9,565	337,744	0.01
Kingdee International Software Group	1,129,000	2,421,471	0.09
Kingsoft	418,000	1,397,805	0.05
Krafton	10,559	1,402,856	0.05
NetEase Netmarble	856,100 9,051	12,559,139 432,329	0.46 0.02
Pearl Abyss	12,770	423,647	0.02
Perfect World - Class A	120,100	220,798	0.01
Shanghai Baosight Software - Class B	227,693	704,710	0.03
Tech Mahindra	238,406	2,928,996	0.11
Thunder Software Technology - Class A	25,600	371,114	0.01
TOTVS	260,200	1,361,186	0.05
Yonyou Network Technology - Class A	151,827	530,386	0.02
Zhejiang Dahua Technology - Class A	120,600	197,141	0.01

	Quantity	Market Value USD	% of Net Assets
Storage & Warehousing (0.06%) Agility Public Warehousing KSC	728,560	1,713,979	0.06
· ·	720,300	1,710,575	0.00
Telecommunications (3.84%)	247,000	1,884,515	0.07
Accton Technology Advanced Inforvice	428,100	2,410,264	0.07
America Movil - Class L	11,680,800	10,597,521	0.39
Axiata Group	1,645,626	1,154,366	0.04
Bharti Airtel	946,459	9,222,055	0.34
China United Network Communications - Class A	840,300	544,100	0.02
Chunghwa Telecom	1,688,400	6,207,454	0.23
DiGi.Com_	1,563,300	1,419,569	0.05
Emirates Telecommunications Group	1,487,449	9,258,460	0.34
Etihad Etisalat	189,268	1,750,150	0.07
Far EasTone Telecommunications	803,000	1,721,713	0.06 0.04
GDS Holdings - Class A Globe Telecom	367,200 8,779	964,465 343,425	0.04
Guangzhou Haige Communications Group - Class A	48,800	57,272	0.00
Hellenic Telecommunications Organization	109,374	1,703,081	0.06
Indus Towers	250,466	576,590	0.02
Intouch Holdings - Class F	463,400	1,033,569	0.04
Jiangsu Zhongtian Technology - Class A	70,500	164,561	0.01
LG Uplus	131,129	1,145,888	0.04
Maxis	1,255,700	1,094,640	0.04
Mobile Telecommunications	855,598	1,573,931	0.06
Mobile Telecommunications Saudi Arabia	224,878	601,988	0.02
MTN Group Ooredoo	728,139 341,220	5,447,669	0.20 0.03
PLDT	30,003	862,010 709,057	0.03
Samsung SDI	23,702	11,077,803	0.03
Saudi Telecom	600.650	5,849,864	0.41
Shenzhen Transsion Holdings - Class A	23,593	271,160	0.01
Taiwan Mobile	713,500	2,198,385	0.08
Telefonica Brasil	214,337	1,556,859	0.06
Telekom Malaysia	552,600	677,421	0.03
Telkom Indonesia Persero	22,357,300	5,385,571	0.20
TIM	495,200	1,163,025	0.04
True NVDD	1,676,376	234,262	0.01
True - NVDR Turkcell Iletisim Hizmetleri	3,633,000	507,686	0.02 0.03
Vodacom Group	445,547 235,399	901,590 1,697,529	0.03
Xiaomi - Class B	6,469,800	9,068,554	0.33
ZTE - Class A	155,800	582,320	0.02
ZTE - Class H	263,248	580,127	0.02
<b>-</b> (2-2-2)	,	,	
Textile (0.09%)	1,247,353	1,294,612	0.05
Far Eastern New Century Sasa Polyester Sanayi	198,428	1,166,008	0.03
Tongkun Group - Class A	37,400	78,110	0.00
	3.,.55	7 0, 1 1 0	0.00
Transportation (0.92%)	0.700.400	040.040	2.22
BTS Group Holdings	3,786,100	918,240	0.03
Companhia Sud Americana de Vapores Container Of India	3,173,659 114,675	249,587 1,024,077	0.01 0.04
COSCO SHIPPING Energy Transportation - Class A	83,500	145,425	0.00
COSCO SHIPPING Holdings - Class A	290,810	432,505	0.02
COSCO SHIPPING Holdings - Class H	1,263,049	1,288,140	0.05
Dagin Railway - Class A	320,000	308,953	0.01
Evergreen Marine Taiwan	439,600	2,331,337	0.09
HMM	121,101	1,872,301	0.07
Hyundai Glovis	8,732	1,129,049	0.04
Indian Railway Catering & Tourism	89,829	694,592	0.02
MISC	423,900	721,737	0.03
Orient Overseas International	55,000	993,600	0.04
Pan Ocean Octar Gas Transport	147,199 1 117 716	667,023	0.02 0.04
Qatar Gas Transport Rumo	1,117,716 611,600	1,123,931 2,155,760	0.04
SF Holding - Class A	119,906	1,001,000	0.08
· · · · · · · · · · · · · · · · · ·	110,000	1,001,000	0.04

Transferable securities listed on an Official Stock Exchange			
	Quantity	Market Value USD	% of Net Assets
Transportation (0.000/) (continued)			
Transportation (0.92%) (continued) Taiwan High Speed Rail	804,000	752,062	0.03
Wan Hai Lines	336,030	875.730	0.03
Xiamen C & D - Class A	58,900	116,202	0.00
Yang Ming Marine Transport	618,000	1,317,011	0.05
Yunda Holding - Class A	99,710	207,235	0.01
ZTO Express Cayman - ADR	170,093	4,570,399	0.17
Water (0.14%)			
Beijing Enterprises Water Group	3,512,000	899,942	0.03
Companhia de Saneamento Basico do Estado de Sao Paulo	142,900	1,547,074	0.06
Guangdong Investment	1,312,000	1,343,106	0.05
Total Common Stocks	-	2,651,430,233	97.62
Preferred Stocks			
Auto Manufacturers (0.05%)			
Hyundai Motor	8,551	500,414	0.02
Hyundai Motor - KR	16,422	959,736	0.03
Banks (0.69%)			
Banco Bradesco	2,273,266	6,523,033	0.24
Bancolombia	362,618	2,508,996	0.09
Itau Unibanco Holding	2,064,796	9,776,959	0.36
Chemicals (0.23%)			
Braskem - Class A	100,300	451,371	0.02
LG Chem	2,759	605,475	0.02
Sociedad Quimica y Minera de Chile - Class B	63,347	5,100,774	0.19
Electric (0.08%)			
Centrais Eletricas Brasileiras - Class B	128,200	1,049,687	0.04
Companhia Energetica de Minas Gerais	520,287	1,097,779	0.04
Investment Companies (0.14%)			
Itausa	2,314,151	3,729,993	0.14
Iron & Steel (0.11%)			
Gerdau	527,800	2,936,026	0.11
	J=1,000	_,,,,,,,	
Oil & Gas (0.34%)	0.005.700	0.400.000	0.04
Petroleo Brasileiro	2,025,700	9,400,000	0.34
Semiconductors (0.52%)			
Samsung Electronics	354,057	14,139,880	0.52
Total Preferred Stocks		58,780,123	2.16
10.0.1.1.1.00.1.00.00.00	-		
Rights			
Commercial Services (0.00%)			
Localiza - Rights 31/01/2023	1,354	2,759	0.00
Total Rights	-	2,759	0.00
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Sberbank of Russia *	4,566,542	5	0.00
TCS Group Holding - GDR - Registered *,** VTB Bank *	50,119 1,789,260,832	0 1,789	0.00 0.00
	1,109,200,032	1,709	0.00
Chemicals (0.00%)		_	
Phosagro *,**  Phosagro CDB Registered * **	322	0	0.00
PhosAgro - GDR - Registered *,**	49,973	0	0.00

Diversified Financial Services (0.00%)   Moscow Exchange MICEX-RTS****   560,212   0 0 0.00	Transferable securities non-listed on an Official Stock Exchange		Market	% of
China Cam Rich Rene Ene Invest**		Quantity	Value USD	Net Assets
Huishan Dairy "		1 004 000	0	0.00
Moscow Exchange MICEX RTS '."   560,212   0 0.00				0.00
Inter RAÖ UES*		560,212	0	0.00
Magnit."   30.61		20,051,643	20	0.00
MagnitGDR-Registered*,**         5,153         0         0.00           Internet (0.00%)         12,787         0         0.00           Ozon Holdings - ADR*,**         12,787         0         0.00           Ver - GDR*,**         39,982         0         0.00           Yandex - Class A*,**         124,801         0         0.00           Novolpets Kisel*         \$40,832         1         0.00           Severstal*,**         76,777         0         0.00           Mining (0.00%)         1         1,220,320         1         0.00           Alrosa         1,220,320         1         0.00         0.00           Mining (0.00%)         27,612         0         0.00           Alrosa         1,220,320         1         0         0.00           Mining (0.00%)         1         2,76,822         0         0.00           Mining (0.00%)         2         1,00         0.00			_	
Internet (0.00%)				0.00 0.00
12787   0   0.00   0.		54,153		0.00
VK-GDR ***   39,962		12 787	0	0.00
Trans   Steel (0.00%)   Novolipetsk Steel   \$40,832   1   0.00   Novolipetsk Steel   \$76,777   0   0.00   0.00	VK - GDR *,**	39,962	0	0.00
Novolipetisk Steel		124,801	0	0.00
Mining (0.00%)         Incasa*         1,220,320         1         0.00           Alrosa*         1,220,320         1         0.00           Polymetal International -RU***         75,582         0         0.00           Polymetal International -RU***         75,582         0         0.00           United RUSAL International*         1,522,106         2         0.00           Oil & Gas (0.00%)         Company         5,096,825         5         0.00           Gazprom*         5,096,825         5         0.00         0.00           Novatek***         180,762         0         0.00           Novatek***         390,150         0         0         0.00           Rosent Coll***         483,875         0         0.00           Real Estate (0.00%)         ***         778,000         0         0.00           Thina Evergrande Group***         778,000         0         0.00           Shirac Group Holdings***         401,000         0         0.00           Shirac Group Holdings***         367,600         0         0           Surgar Group Holdings***         367,600         0         0         0           Preferred Stocks         367,600         0<		540,832	1	0.00
Alrosa*   1,20,320   1   0.00	Severstal *,**	76,777	0	0.00
MMC Norlisk Nickel ***         27.612         0         0.00           Polymetal International **         75.582         0         0.00           Polymetal International **         1,30.31         0         0.00           United RUSAL International **         1,522,106         2         0.00           Oil & Gas (0.00%)         ***         ***         0.00           Gazprom**         5,968,825         5         0.00           Novatek ****         180,762         0         0.00           Novatek ****         390,150         0         0.00           Novatek ****         483,875         0         0.00           Surguineflegas *         2,750,826         3         0.00           Teal Estate (0.00%)         ***         778,000         0         0.00           China Evergrande Group ****         778,000         0         0.00           Shirnao Group Holdings ***         401,000         0         0.00           Telecommunications (0.00%)         ***         1,649,000         0         0.00           Total Common Stocks         ***         1,827         0.00           Preferred Stocks           Chemicals (0.00%)         4		1 220 320	1	0.00
Pofus 1**	MMC Norilsk Nickel *,**	27,612	0	0.00
Unified RUSAL International*       1,522,106       2       0.00         Oil & Cas (0.00%)       35,096,825       5       0.00         Cazprom**       5,096,825       5       0.00         Novatek*,***       180,762       0       0.00         Novatek*,***       390,150       0       0.00         Rosnetf Oil*,**       483,875       0       0.00         Surguneflegas*       2,750,826       3       0.00         Tatneff*       584,811       1       0.00         Real Estate (0.00%)       0       0       0.00         China Evergrande Group*,***       401,000       0       0.00         Shimao Group Holdings*,**       401,000       0       0.00         Surac China Holdings*,**       401,000       0       0.00         Telecommunications (0.00%)       0       0       0.00         Total Common Stocks       1,827       0.00         Preferred Stocks         Oil & Gas (0.00%)         Surguneflegas*       3,485,995       4       0.00         Total Preferred Stocks       4       0.00         Chemicals (0.00%)       4       0.00				
Gazprom*         5,968,825         5         0.00           Lukoli ***         180,762         0         0.00           Novatek ***         390,150         0         0.00           Rosnetf Olf ***         483,875         0         0.00           Surgutneftegas *         2,750,826         3         0.00           Tatheft *         584,811         1         0.00           Real Estate (0.00%)         0         0         0.00           China Evergrande Group ***         778,000         0         0         0.00           Shimao Group Holdings *,**         401,000         0         0.00           Surac China Holdings *,**         401,000         0         0.00           Telecommunications (0.00%)         367,600         0         0         0.00           Total Common Stocks         1,827         0.00         0         0         0.00           Total Common Stocks         3,485,995         4         0.00         0 <td></td> <td></td> <td></td> <td>0.00</td>				0.00
Luköil, ***         180,762         0         0.00           Novatek ***         390,150         0         0.00           Novatek ***         390,150         0         0.00           Surguineflegas *         2,750,826         3         0.00           Tatneft *         584,811         1         0.00           Real Estate (0.00%)         0         0         0         0.00           Shimao Group ***         778,000         0         0.00           Shimao Group Holdings ***         401,000         0         0.00           Shimao Group Holdings ***         367,600         0         0.00           Total Commo Holdings ***         367,600         0         0.00           Total Common Stocks         1,827         0.00           Preferred Stocks           Gli & Gas (0.00%)           Surguineflegas *         3,485,995         4         0.00           Total Preferred Stocks         4         0.00           Chemicals (0.00%)         45         34         0.00           Hanwha Solutions *Rights 09/01/2023*         454         341         0.00           Total Rig		5 000 005	_	
Novatek ***				
Surgutneftegas*       2,750,826       3       0.00         Tatneft*       584,811       1       0.00         Real Estate (0.00%)       778,000       0       0.00         China Evergrande Group*,***       778,000       0       0.00         Sunac China Holdings*,***       401,000       0       0.00         Sunac China Holdings *,***       367,600       0       0.00         Telecommunications (0.00%)       0       0       0.00         Mobile TeleSystems *,***       367,600       0       0.00         Total Common Stocks       1,827       0.00         Preferred Stocks         Oil & Gas (0.00%)       3,485,995       4       0.00         Surgutneftegas *       3,485,995       4       0.00         Total Preferred Stocks         Chemicals (0.00%)         Hanwha Solutions - Rights 09/01/2023*       454       341       0.00         Lotte Chemical - Rights 20/01/2023*       1,519       42,645       0.00         Total Rights       2,710,257,932       99,78         Other net assets       5,884,007       0.22	Novatek *,**	390,150	0	0.00
Tatieft*         584,811         1         0.00           Real Estate (0.00%)         778,000         0         0.00           Shimac Group Y***         778,000         0         0.00           Shimac China Holdings *,***         401,000         0         0.00           Sunac China Holdings *,***         367,600         0         0         0.00           Telecommunications (0.00%)         367,600         0         0         0.00           Total Common Stocks         1,827         0.00           Preferred Stocks           Oil & Gas (0.00%)         3,485,995         4         0.00           Surgutneftegas *         3,485,995         4         0.00           Rights           Chemicals (0.00%)           Hanwha Solutions - Rights 09/01/2023*         454         341         0.00           Lotte Chemical - Rights 20/01/2023*         454         341         0.00           Total Rights         42,986         0.00           TOTAL INVESTMENTS (Cost USD 3,044,635,958)         2,710,257,932         99.78           Other net assets         5,884,007         0.22				0.00
China Evergrande Group *,**       778,000       0       0.00         Shimao Group Holdings *,**       1,649,000       0       0.00         Sunac China Holdings *,**       1,649,000       0       0.00         Telecommunications (0.00%)         Mobile TeleSystems *,**       367,600       0       0.00         Total Common Stocks       1,827       0.00         Preferred Stocks         Oil & Gas (0.00%)         Surgutneftegas *       3,485,995       4       0.00         Total Preferred Stocks       4       0.00         Rights         Chemicals (0.00%)         Hanwha Solutions - Rights 09/01/2023*       454       341       0.00         Lotte Chemical - Rights 20/01/2023*       454       341       0.00         Total Rights 20/01/2023*       45,845       0.00         Total Rights Cost USD 3,044,635,958)       2,710,257,932       99.78         Other net assets       5,884,007       0.22				0.00
Shimao Group Holdings *,**         401,000         0         0.00           Sunac China Holdings *,***         1,649,000         0         0.00           Telecommunications (0.00%)         367,600         0         0.00           Mobile TeleSystems *,***         367,600         0         0.00           Preferred Stocks           Oil & Gas (0.00%)         3,485,995         4         0.00           Total Preferred Stocks         4         0.00           Rights         4         0.00           Chemicals (0.00%)         4         341         0.00           Hanwha Solutions - Rights 09/01/2023*         454         341         0.00           Lotte Chemical - Rights 20/01/2023*         454         341         0.00           Total Rights         42,986         0.00           TOTAL INVESTMENTS (Cost USD 3,044,635,958)         2,710,257,932         99.78           Other net assets         5,884,007         0.22		770,000	0	0.00
Sunac China Holdings *,***       1,649,000       0       0.00         Telecommunications (0.00%)         Mobile TeleSystems *,***       367,600       0       0.00         Total Common Stocks         Preferred Stocks         Oil & Gas (0.00%)         Surgutneftegas *       3,485,995       4       0.00         Total Preferred Stocks       4       0.00         Rights         Chemicals (0.00%)         Hanwha Solutions - Rights 09/01/2023*       454       341       0.00         Lotte Chemical - Rights 20/01/2023*       454       341       0.00         Total Rights       42,986       0.00         TOTAL INVESTMENTS (Cost USD 3,044,635,958)       2,710,257,932       99.78         Other net assets       5,884,007       0.22	Shimao Group Holdings *.**			
Mobile TeleSystems *,**         367,600         0         0.00           Total Common Stocks         1,827         0.00           Preferred Stocks           Oil & Gas (0.00%)         3,485,995         4         0.00           Total Preferred Stocks         4         0.00           Rights         Chemicals (0.00%)         4         341         0.00           Hanwha Solutions - Rights 09/01/2023*         454         341         0.00           Lotte Chemical - Rights 20/01/2023*         45,645         0.00           Total Rights         42,986         0.00           TOTAL INVESTMENTS (Cost USD 3,044,635,958)         2,710,257,932         99.78           Other net assets         5,884,007         0.22	Sunac China Holdings *,**			0.00
Preferred Stocks         1,827         0.00           Oil & Gas (0.00%)         3,485,995         4         0.00           Surgutneftegas *         3,485,995         4         0.00           Total Preferred Stocks         4         0.00           Rights         Chemicals (0.00%)         4         341         0.00           Hanwha Solutions - Rights 09/01/2023*         454         341         0.00           Lotte Chemical - Rights 20/01/2023*         1,519         42,645         0.00           Total Rights         42,986         0.00           TOTAL INVESTMENTS (Cost USD 3,044,635,958)         2,710,257,932         99.78           Other net assets         5,884,007         0.22	,	007.000	0	0.00
Preferred Stocks         Oil & Gas (0.00%)       3,485,995       4       0.00         Surgutneftegas *       3,485,995       4       0.00         Total Preferred Stocks         Rights         Chemicals (0.00%)         Hanwha Solutions - Rights 09/01/2023*       454       341       0.00         Lotte Chemical - Rights 20/01/2023*       1,519       42,645       0.00         Total Rights       42,986       0.00         TOTAL INVESTMENTS (Cost USD 3,044,635,958)       2,710,257,932       99.78         Other net assets       5,884,007       0.22		367,600		
Oil & Gas (0.00%)         Surgutneftegas *       3,485,995       4       0.00         Total Preferred Stocks         Rights         Chemicals (0.00%)         Hanwha Solutions - Rights 09/01/2023*       454       341       0.00         Lotte Chemical - Rights 20/01/2023*       1,519       42,645       0.00         Total Rights       42,986       0.00         TOTAL INVESTMENTS (Cost USD 3,044,635,958)       2,710,257,932       99.78         Other net assets       5,884,007       0.22	704470571111077050500		-,	
Surgutneftegas *         3,485,995         4         0.00           Total Preferred Stocks         4         0.00           Rights         Chemicals (0.00%)         345         341         0.00           Hanwha Solutions - Rights 09/01/2023*         454         341         0.00           Lotte Chemical - Rights 20/01/2023*         1,519         42,645         0.00           Total Rights         42,986         0.00           TOTAL INVESTMENTS (Cost USD 3,044,635,958)         2,710,257,932         99.78           Other net assets         5,884,007         0.22	Preferred Stocks			
Total Preferred Stocks         4         0.00           Rights         Chemicals (0.00%)           Hanwha Solutions - Rights 09/01/2023*         454         341         0.00           Lotte Chemical - Rights 20/01/2023*         1,519         42,645         0.00           Total Rights         42,986         0.00           TOTAL INVESTMENTS (Cost USD 3,044,635,958)         2,710,257,932         99.78           Other net assets         5,884,007         0.22		2 495 005	4	0.00
Rights         Chemicals (0.00%)         Hanwha Solutions - Rights 09/01/2023*       454       341       0.00         Lotte Chemical - Rights 20/01/2023*       1,519       42,645       0.00         Total Rights       42,986       0.00         TOTAL INVESTMENTS (Cost USD 3,044,635,958)       2,710,257,932       99.78         Other net assets       5,884,007       0.22		0,400,990		
Chemicals (0.00%)         Hanwha Solutions - Rights 09/01/2023*       454       341       0.00         Lotte Chemical - Rights 20/01/2023*       1,519       42,645       0.00         Total Rights       42,986       0.00         TOTAL INVESTMENTS (Cost USD 3,044,635,958)       2,710,257,932       99.78         Other net assets       5,884,007       0.22				
Hanwha Solutions - Rights 09/01/2023*       454       341       0.00         Lotte Chemical - Rights 20/01/2023*       1,519       42,645       0.00         Total Rights       42,986       0.00         TOTAL INVESTMENTS (Cost USD 3,044,635,958)       2,710,257,932       99.78         Other net assets       5,884,007       0.22	Rights			
Lotte Chemical - Rights 20/01/2023*         1,519         42,645         0.00           Total Rights         42,986         0.00           TOTAL INVESTMENTS (Cost USD 3,044,635,958)         2,710,257,932         99.78           Other net assets         5,884,007         0.22		<i>1</i> 5 <i>1</i>	3/11	0.00
Total Rights         42,986         0.00           TOTAL INVESTMENTS (Cost USD 3,044,635,958)         2,710,257,932         99.78           Other net assets         5,884,007         0.22				0.00
Other net assets <u>5,884,007</u> <u>0.22</u>	5	•	42,986	0.00
	TOTAL INVESTMENTS (Cost USD 3,044,635,958)		2,710,257,932	99.78
TOTAL NET ASSETS 2,716,141,939 100.00	Other net assets		5,884,007	0.22
	TOTAL NET ASSETS	,	2,716,141,939	100.00

### UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF

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

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 411,744	PHP 23,000,000	State Street Bank London	05 January 2023	(958)	(0.00)
Total Forward Foreign Exchange	Contracts			(958)	(0.00)
Future Contracts				Unrealised	
Underlying	Counterparty	Gross exposure	Quantity	appreciation/ (depreciation) USD	% of Net Assets
MSCI Emerging Markets Index 17/03/2023	UBS AG	6,427,980	134	(156,110)	(0.01)
Total Future Contracts		6.427.980	134	(156.110)	(0.01)

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

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

Transferable securities listed on an Official Stock Exchange	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.49%)	540	20.014	0.00
IPSOS JCDecaux	513 734	30,011 13,006	0.08 0.04
Publicis Groupe	2,009	119,375	0.32
Stroeer & Co	431	18,774	0.05
Aerospace & Defense (2.25%)			
Airbus	2,630	291,983	0.79
Dassault Aviation	294	46,511	0.13
Leonardo LISI	5,246 323	42,283	0.11 0.02
OHB	93	6,286 2,999	0.02
Rheinmetall	561	104,374	0.28
Safran	1,593	186,253	0.51
Thales	1,240	147,932	0.40
Agriculture (0.08%)		_	
BayWa Origin Enterprises	190	8,208 7,017	0.02
Origin Enterprises Suedzucker	1,837 790	7,917 12,909	0.02 0.04
	790	12,303	0.04
Airlines (0.13%) Air France-KLM	15,687	19,311	0.05
Deutsche Lufthansa - Registered	2,803	21,765	0.05
Finnair	15,342	5,956	0.02
Apparel (4.13%)			
adidas	2,420	308,453	0.84
Hermes International	409	591,005	1.61
Kering	455	216,353	0.59
LVMH Moet Hennessy Louis Vuitton Puma	547 356	371,905 20,185	1.01 0.05
SMCP	989	6,419	0.03
Tod's	85	2,574	0.01
Van de Velde	61	1,842	0.00
Auto Manufacturers (4.29%)			
Bayerische Motoren Werke	5,048	420,902	1.14
Daimler Truck Holding	2,169	62,782	0.17
Ebusco Holding Ferrari	152 1,215	2,002 243,243	0.00 0.66
Iveco Group	2,595	14,423	0.04
JOST Werke	191	10,047	0.03
Mercedes-Benz Group	4,778	293,369	0.80
Renault	1,130	35,341	0.10
Stellantis	37,361	495,556	1.35
Auto Parts & Equipment (0.97%) AKWEL	185	3,219	0.01
Bertrandt	185 50	3,219 1,998	0.01
Brembo	1,966	20,545	0.06
Compagnie Automotive	532	12,800	0.03
Compagnie Generale des Etablissements Michelin	7,143	185,611	0.50
Compagnie Plastic Omnium	749 278	10,171	0.03
Continental ElringKlinger	378 455	21,160 3,165	0.06 0.01
Faurecia	2,080	29,390	0.08
Gestamp Automocion	2,429	8,778	0.02
Kempower	197	4,180	0.01
MBB Nakian Bankaat	36 1.854	3,305	0.01
Nokian Renkaat Pirelli	1,854 4,971	17,761 19,904	0.05 0.05
Vitesco Technologies Group	4,971 302	16,384	0.05
Banks (4.72%)			
ABN AMRO Bank - CVA	1,759	22,735	0.06
AIB Group	7,345	26,559	0.07

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

- The second of	Quantity	Market Value EUR	% of Net Assets
Banks (4.72%) (continued)	•		
Aktia Bank	718	7,338	0.02
Banca Mediolanum	2,758	21,507	0.06
Banca Monte dei Paschi di Siena	5,657	10,887	0.03
Banca Popolare di Sondrio	6,200	23,436	0.06
Banco Bilbao Vizcaya Argentaria	33,989	191,494	0.52
Banco BPM  Renea Companiel Bostususes, Class B	19,755	65,863	0.18
Banco Comercial Portugues - Class R Banco de Sabadell	105,243 74,140	15,408 65,302	0.04 0.18
Bank of Ireland Group	8,420	74,938	0.10
Bankinter	8,816	55,259	0.15
BAWAG Group	1,143	56,921	0.16
BPER Banca	15,804	30,320	0.08
CaixaBank	28,046	102,985	0.28
Commerzbank	6,960	61,499	0.17
Credito Emiliano	1,499	9,938	0.03
Deutsche Pfandbriefbank Erste Group Bank	1,685 1,467	12,250 43,863	0.03 0.12
FinecoBank Banca Fineco	3,492	54,196	0.12
Illimity Bank	614	4,237	0.01
Intesa Sanpaolo	101,432	210,776	0.57
KBC Ancora	522	21,987	0.06
Mediobanca Banca di Credito Finanziario	6,431	57,776	0.16
Raiffeisen Bank International	2,023	31,053	0.09
Societe Generale	3,016	70,816	0.19
Unicaja Banco UniCredit	18,296 27,798	18,863 368,935	0.05 1.00
Oniorealt	21,190	300,933	1.00
Beverages (1.33%)			
Anora Group	380	2,797	0.01
Davide Campari-Milano	7,139	67,706	0.18
Heineken	830	72,940	0.20
Heineken Holding JDE Peet's	1,577 2,861	113,623 77,304	0.31 0.21
Pernod Ricard	513	94,264	0.26
Remy Cointreau	383	60,361	0.16
Building Materials (1.24%)			
Buzzi Unicem	1,122	20,196	0.05
Carel Industries	412	9,682	0.03
Cementir Holding	450	2,763	0.01
CRH	7,379	273,097	0.74
HeidelbergCement Imerys	888 386	47,313 14,027	0.13 0.04
Kingspan Group	887	44,864	0.12
Vicat	287	6,730	0.02
Wienerberger	1,607	36,254	0.10
Chemicals (4.78%)			
Air Liquide	859	113,732	0.31
Akzo Nobel	2,241	140,197	0.38
Arkema	1,342	112,567	0.31
BASF Brenntag	11,327 2,434	525,459 145,358	1.43 0.40
Covestro	4,223	154,351	0.40
Evonik Industries	6,026	108,076	0.29
Industrie De Nora	301	4,316	0.01
K+S - Registered	2,515	46,213	0.13
Kemira	1,452	20,807	0.06
Koninklijke DSM	646	73,838	0.20
KWS Saat & Co	158	10,128	0.03
LANXESS	1,110	41,847	0.11
Lenzing	157	8,604	0.02
OCI Recticel	816 487	27,271 7,568	0.07 0.02
SGL Carbon	600	4,158	0.02
SOL	505	8,938	0.02
Solvay	299	28,244	0.08
•	=-0	-,	

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

	Quantity	Market Value EUR	% of Net Assets
Diversified Financial Services (1.85%) (continued)			
Banca Generali	699	22,410	0.06
Banca IFIS	337	4,485	0.01
BFF Bank	2,324	17,221	0.05
Deutsche Boerse	2,357	380,420	1.03
doValue	909	6,508	0.02
Euronext	1,322	91,430	0.25
Flow Traders	402	8,699	0.02
GRENKE	292	5,717	0.02
MLP	694	3,567	0.01
Tamburi Investment Partners	1,245	9,101	0.02
Van Lanschot Kempen - CVA	431	9,439	0.03
Electric (6.05%)	20.210	0E 006	0.07
A2A ACEA	20,310	25,286	0.07
	690	8,915	0.02
E.ON	16,904	157,782	0.43
EDP - Energias de Portugal	14,794	68,881	0.19
EDP Renovaveis	1,052	21,650	0.06
Electricite de France	3,670	44,040	0.12
Elia Group	630	83,664	0.23
Encavis	1,663	30,740	0.08
Endesa	7,714	136,036	0.37
Enel	9,954	50,069	0.14
Energiekontor	101	7,777	0.02
Engie	10,672	142,877	0.39
EVN	532	8,991	0.02
Greenvolt-Energias Renovaveis	649	5,062	0.01
Hera	10,905	27,470	0.08
Iberdrola	58,277	636,967	1.73
Iren	8,357	12,268	0.03
Red Electrica	8,041	130,747	0.36
REN - Redes Energeticas Nacionais	5,924	14,928	0.04
RWE	10,635	442,310	1.20
Terna - Rete Elettrica Nazionale	17,591	121,378	0.33
Verbund Voltalia - Registered	487 528	38,302 9,008	0.10 0.03
Electrical Components & Equipment (2.57%)	020	0,000	0.00
Bekaert	509	18,466	0.05
Legrand	2,167	162,135	0.44
Nexans	299	25,251	0.07
Prysmian	3,919	135,833	0.37
Schneider Electric	3,957	517,259	1.41
Signify	1,696	53,220	0.14
SMA Solar Technology	150	10,027	0.03
Somfy	91	13,013	0.03
Varta	237	5,342	0.01
Vossloh	169	6,608	0.02
Electronics (0.20%)			
AT&S Austria Technologie & Systemtechnik	366	11,712	0.03
Barco	880	20,310	0.06
El.En.	512	7,296	0.02
Sesa	96	11,136	0.03
TKH Group - CVA	592	21,999	0.06
Energy - Alternate Sources (0.42%)			
ACCIONA Energias Renovables	420	15,179	0.04
Ariston Holding	1,102	10,601	0.03
CropEnergies	368	4,791	0.01
ERG	773	22,386	0.06
Grenergy Renovables	164	4,546	0.01
Neoen	645	24,259	0.07
Nordex	1,911	25,225	0.07
PNE	561	11,977	0.03
Solaria Energia y Medio Ambiente	1,019	17,445	0.05
Soltec Power Holdings	694	2,865	0.01
VERBIO Vereinigte BioEnergie	278	16,847	0.04
	=,0	. 0,0	3.01

	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (3.66%)			
Acciona	139	23,894	0.07
Ackermans & van Haaren	314	50,303	0.14
ACS Actividades de Construccion y Servicios	3,901	104,430	0.28
Aeroports de Paris	176	22,035	0.06
Alfen Beheer	317	26,692	0.07
Alten	372	43,450	0.12
Arcadis	1,017	37,324	0.10
Bilfinger	467	12,646	0.03
Bouygues	3,168	88,831	0.24
Cellnex Telecom	1,458	45,081	0.12
Deme Group	112 306	13,888	0.04
Eiffage		28,128	0.08
Enav	3,836	15,191	0.04
Ferrovial Franct Frankfurt Airport Sarviago Warldwide	3,523 540	86,208 20,547	0.23 0.06
Fraport Frankfurt Airport Services Worldwide HOCHTIEF	393	20,703	0.06
Infrastrutture Wireless Italiane	6,399	60,240	0.06
Koninklijke BAM Groep	2,990	6,488	0.10
Maire Tecnimont	1,610	4,994	0.02
Porr	291	3,422	0.01
Sacyr	4,255	11,063	0.01
Salcef Group	182	3,171	0.03
SPIE	1,542	37,563	0.10
Strabag	173	6,764	0.10
Tecnicas Reunidas	445	4,058	0.02
Vinci	6,001	559,833	1.52
Waga Energy	107	3,050	0.01
Webuild	5,841	8,031	0.02
Entertainment (1.11%)			
Believe	298	2,889	0.01
Borussia Dortmund & Co	934	3,460	0.01
Compagnie des Alpes	466	6,701	0.02
CTS Eventim & Co	764	45,534	0.12
Flutter Entertainment	998	127,544	0.35
Juventus Football Club	18,516	5,855	0.02
Kinepolis Group	147	5,701	0.01
La Francaise des Jeux	808	30,365	0.08
RAI Way	1,305	7,060	0.02
Technicolor Creative Studios	2,539	568	0.00
Universal Music Group	7,745	174,340	0.47
Environmental Control (0.17%)	500	00.070	0.07
BEFESA	583	26,270	0.07
Derichebourg	1,841	10,162	0.03
Fluidra	1,238	17,976	0.05
GVS Seche Environnement	973 52	3,941 4,669	0.01 0.01
	32	4,009	0.01
Food (4.27%)	205	4.410	0.01
Agrana Beteiligungs	295 2,373	4,410 15,334	0.01
Autogrill Bonduelle	2,373 292		0.04
Carrefour		3,907	0.01
Casino Guichard Perrachon	9,591 466	150,003 4,548	0.41
Corbion	775	24,676	0.01 0.07
Danone	4,099	201,794	0.55
Distribuidora Internacional de Alimentacion	39,666	504	0.00
DO & Co	73	6,468	0.00
Ebro Foods	816	11,963	0.02
Elior Group	1,378	4,547	0.03
Etablissements Franz Colruyt	763	16,252	0.01
Glanbia	2,443	29,121	0.03
Jeronimo Martins	8,525	172,034	0.47
Kerry Group - Class A	1,744	146,915	0.47
Kesko - Class B	6,305	130,009	0.40
Koninklijke Ahold Delhaize	19,991	536,558	1.46
Normanija zarotu Bornuizo	10,001	300,330	1.40

	Quantity	Market Value EUR	% of Net Assets
Food (4.27%) (continued)			
Metro	1,565	14,281	0.04
Sligro Food Group	362	5,879	0.02
Sodexo Sonae	549 12.005	49,124	0.13 0.03
Viscofan	12,005 489	11,225 29,438	0.03
Forest Products & Paper (1.27%)			
Altri	1,327	6,642	0.02
Ence Energia y Celulosa	2,268	6,373	0.02
Miquel y Costas & Miquel	227	2,656	0.01
Navigator Semapa-Sociedade de Investimento e Gestao	2,884 257	9,961 3,177	0.02 0.01
Smurfit Kappa Group	2,618	90,478	0.01
Stora Enso - Class R	3,852	50,654	0.14
UPM-Kymmene	8,537	298,197	0.81
Gas (0.94%)			
Ascopiave	1,308	3,133	0.01
Enagas	5,674	88,089	0.24
Italgas	6,516	33,818	0.09
Naturgy Energy Group	3,513	85,401	0.23 0.37
Snam	29,473	133,424	0.37
Hand & Machine Tools (0.06%) Konecranes	732	21,052	0.06
Healthcare Products (1.99%)		,,	
Carl Zeiss Meditec	226	26,645	0.07
DiaSorin	138	17,995	0.05
Draegerwerk & Co	58	2,105	0.00
EssilorLuxottica	1,340	226,728	0.62
Ion Beam Applications	251	3,906	0.01
Koninklijke Philips	17,554	245,826	0.67
QIAGEN Revenio Group	1,481 313	69,622 12,082	0.19 0.03
Sartorius Stedim Biotech	193	58,383	0.03
Siemens Healthineers	1,341	62,665	0.17
STRATEC	88	7,137	0.02
Healthcare Services (0.45%)			
BioMerieux	276	27,026	0.07
Evotec	1,892	28,872	0.08
Fresenius Medical Care & Co	2,722	83,211	0.23
Korian Orpea	817 736	8,268 4,543	0.02 0.01
Synlab	1,100	12,463	0.04
Holding Companies - Diversified Operations (0.01%)			
CIR SpA-Compagnie Industriali	11,613	5,046	0.01
Home Builders (0.06%)			
Cairn Homes	9,523	8,266	0.02
Glenveagh Properties	9,680	8,189	0.02
Kaufman & Broad	224	6,149	0.02
Home Furnishings (0.36%) De' Longhi	998	20,938	0.06
Rational	36	19,980	0.05
SEB	1,074	84,040	0.23
SES-imagotag	59	7,198	0.02
Household Products (0.50%)			
Fila	33	230	0.00
Henkel & Co	2,710	163,277	0.44
Ontex Group Oriola - Class B	596 687	3,719 1,195	0.01 0.00
Societe	687 265	1, 195 16,947	0.00
Obbloto	203	10,347	0.05

	Quantity	Market Value EUR	% of Net Assets
Insurance (11.06%)			
Aegon	8,414	39,866	0.11
Ageas	2,339	96,881	0.26
Allianz - Registered	3,135	629,821	1.71
ASR Nederland	1,839	81,560	0.22
Assicurazioni Generali	17,535	291,344	0.79
AXA	42,955	1,119,193	3.04
Coface	1,435	17,421	0.05
Grupo Catalana Occidente	536	15,839	0.04
Hannover Rueck	1,098 7,114	203,679	0.56
Linea Directa Aseguradora Companhia de Seguros y Reaseguros Mapfre	7,114 12,108	7,342 21,915	0.02 0.06
марпе Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	2,268	689,472	1.88
NN Group	5,989	228,540	0.62
Sampo - Class A	10,772	525,889	1.43
SCOR	2,095	45,022	0.12
Unipol Gruppo	5,716	26,054	0.07
UNIQA Insurance Group	1,739	12,173	0.03
Vienna Insurance Group Wiener Versicherung Gruppe	444	9,923	0.03
Wuestenrot & Wuerttembergische	367	5,666	0.02
Internet (1.56%)	0.40	4 000	0.00
About You Holding	340	1,999	0.00
Auto1 Group eDreams ODIGEO	1,215 760	9,477 3,002	0.03 0.01
flatexDEGIRO - Registered	760 747	3,002 4,726	0.01
Global Fashion Group	841	4,726 961	0.00
Prosus	6,211	400,299	1.09
Reply	307	32,849	0.09
Scout24	2,324	109,065	0.30
United Internet - Registered	686	12,959	0.03
Investment Companies (0.48%)			
Groupe Bruxelles Lambert	1,401	104,487	0.28
Italmobiliare	190	4,854	0.01
Peugot Invest	71	6,319	0.02
Sofina Wendel	251 112	51,606 9,766	0.14 0.03
	112	9,700	0.03
Iron & Steel (0.32%) Acerinox	2,461	22,745	0.06
APERAM - DE	493	14,632	0.04
APERAM - NL	140	4,129	0.01
Kloeckner & Co	864	7,979	0.02
Outokumpu	4,631	21,909	0.06
Salzgitter	385	10,980	0.03
thyssenkrupp	6,461	36,802	0.10
Leisure Time (0.19%) Basic-Fit	798	19,535	0.05
Beneteau	508	7,183	0.03
Piaggio	2,249	6,306	0.02
Sanlorenzo via Ameglia	167	6,171	0.02
Technogym	2,082	14,886	0.04
Trigano	133	16,971	0.04
Lodging (0.04%)			_
Dalata Hotel Group	2,282	7,462	0.02
Melia Hotels International	1,747	7,998	0.02
Machinery - Construction & Mining (0.30%) Danieli & C Officine Meccaniche	234	4,867	0.01
Manitou	159	3,943	0.01
Metso Outotec	9,009	86,595	0.24
Palfinger	269	6,362	0.02
Wacker Neuson	471	7,696	0.02

Transferable securities listed on an Official Stock Exchange	Quantity	Market Value EUR	% of Net Assets
Machinery - Diversified (1.97%)			
ANDRITZ ANDRITZ	836	44,768	0.12
Antares Vision	434	3,485	0.01
Basler	135	3,989	0.01
Biesse	126	1,598	0.01
CNH Industrial	4,275	63,975	0.17
Deutz	1,710 756	6,919	0.02
Duerr GEA Group	2,626	23,829 100,313	0.07 0.27
Heidelberger Druckmaschinen	2,691	3,972	0.27
Interpump Group	886	37,354	0.10
KION Group	960	25,699	0.07
Kone - Class B	5,747	277,580	0.76
Krones	180	18,900	0.05
McPhy Energy	448	5,470	0.02
Pfeiffer Vacuum Technology	43	7,379	0.02
Stabilus SE	367	23,084	0.06
Talgo	1,045	3,449	0.01
Valmet	2,204	55,453	0.15
Wartsila	1,991	15,665	0.04
Media (2.25%) Arnoldo Mondadori Editore	2,550	4,610	0.01
Atresmedia de Medios de Comunicacion	1,528	4,877	0.01
Bollore	16,282	84,992	0.23
Mediaset Espana Comunicacion	894	2,963	0.01
Metropole Television	256	3,930	0.01
MFE-MediaForEurope - Class A	13,136	4,747	0.01
MFE-MediaForEurope - Class B	4,532	2,545	0.01
NOS	3,407	12,892	0.03
ProSiebenSat.1 Media	2,360	19,706	0.05
Sanoma	1,028	10,095	0.03
Telenet Group Holding	734	11,194	0.03
Television Française 1	341	2,440	0.01
Vivendi Wolters Kluwer	15,628 5,369	139,308 524,873	0.38 1.43
Metal Fabricate & Hardware (0.25%)			
Norma Group	409	6,953	0.02
Tenaris	3,747	61,020	0.17
Vallourec	1,876	23,018	0.06
Mining (0.12%)	40.4	00.440	0.00
Aurubis	434	33,140	0.09
Eramet	141	11,823	0.03
Miscellaneous Manufacturers (0.62%) Aalberts	1,356	49,128	0.13
AGFA-Gevaert	1,245	3,324	0.01
AMG Advanced Metallurgical Group	349	12,006	0.03
Indus Holding	213	4,675	0.01
Knorr-Bremse	1,551	79,163	0.22
Mersen	259	9,777	0.03
Semperit Holding	78	1,546	0.01
Siemens - Registered	428	55,486	0.15
Uponor	684	11,361	0.03
Office & Business Equipment (0.02%)	400	4 000	2.22
Datalogic Quadient	132 459	1,099 6,320	0.00 0.02
Oil & Gas (5.40%)		,	
Eni	20,682	274,781	0.75
Etablissements Maurel et Prom	708	2,843	0.01
Galp Energia	2,356	29,709	0.08
Neste	4,455	191,654	0.52
OMV	2,464	118,518	0.32
Repsol	22,261	330,576	0.90
Rubis	1,163	28,610	0.08

	Quantity	Market Value EUR	% of Net Assets
Oil & Gas (5.40%) (continued)			
Saipem	13,824	15,587	0.04
Saras TotalEnergies	7,812 16,817	8,976 986,317	0.02 2.68
Oil & Gas Services (0.22%)			
CGG Fugro	9,381 1,389	5,672 15,557	0.02 0.04
SBM Offshore	1,863	27,311	0.07
Schoeller-Bleckmann Oilfield Equipment Technip Energies	130 1,689	7,566 24,778	0.02 0.07
Packaging & Containers (0.40%)	1,009	24,770	0.07
Corticeira Amorim	459	4,002	0.01
Gerresheimer	433	27,192	0.07
Huhtamaki Metsa Board - Class B	1,307 2,157	41,824 18,906	0.11 0.05
Verallia	982	31,110	0.09
Vidrala	224	18,010	0.05
Zignago Vetro	536	7,558	0.02
Pharmaceuticals & Biotechnology (5.68%) AB Science	361	2,559	0.01
Almirall	992	8,968	0.02
Argenx	513	178,678	0.49
Bayer - Registered Boiron	3,385 45	163,580 2,282	0.45 0.01
CureVac	598	3,397	0.01
Dermapharm Holding	226	8,480	0.02
Eckert & Ziegler Strahlen- und Medizintechnik	190 585	8,816	0.02
Euroapi Faes Farma	3,543	8,102 12,436	0.02 0.03
Fagron	869	11,532	0.03
Galapagos	604	24,975	0.07
Ipsen Laboratorios Farmaceuticos Rovi	610 248	61,305 8,943	0.17 0.02
Medios	151	2,642	0.01
Merck	1,042	188,498	0.51
Mithra Pharmaceuticals MorphoSys	239 394	814 5,205	0.00 0.01
Orion - Class B	1,984	101,660	0.28
Pharma Mar	216	13,889	0.04
Pharming Group Recordati Industria Chimica e Farmaceutica	9,467 2,872	10,262 111,290	0.03 0.30
Sanofi	10.781	968,565	2.63
UCB	2,006	147,561	0.40
Uniphar	2,910	9,021	0.02
Valneva Vilmorin & Compagnie	1,577 140	9,815 6,391	0.03 0.02
Virbac	47	10,716	0.03
Pipelines (0.16%)			
Gaztransport Et Technigaz Koninklijke Vopak	320 998	31,936 27,694	0.09 0.07
Private Equity (0.07%)			
Antin Infrastructure Partners	459	9,318	0.03
AURELIUS Equity Opportunities & Co	361	6,614 5,524	0.02
Deutsche Beteiligungs PATRIZIA	198 451	4,672	0.01 0.01
Real Estate (0.80%)			
CA Immobilien Anlagen	631	17,889	0.05
Citycon Deutsche EuroShop	1,566 148	9,795 3,274	0.03 0.01
DIC Asset	484	3,688	0.01
Grand City Properties	1,420	13,050	0.03
Immobel	49 505	2,205	0.01
IMMOFINANZ	505	5,868	0.02

	Quantity	Market Value EUR	% of Net Assets
Peal Fatate (0.90%) (continued)			
Real Estate (0.80%) (continued) Instone Real Estate Group	491	3,962	0.01
Kojamo	1,980	27,324	0.07
LEG Immobilien	1,277	77,718	0.21
Neinor Homes	301	2,462	0.01
Nexity	570	14,854	0.04
Shurgard Self Storage	348	14,912	0.04
TAG Immobilien	2,485	15,022	0.04
VGP	158	12,293	0.03
Vonovia	2,831	62,339	0.17
YIT	2,609	6,418	0.02
Real Estate Investment Trusts (1.02%)		40.000	0.11
Aedifica - REIT	555	42,069	0.11
Altarea - REIT	43	5,427	0.02
Carmila - REIT Cofinimmo - REIT	675 400	9,004 33,480	0.03 0.09
Eurocommercial Properties - REIT	560	12,656	0.03
Gecina - REIT	519	49,383	0.03
Hamborner - REIT	772	5,196	0.13
ICADE - REIT	443	17,826	0.05
Inmobiliaria Colonial Socimi - REIT	4,128	24,809	0.07
Intervest Offices & Warehouses - REIT	278	5,349	0.02
Irish Residential Properties - REIT	4,562	5,082	0.01
Lar Espana Real Estate Socimi - REIT	1,140	4,817	0.01
Mercialys - REIT	1,415	13,825	0.04
Merlin Properties Socimi - REIT	4,181	36,688	0.10
Montea - REIT	137	9,124	0.03
NSI - REIT	300	6,975	0.02
Retail Estates - REIT	155	9,610	0.03
Vastned Retail - REIT	126	2,665	0.01
Warehouses De Pauw - REIT	2,373	63,359	0.17
Wereldhave - REIT	401	5,004	0.01
Xior Student Housing - REIT	401	11,589	0.03
Retail (1.30%)	440	20 F40	0.00
Brunello Cucinelli	442 1,452	30,542 2,696	0.08
CECONOMY Cewe Stiftung & Co	72	2,096 6,386	0.01 0.02
Fastned - CVA	86	3,302	0.02
Fielmann	375	13,883	0.04
Fnac Darty	314	10,814	0.03
Hornbach Holding & Co	106	8,189	0.02
HUGO BOSS - Class O	815	44,140	0.12
Industria de Diseno Textil	9,775	242,909	0.66
Maisons du Monde	380	4,465	0.01
Moncler	1,248	61,776	0.17
Musti Group	501	7,821	0.02
OVS	2,279	4,800	0.01
Puuilo	592	3,460	0.01
Salvatore Ferragamo	626	10,323	0.03
Shop Apotheke Europe	172	7,587	0.02
Steico	50	2,158	0.01
Takkt	386	5,226	0.01
Tokmanni Group	591	6,672	0.02
Semiconductors (2.07%)	4 000	40.000	0.40
AIXTRON	1,602	43,206	0.12
ASM International	298	70,224	0.19
ASML Holding BE Semiconductor Industries	553 1,008	278,601 57,012	0.76 0.15
Elmos Semiconductor	1,008	57,012 4,556	0.15
Hensoldt	529	4,556 11,691	0.01
Melexis	251	20,331	0.03
PVA TePla	197	3,656	0.00
Siltronic	208	14,175	0.04
SOITEC	340	51,969	0.14
STMicroelectronics - FR	4,302	141,945	0.39
	.,	.,	2.20

Technoprobe		Quantity	Market Value EUR	% of Net Assets
STMicroelectronics - IT	Semiconductors (2.07%) (continued)			
X-Fab Sillon Foundries - BE		1,324	43,699	0.12
Shipping (0.01%)   Shipping (0.00%)   Shipping (0				0.03
Shipping (0.01%)   Fincantier				0.01
Fincanier    6,432   3,412   0   1   1   1   1   1   1   1   1   1	X-Fab Silicon Foundries - FR	619	4,095	0.01
Atoss Software         39         5,429         CMCM CMC		6,432	3,412	0.01
CM.com         164         1,863         0           Comprugroup Medical & Co         424         1,5256         0           Cassault Systemes         1,810         60,626         0           Equasens         58         4,333         0           Esker         85         13,370         0           F-Secure         1,011         2,861         0           GFT Technologies         287         9,744         0           Kemetischek         459         2,1890         0           Rovio Entertainment         375         2,278         0           Rovio Entertainment         375         2,278         0           Software         669         16,203         0           SUSE         561         9,447         0           Team/Wewer         19,39         7,114         0           Mill         1,097         7,114         0           Will         1,097         7,114         0           Will         1,098         7,292         0           Storage & Warehousing (0,023%)         1         0         6,688         0           Telecommunications (3,01%)         1         1         1				
CompuGroup Medical & CO         424         15,256         CO         <				0.01
Dassault Systemes         1,810         60,626         Cequaens         58         4,333         Cetter Cequaens         58         1,3,370         Cetter Cequaens         68         1,3,370         Cetter Cequaens         68         1,3,370         Cetter Cequaens				0.00
Equasens         58         4,333         C           Esker         85         13,370         C           F-Secure         1,011         2,861         C           GFT Technologies         287         9,744         C           Nemetschek         459         21,890         C           Rovio Entertainment         375         2,278         C           Software         669         16,203         C           SUSE         561         9,447         C           TeamViewer         1,909         22,994         C           TINEXTA         308         7,022         C           Tomor         1,097         7,114         C           Witt         138         2,484         C           Storage & Warehousing (0.02%)           ID Logistics Group         26         6,968         C           Storage & Warehousing (0.02%)           ID Logistics Group         26         6,968         C           Storage & Warehousing (0.02%)           ID Logistics Group         26         6,968         C           Storage & Warehousing (0.02%)           ID Logistics Group         26				0.04
Esker         85         13,370         C           FS-Seure         1,011         2,861         C           GFT Technologies         287         9,744         C           Nametschek         459         21,890         C           Rovio Entertainment         375         2,278         C           Software         669         16,203         C           SUSE         561         9,447         C           TeamViewer         1,909         22,994         C           TINEXTA         308         7,022         C           TomTom         1,093         7,022         C           Witt         138         2,484         C           Storage & Warehousing (0.02%)         26         6,968         C           Cecomburications (3.01%)         44         4,526         6         668         C           Electromodical Networking         46         4,526         6         6         6         ADVA Optical Networking         1,88         3,766         C         2         2,88         8         1         1         6         ADVA Optical Networking         1,88         3,176         C         2         2				0.16 0.01
F-Secure				0.01
GFTTechnologies				0.01
Nemischek   Sovi				0.03
Rovio Entertainment				0.06
Software         669         16,203         C           SUSE         561         9,447         C           TeamViewer         1,909         22,994         C           TINEXTA         308         7,022         C           TomTom         1,097         7,114         C           Wit         138         2,484         C           Wit         10 Logistics Group         26         6,968         C           Telecommunications (3.01%)           181         454         5,266         C           ADVA Optical Networking         168         3,706         C           Deutsche Telekom - Registered         20,884         388,863         1           Elutesat Communications         2,283         1,589         1           Freenet         1,686         34,632         C           Koninklijke KPN         53,818         155,534         C           Corange         17,914         166,260         C           Crange         17,914         166,260         C           Cross A         2,427         21,833         C           SES - FDR         4,961         30,213         C           Telefo				0.01
TeamViewer				0.04
TINEXTA	SUSE		9,447	0.03
Tom   1,097   7,114   0,000   1,000	TeamViewer	1,909	22,994	0.06
Storage & Warehousing (0.02%)   Storage & Warehousing (0.02%)   26   6,968   Content of the storage of the st				0.02
Storage & Warehousing (0.02%)   ID Logistics Group				0.02
D Logistics Group	Wiit	138	2,484	0.01
18.1     454     5,266     C       ADVA Optical Networking     168     3,706     C       Deutsche Telekom - Registered     20,864     388,863     1       Elisa     3,551     175,633     C       Eutelsat Communications     2,283     15,890     C       Freenet     1,696     34,632     C       Koninklijke KPN     38,18     155,534     C       Orange     17,914     166,260     C       Proximus     2,427     21,833     C       SES - FDR     4,961     30,213     C       Telefonica     27,141     91,872     C       Telefonica Deutschland Holding     6,835     15,741     C       Textile (0.03%)       Textile (0.03%)       Textile (0.03%)       Textile (0.03%)       Tonies - Class A     720     4,320     C       Tonies - Class A     720     4,320     C       Transportation (2.07%)       B&S Group     327     1,581     C       BS Group     327     1,581     C       Cargotec - Class B     538     22,230     C       Companhia de Distribucion Integral Logista Holdings     814     19		26	6,968	0.02
ADVA Optical Networking	Telecommunications (3.01%)			
Deutsche Telekom - Registered   20,864   388,863   15,863   15,863   15,863   15,863   15,863   15,863   15,863   15,863   15,863   15,860   15,865   15,860   15,865   15,8		454		0.02
Elisa         3,551         175,633         C           Eutelsat Communications         2,283         15,890         C           Freenet         1,696         34,632         C           Koninklijke KPN         53,818         155,534         C           Orange         17,914         166,260         C           Proximus         2,427         21,833         C           SES - FDR         4,961         30,213         C           Telefonica         27,141         91,872         C           Telefonica Deutschland Holding         6,835         15,741         C           Textile (0.03%)           Chargeurs         416         5,857         C           Marimekko         365         3,198         C           Toys, Games & Hobbies (0.01%)         Tonies - Class A         720         4,320         C           Transportation (2.07%)           B&S Group         327         1,581         D           byost         1,461         7,019         C           Cargotec - Class B         538         22,230         C           Construcciones y Auxiliar de Ferrocarriles         276         7,314         C	ADVA Optical Networking			0.01
Eutelsat Communications         2,283         15,890         C           Freenet         1,696         34,632         C           Koninklijke KPN         53,818         155,534         C           Orange         17,914         166,260         C           Proximus         2,427         21,833         C           SES - FDR         4,961         30,213         C           Telefonica         27,141         91,872         C           Telefonica Deutschland Holding         6,835         15,741         C           Textile (0.03%)           Chargeurs         416         5,857         C           Marimekko         365         3,198         C           Toys, Games & Hobbies (0.01%)           Tonies - Class A         720         4,320         C           Transportation (2.07%)           B&S Group         327         1,581         C           Dyost         1,461         7,019         C           Cargote - Class B         538         22,230         C           Companhia de Distribucion Integral Logista Holdings         814         19,210         C           Construcciones y Auxiliar de Ferrocarriles				1.06
Freenet   1,696   34,632   Company   17,914   166,260   Company   17,914   17,914   17,019   Construcciones y Auxiliar de Ferrocarriles   16,707   587,752   17,914   Company   16,835   15,741   Company   16,835   15,741   Company   17,914   17,915   17,				0.48
Koninklijke KPN       53,818       155,534       CO         Orange       17,914       166,260       CO         Proximus       2,427       21,833       CO         SES - FDR       4,961       30,213       CO         Telefonica       27,141       91,872       CO         Telefonica Deutschland Holding       6,835       15,741       CO         Textile (0.03%)         Chargeurs       416       5,857       CO         Marimekko       365       3,198       CO         Toys, Games & Hobbies (0.01%)         Tonies - Class A       720       4,320       CO         Transportation (2.07%)         B&S Group       327       1,581       CO         bpost       1,461       7,019       CO         Cargotec - Class B       538       22,230       CO         Companhia de Distribucion Integral Logista Holdings       814       19,210       CO         Construcciones y Auxiliar de Ferrocarriles       276       7,314       CO         Construcciones y Ruxiliar de Ferrocarriles       276       7,314       CO         Euronav       2,313       36,291       CO				0.04
Orange         17,914         166,260         C           Proximus         2,427         21,833         C           SES - FDR         4,961         30,213         C           Telefonica         27,141         91,872         C           Telefonica Deutschland Holding         6,835         15,741         C           Textile (0.03%)           Chargeurs         416         5,857         C           Marimekko         365         3,198         C           Tonies - Class A         720         4,320         C           Transportation (2.07%)           B&S Group         327         1,581         C           Dost         1,461         7,019         C           Cargotec - Class B         538         22,230         C           Companhia de Distribucion Integral Logista Holdings         814         19,210         C           Construcciones y Auxiliar de Ferrocarriles         276         7,314         C           Deutsche Post - Registered         16,707         587,752         1           Euronav         2,313         36,291         C           Exmar         432         3,421         C </td <td></td> <td></td> <td></td> <td>0.10 0.42</td>				0.10 0.42
Proximus   SES - FDR   4,961   30,213   CT     Telefonica   27,141   91,872   CT     Telefonica Deutschland Holding   6,835   15,741   CT     Textile (0.03%)	•			0.42
SES - FDR       4,961       30,213       C         Telefonica       27,141       91,872       C         Telefonica Deutschland Holding       6,835       15,741       C         Textile (0.03%)         Chargeurs       416       5,857       C         Marimekko       365       3,198       C         Toys, Games & Hobbies (0.01%)         Tonies - Class A       720       4,320       C         Transportation (2.07%)         B&S Group       327       1,581       C         bpost       1,461       7,019       C         Cargotec - Class B       538       22,230       C         Companhia de Distribucion Integral Logista Holdings       814       19,210       C         Construcciones y Auxiliar de Ferrocarriles       276       7,314       C         Deutsche Post - Registered       16,707       587,752       1         Euronav       2,313       36,291       C         Exmar       432       3,421       C         Getlink       2,949       23,232       C         InPost       2,949       23,232       C         Oesterreichische Post				0.45
Telefonica Telefonica Deutschland Holding         27,141         91,872         0           Telefonica Deutschland Holding         6,835         15,741         0           Textile (0.03%)           Chargeurs         416         5,857         0           Marimekko         365         3,198         0           Toys, Games & Hobbies (0.01%)           Tonies - Class A         720         4,320         0           Transportation (2.07%)           B&S Group         327         1,581         0           Dpost         1,461         7,019         0           Cargotec - Class B         538         22,230         0           Companhia de Distribucion Integral Logista Holdings         814         19,210         0           Construcciones y Auxiliar de Ferrocarriles         276         7,314         0           Deutsche Post - Registered         16,707         587,752         1           Euronav         2,313         36,291         0           Exmar         432         3,421         0           Getlink         2,327         34,847         0           InPost         2,949         23,232         0           Oest				0.08
Telefonica Deutschland Holding         6,835         15,741         Constile (0.03%)           Chargeurs         416         5,857         Construction (2.07%)           Marimekko         365         3,198         Construction (2.07%)           Tonies - Class A         720         4,320         Construction (2.07%)           B&S Group         327         1,581         Construction (2.07%)           B&S Group         327         1,581         Construction (2.07%)           Cargotec - Class B         538         22,230         Construction (2.07%)           Companhia de Distribucion Integral Logista Holdings         814         19,210         Construcciones y Auxiliar de Ferrocarriles         276         7,314         Construcciones y Auxiliar de Ferrocarriles         276         7,314         Construcciones y Auxiliar de Ferrocarriles         2,313         36,291         Construcciones y Auxiliar de Ferrocarriles         2,327         34,847         Construcciones y Auxiliar de Ferrocarriles         2,327         34,847         Construcciones y Auxiliar de Ferrocarriles         2,949         23,232         Construcciones y Au				0.25
Chargeurs       416       5,857       0         Marimekko       365       3,198       0         Toys, Games & Hobbies (0.01%)         Transportation (2.07%)         B&S Group       327       1,581       0         bpost       1,461       7,019       0         Cargotec - Class B       538       22,230       0         Companhia de Distribucion Integral Logista Holdings       814       19,210       0         Construcciones y Auxiliar de Ferrocarriles       276       7,314       0         Deutsche Post - Registered       16,707       587,752       1         Euronav       2,313       36,291       0         Exmar       432       3,421       0         Getlink       2,327       34,847       0         InPost       2,949       23,232       0         Oesterreichische Post       374       10,996       0         PostNL       5,233       8,899       0			,	0.04
Marimekko       365       3,198       C         Toys, Games & Hobbies (0.01%)         Tonies - Class A       720       4,320       C         Transportation (2.07%)         B&S Group       327       1,581       C         bpost       1,461       7,019       C         Cargotec - Class B       538       22,230       C         Companhia de Distribucion Integral Logista Holdings       814       19,210       C         Construcciones y Auxiliar de Ferrocarriles       276       7,314       C         Deutsche Post - Registered       16,707       587,752       1         Euronav       2,313       36,291       C         Exmar       432       3,421       C         Getlink       2,327       34,847       C         InPost       2,949       23,232       C         Oesterreichische Post       374       10,996       C         PostNL       5,233       8,899       C	•			
Toys, Games & Hobbies (0.01%)         Tonies - Class A       720       4,320       0         Transportation (2.07%)         B&S Group       327       1,581       0         bpost       1,461       7,019       0         Cargotec - Class B       22,230       0         Companhia de Distribucion Integral Logista Holdings       814       19,210       0         Construcciones y Auxiliar de Ferrocarriles       276       7,314       0         Deutsche Post - Registered       16,707       587,752       1         Euronav       2,313       36,291       0         Exmar       432       3,421       0         Getlink       2,327       34,847       0         InPost       2,949       23,232       0         Oesterreichische Post       374       10,996       0         PostNL       5,233       8,899       0				0.02 0.01
Tonies - Class A       720       4,320       C         Transportation (2.07%)       See Group       327       1,581       C         bpost       1,461       7,019       C         Cargotec - Class B       538       22,230       C         Companhia de Distribucion Integral Logista Holdings       814       19,210       C         Construcciones y Auxiliar de Ferrocarriles       276       7,314       C         Deutsche Post - Registered       16,707       587,752       1         Euronav       2,313       36,291       C         Exmar       432       3,421       C         Getlink       2,327       34,847       C         InPost       2,949       23,232       C         Oesterreichische Post       374       10,996       C         PostNL       5,233       8,899       0		003	0,100	0.01
B&S Group       327       1,581       0         bpost       1,461       7,019       0         Cargotec - Class B       538       22,230       0         Companhia de Distribucion Integral Logista Holdings       814       19,210       0         Construcciones y Auxiliar de Ferrocarriles       276       7,314       0         Deutsche Post - Registered       16,707       587,752       1         Euronav       2,313       36,291       0         Exmar       432       3,421       0         Getlink       2,327       34,847       0         InPost       2,949       23,232       0         Oesterreichische Post       374       10,996       0         PostNL       5,233       8,899       0		720	4,320	0.01
bpost       1,461       7,019       0         Cargotec - Class B       538       22,230       0         Companhia de Distribucion Integral Logista Holdings       814       19,210       0         Construcciones y Auxiliar de Ferrocarriles       276       7,314       0         Deutsche Post - Registered       16,707       587,752       1         Euronav       2,313       36,291       0         Exmar       432       3,421       0         Getlink       2,327       34,847       0         InPost       2,949       23,232       0         Oesterreichische Post       374       10,996       0         PostNL       5,233       8,899       0				
Cargotec - Class B       538       22,230       0         Companhia de Distribucion Integral Logista Holdings       814       19,210       0         Construcciones y Auxiliar de Ferrocarriles       276       7,314       0         Deutsche Post - Registered       16,707       587,752       1         Euronav       2,313       36,291       0         Exmar       432       3,421       0         Getlink       2,327       34,847       0         InPost       2,949       23,232       0         Oesterreichische Post       374       10,996       0         PostNL       5,233       8,899       0				0.00
Companhia de Distribucion Integral Logista Holdings       814       19,210       0         Construcciones y Auxiliar de Ferrocarriles       276       7,314       0         Deutsche Post - Registered       16,707       587,752       1         Euronav       2,313       36,291       0         Exmar       432       3,421       0         Getlink       2,327       34,847       0         InPost       2,949       23,232       0         Oesterreichische Post       374       10,996       0         PostNL       5,233       8,899       0				0.02
Construcciones y Auxiliar de Ferrocarriles       276       7,314       0         Deutsche Post - Registered       16,707       587,752       1         Euronav       2,313       36,291       0         Exmar       432       3,421       0         Getlink       2,327       34,847       0         InPost       2,949       23,232       0         Oesterreichische Post       374       10,996       0         PostNL       5,233       8,899       0				0.06
Deutsche Post - Registered     16,707     587,752     1       Euronav     2,313     36,291     0       Exmar     432     3,421     0       Getlink     2,327     34,847     0       InPost     2,949     23,232     0       Oesterreichische Post     374     10,996     0       PostNL     5,233     8,899     0				0.05 0.02
Euronav     2,313     36,291     0       Exmar     432     3,421     0       Getlink     2,327     34,847     0       InPost     2,949     23,232     0       Oesterreichische Post     374     10,996     0       PostNL     5,233     8,899     0				1.60
Exmar     432     3,421     0       Getlink     2,327     34,847     0       InPost     2,949     23,232     0       Oesterreichische Post     374     10,996     0       PostNL     5,233     8,899     0				0.10
Getlink       2,327       34,847       0         InPost       2,949       23,232       0         Oesterreichische Post       374       10,996       0         PostNL       5,233       8,899       0				0.10
InPost       2,949       23,232       0         Oesterreichische Post       374       10,996       0         PostNL       5,233       8,899       0				0.10
Oesterreichische Post       374       10,996       0         PostNL       5,233       8,899       0				0.06
PostNL 5,233 8,899 0				0.03
Total Common Stocks <u>36,013,974</u> 97				0.02
	Total Common Stocks		36,013,974	97.89

	Quantity	Market Value EUR	% of Net Assets
Preferred Stocks			
Auto Manufacturers (0.74%) Bayerische Motoren Werke Dr Ing hc F Porsche Porsche Automobil Holding	1,188 595 2,329	94,506 56,376 119,338	0.26 0.15 0.33
Auto Parts & Equipment (0.03%) Schaeffler	1,630	10,375	0.03
Building Materials (0.01%) STO & Co	31	4,662	0.01
Chemicals (0.08%) Fuchs Petrolub	932	30,514	0.08
Commercial Services (0.03%) Sixt	221	12,044	0.03
Electronics (0.14%) Sartorius	138	50,977	0.14
Hand & Machine Tools (0.01%) Einhell Germany	22	3,102	0.01
Healthcare Products (0.01%) Draegerwerk & Co	105	4,384	0.01
Household Products (0.55%) Henkel & Co	3,117	202,667	0.55
Machinery - Construction & Mining (0.02%) Danieli & C Officine Meccaniche - Rsp	505	7,232	0.02
Machinery - Diversified (0.05%) Jungheinrich	685	18,207	0.05
Total Preferred Stocks	_	614,384	1.67
Transferable securities non-listed on an Official Stock Exchange  Common Stocks			
Commercial Services (0.00%) Amco *,**	76	0	0.00
Energy - Alternate Sources (0.00%) Bio On *,**	448	0	0.00
Real Estate (0.00%) Immofinanz *,**	858 <u>.</u>	0	0.00
Total Common Stocks		0	0.00
Rights			
Real Estate (0.00%) S IMMO 11/08/2023*,**	458	0	0.00
Total Rights	450	0	0.00
Warrants			
Engineering & Construction (0.00%) Webuild *,**	335	0	0.00
Total Warrants	333	0	0.00
TOTAL INVESTMENTS (Cost EUR 36,277,952)	-	36,628,358	99.56
Other net assets		161,608	0.44
TOTAL NET ASSETS	_	36,789,966	100.00

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

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

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

 $<sup>^{**}</sup>$ Investment which has less than 0.5 shares and/or less than 0.5 EUR has been rounded down to zero.

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

	Quantity	Market Value EUR	% of Net Assets
Building Materials (1.59%)			
Buzzi Unicem	19,423	349,614	0.38
Carel Industries	7,981	187,554	0.21
Cementir Holding	9,331	57,292	0.06
Imerys	6,806	247,330	0.27
Vicat	3,672	86,108	0.10
Wienerberger	23,074	520,550	0.57
Chemicals (2.69%)	4 000	70 205	0.00
Industrie De Nora K+S - Registered	4,909 38,353	70,395 704,736	0.08 0.77
Kemira	21,475	307,737	0.33
KWS Saat & Co	2,204	141,276	0.15
LANXESS	16,474	621,070	0.68
Lenzing	2,657	145,604	0.16
Recticel	8,723	135,556	0.15
SGL Carbon	11,640	80,665	0.09
SOL Taggandaria Craun	7,197 3,780	127,387 126,063	0.14 0.14
Tessenderlo Group	3,700	120,063	0.14
Commercial Services (2.67%) ALD	27,573	296,685	0.33
Allfunds Group	50,629	330,354	0.36
Amadeus Fire	1,134	131,090	0.14
Applus Services	28,566	183,251	0.20
Brunel International	3,946	37,803	0.04
Caverion	19,837	137,470	0.15
CTT-Correios de Portugal	20,310	62,555	0.07
Elis	38,579	533,162	0.58
Global Dominion Access	15,489	55,528	0.06
Gruppo MutuiOnline	5,225 4,740	137,522 56,406	0.15
Hamburger Hafen und Logistik Hypoport	4,740 811	78,991	0.06 0.09
Prosegur Cash	66,869	39,988	0.03
Prosegur Companhia de Seguridad	40,195	71,266	0.04
Sixt	2,705	232,495	0.26
Talenom	6,426	58,477	0.06
Computers (3.05%)			
Adesso	632	83,298	0.09
Atos	19,825	178,663	0.19
Aubay	1,526	74,393	0.08
CANCOM	7,267	198,825	0.22
Datagroup	855	53,865	0.06
Digital Value	672	44,822	0.05
Econocom Group	20,833	59,374	0.06
Indra Sistemas Jenoptik	27,769 10,211	295,740 260,993	0.32 0.29
Kontron	8,702	133,054	0.15
Nagarro	1,629	180,167	0.20
QT Group	3,275	145,737	0.16
Seco	6,414	34,315	0.04
Secunet Security Networks	320	62,848	0.07
Sopra Steria Group	3,056	431,507	0.47
TietoEVRY	17,990	477,095	0.52
Wavestone	1,674	72,233	0.08
Cosmetics & Personal Care (0.22%) Interparfums	3,667	203,885	0.22
Distribution & Wholesale (1.19%)			
Esprinet	6,466	43,549	0.05
MARR	6,030	68,742	0.07
Rexel	48,925	902,177	0.99
Safilo Group	47,433	72,193	0.08
Diversified Financial Services (2.68%)  Aareal Bank	11,905	380,960	0.42
ABC arbitrage	8,604	55,496	0.06
<del> </del>	3,301	33, .33	2.00

Transierable Securities listed on an Official Stock Exchange	Quantity	Market Value EUR	% of Net Assets
_	Guantity	Value LOTT	Het Assets
Diversified Financial Services (2.68%) (continued) Anima Holding	44,713	167,316	0.18
Azimut Holding	21,741	455,039	0.50
Banca Generali	11,758	376,961	0.41
Banca IFIS	5,268	70,117	80.0
BFF Bank	31,204	231,222	0.25
doValue	11,288	80,822	0.09
Flow Traders GRENKE	6,617 5,517	143,192 108,023	0.16 0.12
MLP	15,549	79,922	0.12
Tamburi Investment Partners	22,043	161,134	0.03
Van Lanschot Kempen - CVA	6,209	135,977	0.15
Electric (2.44%)			
A2A	317,352	395,103	0.43
ACEA	8,663	111,926	0.12
Encavis Energiekontor	24,199 1,239	447,318 95,403	0.49 0.11
EVN	7,192	121,545	0.13
Greenvolt-Energias Renovaveis	11,371	88,694	0.10
Hera	164,726	414,945	0.45
Iren	145,957	214,265	0.24
REN - Redes Energeticas Nacionais	82,042	206,746	0.23
Voltalia - Registered	7,729	131,857	0.14
Electrical Components & Equipment (2.16%) Bekaert	7,127	258,567	0.28
Nexans	4,741	400,377	0.44
Signify	25,752	808,098	0.88
SMA Solar Technology	2,140	143,059	0.16
Somfy	1,493	213,499	0.23
Varta	3,618	81,550	0.09
Vossloh	1,819	71,123	0.08
Electronics (1.19%) AT&S Austria Technologie & Systemtechnik	4,983	159,456	0.17
Barco	14,129	326,097	0.36
El.En.	8,974	127,880	0.14
Sesa	1,531	177,596	0.19
TKH Group - CVA	8,011	297,689	0.33
Energy - Alternate Sources (2.32%)		.=	
Ariston Holding	16,319	156,989	0.17
CropEnergies ERG	5,364 12,231	69,839 354,210	0.08 0.39
Grenergy Renovables	2,381	66,001	0.39
Neoen	9,755	366,886	0.40
Nordex	27,786	366,775	0.40
Opdenergy Holdings	6,760	25,958	0.03
PNE	6,869	146,653	0.16
Solaria Energia y Medio Ambiente	14,812	253,582	0.28
Soltec Power Holdings VERBIO Vereinigte BioEnergie	8,269 4,541	34,134 275,185	0.04 0.30
Engineering & Construction (5.44%)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	_, ,,,,,,	
Ackermans & van Haaren	4,711	754,702	0.83
Alfen Beheer	4,408	371,154	0.41
Alten	5,812	678,841	0.74
Arcadis	14,584	535,233	0.59
Bilfinger	6,069	164,348	0.18
Deme Group	1,552	192,448	0.21
Enav Franct Frankfurt Airport Services Worldwide	54,081 7,583	214,161 288,533	0.23 0.32
Fraport Frankfurt Airport Services Worldwide HOCHTIEF	7,583 5,500	288,533 289,740	0.32
Koninklijke BAM Groep	52,877	114,743	0.12
Maire Tecnimont	30,621	94,986	0.10
Porr	3,389	39,855	0.04
Sacyr	77,525	201,565	0.22
Salcef Group	4,959	86,386	0.09

Transferable Securities listed on an Official Stock Exchange			
	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (5.44%) (continued)			
SPIE (Control of the control of the	25,813	628,805	0.69
Strabag	3,069	119,998	0.13
Tecnicas Reunidas	6,881	62,755	0.07
Waga Energy Webuild	1,004 78,433	28,614 107,845	0.03 0.12
	70,100	107,010	0.12
Entertainment (1.22%) Believe	3,412	33.079	0.04
Borussia Dortmund & Co	14,039	52,001	0.06
Compagnie des Alpes	4,351	62,568	0.07
CTS Eventim & Co	11,566	689,334	0.75
Juventus Football Club Kinepolis Group	207,180 2,695	65,510 104,512	0.07 0.11
RAI Way	18,927	102,395	0.11
Technicolor Creative Studios	39,130	8,753	0.01
Environmental Control (0.94%)			
BEFESA	8,098	364,896	0.40
Derichebourg	19,628	108,346	0.12
Fluidra GVS	19,795 13,515	287,423 54,736	0.31 0.06
Seche Environnement	466	41,847	0.05
	100	11,017	0.00
Food (3.15%) Agrana Beteiligungs	2,491	37,240	0.04
Autogrill	38,175	246,687	0.04
Bonduelle	3,202	42,843	0.05
Casino Guichard Perrachon	8,902	86,883	0.09
Corbion	11,981	381,475	0.42
Distribuidora Internacional de Alimentacion DO & Co	3,195,065 1,348	40,577 119,433	0.04 0.13
Ebro Foods	13,925	204,140	0.13
Elior Group	26,852	88,612	0.10
Etablissements Franz Colruyt	11,038	235,109	0.26
Glanbia	37,690	449,265	0.49
Metro	24,787	226,181	0.25
Pescanova Sligro Food Group	144 4,615	52 74,948	0.00 0.08
Sonae	183,638	171,702	0.19
Viscofan	7,919	476,724	0.52
Forest Products & Paper (0.41%)			
Altri	14,179	70,966	80.0
Ence Energia y Celulosa	27,310	76,741	0.09
Miquel y Costas & Miquel Navigator	3,076 42,858	35,989 148,032	0.04 0.16
Semapa-Sociedade de Investimento e Gestao	3,200	39,552	0.10
Gas (0.58%)			
Ascopiave	12,750	30,536	0.03
Italgas	96,432	500,482	0.55
Hand & Machine Tools (0.38%)			
Konecranes	12,004	345,235	0.38
Healthcare Products (0.44%)			
Draegerwerk & Co Ion Beam Applications	634 4,102	23,014 63,827	0.03 0.07
Revenio Group	5,038	194,467	0.07
STRATEC	1,489	120,758	0.13
Healthcare Services (0.89%)			
Evotec	28,488	434,727	0.48
Korian	15,588	157,751	0.17
Orpea Synlab	10,982 13,177	67,781 149 295	0.08
Synlab	13,177	149,295	0.16
Holding Companies - Diversified Operations (0.07%)	440.004	05 440	0.07
CIR SpA-Compagnie Industriali	149,934	65,146	0.07

	Quantity	Market Value EUR	% of Net Assets
Home Builders (0.30%)			
Cairn Homes	124,437	108,012	0.12
Glenveagh Properties	117,928	99,767	0.11
Kaufman & Broad	2,538	69,668	0.07
Home Furnishings (0.48%)	15,351	322,064	0.35
De' Longhi SES-imagotag	944	115,168	0.33
Household Products (0.52%)			
Fila ,	4,605	32,051	0.04
Ontex Group	13,180	82,243	0.09
Oriola - Class B Societe	22,963 4,952	39,956 316,680	0.04 0.35
nsurance (3.94%)			
ASR Nederland	27,408	1,215,545	1.33
Coface	20,488	248,724	0.27
Grupo Catalana Occidente	8,208	242,547	0.26
Linea Directa Aseguradora Companhia de Seguros y Reaseguros	130,168 180,990	134,333 327,592	0.15
Mapfre SCOR	180,990 30,404	327,592 653,382	0.36 0.71
Unipol Gruppo	79,780	363,637	0.40
UNIQA Insurance Group	25,583	179,081	0.20
Vienna Insurance Group Wiener Versicherung Gruppe	7,612	170,128	0.19
Wuestenrot & Wuerttembergische	4,346	67,102	0.07
Internet (0.88%)			
About You Holding	6,716	39,490	0.04
Auto1 Group eDreams ODIGEO	17,378 11,779	135,548 46,527	0.15 0.05
flatexDEGIRO - Registered	13,132	83,073	0.03
Global Fashion Group	18,334	20,956	0.02
Reply	4,498	481,286	0.53
Investment Companies (0.17%)			
Italmobiliare Peugot Invest	2,767 968	70,697 86,152	0.08 0.09
	300	00,102	0.00
Iron & Steel (2.01%) Acerinox	39,195	362,240	0.40
APERAM	9,819	289,562	0.32
Kloeckner & Co	15,097	139,421	0.15
Outokumpu	71,714	339,279	0.37
Salzgitter	5,914	168,667	0.19
thyssenkrupp	93,630	533,317	0.58
<b>Leisure Time (1.07%)</b> Basic-Fit	10,869	266.073	0.29
Beneteau	7,655	108,242	0.12
Piaggio	33,933	95,148	0.10
Sanlorenzo via Ameglia	2,369	87,535	0.10
Technogym	28,252	202,002	0.22
Trigano	1,707	217,813	0.24
Lodging (0.26%) Dalata Hotel Group	36,858	120,526	0.13
Melia Hotels International	24,929	114,125	0.13
Machinery - Construction & Mining (1.68%)			
Danieli & C Officine Meccaniche	2,238	46,550	0.05
Manitou	1,985	49,228	0.05
Metso Outotec	132,711	1,275,618	1.40
Palfinger Wasker Neuson	3,075 5,575	72,724	0.08
Wacker Neuson	5,575	91,096	0.10
Machinery - Diversified (4.39%) ANDRITZ	13,549	725,549	0.79
Antares Vision	5,477	43,980	0.79
Basler	2,181	64,449	0.07
	_,	÷ ·, · · ·	2.07

Deutz	<b>3</b>	Quantity	Market Value EUR	% of Net Assets
Blesse	Machinery - Diversified (4.39%) (continued)			
Duerr   10,551   332,567   0.31   Heidielberger Prückmaschinen   52,443   77,406   0.00   Interpump Group   14,148   556,480   0.60   Interpump Group   14,148   556,480   0.60   Interpump Group   14,148   556,480   0.60   Ithory   14,479   387,603   0.40   Ithory   14,489   11,489   0.10   Ithory   14,489		2,794	35,428	0.04
Heidelberger Druckmaschinen   52,443	Deutz	21,958	88,842	0.10
Interpump Group		10,551	332,567	0.36
KIONG röup	Heidelberger Druckmaschinen	52,443	77,406	0.08
Krones ( 2,835 297,675 0.33 McPhy Energy ( 4,135 50,488 0.00 Pleiffer Vacuum Technology ( 644 113,942 0.11 Stabilus SE ( 5,054 117,897 0.33 Talgo ( 12,832 42,346 0.00) Valimet ( 33,257 536,746 0.05)  Media ( 1,21%)  Media		,	,	0.65
McPhy Energy				0.42
Pieffer Vacuum Technology				0.33
Stabilus SE				0.06
Talgo Valmet				
Valimet         33,257         836,746         0.95           Media (1.21%)         ————————————————————————————————————				
Media (1.21%)         26,401         47,733         0.00           Arnoldo Mondadori Editore         26,401         47,733         0.00           Artersmedia de Medios de Comunicacion         18,764         59,895         0.00           Mediaset Espana Comunicacion         12,964         42,963         0.00           Metropole Television         4,847         74,401         0.00           MFE-MediaForEurope - Class A         145,895         52,726         0.00           MFE-MediaForEurope - Class B         55,884         31,379         0.00           NOS         41,735         157,925         0.11           ProSieben Sat.1 Media         35,746         298,479         0.33           Sanoma         14,538         142,763         0.11           Televition Francaise I         8,947         136,442         0.11           Television Francaise I         8,307         59,437         0.00           Metal Fabricate & Hardware (0.49%)         10,100         10,100         42,753         0.11           Metal Fabricate & Hardware (0.49%)         10,100         4,000         30,000         10,000         10,000         0.01           Metal Fabricate & Hardware (0.49%)         10,000         4,000         30,000 </td <td></td> <td></td> <td></td> <td></td>				
Arnoldo Mondadori Editore Arnoldo Mondadori Editore Altersmedia de Medios de	vaimet	33,257	636,746	0.92
Atresmedia de Medios de Comunicacion Mediaset España Comunicacion Mediaset España Comunicacion Metropole Television Metropole Television ME-Media ForEurope - Class A MET-Media ForEurope - Class A MET-Media ForEurope - Class B MS				
Mediaset Espana Comunicacion     12,964     42,963     0.00       Metropole Television     4,847     74,401     0.00       MEE-Media For Europe - Class A     145,895     52,726     0.00       NOS     41,735     157,925     0.1       NOS     41,735     157,925     0.1       ProSieben Sat. 1 Media     35,746     298,479     0.3       Sanoma     145,838     142,763     0.1       Telenet Group Holding     8,947     136,442     0.1       Television Francaise 1     8,307     59,437     0.0       Metal Fabricate & Hardware (0.49%)     6,390     108,630     0.1       Valloure     27,524     337,719     0.3       Mining (0.71%)     30     0.1     0.5       Aurubis     6,326     483,054     0.5       Eramet     1,945     183,088     0.1       Miscellaneous Manufacturers (1.56%)     3     19,959     723,114     0.7       AGFA-Gevaert     24,970     66,670     0.0       Alberts     3,794     140,581     0.1       Mersen     3,724     140,581     0.1       Gemperit Holding     2,124     42,098     0.0       Uponor     10,918     181,348     0.2				0.05
Metropole Television   4,847				0.07
MFE-MediaForEurope - Class A         145,895         52,726         0.00           MFE-MediaForEurope - Class B         55,884         31,379         0.03           NOS         41,735         157,925         0.1           ProSiebenSat.1 Media         35,746         288,479         0.3           Sanoma         14,538         142,763         0.1           Telenet Group Holding         8,947         136,442         0.1           Television Francaise 1         8,307         59,437         0.0           Metal Fabricate & Hardware (0.49%)         0.00         0.13         0.00         0.1           Norma Group         6,390         108,630         0.13         0.3           Mining (0.71%)         27,524         337,719         0.3           Mining (0.71%)         3,945         163,088         0.1           Miscellaneous Manufacturers (1.56%)         483,054         0.5           Alberts         1,945         163,088         0.1           Miscellaneous Manufacturers (1.56%)         483,054         0.5           Alberts         1,945         163,088         0.1           Miscellaneous Manufacturers (1.56%)         24,970         66,670         0.7           Alberts				0.05
MFE-MediaForEurope - Class B     55,884     31,379     0.0       NOS     41,735     157,925     0.1*       ProSiebenSat.1 Media     35,746     298,479     0.3       Sanoma     14,538     142,763     0.1       Telenet Group Holding     8,947     136,442     0.1       Television Francaise 1     8,307     59,437     0.0       Metal Fabricate & Hardware (0.49%)     6,390     108,630     0.1       Norma Group     6,326     483,054     0.5       Vallouree     27,524     337,719     0.3       Mining (0.71%)     8     0.5     0.1       Aurubis     6,326     483,054     0.5       Eramet     1,945     163,088     0.1       Miscellaneous Manufacturers (1.56%)     8     0.1       Aalberts     19,959     723,114     0.7       AGFA-Gevaert     24,970     66,670     0.0       AMIC Advanced Metallurgical Group     5,482     188,581     0.2       Indus Holding     3,900     85,605     0.0       Mersen     3,724     140,581     0.1       Semperit Holding     2,124     42,098     0.0       Uponor     10,918     181,348     0.2       Office & Business Equipment				0.08
NOS			,	0.06
ProSibenSat.1 Media 35,746 298,479 0.33 Sanoma 14,538 142,763 0.11 Telenet Group Holding 14,538 142,763 0.11 Telenet Group Holding 8,947 136,442 0.11 Television Francaise 1 8,307 59,437 0.00 Metal Fabricate & Hardware (0.49%)  Norma Group 6,390 108,630 0.12 Valloure 7,524 337,719 0.33 Mining (0.71%)  Mining (0.71%)  Murubis 6,326 483,054 0.55 Eramet 1,945 163,088 0.11 Miscellaneous Manufacturers (1.56%)  Alberts 24,970 66,670 0.00 Alberts 24,970 66,670 0.00 Alberts 24,970 66,670 0.00 Alberts 24,970 66,670 0.00 Mersen 24,970 66,670 0.00 Mersen 3,000 85,605 0.00 Mersen 3,724 140,581 0.11 Semperit Holding 2,124 42,098 0.00 Mersen 3,724 140,581 0.11 Semperit Holding 2,124 42,098 0.00 Uponor 10,918 181,348 0.20 Office & Business Equipment (0.15%)  Datalogic 4,066 33,849 0.00 Cuadient 7,462 102,752 0.11 Oli & Gas (0.95%)  Etablissements Maurel et Prom 12,334 49,521 0.00 Marsen 220,137 248,204 0.22 Saras 111,154 127,716 0.11 Saras 220,137 248,204 0.22 Saras 111,154 127,716 0.11 Oli & Gas Services (1.36%)  CGG 143,454 86,732 0.00 Saras 27,357 401,054 0.45 Schoeller-Bleckmann Oilfield Equipment 27,357 401,054 0.45 Schoeller-Bleckmann Oilfield Equipment 1,980 115,236 0.11 Technip Energies 27,357 401,054 0.45 Schoeller-Bleckmann Oilfield Equipment 1,980 115,236 0.11 Technip Energies 27,357 401,054 0.45 Schoeller-Bleckmann Oilfield Equipment 1,980 115,236 0.11 Technip Energies 27,357 401,054 0.45 Schoeller-Bleckmann Oilfield Equipment 27,357 40			·	0.03
Sanoma				0.17
Telente Group Holding         8,947         136,442         0.11           Television Francaise 1         8,307         59,437         0.01           Metal Fabricate & Hardware (0.49%)				0.33
Television Francaise 1				0.16
Metal Fabricate & Hardware (0.49%)   Norma Group				0.15
Norma Group	Television Francaise 1	8,307	59,437	0.06
Vallourec     27,524     337,719     0.3       Mining (0.71%)     Aurubis     6,326     483,054     0.51       Eramet     1,945     163,088     0.11       Miscellaneous Manufacturers (1.56%)     Wiscellaneous Manufacturers (1.56%)     Wiscellaneous Manufacturers (1.56%)       Aalberts     19,959     723,114     0.73       AGFA-Gevaert     24,970     66,670     0.00       AMG Advanced Metallurgical Group     5,482     188,581     0.22       Indus Holding     3,900     85,605     0.03       Mersen     3,724     140,581     0.15       Semperit Holding     2,124     42,098     0.03       Uponor     10,918     181,348     0.22       Office & Business Equipment (0.15%)     33,849     0.00       Datalogic     4,066     33,849     0.00       Quadient     7,462     102,752     0.11       Oil & Gas (0.95%)     Etablissements Maurel et Prom     12,334     49,521     0.06       Rubis     18,110     445,506     0.44       Saipem     220,137     248,204     0.2       Saras     111,154     127,716     0.1-       Oil & Gas Services (1.36%)     21,356     244,787     0.2       Current Gas (2.50%) </td <td>Metal Fabricate &amp; Hardware (0.49%)</td> <td></td> <td></td> <td></td>	Metal Fabricate & Hardware (0.49%)			
Mining (0.71%)   Aurubis   6,326   483,054   0.55   Eramet   1,945   163,088   0.18   Miscellaneous Manufacturers (1.56%)   Aurubis   19,959   723,114   0.75   AGFA-Gevaert   24,970   66,670   0.00   AMG Advanced Metallurgical Group   3,900   85,605   0.00   Mersen   3,724   140,581   0.18   Semperit Holding   3,900   85,605   0.00   Mersen   3,724   140,581   0.18   Semperit Holding   2,124   42,098   0.00   Uponor   10,918   181,348   0.20   Uponor   10,918   181	Norma Group	6,390	108,630	0.12
Aurubis 6,326 483,054 0.55 Eramet 1,945 163,088 0.14  Miscellaneous Manufacturers (1.56%)  Aalberts 19,959 723,114 0.75 AGFA-Gevaert 24,970 66,670 0.07 AMG Advanced Metallurgical Group 5,482 188,581 0.20 Indus Holding 3,900 85,605 0.07 Mersen 3,724 140,581 0.15 Semperit Holding 2,124 42,098 0.07 Uponor 10,918 181,348 0.20  Office & Business Equipment (0.15%) Datalogic 4,066 33,849 0.07 Quadient 7,462 102,752 0.17  Oil & Gas (0.95%)  Etablissements Maurel et Prom 12,334 49,521 0.07 Rubis 18,110 445,506 0.44 Saipem 220,137 248,204 0.22 Saras 111,154 127,716 0.14  Oil & Gas Services (1.36%) CGG 143,454 86,732 0.07 Fugro 21,856 244,787 0.22 SBM Offshore 27,357 401,054 0.44 Schoeller-Bleckmann Oilfield Equipment 1,980 115,236 0.14 Packaging & Containers (2.50%)	Vallourec	27,524	337,719	0.37
Aurubis 6,326 483,054 0.55 Eramet 1,945 163,088 0.14  Miscellaneous Manufacturers (1.56%)  Aalberts 19,959 723,114 0.75 AGFA-Gevaert 24,970 66,670 0.07 AMG Advanced Metallurgical Group 5,482 188,581 0.25 Indius Holding 3,900 85,605 0.07 Mersen 3,724 140,581 0.15 Semperit Holding 2,124 42,098 0.07 Uponor 10,918 181,348 0.25  Office & Business Equipment (0.15%) Datalogic 4,066 33,849 0.07 Quadient 7,462 102,752 0.17  Oil & Gas (0.95%)  Etablissements Maurel et Prom 12,334 49,521 0.05 Rubis 18,110 445,506 0.44 Saipem 220,137 248,204 0.25 Saras 111,154 127,716 0.17  Oil & Gas Services (1.36%) CGG 143,454 86,732 0.05 Fugro 21,856 244,787 0.25 SBM Offshore 27,357 401,054 0.45 Schoeller-Bleckmann Oilfield Equipment 1,980 115,236 0.14 Packaging & Containers (2.50%)	Mining (0.71%)			
Eramet     1,945     163,088     0.16       Miscellaneous Manufacturers (1.56%)       Aalberts     19,959     723,114     0.7       AGFA-Gevaert     24,970     66,670     0.0       AMG Advanced Metallurgical Group     5,482     188,581     0.2       Indus Holding     3,900     85,605     0.0       Mersen     3,724     140,581     0.1       Semperit Holding     2,124     42,098     0.0       Uponor     10,918     181,348     0.2       Office & Business Equipment (0.15%)       Datalogic     4,066     33,849     0.0       Quadient     7,462     102,752     0.1       Oil & Gas (0.95%)       Etablissements Maurel et Prom     12,334     49,521     0.0       Rubis     18,110     445,506     0.4       Saipem     220,137     248,204     0.2       Saras     111,154     127,716     0.1       Oil & Gas Services (1.36%)       CGG     143,454     86,732     0.0       Fugro     21,856     244,787     0.2       SBM Offshore     27,357     401,054     0.4       Schoeller-Bleckmann Oilfield Equipment     1,980     115,236     <		6.326	483.054	0.53
Aalberts       19,959       723,114       0.75         AGFA-Gevaert       24,970       66,670       0.00         AMG Advanced Metallurgical Group       5,482       188,581       0.2         Indus Holding       3,900       85,605       0.03         Mersen       3,724       140,581       0.15         Semperit Holding       2,124       42,098       0.05         Uponor       10,918       181,348       0.25         Office & Business Equipment (0.15%)         Datalogic       4,066       33,849       0.05         Quadient       7,462       102,752       0.1         Oil & Gas (0.95%)         Etablissements Maurel et Prom       12,334       49,521       0.0         Rubis       18,110       445,506       0.4         Saipem       220,137       248,204       0.2         Saras       111,154       127,716       0.1         Oil & Gas Services (1.36%)         CGG       143,454       86,732       0.0         Fugro       21,856       244,787       0.2         SBM Offshore       27,357       401,054       0.4         Schoeller-Bleckmann Oilfield Equipment<		,		0.18
Aalberts       19,959       723,114       0.75         AGFA-Gevaert       24,970       66,670       0.00         AMG Advanced Metallurgical Group       5,482       188,581       0.2         Indus Holding       3,900       85,605       0.03         Mersen       3,724       140,581       0.15         Semperit Holding       2,124       42,098       0.05         Uponor       10,918       181,348       0.25         Office & Business Equipment (0.15%)         Datalogic       4,066       33,849       0.05         Quadient       7,462       102,752       0.1         Oil & Gas (0.95%)         Etablissements Maurel et Prom       12,334       49,521       0.0         Rubis       18,110       445,506       0.4         Saipem       220,137       248,204       0.2         Saras       111,154       127,716       0.1         Oil & Gas Services (1.36%)         CGG       143,454       86,732       0.0         Fugro       21,856       244,787       0.2         SBM Offshore       27,357       401,054       0.4         Schoeller-Bleckmann Oilfield Equipment<	Miscellaneous Manufacturers (1 56%)			
AGFA-Gevaert 24,970 66,670 0.0° AMG Advanced Metallurgical Group 5,482 188,581 0.2° Indus Holding 3,900 85,605 0.0° Mersen 3,724 140,581 0.1° Semperit Holding 2,124 42,098 0.0° Uponor 10,918 181,348 0.2° Uponor 10,918 181,348 0.0° Uponor		19 959	723 114	0.79
AMG Advanced Metallurgical Group 5,482 188,581 0.2 Indus Holding 3,900 85,605 0.00 Mersen 3,724 140,581 0.11 Semperit Holding 2,124 42,098 0.00 Uponor 10,918 181,348 0.20 Office & Business Equipment (0.15%)  Datalogic 4,066 33,849 0.00 Quadient 7,462 102,752 0.11 Office Control of the proof				0.07
Indus Holding       3,900       85,605       0.08         Mersen       3,724       140,581       0.18         Semperit Holding       2,124       42,098       0.08         Uponor       10,918       181,348       0.26         Office & Business Equipment (0.15%)         Datalogic       4,066       33,849       0.06         Quadient       7,462       102,752       0.1         Oil & Gas (0.95%)         Etablissements Maurel et Prom       12,334       49,521       0.0         Rubis       18,110       445,506       0.4         Saipem       220,137       248,204       0.2         Saras       111,154       127,716       0.14         Oil & Gas Services (1.36%)         CGG       143,454       86,732       0.0         Fugro       21,856       244,787       0.2         SBM Offshore       27,357       401,054       0.4         Schoeller-Bleckmann Oilfield Equipment       1,980       115,236       0.1         Technip Energies       27,047       396,780       0.4         Packaging & Containers (2.50%)				
Mersen       3,724       140,581       0.15         Semperit Holding       2,124       42,098       0.00         Uponor       10,918       181,348       0.26         Office & Business Equipment (0.15%)         Datalogic       4,066       33,849       0.00         Quadient       7,462       102,752       0.1°         Oil & Gas (0.95%)         Etablissements Maurel et Prom       12,334       49,521       0.0         Rubis       18,110       445,506       0.4°         Saipem       220,137       248,204       0.2°         Saras       111,154       127,716       0.1°         Oil & Gas Services (1.36%)         CGG       143,454       86,732       0.0°         Fugro       21,856       244,787       0.2°         SBM Offshore       21,856       244,787       0.2°         SBM Offshore       27,357       401,054       0.4°         Schoeller-Bleckmann Oilfield Equipment       1,980       115,236       0.1°         Technip Energies       27,047       396,780       0.4°         Packaging & Containers (2.50%)				0.09
Semperit Holding       2,124       42,098       0.08         Uponor       10,918       181,348       0.26         Office & Business Equipment (0.15%)         Datalogic       4,066       33,849       0.04         Quadient       7,462       102,752       0.1         Oil & Gas (0.95%)         Etablissements Maurel et Prom       12,334       49,521       0.06         Rubis       18,110       445,506       0.45         Saipem       220,137       248,204       0.22         Saras       220,137       248,204       0.22         Saras       111,154       127,716       0.14         Oil & Gas Services (1.36%)         CGG       143,454       86,732       0.05         Fugro       21,856       244,787       0.25         SBM Offshore       27,357       401,054       0.44         Schoeller-Bleckmann Oilfield Equipment       1,980       115,236       0.15         Technip Energies       27,047       396,780       0.45         Packaging & Containers (2.50%)				0.15
Uponor       10,918       181,348       0.20         Office & Business Equipment (0.15%)         Datalogic       4,066       33,849       0.00         Quadient       7,462       102,752       0.1         Oil & Gas (0.95%)         Etablissements Maurel et Prom       12,334       49,521       0.09         Rubis       18,110       445,506       0.45         Saipem       220,137       248,204       0.2         Saras       111,154       127,716       0.14         Oil & Gas Services (1.36%)       CGG       143,454       86,732       0.05         Fugro       21,856       244,787       0.25         SBM Offshore       27,357       401,054       0.45         Schoeller-Bleckmann Oilfield Equipment       1,980       115,236       0.11         Technip Energies       27,047       396,780       0.45         Packaging & Containers (2.50%)				0.05
Datalogic       4,066       33,849       0.04         Quadient       7,462       102,752       0.11         Oil & Gas (0.95%)         Etablissements Maurel et Prom       12,334       49,521       0.05         Rubis       18,110       445,506       0.45         Saipem       220,137       248,204       0.25         Saras       111,154       127,716       0.14         Oil & Gas Services (1.36%)         CGG       143,454       86,732       0.05         Fugro       21,856       244,787       0.25         SBM Offshore       27,357       401,054       0.44         Schoeller-Bleckmann Oilfield Equipment       1,980       115,236       0.11         Technip Energies       27,047       396,780       0.45         Packaging & Containers (2.50%)			,	0.20
Datalogic       4,066       33,849       0.04         Quadient       7,462       102,752       0.11         Oil & Gas (0.95%)         Etablissements Maurel et Prom       12,334       49,521       0.05         Rubis       18,110       445,506       0.45         Saipem       220,137       248,204       0.25         Saras       111,154       127,716       0.14         Oil & Gas Services (1.36%)         CGG       143,454       86,732       0.05         Fugro       21,856       244,787       0.25         SBM Offshore       27,357       401,054       0.44         Schoeller-Bleckmann Oilfield Equipment       1,980       115,236       0.11         Technip Energies       27,047       396,780       0.45         Packaging & Containers (2.50%)	Office & Rusiness Equipment (0.15%)			
Quadient     7,462     102,752     0.1       Oil & Gas (0.95%)       Etablissements Maurel et Prom     12,334     49,521     0.0       Rubis     18,110     445,506     0.4       Saipem     220,137     248,204     0.2       Saras     111,154     127,716     0.1       Oil & Gas Services (1.36%)       CGG     143,454     86,732     0.0       Fugro     21,856     244,787     0.2       SBM Offshore     27,357     401,054     0.4       Schoeller-Bleckmann Oilfield Equipment     1,980     115,236     0.11       Technip Energies     27,047     396,780     0.4       Packaging & Containers (2.50%)		4.066	33.849	0.04
Etablissements Maurel et Prom       12,334       49,521       0.09         Rubis       18,110       445,506       0.49         Saipem       220,137       248,204       0.2°         Saras       111,154       127,716       0.14         Oil & Gas Services (1.36%)         CGG       143,454       86,732       0.09         Fugro       21,856       244,787       0.2°         SBM Offshore       27,357       401,054       0.4         Schoeller-Bleckmann Oilfield Equipment       1,980       115,236       0.13         Technip Energies       27,047       396,780       0.43         Packaging & Containers (2.50%)				0.11
Etablissements Maurel et Prom       12,334       49,521       0.09         Rubis       18,110       445,506       0.49         Saipem       220,137       248,204       0.2°         Saras       111,154       127,716       0.14         Oil & Gas Services (1.36%)         CGG       143,454       86,732       0.09         Fugro       21,856       244,787       0.2°         SBM Offshore       27,357       401,054       0.4         Schoeller-Bleckmann Oilfield Equipment       1,980       115,236       0.13         Technip Energies       27,047       396,780       0.43         Packaging & Containers (2.50%)	Oil & Gae (0.05%)			
Rubis       18,110       445,506       0.48         Saipem       220,137       248,204       0.27         Saras       111,154       127,716       0.14         Oil & Gas Services (1.36%)         CGG       143,454       86,732       0.09         Fugro       21,856       244,787       0.27         SBM Offshore       27,357       401,054       0.44         Schoeller-Bleckmann Oilfield Equipment       1,980       115,236       0.13         Technip Energies       27,047       396,780       0.43         Packaging & Containers (2.50%)	, ,	12 23/	<b>/0 521</b>	0.05
Saipem       220,137       248,204       0.27         Saras       111,154       127,716       0.14         Oil & Gas Services (1.36%)         CGG       143,454       86,732       0.09         Fugro       21,856       244,787       0.27         SBM Offshore       27,357       401,054       0.44         Schoeller-Bleckmann Oilfield Equipment       1,980       115,236       0.11         Technip Energies       27,047       396,780       0.43         Packaging & Containers (2.50%)				
Saras       111,154       127,716       0.14         Oil & Gas Services (1.36%)         CGG       143,454       86,732       0.09         Fugro       21,856       244,787       0.2°         SBM Offshore       27,357       401,054       0.4°         Schoeller-Bleckmann Oilfield Equipment       1,980       115,236       0.1°         Technip Energies       27,047       396,780       0.4°         Packaging & Containers (2.50%)				
Oil & Gas Services (1.36%)         CGG       143,454       86,732       0.09         Fugro       21,856       244,787       0.2°         SBM Offshore       27,357       401,054       0.4°         Schoeller-Bleckmann Oilfield Equipment       1,980       115,236       0.1°         Technip Energies       27,047       396,780       0.4°         Packaging & Containers (2.50%)				0.14
CGG     143,454     86,732     0.09       Fugro     21,856     244,787     0.27       SBM Offshore     27,357     401,054     0.4       Schoeller-Bleckmann Oilfield Equipment     1,980     115,236     0.13       Technip Energies     27,047     396,780     0.43       Packaging & Containers (2.50%)		111,104	127,710	0.14
Fugro       21,856       244,787       0.2°         SBM Offshore       27,357       401,054       0.4°         Schoeller-Bleckmann Oilfield Equipment       1,980       115,236       0.1°         Technip Energies       27,047       396,780       0.4°         Packaging & Containers (2.50%)		140.454	00.700	0.00
SBM Offshore       27,357       401,054       0.44         Schoeller-Bleckmann Oilfield Equipment       1,980       115,236       0.13         Technip Energies       27,047       396,780       0.43         Packaging & Containers (2.50%)			, -	
Schoeller-Bleckmann Oilfield Equipment       1,980       115,236       0.13         Technip Energies       27,047       396,780       0.43         Packaging & Containers (2.50%)			·	
Technip Energies         27,047         396,780         0.45           Packaging & Containers (2.50%)				
Packaging & Containers (2.50%)		1,980		
	recump Energies	21,041	390,700	0.43
Corticeira Amorim 8 077 70 432 0 0				_
	Corticeira Amorim	8,077	70,432	0.08
				0.44
				0.68
				0.34
				0.51
				0.36
Zignago Vetro 6,189 87,265 0.09	Zignago Vetro	6,189	87,265	0.09

Transierable Securities listed on an Official Stock Exchange	Quantity	Market Value EUR	% of Net Assets
Pharmaceuticals & Biotechnology (2.91%)			
AB Science	5,408	38,343	0.04
Almirall	14,194	128,314	0.14
Boiron	950	48,165	0.05
CureVac	10,833	61,532	0.07
Dermapharm Holding	3,708	139,124	0.15
Eckert & Ziegler Strahlen- und Medizintechnik	2,939	136,370	0.15
Euroapi	10,173	140,896	0.16
Faes Farma	62,483	219,315	0.24
Fagron	13,695	181,733	0.20
Galapagos - BE	8,004	330,965	0.36
Galapagos - NL	1,326	54,830	0.06
Laboratorios Farmaceuticos Rovi	3,854	138,975	0.15
Medios	2,634	46,095	0.05
Mithra Pharmaceuticals	4,606	15,683	0.02
MorphoSys	6,724	88,824	0.10
Pharma Mar	2,887	185,634	0.20
Pharmanutra	708	44,108	0.05
Pharming Group	128,951	139,783	0.15
Uniphar	44,767	138,778	0.15
Valneva	21,906	136,343	0.15
Vilmorin & Compagnie	1,122	51,219	0.06
Virbac	832	189,696	0.21
Pipelines (0.99%)			
Gaztransport Et Technigaz	5,170	515,966	0.57
Koninklijke Vopak	13,964	387,501	0.42
	10,504	007,001	0.42
Private Equity (0.46%)			
Antin Infrastructure Partners	6,873	139,522	0.15
AURELIUS Equity Opportunities & Co	5,641	103,343	0.11
Deutsche Beteiligungs	2,747	76,641	0.09
PATRIZIA	9,733	100,834	0.11
Real Estate (2.38%)			
CA Immobilien Anlagen	8,524	241,655	0.26
Citycon	17,041	106,591	0.12
Deutsche EuroShop	2,424	53,619	0.06
DIC Asset	8,079	61,562	0.07
Grand City Properties	20,198	185,620	0.20
Immobel	831	37,395	0.04
IMMOFINANZ	7,197	83,629	0.09
Instone Real Estate Group	9,408	75,923	0.08
Kojamo	27,613	381,059	0.42
Neinor Homes	5,316	43,485	0.05
Nexity	7,710	200,923	0.22
Shurgard Self Storage	5,397	231,261	0.25
TAG Immobilien	34,833	210,565	0.23
VGP	2,441	189,910	0.21
YIT	27,784	68,349	0.08
Deal Fetate Investment Trusts (4 929/)			
Real Estate Investment Trusts (4.23%)	9 022	608,143	0.67
Addifica - REIT	8,023		0.67
Altarea - REIT	783	98,815	0.11
Carmila - REIT	11,292	150,635	0.16
Cofinimmo - REIT	6,195	518,522	0.57
Eurocommercial Properties - REIT	8,548	193,185	0.21
Hamborner - REIT	12,544	84,421	0.09
ICADE - REIT	6,677	268,683	0.29
Inmobiliaria Colonial Socimi - REIT	58,792	353,340	0.39
Intervest Offices & Warehouses - REIT	4,414	84,925	0.09
Irish Residential Properties - REIT	85,451	95,192	0.10
Lar Espana Real Estate Socimi - REIT	10,779	45,541	0.05
Mercialys - REIT	15,721	153,594	0.17
Merlin Properties Socimi - REIT	65,583	575,491	0.63
Montea - REIT	2,271	151,249	0.16
NSI - REIT	4,007	93,163	0.10
Retail Estates - REIT	2,155	133,610	0.15
Vastned Retail - REIT	2,001	42,321	0.05

	Quantity	Market Value EUR	% of Net Assets
Real Estate Investment Trusts (4.23%) (continued)			
Wereldhave - REIT	6,382	79,647	0.09
Xior Student Housing - REIT	4,702	135,888	0.15
Retail (2.83%)			
Brunello Cucinelli	6,886	475,823	0.52
CECONOMY	33,387	62,000	0.07
Cewe Stiftung & Co Fastned - CVA	1,139 892	101,029 34,253	0.11 0.04
Fielmann	4,968	183,915	0.20
Fnac Darty	3,309	113,962	0.12
Hornbach Holding & Co	1,741	134,492	0.15
HUGO BOSS - Class O	11,388	616,774	0.68
Maisons du Monde	5,553	65,248	0.07
Musti Group OVS	6,610 44,697	103,182 94,132	0.11 0.10
Puuilo	9,455	55,264	0.10
Salvatore Ferragamo	10,125	166,961	0.18
Shop Apotheke Europe	2,892	127,566	0.14
Steico	1,184	51,090	0.06
Takkt	6,463	87,509	0.10
Tokmanni Group	9,937	112,189	0.12
Semiconductors (3.66%)			
AIXTRON	22,673	611,491	0.67
BE Semiconductor Industries	14,606	826,115	0.90
Elmos Semiconductor	1,617	86,671	0.09
Hensoldt Melexis	7,247 4,120	160,159 333,720	0.18 0.37
PVATePla	3,800	70,528	0.08
Siltronic	2,991	203,837	0.22
SOITEC	5,285	807,812	0.88
Technoprobe	24,473	163,969	0.18
X-Fab Silicon Foundries - BE	8,436	55,804	0.06
X-Fab Silicon Foundries - FR	3,821	25,276	0.03
Shipping (0.06%)	00.740	50.000	0.00
Fincantieri	99,718	52,900	0.06
Software (1.97%)			
Atoss Software	783	108,994	0.12
CM.com	2,665 5,359	30,274	0.03 0.21
CompuGroup Medical & Co Digital Bros	935	192,817 20,963	0.02
Equasens	971	72,534	0.08
Esker	1,075	169,097	0.19
F-Secure	20,916	59,192	0.06
GFT Technologies	3,489	118,452	0.13
Rovio Entertainment	8,683	52,749	0.06
Software SUSE	10,642 8,499	257,749 143,123	0.28 0.16
TeamViewer	28,156	339,139	0.10
TINEXTA	4,371	99,659	0.11
TomTom	14,627	94,856	0.10
Wiit	2,308	41,544	0.05
Storage & Warehousing (0.15%) ID Logistics Group	500	134,000	0.15
Telecommunications (1.79%)		•	
1&1	8,770	101,732	0.11
ADVA Optical Networking	3,455	76,217	0.08
Eutelsat Communications	35,903	249,885	0.28
Freenet	22,637	462,248	0.51
Proximus SES - FDR	30,724 76,734	276,393 467,310	0.30 0.51
OLO I DII	70,734	407,310	0.31

Transferable securities listed on an Official Stock Exchange			
	Quantity	Market Value EUR	% of Net Assets
extile (0.10%)			
hargeurs	3,665	51,603	0.05
Marimekko	4,933	43,213	0.05
oys, Games & Hobbies (0.06%) onies - Class A	9,040	54,240	0.06
	-,	5 1,= 15	
ransportation (2.36%) &S Group	6,031	29,160	0.03
oost	20,928	100,538	0.11
argotec - Class B	7,858	324,693	0.36
ompanhia de Distribucion Integral Logista Holdings	13,297	313,809	0.34
onstrucciones y Auxiliar de Ferrocarriles	3,911	103,641	0.11
uronav kmar	35,379 6,089	555,096 48,225	0.61 0.05
Post	45,813	360,915	0.40
esterreichische Post	6,685	196,539	0.22
ostNL	71,446	121,494	0.13
otal Common Stocks	-	89,094,830	97.52
·unds			
Banks (0.31%)	007.004	007.004	0.01
State Street EUR Liquidity LVNAV Fund	287,294	287,294	0.31
otal Funds	-	287,294	0.31
Preferred Stocks			
Auto Parts & Equipment (0.18%) Schaeffler	25,300	161,035	0.18
Building Materials (0.09%) BTO & Co	557	83,773	0.09
chemicals (0.50%) ruchs Petrolub	13,968	457,312	0.50
commercial Services (0.20%)			
ixt	3,295	179,577	0.20
Hand & Machine Tools (0.05%)	220	4F 100	0.05
Einhell Germany	320	45,120	0.05
lealthcare Products (0.07%) Draegerwerk & Co	1,573	65,673	0.07
Machinery - Construction & Mining (0.12%) Danieli & C Officine Meccaniche - Rsp	7,690	110,121	0.12
Machinery - Diversified (0.28%)			
ungheinrich	9,756	259,314	0.28
Total Preferred Stocks	<u>-</u>	1,361,925	1.49
ransferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%) Cyprus Popular Bank *,** SNS REAAL *,**	23,005 1,785	0	0.00 0.00
Commercial Services (0.00%)			
\mco *,**	987	0	0.00
inergy - Alternate Sources (0.00%) io On *,**	1,483	0	0.00
, , , , , , , , , , , , , , , , , , ,	1,403	J	0.00

-			Quantity	Market Value EUR		of ssets
Engineering & Construction (0.28 Koninklijke Boskalis *	3%)		7,763	256,179		0.28
Real Estate (0.00%) Immofinanz *,**			9,000	0		0.00
Telecommunications (0.00%) Let's GOWEX *.**			1,688	0		0.00
Total Common Stocks			- 1,000 <u>-</u>	256,179		0.28
Rights						
<b>Real Estate (0.00%)</b> S IMMO 11/08/2023*,**			7,552	0		0.00
Total Rights			_	0		0.00
Warrants						
Engineering & Construction (0.00 Abengoa * Webuild *,**	9%)		55,998 5.160	560 0		0.00
Total Warrants			5,160	560		0.00
TOTAL INVESTMENTS (Cost EUF	R 99.887.388)		_	91,000,788		99.60
Other net assets	, , , , , , , , , , , , , , , , , , , ,			362,443		0.40
TOTAL NET ASSETS			_	91,363,231		100.00
<b>Future Contracts</b>				Unreali	sed	
Underlying	Counterparty	Gross exposure	Quantity	apprecia (depreciation		% of Net Assets
EURO STOXX 50 Stock Market 17/03/2023	UBS AG	859,560			(17,980)	(0.02)
<b>Total Future Contracts</b>		859,560		58	(17,980)	(0.02)

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

 $<sup>^{\</sup>star\star}$  Investment which has less than 0.5 shares and/or less than 0.5 EUR has been rounded down to zero.

Fransferable securities listed on an Official Stock Exchange			
	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (1.21%) Publicis Groupe	416,184	24,729,653	1.21
Apparel (6.59%)			
adidas Hermes International	315,528 57,740	40,217,199 83,434,300	1.97 4.09
Puma	192,082	10,891,049	0.53
Auto Parts & Equipment (1.88%) Compagnie Generale des Etablissements Michelin	1,236,177	32,122,059	1.57
Valeo	378,168	6,315,406	0.31
Banks (7.49%) Banco Bilbao Vizcaya Argentaria	11,064,845	62,339,337	3.05
Intesa Sanpaolo	30,461,200	63,298,374	3.10
KBC Group	456,219	27,409,637	1.34
Chemicals (4.60%) Akzo Nobel	330.642	20,684,963	1.01
Brenntag	281,569	16,815,301	0.82
Evonik Industries Keninkliike DSM	382,970 318,558	6,868,567	0.34
Koninklijke DSM Umicore	318,558 383,702	36,411,179 13,168,653	1.78 0.65
Commercial Services (2.42%)			
Bureau Veritas	535,215	13,171,641	0.64
Nexi Randstad	1,079,755 218,382	7,953,475 12,439,039	0.39 0.61
Worldline	435,590	15,912,103	0.78
Cosmetics & Personal Care (4.95%) L'Oreal	303,146	101,129,506	4.95
Distribution & Wholesale (1.08%)			
D'ieteren Group IMCD	45,804 103,725	8,208,077 13,810,984	0.40 0.68
	100,723	13,610,964	0.00
Diversified Financial Services (2.74%) Deutsche Boerse	346,517	55,927,844	2.74
Electric (2.38%)			
EDP Renovaveis	526,986	10,845,372	0.53
Elia Group Red Electrica	60,819 739,947	8,076,763 12,031,538	0.40 0.59
Terna - Rete Elettrica Nazionale	2,560,741	17,669,113	0.86
Electrical Components & Equipment (7.31%)			
Legrand Prysmian	486,543 463,027	36,403,147 16,048,516	1.78 0.78
Schneider Electric	741,734	96,959,469	4.75
Engineering & Construction (1.63%)			
Acciona	44,803 418,419	7,701,636	0.38 0.57
Bouygues Eiffage	152,033	11,732,469 13,974,873	0.68
Entertainment (1.46%) Universal Music Group	1,321,271	29,741,810	1.46
Food (4.52%)	1- 1	, ,	-
Danone	1,169,785	57,588,515	2.82
Kerry Group - Class A Kesko - Class B	290,437 499,764	24,466,413 10,305,134	1.20 0.50
	755,704	10,000,104	0.30
Forest Products & Paper (1.41%) Smurfit Kappa Group	452,696	15,645,174	0.76
Stora Enso - Class R	1,007,582	13,249,703	0.65

	Quantity	Market Value EUR	% of Net Assets
Gas (1.16%)			
Enagas	450,516	6,994,261	0.34
Snam	3,693,355	16,719,818	0.82
Healthcare Products (6.07%)			
Carl Zeiss Meditec	74,250	8,754,075	0.43
DiaSorin	46,051	6,005,050	0.30
EssilorLuxottica QIAGEN	530,173 413.730	89,705,272	4.39 0.95
QIAGEN	413,730	19,449,447	0.95
Healthcare Services (0.37%) BioMerieux	76 425	7 404 515	0.37
Diomeneux	76,435	7,484,515	0.37
Insurance (5.09%)	517 227	102 020 004	5.09
Allianz - Registered	517,327	103,930,994	5.09
Internet (5.58%)	000.040	0 500 000	0.00
Just Eat Takeaway.com Prosus	330,243 1,512,629	6,522,299 97,488,939	0.32 4.77
Scout24	1,512,629	6,808,041	0.33
United Internet - Registered	172,431	3,257,222	0.33
	172,701	0,201,222	0.10
Iron & Steel (0.26%) Voestalpine	211,524	5,241,565	0.26
Machinery - Diversified (2.22%)			
CNH Industrial	1,866,314	27,929,389	1.37
GEA Group	277,960	10,618,072	0.52
Wartsila	862,002	6,782,232	0.33
Media (2.87%)			
Vivendi	1,322,416	11,788,016	0.58
Wolters Kluwer	478,224	46,751,179	2.29
Oil & Gas (1.62%)			
Neste	771,552	33,192,167	1.62
Pharmaceuticals & Biotechnology (5.30%)			
Amplifon	227,531	6,329,912	0.31
Argenx - BE	13,043	4,542,877	0.22
Argenx - NL Ipsen	87,407 69,231	30,443,858 6,957,716	1.49 0.34
Merck	235,965	42,686,068	2.09
Orion - Class B	193,822	9,931,439	0.49
Recordati Industria Chimica e Farmaceutica	190,653	7,387,804	0.36
Real Estate Investment Trusts (1.55%)			
Covivio - REIT	85,820	4,758,719	0.23
Gecina - REIT	84,692	8,058,444	0.40
Klepierre - REIT	393,120	8,463,874	0.41
Unibail-Rodamco-Westfield - REIT - FR	3,987	193,888	0.01
Unibail-Rodamco-Westfield - REIT - NL	209,842	10,204,616	0.50
Retail (3.08%)	4 000 040	10 110 551	0.40
Industria de Diseno Textil Zalando	1,989,640	49,442,554	2.42 0.66
	409,382	13,554,638	0.00
Semiconductors (4.55%)	101 660	02 021 700	A E E
ASML Holding	184,660	93,031,708	4.55
<b>Software (4.96%)</b> SAP	1,003,427	06 720 220	4.74
Ubisoft Entertainment	172,236	96,720,328 4,548,753	0.22
Telecommunications (2.94%)			
Elisa	260,288	12,873,844	0.63
Nokia	9,869,791	42,706,586	2.09
Talefanias Dautashland Halding	1,923,720	4,430,327	0.22
Telefonica Deutschland Holding	1,020,720	., .00,02.	0.22

			Quantity	Market Value EU		of assets
Preferred Stocks						
Electronics (0.80%) Sartorius			44,422 _	16,409	9,487	0.80
Total Preferred Stocks			_	16,409	9,487	0.80
TOTAL INVESTMENTS (Cost EU	R 2,138,869,310)			2,044,79	7,984	100.09
Other net liabilities			_	(1,838	,430)	(0.09)
TOTAL NET ASSETS			_	2,042,959	9,554	100.00
Forward Foreign Exchange Cont	tracts				Unrealised	
Purchases CHF 29,604,668	<b>Sales</b> EUR 30,228,000	Counterparty UBS AG	Maturity Da 03 January	ate (de <sub>l</sub>	ppreciation/ preciation) EUR (246,138)	% of Net Assets (0.01)
CHF 478,709	EUR 486,200	State Street Bank London	03 January	2023	(1,392)	(0.00)
CHF 29,255,030	EUR 29,871,000	UBS AG	03 January	2023	(243,231)	(0.01)
CHF 1,416,366	EUR 1,440,400	State Street Bank London	03 January	2023	(5,989)	(0.00)
EUR 488,900	GBP 428,808	State Street Bank London	03 January	2023	5,589	0.00
EUR 808,900	USD 851,602	State Street Bank London	03 January	2023	10,959	0.00
GBP 141,410,748	EUR 163,306,000	Morgan Stanley	03 January	2023	(3,921,483)	(0.19)
USD 10,892,866	EUR 10,549,000	State Street Bank London	03 January	2023	(342,515)	(0.02)
Total Forward Foreign Exchange	Contracts				(4,744,200)	(0.23)
Future Contracts						
Underlying	Counterparty	Gross exposure	Quantity		Unrealised appreciation/ preciation) EUR	% of Net Assets
EURO STOXX 50 ESG Index Futures 17/03/2023	UBS AG	1,996,920		129	(76,755)	(0.01)
<b>Total Future Contracts</b>		1,996,920		129	(76,755)	(0.01)

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.32%) Publicis Groupe	129,424	7,690,374	0.32
Aerospace & Defense (3.29%)	000.407	07.040.000	4.50
Airbus Dassault Aviation	336,127 13,972	37,316,820 2,210,370	1.53 0.09
MTU Aero Engines	30,006	6,067,213	0.25
Rheinmetall Safran	25,113	4,672,274	0.19
Thales	193,575 60,525	22,632,789 7,220,632	0.93 0.30
Airlines (0.11%) Deutsche Lufthansa - Registered	342,194	2,657,136	0.11
	0 <del>1</del> 2,131	2,007,100	0.11
Apparel (6.94%) adidas	98,485	12,552,898	0.51
Hermes International	17,960	25,952,200	1.07
Kering LVMH Moet Hennessy Louis Vuitton	42,315 157,066	20,120,783 106,789,173	0.83 4.39
Puma	61,305	3,475,994	0.14
Auto Manufacturers (3.62%)			
Bayerische Motoren Werke	189,219 258,032	15,777,080	0.65 0.31
Daimler Truck Holding Ferrari	71,645	7,468,736 14,343,329	0.59
Mercedes-Benz Group	454,774	27,923,124	1.15
Renault Stellantis - FR	108,487 774,018	3,392,931 10,271,219	0.14 0.42
Stellantis - IT	475,081	6,301,475	0.26
Volkswagen	16,842	2,486,721	0.10
Auto Parts & Equipment (0.63%) Compagnie Generale des Etablissements Michelin	383,527	9,965,949	0.41
Continental	62,720	3,511,066	0.14
Valeo	113,400	1,893,780	0.08
Banks (8.88%) ABN AMRO Bank - CVA	228,590	2,954,526	0.12
AIB Group	567,438	2,954,526	0.12
Banco Bilbao Vizcaya Argentaria	3,458,540	19,485,414	0.80
Banco Santander Bank of Ireland Group	9,556,822 590,605	26,782,994 5,256,385	1.10 0.22
BNP Paribas	630,004	33,547,713	1.38
CaixaBank	2,486,570	9,130,685	0.38
Commerzbank Credit Agricole	613,909 680,720	5,424,500 6,692,158	0.22 0.27
Deutsche Bank - Registered	1,176,914	12,461,165	0.51
Erste Group Bank	194,433	5,813,547	0.24
FinecoBank Banca Fineco ING Groep	342,167 2,139,036	5,310,432 24,359,342	0.22 1.00
Intesa Sanpaolo	9,505,397	19,752,215	0.81
KBC Group Mediobanca Banca di Credito Finanziario	144,001 347,445	8,651,580 3,121,446	0.36 0.13
Societe Generale	456,123	10,709,768	0.13
UniCredit	1,092,895	14,504,902	0.60
Beverages (3.25%)	404 500	07 005 005	
Anheuser-Busch InBev Coca-Cola Europacific Partners	494,508 117,238	27,825,965 6,076,935	1.14 0.25
Davide Campari-Milano	291,897	2,768,351	0.11
Heineken	148,475	13,047,983	0.54
Heineken Holding JDE Peet's	57,256 57,496	4,125,295 1,553,542	0.17 0.06
Pernod Ricard	117,059	21,509,592	0.89
Remy Cointreau	13,227	2,084,575	0.09

	Quantity	Market Value EUR	% of Net Assets
Building Materials (1.54%)			
Compagnie de Saint-Gobain	282,054	12,875,765	0.53
CRH	426,407	15,781,323	0.65
HeidelbergCement	81,365	4,335,127	0.18
Kingspan Group	88,987	4,500,963	0.18
Chemicals (4.66%) Air Liquide	296,595	39,269,178	1.61
All Elquide Akzo Nobel	102,981	6,442,491	0.27
Arkema	33,194	2,784,313	0.12
BASF	523,748	24,296,670	1.00
Brenntag	89,171	5,325,292	0.22
Covestro	108,020	3,948,131	0.16
Evonik Industries Koninklijke DSM	117,778 99,827	2,112,349 11,410,226	0.09 0.47
OCI	60,301	2,015,259	0.47
Solvay	42,228	3,988,857	0.16
Symrise	74,862	7,609,722	0.31
Umicore	120,261	4,127,358	0.17
Commercial Services (2.10%)	10.000	15 000 070	0.00
Adyen Amadeus IT Group	12,390 254,578	15,963,276 12,359,762	0.66 0.51
Bureau Veritas	167,177	4,114,226	0.17
Edenred	142,447	7,247,703	0.30
Nexi	335,582	2,471,897	0.10
Randstad	69,115	3,936,790	0.16
Worldline	135,701	4,957,158	0.20
Computers (0.96%) Bechtle	44,465	1,470,013	0.06
Capgemini	92,994	14,502,414	0.60
Teleperformance	33,156	7,383,841	0.30
Cosmetics & Personal Care (2.13%)			
Beiersdorf L'Oreal	57,606 136,870	6,175,363 45,659,832	0.25 1.88
Distribution & Wholesale (0.28%)	,	, ,	
D'ieteren Group	14,459	2,591,053	0.11
IMCD	32,216	4,289,560	0.17
Diversified Financial Services (1.10%)			
AerCap Holdings	76,183	4,163,031	0.17
Amundi Deutsche Boerse	34,284 108,008	1,817,052 17,432,491	0.07 0.72
Euronext Euronext	48,440	3,350,110	0.72
Electric (5.69%)			
E.ON	1,277,839	11,927,349	0.49
EDP - Energias de Portugal	1,591,882	7,411,802	0.31
EDP Renovaveis	165,847	3,413,131	0.14
Electricite de France Elia Group	333,919 18,636	4,007,028 2,474,861	0.17 0.10
Endesa	177,447	3,129,278	0.10
Enel	4,611,287	23,194,774	0.95
Engie	1,042,005	13,950,363	0.57
Fortum	257,558	4,002,451	0.17
Iberdrola  Pad Floatrica	3,421,028	37,391,836	1.54
Red Electrica RWE	230,849 364,465	3,753,605 15,158,099	0.15 0.62
Terna - Rete Elettrica Nazionale	801,419	5,529,791	0.62
Verbund	38,204	3,004,745	0.12
Electrical Components & Equipment (2.33%)			
Legrand	151,071	11,303,132	0.46
Prysmian Schneider Electric	145,544 308,720	5,044,555 40,355,879	0.21 1.66
Ochineraet Liectific	300,720	40,300,079	1.00

	Quantity	Market Value EUR	% of Net Assets
Energy - Alternate Sources (0.05%) ACCIONA Energias Renovables	33,998	1,228,688	0.05
Engineering & Construction (2.77%)	33,333	.,==0,000	0.00
Acciona	13,627	2,342,481	0.10
ACS Actividades de Construccion y Servicios	125,013	3,346,598	0.14
Aena Aeroports de Paris	42,325 17,210	4,964,723 2,154,692	0.20 0.09
Bouygues	128,650	3,607,346	0.05
Cellnex Telecom	307,659	9,512,816	0.39
Eiffage Ferrovial	46,890	4,310,129	0.18
Infrastrutture Wireless Italiane	277,932 192,530	6,800,996 1,812,477	0.28 0.07
Vinci	306,678	28,609,991	1.17
Entertainment (0.97%)	00.704	11 000 100	0.40
Flutter Entertainment La Francaise des Jeux	93,791 61,524	11,986,490 2,312,072	0.49 0.10
Universal Music Group	412,018	9,274,525	0.10
Food (2.47%)			
Carrefour	337,186	5,273,589	0.22
Danone HelloFresh	363,318 94,564	17,886,145 1,941,399	0.74 0.08
Jeronimo Martins	158,645	3,201,456	0.00
Kerry Group - Class A - GB	231	19,635	0.00
Kerry Group - Class A - IE	94,748	7,981,572	0.33 0.13
Kesko - Class B Koninklijke Ahold Delhaize	156,896 596,057	3,235,196 15,998,170	0.13
Sodexo	50,207	4,492,522	0.18
Forest Products & Paper (0.81%)			
Smurfit Kappa Group Stora Enso - Class R	142,802 317,111	4,935,237 4,170,010	0.20 0.17
UPM-Kymmene	303,236	10,592,033	0.17
Gas (0.39%)			
Enagas Noturay Enargy Croup	141,308 83,470	2,193,806 2,029,156	0.09 0.09
Naturgy Energy Group Snam	1,142,161	5,170,563	0.09
Healthcare Products (2.38%)			
Carl Zeiss Meditec	23,338	2,751,550	0.11
DiaSorin EssilorLuxottica	14,630 164,588	1,907,752 27,848,290	0.08 1.14
Koninklijke Philips	504,058	7,058,828	0.29
QIAGEN	128,706	6,050,469	0.25
Sartorius Stedim Biotech	15,728	4,757,720	0.20
Siemens Healthineers	160,295	7,490,585	0.31
Healthcare Services (0.71%) BioMerieux	23,747	2,325,306	0.09
Eurofins Scientific	75,519	5,064,304	0.21
Fresenius & Co Fresenius Medical Care & Co	241,326 118,179	6,334,808 3,612,732	0.26 0.15
Home Furnishings (0.11%)	,	-,,	
Rational	2,828	1,569,540	0.06
SEB	14,895	1,165,534	0.05
<b>Household Products (0.15%)</b> Henkel & Co	58,889	3,548,062	0.15
Insurance (5.89%)			
Aegon	1,019,889	4,832,234	0.20
Ageas Allianz - Registered	91,260 232,284	3,779,989 46,665,856	0.15 1.92
Assicurazioni Generali	232,284 627,589	10,427,391	0.43
AXA	1,062,044	27,671,556	1.14
Hannover Rueck	34,029	6,312,380	0.26

	Quantity	Market Value EUR	% of Net Assets
Insurance (5.89%) (continued)			
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	79,540	24,180,160	0.99
NN Group	157,582	6,013,329	0.25
Sampo - Class A	274,432	13,397,770	0.55
Internet (1.64%)	00.444	4.040.000	0.10
Delivery Hero	96,441 106,974	4,318,628	0.18
Just Eat Takeaway.com Prosus	469,894	2,112,737 30,284,668	0.09 1.24
Scout24	45,103	2,116,684	0.09
United Internet - Registered	56,696	1,070,987	0.04
Investment Companies (0.48%)			
EXOR - IT	53,377	3,645,649	0.15
EXOR-NL	8,616	588,473	0.02
Groupe Bruxelles Lambert	58,036	4,328,325	0.18
Sofina	8,588	1,765,692	0.07
Wendel	15,894	1,385,957	0.06
Iron & Steel (0.37%) ArcelorMittal	298,260	7,329,740	0.30
Voestalpine	64,508	1,598,508	0.07
Lodging (0.09%)			
Accor	97,346	2,273,029	0.09
Machinery - Construction & Mining (0.18%) Siemens Energy	250,195	4,397,177	0.18
	230,133	4,007,177	0.10
Machinery - Diversified (0.96%) CNH Industrial	578,853	8,662,535	0.36
GEA Group	85,453	3,264,304	0.13
Kone - Class B	191,589	9,253,749	0.38
Wartsila	270,281	2,126,571	0.09
Media (0.86%)			
Bollore	508,949	2,656,714	0.11
Vivendi	411,104	3,664,581	0.15
Wolters Kluwer	149,869	14,651,193	0.60
Metal Fabricate & Hardware (0.18%) Tenaris	266,526	4,340,376	0.18
Miscellaneous Manufacturers (2.57%)		1,010,010	
Alstom	180,258	4,113,487	0.17
Knorr-Bremse	40.614	2,072,939	0.09
Siemens - Registered	434,391	56,314,449	2.31
Oil & Gas (5.40%)			
Eni	1,414,011	18,786,550	0.77
Galp Energia	287,772	3,628,805	0.15
Neste OMV	241,660 82,523	10,396,213 3,969,356	0.43 0.16
Repsol	789,789	11,728,367	0.48
TotalEnergies	1,412,270	82,829,636	3.41
Pharmaceuticals & Biotechnology (5.19%)			
Amplifon	69,594	1,936,105	0.08
Argenx - BE	10,843	3,776,617	0.16
Argenx - NL	21,273	7,409,386	0.31
Bayer - Registered	559,182	27,022,470	1.11
Galapagos Grifols	1,099 169,004	45,444 1 820 173	0.00
Ipsen	21,981	1,820,173 2,209,091	0.08 0.09
Merck	72,885	13,184,897	0.09
Orion - Class B	61,651	3,158,997	0.13
Recordati Industria Chimica e Farmaceutica	59.083	2,289,466	0.09
Sanofi	647,929	58,209,941	2.39
UCB	70,822	5,209,666	0.21

	Quantity	Market Value EUR	% of Net Assets
Private Equity (0.06%) Eurazeo	23,403	1,359,714	0.06
Real Estate (0.52%)	20,400	1,000,714	0.00
Aroundtown	562,083	1,227,027	0.05
LEG Immobilien	41,062	2,499,033	0.10
Vonovia	410,267	9,034,080	0.37
Real Estate Investment Trusts (0.50%) Covivio - REIT	26,531	1,471,144	0.06
Gecina - REIT	26,094	2,482,844	0.10
Klepierre - REIT	120,032	2,584,289	0.11
Unibail-Rodamco-Westfield - REIT - FR Unibail-Rodamco-Westfield - REIT - NL	10,239 58,105	497,923 2,825,646	0.02 0.12
Warehouses De Pauw - REIT	86,587	2,311,873	0.09
Retail (1.04%)			
Industria de Diseno Textil Moncler	617,989 115,587	15,357,027 5,721,556	0.63 0.24
Zalando	127,939	4,236,060	0.24
Semiconductors (6.43%)			
ASM International	26,859	6,329,324	0.26
ASML Holding	230,679	116,216,080	4.78
Infineon Technologies STMicroelectronics	738,607 389,146	20,998,597 12,839,872	0.86 0.53
Software (2.99%)	•		
Dassault Systemes	378,197	12,667,708	0.52
Nemetschek	32,946	1,571,195	0.06
SAP Ubisoft Entertainment	593,195 52,455	57,178,066 1,385,337	2.35 0.06
Telecommunications (3.28%)	•	, ,	
Deutsche Telekom - Registered	1,842,286	34,336,527	1.41
Elisa	80,697	3,991,274	0.16
Koninklijke KPN Nokia - FI	1,881,737 2,814,918	5,438,220 12,180,150	0.22 0.50
Nokia - FR	241,711	1,048,542	0.04
Orange Telecom Italia	1,120,130 5,579,094	10,395,927 1,206,758	0.43 0.05
Telefonica	2,930,658	9,920,277	0.41
Telefonica Deutschland Holding	602,229	1,386,933	0.06
Transportation (1.08%)	500.400	10 770 101	0.04
Deutsche Post - Registered Getlink	562,199 250,000	19,778,161 3,743,750	0.81 0.16
Poste Italiane	299,618	2,734,314	0.11
Water (0.38%)			
Veolia Environnement	381,176	9,148,224	0.38
Total Common Stocks	-	2,401,660,649	98.73
Funds			
Banks (0.17%)			
State Street EUR Liquidity LVNAV Fund	4,095,297	4,095,297	0.17
Total Funds	-	4,095,297	0.17
Preferred Stocks			
Auto Manufacturers (1.05%)	22 706	2 E82 0U2	0.11
Bayerische Motoren Werke Dr Ing hc F Porsche	33,726 64,855	2,682,903 6,145,011	0.11 0.25
Porsche Automobil Holding	86,241	4,418,989	0.18
Volkswagen	105,964	12,336,329	0.51

**Total Future Contracts** 

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

Transferable securities listed o			Quantity \	Market /alue EUR		of Assets
Electronics (0.21%) Sartorius			13,704	5,062,258		0.21
Household Products (0.27%) Henkel & Co			100,998	6,566,890		0.27
Total Preferred Stocks				37,212,380		1.53
TOTAL INVESTMENTS (Cost E	EUR 2.356.728.641)			2,442,968,326		100.43
Other net liabilities	, , , , , , ,		<u></u>	(10,410,140)		(0.43)
TOTAL NET ASSETS				2,432,558,186		100.00
Forward Foreign Exchange Co	ontracts					
<b>Purchases</b> CHF 3,260,451 CHF 311,491,415	<b>Sales</b> EUR 3,329,100 EUR 318,047,000	Counterparty UBS AG Morgan Stanley State Street	<b>Maturity Date</b> 03 January 20 03 January 20	23 (2	iation/ ion) EUR (27,108) (586,864)	% of Net Assets (0.00) (0.11)
CHF 1,391,580	EUR 1,411,300	Bank London	03 January 20	23	(1,990)	(0.00)
CHF 1,281,451	USD 1,351,000	State Street Bank London	03 January 20	23	31,907	0.00
CHF 13,374	USD 14,100	State Street Bank London	03 January 20	23	333	0.00
EUR 2,626,100	CHF 2,589,676	State Street Bank London	03 January 20	23	3,429	0.00
EUR 1,446,200	CHF 1,432,726	State Street Bank London	03 January 20	23	(4,780)	(0.00)
EUR 3,757,600	USD 3,950,725	State Street Bank London	03 January 20	23	55,817	0.00
EUR 1,428,900	USD 1,504,249	State Street Bank London	03 January 20	23	19,437	0.00
GBP 24,397,472	EUR 28,174,000	State Street Bank London	03 January 20	23	(675,529)	(0.03)
GBP 19,703,986	EUR 22,754,000	State Street Bank London	03 January 20	23	(545,573)	(0.02)
GBP 100,633	USD 120,000	JPMorgan Chase Bank N.A. London	03 January 20	23	985	0.00
GBP 81,345	USD 97,000	JPMorgan Chase Bank N.A. London	03 January 20	23	796	0.00
USD 11,200	CHF 10,410	State Street Bank London	03 January 20	23	(48)	(0.00)
USD 321,422,367 USD 76,036,239	EUR 311,273,000 EUR 73,636,000	UBS AG Morgan Stanley	03 January 20 03 January 20	,	,104,099) ,390,956)	(0.41) (0.10)
Total Forward Foreign Exchan	ge Contracts	- ,	ŕ	(16	,224,243)	(0.67)
Future Contracts					lia a d	
Underlying	Counterparty	Gross exposure	Quantity	Unrea apprec (depreciat	iation/	% of Net Assets
MSCI EMU Index Futures 17/03/2023	UBS AG	8,806,590	•	• •	(213,172)	(0.01)

8,806,590

386

(213,172)

(0.01)

Transferable Securities listed on an Official Stock Exchange			
	Quantity	Market Value EUR	% of Net Assets
Occurred Otenha			
Common Stocks			
Advertising (0.60%) Publicis Groupe	22,916	1,361,669	0.60
Aerospace & Defense (0.05%) Dassault Aviation	710	112,322	0.05
Airlines (0.21%) Deutsche Lufthansa - Registered	59,944	465,465	0.21
Auto Manufacturers (5.71%)			
Bayerische Motoren Werke	33,143	2,763,463	1.21
Daimler Truck Holding Mercedes-Benz Group	45,544 80,453	1,318,271 4,939,814	0.58 2.17
Renault	19,589	612,646	0.27
Stellantis	220,403	2,923,426	1.29
Volkswagen	2,895	427,447	0.19
Auto Parts & Equipment (1.05%) Compagnie Generale des Etablissements Michelin	68,121	1,770,124	0.78
Continental	11,083	620,427	0.78
Banks (16.37%)			
ABN AMRO Bank - CVA	40,493	523,372	0.23
AIB Group Banco Bilbao Vizcaya Argentaria	100,735 609,037	364,258 3,431,314	0.16 1.51
Banco Santander	1,685,368	4,723,244	2.08
Bank of Ireland Group	106,787	950,404	0.42
BNP Paribas	111,404	5,932,263	2.61
CaixaBank	446,031	1,637,826	0.72
Commerzbank Cradit Agricolo	106,817	943,835	0.42
Credit Agricole Deutsche Bank - Registered	120,896 207,135	1,188,529 2,193,145	0.52 0.96
Erste Group Bank	34,352	1,027,125	0.45
ING Groep	377,336	4,297,102	1.89
Intesa Sanpaolo	1,675,740	3,482,188	1.53
KBC Group	25,171	1,512,274	0.67
Mediobanca Banca di Credito Finanziario Societe Generale	60,530 81,006	543,801 1,902,021	0.24 0.84
UniCredit	192,577	2,555,882	1.12
Beverages (1.59%)			
Anheuser-Busch InBev	43,527	2,449,264	1.08
Coca-Cola Europacific Partners JDE Peet's	20,716	1,073,797	0.47 0.04
	3,477	93,949	0.04
Building Materials (2.57%) Compagnie de Saint-Gobain	49,675	2,267,664	1.00
CRH HeidelbergCement	75,969 14,336	2,811,613 763,822	1.24 0.33
Chemicals (3.56%)	11,555	700,022	0.00
Arkema	5,955	499,505	0.22
BASF	91,935	4,264,865	1.88
Covestro	19,588	715,942	0.31
Evonik Industries Keninklijke DSM	21,746	390,015	0.17
Koninklijke DSM OCI	6,098 10,939	697,001 365,581	0.31 0.16
Solvay	7,379	697,020	0.10
Umicore	13,424	460,712	0.20
Commercial Services (0.30%) Randstad	12,003	683,691	0.30
Diversified Financial Services (0.74%)			
AerCap Holdings	13,612	743,830	0.33
Amundi	6,532	346,196	0.15
Euronext	8,462	585,232	0.26

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

	Quantity	Market Value EUR	% of Net Assets
Electric (9.57%)			
E.ON	225,174	2,101,774	0.93
EDP - Energias de Portugal	279,610	1,301,864	0.57
EDP Renovaveis	13,597	279,826	0.12
Electricite de France	21,241	254,892	0.11
Endesa	31,836	561,428	0.25
Enel	814,007	4,094,455	1.80
Engie Fortum	183,146 44,214	2,451,959 687,086	1.08 0.30
Iberdrola	606,332	6,627,209	2.92
Red Electrica	41,097	668,237	0.29
RWE	41,956	1,744,950	0.77
Terna - Rete Elettrica Nazionale	140,760	971,244	0.43
Engineering & Construction (1.37%)			
ACS Actividades de Construccion y Servicios	21,549	576,867	0.25
Aena	2,481	291,021	0.13
Bouygues	23,028	645,705	0.29
Eiffage Ferrovial	4,266	392,131	0.17
	49,420	1,209,307	0.53
Food (3.08%)	00.051	450.050	0.00
Carrefour	29,351	459,050 3,177,599	0.20
Danone Kesko - Class B	64,546 26,866	553,977	1.40 0.24
Koninklijke Ahold Delhaize	104,963	2,817,207	1.24
·	104,300	2,017,207	1.24
Forest Products & Paper (1.52%)	05.044	005 447	0.00
Smurfit Kappa Group	25,041	865,417	0.38
Stora Enso - Class R UPM-Kymmene	55,305 53,620	727,261 1,872,946	0.32 0.82
Gas (0.73%)			
Enagas	25,384	394,086	0.17
Naturgy Energy Group	14,815	360,153	0.16
Snam	199,842	904,685	0.40
Healthcare Products (1.63%)			
EssilorLuxottica	14,577	2,466,428	1.08
Koninklijke Philips	89,160	1,248,597	0.55
Healthcare Services (0.96%)	0.545	400.000	0.40
Eurofins Scientific	6,545	438,908	0.19
Fresenius & Co	42,288	1,110,060	0.49
Fresenius Medical Care & Co	20,835	636,926	0.28
Home Furnishings (0.08%) SEB	2,277	178,175	0.08
Household Products (0.38%)			
Household Products (0.28%) Henkel & Co	10,742	647,205	0.28
Insurance (9.66%)			
Aegon	178,591	846,164	0.37
Ageas	16,364	677,797	0.30
Allianz - Registered	40,920	8,220,828	3.62
Assicurazioni Generali	111,483	1,852,290	0.81
AXA	187,574	4,887,241	2.15
Hannover Rueck	3,007	557,798	0.25
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	4,918	1,495,072	0.66
NN Group	27,917	1,065,313	0.47
Sampo - Class A	48,122	2,349,316	1.03
Internet (0.25%)	10.000	000 400	0.40
Just Eat Takeaway.com United Internet - Registered	18,638 10,210	368,100 192,867	0.16 0.09
Onited internet - Hegistered	10,210	192,007	0.09

Transierable securities listed on an Official Stock Exchange	Quantity	Market Value EUR	% of Net Assets
	daminy	Valao 2011	110(7100010
Investment Companies (0.71%) EXOR	10,967	749,046	0.33
Groupe Bruxelles Lambert	9,921	739,908	0.33
Sofina	562	115,547	0.05
Iron & Steel (0.70%) ArcelorMittal	52.806	1,297,707	0.57
Voestalpine	11,556	286,358	0.13
Lodging (0.06%) Accor	5,674	132,488	0.06
Machinery - Construction & Mining (0.34%)	3,074	132,400	0.00
Siemens Energy	43,781	769,451	0.34
Machinery - Diversified (0.71%)			
GEA Group	4,742	181,144	0.08
Kone - Class B Wartsila	22,177 46,803	1,071,149 368,246	0.47 0.16
Media (0.49%)			
Bollore Vivendi	93,000 71,255	485,460 635,167	0.21 0.28
	71,255	633,167	0.26
Metal Fabricate & Hardware (0.12%) Tenaris	17,068	277,952	0.12
Miscellaneous Manufacturers (4.86%)			
Alstom	31,774	725,083	0.32
Knorr-Bremse Siemens - Registered	7,486 76,718	382,085 9,945,722	0.17 4.37
Oil & Gas (9.40%)			
Eni Calo Energia	249,866	3,319,720 646,779	1.46
Galp Energia OMV	51,291 14,836	713,612	0.29 0.31
Repsol	138,167	2,051,780	0.90
TotalEnergies	249,477	14,631,826	6.44
Pharmaceuticals & Biotechnology (7.30%)  Argenx - BE	1,877	653,759	0.29
Argenx - NL	74	25,774	0.23
Bayer - Registered	98,580	4,763,878	2.10
lpsen Orion Class R	1,101	110,650	0.05
Orion - Class B Sanofi	5,491 114,464	281,359 10,283,446	0.12 4.52
UCB	6,351	467,180	0.21
Private Equity (0.11%) Eurazeo	4,380	254,478	0.11
Real Estate (0.99%)	,	,	
Aroundtown	95,459	208,387	0.09
LEG Immobilien Vonovia	7,351 72,011	447,382 1,585,682	0.20
	72,011	1,000,002	0.70
Real Estate Investment Trusts (0.96%) Covivio - REIT	5.096	282,573	0.13
Gecina - REIT	4,568	434,645	0.19
Klepierre - REIT	22,036	474,435	0.21
Unibail-Rodamco-Westfield - REIT - FR Unibail-Rodamco-Westfield - REIT - NL	117 11,658	5,690 566,929	0.00 0.25
Warehouses De Pauw - REIT	15,612	416,840	0.18
Software (2.92%)	00.050	0.500.444	0.00
SAP Ubisoft Entertainment	68,058 3,054	6,560,111 80,656	2.89 0.03
Telecommunications (3.42%)			
Elisa	9,484	469,078	0.21
Koninklijke KPN	330,003	953,709	0.42

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

Fransferable securities listed on an Official Stock Exchange			
	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.66%) Publicis Groupe	16,600	986,372	0.66
Apparel (4.02%)			
adidas Burberry Group	12,499 28,406	1,593,122 649,935	1.07 0.44
Hermes International	2,281	3,296,045	2.22
Puma	7,618	431,941	0.29
Auto Parts & Equipment (0.17%) Valeo	14,831	247,678	0.17
Banks (4.93%)	407.000	0.404.010	1.00
Banco Bilbao Vizcaya Argentaria DNB Bank	437,383 67,439	2,464,216 1,247,305	1.66 0.84
Intesa Sanpaolo	1,205,608	2,505,253	1.69
KBC Group	18,274	1,097,902	0.74
Beverages (0.74%) Coca-Cola Europacific Partners	14.866	770,567	0.52
Coca-Cola HBC	14,444	321,202	0.32
Chemicals (4.54%)			
Akzo Nobel	13,342	834,675	0.56
Croda International Evonik Industries	9,930 15,385	739,129 275,930	0.50 0.19
Givaudan - Registered	668	1,916,556	1.29
Johnson Matthey Koninklijke DSM	13,138 12,668	314,964 1,447,952	0.21 0.97
Novozymes - Class B	14,648	693,159	0.47
Umicore	15,130	519,261	0.35
Commercial Services (5.42%)	04.004	1 000 011	
Ashtead Group Bunzl	31,824 24,101	1,693,014 749,464	1.14 0.51
Bureau Veritas	20,949	515,555	0.35
Intertek Group RELX	11,472 138,045	521,601 3,559,921	0.35 2.40
SGS - Registered	460	1,001,601	0.67
Cosmetics & Personal Care (4.44%)			
Beiersdorf L'Oreal	7,362 17,394	789,206 5,802,639	0.53 3.91
	17,394	5,602,659	3.91
Distribution & Wholesale (0.22%) D'ieteren Group	1,803	323,098	0.22
Diversified Financial Services (2.22%)			
abrdn	154,619	329,809	0.22
Deutsche Boerse Schroders	13,728 52,211	2,215,699 256,574	1.50 0.17
St James's Place	39,335	485,464	0.33
Electric (1.29%)			
EDP Renovaveis Elia Group	20,815 2,393	428,373 317,790	0.29 0.21
Red Electrica	28,642	465,719	0.21
Terna - Rete Elettrica Nazionale	102,715	708,733	0.48
Electrical Components & Equipment (3.88%)	10.011	204.050	0.40
Prysmian Schneider Electric	18,311 39,126	634,659 5,114,551	0.43 3.45
Energy - Alternate Sources (1.34%)	,	, ,	- <del>-</del>
Vestas Wind Systems	73,019	1,984,437	1.34
Engineering & Construction (0.20%)			
Acciona	1,755	301,684	0.20

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

Transferable securities listed on an Official Stock Exchange	Quantity	Market Value EUR	% of Net Assets
Food (5.52%)			
Carrefour	42,892	670,831	0.45
Danone	46,135	2,271,226	1.53
J Sainsbury	125,579	308,134	0.21
Jeronimo Martins	20,218	407,999	0.28
Kerry Group - Class A	11,231	946,099	0.64
Kesko - Class B	20,159	415,679	0.28
Koninklijke Ahold Delhaize	75,675	2,031,117	1.37
Mowi	30,316	482,127	0.32
Ocado Group	41,292	287,061	0.19
Orkla	55,089	371,715	0.25
Forest Products & Paper (1.65%) Holmen - Class B	6.837	254,477	0.17
Mondi	34,877	554,074	0.17
Smurfit Kappa Group	17,414	601,828	0.37
Stora Enso - Class R	40,031	526,408	0.35
Svenska Cellulosa - Class B	43,532	516,541	0.35
Gas (0.62%)			
Enagas	17,470	271,222	0.18
Snam	144,834	655,663	0.44
Healthcare Products (4.70%)	0.070	000 404	0.00
Carl Zeiss Meditec	2,879	339,434	0.23
Coloplast - Class B	8,642	943,638	0.64
Demant	6,450	167,008	0.11
DiaSorin	1,827	238,241	0.16
EssilorLuxottica	20,949	3,544,571	2.39
Sonova Holding - Registered Straumann Holding - Registered	3,930 8,076	872,830 863,692	0.59 0.58
	0,070	000,002	0.50
<b>Healthcare Services (0.20%)</b> BioMerieux	2,981	291,899	0.20
Home Builders (0.65%)			
Barratt Developments	73,221	327,470	0.22
Berkeley Group Holdings	7,963	338,631	0.23
Taylor Wimpey	255,483	292,707	0.20
<b>Home Furnishings (0.14%)</b> Electrolux - Class B	16,583	209,938	0.14
Household Products (2.56%)	•	,	
Henkel & Co	7,560	455,490	0.31
Reckitt Benckiser Group	51,460	3,337,362	2.25
•	01,400	0,007,002	2.20
nsurance (9.71%)	00.554	F 000 700	4.00
Allianz - Registered	29,551	5,936,796	4.00
AXA Legal & General Group	134,359 430,606	3,500,724	2.36
Legal & General Group NN Group	430,606 20,134	1,210,917 768,313	0.82 0.52
NN Group Swiss Life Holding - Registered	20,134 2,255	1,088,883	0.52
Swiss Re	21,782	1,907,708	1.28
nternet (2.78%)			
Just Eat Takeaway.com	13,082	258,370	0.18
Prosus	59,910	3,861,199	2.60
Machinery - Diversified (1.35%)			
CNH Industrial	74,085	1,108,682	0.75
GEA Group	10,837	413,974	0.28
Husqvarna - Class B	31,317	205,922	0.14
<i>N</i> artsila	34,464	271,163	0.18
Media (2.39%)	100 040	701 600	0.40
Informa Pearson	103,342 47,119	721,692 498 790	0.49
Vivendi	47,119 51,859	498,790 462,271	0.34 0.31
Wolters Kluwer	19,050	1,862,328	1.25
**Onoro i dawor	19,030	1,002,020	1.23

	Quantity	Market Value EUR	% of Net Assets
Mining (0.80%)			
Antofagasta	28,494	496,348	0.33
Boliden	19,629	690,621	0.47
Oil & Gas (1.11%)			
DCC Neste	7,037 30,612	323,602 1,316,928	0.22 0.89
	50,512	1,010,020	0.00
Pharmaceuticals & Biotechnology (14.69%) Amplifon	8,935	248,572	0.17
Argenx	3,977	1,385,189	0.94
Genmab	4,759	1,882,114	1.27
Merck Novo Nordisk - Class B	9,349 69,512	1,691,234 8,767,946	1.14 5.91
Orion - Class B	7,626	390,756	0.26
Recordati Industria Chimica e Farmaceutica	7,409	287,099	0.19
Roche Holding	24,271	7,140,559	4.81
Real Estate Investment Trusts (1.05%)			
British Land - REIT	64,625	287,787	0.19
Covivio - REIT Klepierre - REIT	3,168 15,516	175,666 334,059	0.12 0.23
Segro - REIT	88,362	760,493	0.51
Retail (2.71%)			
Industria de Diseno Textil	78,583	1,952,788	1.31
Kingfisher	143,264	381,239	0.26
Moncler	14,683	726,808	0.49
Pandora Zalando	6,579 16,119	431,821 533,700	0.29 0.36
Semiconductors (4.51%) ASML Holding	13,290	6,695,502	4.51
Software (4.69%) SAP	72,264	6,965,527	4.69
	72,201	0,000,027	1.00
Telecommunications (1.71%) BT Group	496,763	627,372	0.42
Elisa	10,324	510,625	0.35
Tele2 - Class B	40,508	309,997	0.21
Telefonica Deutschland Holding Telenor	78,472 50,691	180,721 441,652	0.12 0.30
Telia	194,167	465,503	0.31
Transportation (0.58%)			
Kuehne + Nagel International - Registered	3,945	859,781	0.58
Water (0.74%)			
Severn Trent	18,153	542,403	0.37
United Utilities Group	49,149	549,196	
Total Common Stocks	-	146,779,207	98.93
Preferred Stocks			
Household Products (0.57%)			
Henkel & Co	13,039	847,796	0.57
Total Preferred Stocks	<u>-</u>	847,796	0.57
TOTAL INVESTMENTS (Cost EUR 158,928,018)		147,627,003	99.50
Other net assets		744,227	0.50
		148,371,230	100.00
TOTAL NET ASSETS	=	170,071,200	100.00

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

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 325,000	EUR 329,892	State Street Bank London	03 January 2023	(751)	(0.00)
DKK 2,147,200	EUR 288,695	State Street Bank London	03 January 2023	45	0.00
EUR 7,974,441	CHF 7,810,000	UBS AG	03 January 2023	64,933	0.04
EUR 6,937,598	DKK 51,597,000	State Street Bank London	03 January 2023	(807)	(0.00)
EUR 10,933,568	GBP 9,468,000	State Street Bank London	03 January 2023	262,154	0.18
EUR 1,221,813	NOK 12,565,000	State Street Bank London	03 January 2023	26,680	0.02
EUR 1,346,632	SEK 14,791,000	State Street Bank London	03 January 2023	16,531	0.01
EUR 356,383	USD 368,000	State Street Bank London	03 January 2023	11,571	0.01
GBP 394,000	EUR 456,847	State Street Bank London	03 January 2023	(12,768)	(0.01)
NOK 522,900	EUR 49,668	State Street Bank London	03 January 2023	68	0.00
SEK 615,500	EUR 56,572	State Street Bank London	03 January 2023	(1,222)	(0.00)
USD 15,300	EUR 14,533	State Street Bank London	03 January 2023	(197)	(0.00)
Total Forward Foreign Exchange (	Contracts			366,237	0.25
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 ESG Index Futures 17/03/2023	UBS AG	278,640	18	(10,710)	(0.01)
<b>Total Future Contracts</b>		278,640	18	(10,710)	(0.01)

Transferable securities listed on an Official Stock Exchange				
	Quantity	Market Value EUR	% of Net Assets	
Ones and Otto also				
Common Stocks				
Advertising (0.27%) Publicis Groupe WPP	8,706 39,886	517,311 368,726	0.16 0.11	
Aerospace & Defense (2.08%)				
Airbus BAE Systems	22,138 116,359	2,457,761 1,122,632	0.76 0.34	
Dassault Aviation	1,049	165,952	0.05	
MTU Aero Engines	1,962	396,716	0.12	
Rheinmetall Rolls-Royce Holdings	1,676 299,245	311,820 314,345	0.10 0.10	
Safran	12,696	1,484,416	0.46	
Thales	4,163	496,646	0.15	
Agriculture (1.15%) British American Tobacco	79,528	2,941,414	0.91	
Imperial Brands	33,824	789,530	0.24	
Airlines (0.05%)				
Deutsche Lufthansa - Registered	21,464	166,668	0.05	
Apparel (3.54%) adidas	C E04	920 106	0.26	
Burberry Group	6,584 14,568	839,196 333,319	0.26 0.10	
Hermes International	1,192	1,722,440	0.53	
Kering LVMH Moet Hennessy Louis Vuitton	2,770 10,393	1,317,135 7,066,201	0.40 2.18	
Puma	3,801	215,517	0.07	
Auto Manufacturers (2.16%)				
Bayerische Motoren Werke Daimler Truck Holding	12,395 16,542	1,033,495 478,808	0.32 0.15	
Ferrari	4,706	942,141	0.19	
Mercedes-Benz Group Renault	29,654 7,521	1,820,756 235,219	0.56 0.07	
Stellantis	23,045	305,807	0.09	
Stellantis - IT	60,479	802,194	0.25	
Volkswagen Volvo - Class A	1,197 7,923	176,737 141,144	0.06 0.04	
Volvo - Class B	57,414	973,129	0.30	
Volvo Car - Class B	23,119	98,503	0.03	
Auto Parts & Equipment (0.30%) Compagnie Generale des Etablissements Michelin	24,492	636,424	0.19	
Continental Valeo	3,967 7,314	222,073 122,144	0.07 0.04	
	7,514	122,144	0.04	
Banks (8.94%) ABN AMRO Bank - CVA	15,521	200,609	0.06	
AIB Group	30,837	111,507	0.03	
Banco Bilbao Vizcaya Argentaria Banco Santander	230,543 626,520	1,298,879 1,755,822	0.40 0.54	
Bank of Ireland Group	34,113	303,606	0.09	
Banque Cantonale Vaudoise - Registered Barclays	912 607,450	81,971 1,085,321	0.03 0.34	
BNP Paribas	41,571	2,213,656	0.68	
CaixaBank Commerzbank	170,665 41,907	626,682 370,290	0.19 0.11	
Credit Agricole	46,917	461,241	0.14	
Credit Suisse Group - Registered	134,923	377,679	0.12	
Danske Bank Deutsche Bank - Registered	26,074 78,869	481,408 835,065	0.15 0.26	
DNB Bank	34,175	632,077	0.20	
Erste Group Bank FinecoBank Banca Fineco	13,140 22,254	392,886 345,382	0.12 0.11	
HSBC Holdings	749,046	4,353,809	1.34	
ING Groep	140,730	1,602,633	0.49	

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

Banks (B.94%) (continued)		Quantity	Market Value EUR	% of Net Assets
Intess Aspanapol	Banks (8.94%) (continued)			
Lloyds Banking Group		624,634	1,297,989	0.40
Mediobanca Banca di Credito Finanziario   22.804   204.871   0.06   Natifwest Group   195.764   585.154   0.181   0.				0.18
Nat/West Group				
Nordea Bank   126,590   1,271,341   0.39     Skandinaviska Enskilda Banken - Class A   60,262   650,026   0.29     Scolete Generale   30,615   718,840   0.22     Scolete Generale   30,615   718,840   0.22     Svenska Handelsbanken - Class A   35,372   510,085   0.16     Svenska Handelsbanken - Class A   35,372   510,085   0.16     Svenska Handelsbanken - Class A   35,372   510,085   0.16     Svenska Handelsbanken - Class A   35,372   357,880   0.16     Svenska Handelsbanken - Class A   35,372   357,880   0.30     Beverages (2.89%)   72,173   957,880   0.30     Beverages (2.89%)   72,173   957,880   0.30     Beverages (2.89%)   72,173   957,880   0.30     Beverages (2.89%)   73,772   72,173   957,880   0.30     Beverages (2.89%)   73,772   74,173   957,880   0.30     Beverages (2.89%)   73,772   74,173   957,880   0.30     Beverages (2.89%)   74,174   74,174   0.14				
Skandinaviska Enskilda Banken - Class A		,		
Societé Generale   30,615   718,840   0.22   Strenker Handelbanker Class A   94,056   659,671   0.22   Sverska Handelbanker Class A   33,970   510,085   0.16   0.17   0.10   0				
Slandard Chartered				
Syenisk   Handelsbanken - Class A   3,722   53,806   0.17				
Swedbank - Class A			·	
UBS Group - Registered				
No.   Pace   P				
Anheuser-Busch Infibev Carlsberg - Class B 3,779				
Caribberg- Class B         3,779         469,146         0.14           Coca-Cola Ender         8,216         182,705         0.06           Davide Campari-Milano         17,610         167,013         0.05           Diage         84,903         3,492,447         1.08           Heineken         9,481         383,190         0.26           Heineken Holding         3,880         279,554         0.08           JDE Peers         4,196         11,375         0.03           Permod Ricard         7,781         1,429,759         0.44           Remy Colinteau         955         150,508         0.05           Building Materials (1,85%)         0.05         0.05           Compagnie de Saint-Gobain         18,067         824,759         0.25           CRH         28,958         1,071,736         0.33           Gebrit - Registered         1,296         571,599         0.18           Hoicim-CH         17,530         82,4759         0.18           Hoicim-FR         3,116         152,061         0.09           Hoicim-FR         3,116         152,061         0.05           Investment AB Latour - Class B         6,551         111,611         0.04				
Coca-Cola HBC         7,957         412,445         0.13           Coca-Cola HBC         8,216         182,705         0.06           Davide Campari-Milano         17,610         167,013         0.05           Diageo         84,903         3,492,847         1.08           Heineken Holding         9,481         833,190         0.26           Heineken Holding         3,880         279,554         0.08           JDE Peet's         4,196         113,376         0.03           Permod Ricard         7,781         1,429,759         0.44           Remy Cointreau         955         150,508         0.05           Building Materials (1.85%)         824,759         0.44           Compagnie de Saint-Gobain         8,265         1071,738         0.33           CPH         28,958         1,071,738         0.33           CPH         28,958         1,071,738         0.33           CPH         1,239         2,251         0.18           CPH         1,239         2,251         0.18           CPH         1,239         2,251         0.18           CPH         1,239         2,252         0.13         0.09           CPH				
Coca Cola HBC         8,216         182,705         0.06           Dayde Campari-Milano         17,610         167,013         0.05           Diageo         84,903         3,492,847         1.08           Heineken         9,481         833,190         0.26           Heineken Holding         3,880         279,554         0.08           JDE Peets         4,196         113,376         0.03           Permod Ricard         7,781         1,429,759         0.44           Remy Cointreau         955         150,508         0.05           Building Meterials (1.85%)           Compagnie de Saint-Gobain         18,067         824,759         0.25           CORH         28,958         1,071,736         0.33           Geberit - Registered         1,296         571,599         0.18           Holcim - CH         17,550         850,030         0.26				
Davide Campari-Milano         17,610         167,013         0.05           Diageo         84,903         3,492,847         1.08           Heineken         9,481         833,190         0.26           Heineken Holding         3,880         279,554         0.08           JDE Peet's         4,196         113,376         0.03           Permod Ricard         7,781         1,429,759         0.44           Remy Cointreau         955         150,508         0.05           Building Materials (1.85%)           Compagnie de Saint-Gobain         18,067         824,759         0.25           CRH         28,958         1,71,736         0.33           Geberlit - Registered         1,296         571,599         0.18           Holcim - CH         1,530         850,030         0.26           Holcim - FR         3,116         152,061         0.05           Holcim - FR         3,116         152,061         0.05           Mice pagna Group         6,003         303,632         0.09           Holcim - FR         3,116         152,061         0.05           Kisa - Pegistered         3,25         82,348         0.02           Sika - Pegistered				
Diageo			,	
Heineken   9,481   833,190   0.26   1.00   0.00	·		·	
Heineken Holdring   3,880   279,554   0.08   2050   2050   0.03   2050				
JDE Peets				
Pemod Ricard   7,781   1,429,759   0.44   Remy Cointreau   955   150,508   0.055				
Remy Cointreau				
Compagnie de Saint-Gobain         18,067         824,759         0.25           CRH         28,958         1,071,736         0.33           Geberit - Registered         1,296         571,599         0.18           Heidelberg Cement         5,293         282,011         0.09           Holcim - CH         17,530         850,030         0.26           Holcim - FR         3,116         152,061         0.05           Kingspan Group         6,03         303,652         0.09           Nibe Industrier - Class B         6,03         303,652         0.09           Nibe Industrier - Class B         58,246         508,595         0.16           ROCKWOOL - Class B         375         82,348         0.02           Sika - Registered         5,510         1,237,131         0.38           Akzo Nobel         6,806         452,783         0.13           Arkzo Nobel         6,806         452,783         0.13           Arkema         2,322         194,769         0.06           BASF         34,278         1,590,156         0.49           Brentag         5,856         349,720         0.11           Ohr Hamsen Holding         5,856         349,720         <			, ,	
CRH         28,958         1,071,736         0.33           Geberit- Registered         1,296         571,599         0.18           HeidelbergCement         5,293         282,011         0.09           Holcin- CH         17,530         850,030         0.26           Investment AB Latour - Class B         6,551         116,113         0.04           Kingspan Group         6,003         303,632         0.09           Nibe Industrier - Class B         58,246         508,595         0.16           ROCKWOCL - Class B         375         82,348         0.02           Sika - Registered         19,408         2,659,619         0.79           Akzo Nobel         19,408         2,659,619         0.79           Akzo Nobel         6,806         425,783         0.13           Arkema         2,322         194,769         0.06           BASF         34,278         1,590,156         0.49           Brenntag         5,856         349,720         0.11           Chri Hansen Holding         3,931         264,148         0.08           Clariant - Registered         8,186         121,453         0.04           Clariant - Registered         8,186         121,453<				
Geberit - Registered         1,296         \$71,599         0.18           HeidelbergOement         5,293         282,011         0.09           Holcim - CH         17,530         850,030         0.26           Holcim - FR         3,116         152,061         0.05           Investment AB Latour - Class B         6,551         116,113         0.04           Kingspan Group         6,003         303,632         0.09           Nibe Industrier - Class B         375         82,488         0.02           Sika - Registered         5,510         1,237,131         0.28           ROCKWOL - Class B         375         82,348         0.02           Sika - Registered         5,510         1,237,131         0.28           Chemicals (3.14%)         3,550         1,237,131         0.28           Chemicals (3.14%)         9,500         425,783         0.13           Airce Manage         2,322         194,769         0.06           ASS P         34,278         1,590,156         0.49           Brenntag         3,4278         1,590,156         0.49           Brenntag         3,81         264,148         0.08           Clariant - Registered         3,186 <t< td=""><td></td><td>-,</td><td></td><td></td></t<>		-,		
Heidelberg/Gement				
Holcim - CH				
Holcim - FR	· · · · · · · · · · · · · · · · · · ·		·	
Investment AB Latour - Class B				
Kingspan Group         6,003         303,632         0.09           Nibe Industrier - Class B         375         82,348         0.02           Sika - Registered         5,510         1,237,131         0.38           Chemicals (3.14%)           Chemicals (3.14%)           Wire Liquide         19,408         2,569,619         0.79           Akzo Nobel         6,806         425,783         0.13           Arkema         2,322         194,769         0.06           BASF         34,278         1,590,156         0.49           Brenntag         5,856         349,720         0.11           1ch Hansen Holding         3,931         264,148         0.08           Clariant - Registered         8,186         121,453         0.04           Covestro         7,059         258,006         0.08           Croda International         5,074         377,678         0.12           EMS-Chemie Holding - Registered         2,70         171,174         0.05           Evonik Industries         8,398         150,618         0.05           Givaudan - Registered         3,44         986,969         0.30           Johnson Matthey         6,419 </td <td></td> <td></td> <td></td> <td></td>				
Nibe Industrier - Class B   58,246   508,595   0.16   ROCKWOOL - Class B   375   82,348   0.02   Sika - Registered   5,510   1,237,131   0.38   Chemicals (3.14%)   Sika - Registered   19,408   2,569,619   0.79   Akzo Nobel   6,806   425,783   0.13   Arkema   2,322   194,769   0.06   BASF   34,278   1,590,156   0.49   Brenntag   3,831   264,148   0.08   Clariant - Registered   3,831   264,148   0.08   Clariant - Registered   3,931   264,148   0.08   Clariant - Registered   3,006   0.08   Croda International   5,074   377,678   0.12   EWS-Chemie Holding - Registered   3,006   3,006   0.08   Croda International   5,074   377,678   0.12   EWS-Chemie Holding - Registered   3,006   3,006   0.08   Cival Anthermatical   3,007   3,			·	
ROCKWOOL - Class B         375         82,348         0.02           Sika - Registered         5,510         1,237,131         0.38           Chemicals (3.14%)           Air Liquide         19,408         2,569,619         0.79           Akzo Nobel         6,806         425,783         0.13           Arkema         2,322         194,769         0.06           BASF         34,278         1,590,156         0.49           Brenntag         5,856         349,720         0.11           Chr Hansen Holding         3,931         264,148         0.08           Clariant - Registered         8,186         121,453         0.04           Covestro         7,059         258,006         0.08           Croda International         5,074         377,678         0.12           EMS-Chemie Holding - Registered         270         171,174         0.05           Evonik Industries         8,398         150,618         0.05           Evonik Industries         3,344         986,969         0.30           Johnson Matthey         7,637         183,086         0.06           Korinklijke DSM         6,419         733,692         0.23           Novozym			,	
Sika - Registered         5,510         1,237,131         0.38           Chemicals (3.14%)             Air Liquide         19,408         2,569,619         0.79           Akzo Nobel         6,806         425,783         0.13           Arkema         2,322         194,769         0.06           BASF         34,278         1,590,156         0.49           Brenntag         5,856         349,720         0.11           Chr Hansen Holding         3,931         264,148         0.08           Clariant - Registered         8,186         121,453         0.04           Covestro         7,059         258,006         0.08           Croda International         5,074         377,678         0.12           EMS-Chemie Holding - Registered         270         171,174         0.05           Evonik Industries         8,398         150,618         0.05           Givaudan - Registered         3,44         986,969         0.30           Johnson Matthey         6,419         733,082         0.06           Konirklijke DSM         6,419         733,692         0.23           Novozymes - Class B         7,920         374,783         0.11				
Air Liquide       19,408       2,569,619       0.79         Akzo Nobel       6,806       425,783       0.13         Arkema       2,322       194,769       0.06         BASF       34,278       1,590,156       0.49         Brenntag       5,856       349,720       0.11         Chr Hansen Holding       3,931       264,148       0.08         Clariant - Registered       8,186       121,453       0.04         Covestro       7,059       258,006       0.08         Croda International       5,074       377,678       0.12         EWS-Chemie Holding - Registered       270       171,174       0.05         Evonik Industries       8,398       150,618       0.05         Givaudan - Registered       344       986,969       0.30         Johnson Matthey       7,637       183,086       0.06         Koninklijke DSM       6,419       733,692       0.23         Novozymes - Class B       7,920       374,783       0.11         OCI       3,950       132,009       0.04         Solvay       2,661       251,358       0.08         Symrise       5,044       512,723       0.16				
Akzo Nobel       6,806       425,783       0.13         Arkema       2,322       194,769       0.06         BASF       34,278       1,590,156       0.49         Brenntag       34,278       1,590,156       0.49         Brenntag       3,931       264,148       0.08         Clariant - Registered       8,186       121,453       0.04         Covestro       7,059       258,006       0.08         Croda International       5,074       377,678       0.12         EMS-Chemie Holding - Registered       270       171,174       0.05         Evonik Industries       8,398       150,618       0.05         Givaudan - Registered       344       986,969       0.30         Johnson Matthey       7,637       183,086       0.69         Koninklijke DSM       6,419       733,692       0.23         Novozymes - Class B       7,920       374,783       0.11         OCI       3,950       132,009       0.04         Solvay       2,661       251,358       0.08         Symrise       5,044       512,723       0.16         Umicore       7,800       267,696       0.08         Yara I				
Arkema       2,322       194,769       0.06         BASF       34,278       1,590,156       0.49         Brenntag       5,856       349,720       0.11         Chr Hansen Holding       3,931       264,148       0.08         Clariant - Registered       8,186       121,453       0.04         Covestro       7,059       258,006       0.08         Croda International       5,074       377,678       0.12         EMS-Chemie Holding - Registered       270       171,174       0.05         Evonik Industries       8,398       150,618       0.05         Givaudan - Registered       344       986,969       0.30         Johnson Matthey       7,637       183,086       0.06         Koninklijke DSM       6,419       733,692       0.23         Novozymes - Class B       7,920       374,783       0.11         OCI       3,950       132,009       0.04         Solvay       2,661       251,358       0.08         Symrise       5,044       512,723       0.16         Umicore       7,800       267,696       0.08         Yara International       5,445       16,7968       0.05	75.55			
BASF       34,278       1,590,156       0.49         Brenntag       5,856       349,720       0.11         Chr Hansen Holding       3,931       264,148       0.08         Clariant - Registered       8,186       121,453       0.04         Covestro       7,059       258,006       0.08         Croda International       5,074       377,678       0.12         EMS-Chemie Holding - Registered       270       171,174       0.05         Evonik Industries       8,398       150,618       0.05         Givaudan - Registered       344       986,969       0.30         Johnson Matthey       7,637       183,086       0.06         Koninklijke DSM       6,419       733,692       0.23         Novozymes - Class B       7,920       374,783       0.11         OCI       3,950       132,009       0.04         Solvay       2,661       251,358       0.08         Symrise       5,044       512,723       0.16         Umicore       7,800       267,696       0.08         Yara International       5,445       167,968       0.05         Adecco Group - Registered       5,445       167,968       0.05			,	
Brenntag       5,856       349,720       0.11         Chr Hansen Holding       3,931       264,148       0.08         Clariant - Registered       8,186       121,453       0.04         Covestro       7,059       258,006       0.08         Croda International       5,074       377,678       0.12         EMS-Chemie Holding - Registered       270       171,174       0.05         Evonik Industries       8,398       150,618       0.05         Givaudan - Registered       344       986,969       0.30         Johnson Matthey       7,637       183,086       0.06         Koninklijke DSM       6,419       733,692       0.23         Novozymes - Class B       7,920       374,783       0.11         OCI       3,950       132,009       0.04         Solvay       2,661       251,358       0.08         Symrise       5,044       512,723       0.18         Umicore       7,800       267,696       0.08         Yara International       6,158       252,213       0.08         Commercial Services (2.85%)         Adecco Group - Registered       5,445       167,968       0.05         Adye			,	
Chr Hansen Holding       3,931       264,148       0.08         Clariant - Registered       8,186       121,453       0.04         Covestro       7,059       258,006       0.08         Croda International       5,074       377,678       0.12         EMS-Chemie Holding - Registered       270       171,174       0.05         Evonik Industries       8,398       150,618       0.05         Givaudan - Registered       344       986,969       0.30         Johnson Matthey       7,637       183,086       0.06         Koninklijke DSM       6,419       733,692       0.23         Novozymes - Class B       7,920       374,783       0.11         OCI       3,950       132,009       0.04         Symrise       5,044       512,723       0.16         Umicore       7,800       267,696       0.08         Yara International       6,158       252,213       0.08         Commercial Services (2.85%)       2,445       167,968       0.05         Adyen       811       1,044,892       0.32         Amadeus IT Group       16,659       808,795       0.25         Ashtead Group       16,659       808,795			· · ·	
Clariant - Registered       8,186       121,453       0.04         Covestro       7,059       258,006       0.08         Croda International       5,074       377,678       0.12         EMS-Chemie Holding - Registered       270       171,174       0.05         Evonik Industries       8,398       150,618       0.05         Givaudan - Registered       344       986,969       0.30         Johnson Matthey       7,637       183,086       0.06         Koninklijke DSM       6,419       733,692       0.23         Novozymes - Class B       7,920       374,783       0.11         OCI       3,950       132,009       0.04         Solvay       2,661       251,358       0.08         Symrise       5,044       512,723       0.16         Umicore       7,800       267,696       0.08         Yara International       5,445       167,968       0.05         Commercial Services (2.85%)       40       811       1,044,892       0.32         Adyen       811       1,044,892       0.32         Ashtead Group       16,659       808,795       0.25         Ashtead Group       16,339       869,223	0			
Covestro       7,059       258,006       0.08         Croda International       5,074       377,678       0.12         EMS-Chemie Holding - Registered       270       171,174       0.05         Evonik Industries       8,398       150,618       0.05         Givaudan - Registered       344       986,969       0.30         Johnson Matthey       7,637       183,086       0.06         Koninklijke DSM       6,419       733,692       0.23         Novozymes - Class B       7,920       374,783       0.11         OCI       3,950       132,009       0.04         Solvay       2,661       251,358       0.08         Symrise       5,044       512,723       0.16         Umicore       7,800       267,696       0.08         Yara International       6,158       252,213       0.08         Commercial Services (2.85%)       Adyen       811       1,044,892       0.05         Adyen       811       1,044,892       0.32         Amadeus IT Group       16,659       808,795       0.25         Ashtead Group       16,339       869,223       0.27				
Croda International       5,074       377,678       0.12         EMS-Chemie Holding - Registered       270       171,174       0.05         Evonik Industries       8,398       150,618       0.05         Givaudan - Registered       344       986,969       0.30         Johnson Matthey       7,637       183,086       0.06         Koninklijke DSM       6,419       733,692       0.23         Novozymes - Class B       7,920       374,783       0.11         OCI       3,950       132,009       0.04         Solvay       2,661       251,358       0.08         Symrise       5,044       512,723       0.16         Umicore       7,800       267,696       0.08         Yara International       6,158       252,213       0.08         Commercial Services (2.85%)       Commercial Services (2.85%)       0.05         Adecco Group - Registered       5,445       167,968       0.05         Adyen       811       1,044,892       0.32         Amadeus IT Group       16,659       808,795       0.25         Ashtead Group       16,639       869,223       0.27				
EMS-Chemie Holding - Registered       270       171,174       0.05         Evonik Industries       8,398       150,618       0.05         Givaudan - Registered       344       986,969       0.30         Johnson Matthey       7,637       183,086       0.06         Koninklijke DSM       6,419       733,692       0.23         Novozymes - Class B       7,920       374,783       0.11         OCI       3,950       132,009       0.04         Solvay       2,661       251,358       0.08         Symrise       5,044       512,723       0.16         Umicore       7,800       267,696       0.08         Yara International       6,158       252,213       0.08         Commercial Services (2.85%)       5,445       167,968       0.05         Adyen       811       1,044,892       0.32         Amadeus IT Group       16,659       808,795       0.25         Ashtead Group       16,659       808,795       0.25				
Evonik Industries       8,398       150,618       0.05         Givaudan - Registered       344       986,969       0.30         Johnson Matthey       7,637       183,086       0.06         Koninklijke DSM       6,419       733,692       0.23         Novozymes - Class B       7,920       374,783       0.11         OCI       3,950       132,009       0.04         Solvay       2,661       251,358       0.08         Symrise       5,044       512,723       0.16         Umicore       7,800       267,696       0.08         Yara International       6,158       252,213       0.08         Commercial Services (2.85%)       80,05         Adecco Group - Registered       5,445       167,968       0.05         Adyen       811       1,044,892       0.32         Amadeus IT Group       16,659       808,795       0.25         Ashtead Group       16,339       869,223       0.27				
Johnson Matthey       7,637       183,086       0.06         Koninklijke DSM       6,419       733,692       0.23         Novozymes - Class B       7,920       374,783       0.11         OCI       3,950       132,009       0.04         Solvay       2,661       251,358       0.08         Symrise       5,044       512,723       0.16         Umicore       7,800       267,696       0.08         Yara International       6,158       252,213       0.08         Commercial Services (2.85%)       Adecco Group - Registered       5,445       167,968       0.05         Adyen       811       1,044,892       0.32         Amadeus IT Group       16,659       808,795       0.25         Ashtead Group       16,339       869,223       0.27				0.05
Koninklijke DSM       6,419       733,692       0.23         Novozymes - Class B       7,920       374,783       0.11         OCI       3,950       132,009       0.04         Solvay       2,661       251,358       0.08         Symrise       5,044       512,723       0.16         Umicore       7,800       267,696       0.08         Yara International       6,158       252,213       0.08         Commercial Services (2.85%)         Adecco Group - Registered       5,445       167,968       0.05         Adyen       811       1,044,892       0.32         Amadeus IT Group       16,659       808,795       0.25         Ashtead Group       16,339       869,223       0.27	Givaudan - Registered	344	986,969	0.30
Novozymes - Class B       7,920       374,783       0.11         OCI       3,950       132,009       0.04         Solvay       2,661       251,358       0.08         Symrise       5,044       512,723       0.16         Umicore       7,800       267,696       0.08         Yara International       6,158       252,213       0.08         Commercial Services (2.85%)         Adecco Group - Registered       5,445       167,968       0.05         Adyen       811       1,044,892       0.32         Amadeus IT Group       16,659       808,795       0.25         Ashtead Group       16,339       869,223       0.27	Johnson Matthey	7,637	183,086	0.06
OCI       3,950       132,009       0.04         Solvay       2,661       251,358       0.08         Symrise       5,044       512,723       0.16         Umicore       7,800       267,696       0.08         Yara International       6,158       252,213       0.08         Commercial Services (2.85%)         Adecco Group - Registered       5,445       167,968       0.05         Adyen       811       1,044,892       0.32         Amadeus IT Group       16,659       808,795       0.25         Ashtead Group       16,339       869,223       0.27				
Solvay       2,661       251,358       0.08         Symrise       5,044       512,723       0.16         Umicore       7,800       267,696       0.08         Yara International       6,158       252,213       0.08         Commercial Services (2.85%)         Adecco Group - Registered       5,445       167,968       0.05         Adyen       811       1,044,892       0.32         Amadeus IT Group       16,659       808,795       0.25         Ashtead Group       16,339       869,223       0.27				
Symrise       5,044       512,723       0.16         Umicore       7,800       267,696       0.08         Yara International       6,158       252,213       0.08         Commercial Services (2.85%)         Adecco Group - Registered       5,445       167,968       0.05         Adyen       811       1,044,892       0.32         Amadeus IT Group       16,659       808,795       0.25         Ashtead Group       16,339       869,223       0.27				
Umicore       7,800       267,696       0.08         Yara International       6,158       252,213       0.08         Commercial Services (2.85%)         Adecco Group - Registered       5,445       167,968       0.05         Adyen       811       1,044,892       0.32         Amadeus IT Group       16,659       808,795       0.25         Ashtead Group       16,339       869,223       0.27				
Yara International     6,158     252,213     0.08       Commercial Services (2.85%)     3     0.05     0.05       Adecco Group - Registered     5,445     167,968     0.05       Adyen     811     1,044,892     0.32       Amadeus IT Group     16,659     808,795     0.25       Ashtead Group     16,339     869,223     0.27		5,044		
Commercial Services (2.85%)       Adecco Group - Registered     5,445     167,968     0.05       Adyen     811     1,044,892     0.32       Amadeus IT Group     16,659     808,795     0.25       Ashtead Group     16,339     869,223     0.27				
Adecco Group - Registered       5,445       167,968       0.05         Adyen       811       1,044,892       0.32         Amadeus IT Group       16,659       808,795       0.25         Ashtead Group       16,339       869,223       0.27	Commercial Services (2.85%)	·	·	
Adyen       811       1,044,892       0.32         Amadeus IT Group       16,659       808,795       0.25         Ashtead Group       16,339       869,223       0.27		5.445	167.968	0.05
Amadeus IT Group       16,659       808,795       0.25         Ashtead Group       16,339       869,223       0.27				
Ashtead Group 16,339 869,223 0.27	•		· · ·	
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	Quantity	Market Value EUR	% of Net Assets
Commercial Comises (0.050/) (continued)			
Commercial Services (2.85%) (continued) Bureau Veritas	10,220	251,514	0.08
Edenred	9,614	489,160	0.15
Experian	34,067	1,080,108	0.33
Intertek Group	6,412	291,537	0.09
Nexi	23,846	175,650	0.05
Randstad	4,503	256,491	0.08
RELX	72,743	1,875,905	0.58
Rentokil Initial	94,412	540,573	0.17
Securitas - Class B	18,627	145,663	0.05
SGS - Registered	236	513,865	0.16
Worldline	9,306	339,948	0.10
Computers (0.60%)	0.770	04 074	0.00
Bechtle	2,779	91,874	0.03
Capgemini	6,163	961,120	0.30
Logitech International - Registered Teleperformance	6,580 2,249	380,238 500,852	0.12 0.15
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Cosmetics & Personal Care (2.82%) Beiersdorf	3,839	411,541	0.13
Essity - Class B	22,740	558,878	0.17
Haleon	189,408	698,835	0.21
L'Oreal	9,009	3,005,402	0.93
Unilever - GB	47,399	2,234,174	0.69
Unilever - NL	47,900	2,245,073	0.69
Distribution & Wholesale (0.14%)			
D'ieteren Group	859	153,933	0.05
IMCD	2,135	284,275	0.09
Diversified Financial Services (1.20%)			
abrdn	84,795	180,871	0.05
AerCap Holdings	5,140	280,876	0.09
Amundi	2,348	124,444	0.04
Deutsche Boerse	7,057	1,139,000	0.35
Euronext	3,466	239,709	0.07
Hargreaves Lansdown	12,798	123,504	0.04
Julius Baer Group	8,168	445,534	0.14
London Stock Exchange Group	12,103	973,445	0.30
Schroders  Chileman le Blace	30,511	149,936	0.05
St James's Place	20,024	247,132	0.07
Electric (3.75%)	057	100 700	0.00
BKW E.ON	857 83,654	109,792 780,826	0.03 0.24
EDP - Energias de Portugal	101,554	472,835	0.24
EDP Renovaveis	10,797	222,202	0.13
Electricite de France	20,839	250,068	0.08
Elia Group	1,284	170,515	0.05
Endesa	11,727	206,806	0.06
Enel	307,320	1,545,820	0.48
Engie	68,179	912,780	0.28
Fortum	17,086	265,516	0.08
Iberdrola	225,764	2,467,601	0.76
National Grid	139,052	1,563,185	0.48
Orsted	6,947	589,751	0.18
Red Electrica	15,657	254,583	0.08
RWE	24,239	1,008,100	0.31
SSE	39,460	761,421	0.24
Terna - Rete Elettrica Nazionale	53,609	369,902	0.11
Verbund	2,645	208,029	0.07
Electrical Components & Equipment (1.67%)			
ABB - Registered	59,302	1,685,215	0.52
Legrand	10,014	749,248	0.23
Prysmian Electric FB	9,809	339,980	0.10
Schneider Electric - FR	20,002	2,614,662	0.81
Schneider Electric - GB	147	19,464	0.01

	Quantity	Market Value EUR	% of Net Assets
Electronics (0.33%)			
Assa Abloy - Class B	37,534	755,054	0.23
Halma	13,711	305,056	0.10
Energy - Alternate Sources (0.33%)			
ACCIONA Energias Renovables	1,725	62,341	0.02
Vestas Wind Systems	37,496	1,019,029	0.31
Engineering & Construction (1.43%)	050	404.000	0.05
Acciona	956	164,336	0.05
ACS Actividades de Construccion y Servicios Aena	8,490	227,277	0.07 0.11
Aeroports de Paris	2,901 1,064	340,287 133,213	0.11
Bouygues	8,920	250,117	0.04
Cellnex Telecom	20,367	629,748	0.00
Eiffage	2,860	262,891	0.13
Ferrovial	18,633	455,950	0.14
Infrastrutture Wireless Italiane	11,426	107,564	0.03
Skanska - Class B	12,777	189,583	0.06
Vinci	19,998	1,865,614	0.58
Entertainment (0.78%)			
Entain	22,811	339,762	0.11
Evolution	6,912	631,143	0.19
Flutter Entertainment	6,220	794,916	0.25
La Francaise des Jeux	3,762	141,376	0.04
Universal Music Group	27,519	619,453	0.19
Food (5.95%)			
Associated British Foods	12,756	226,587	0.07
Barry Callebaut - Registered	137	253,766	0.08
Carrefour	22,597	353,417	0.11
Chocoladefabriken Lindt & Spruengli Chocoladefabriken Lindt & Spruengli - Registered	32 5	305,605 481,052	0.09 0.15
Compass Group	66,581	1,438,962	0.13
Danone	23,695	1,166,505	0.44
HelloFresh	6,370	130,776	0.04
J Sainsbury	68,203	167,350	0.05
Jeronimo Martins	11,122	224,442	0.07
Kerry Group - Class A	5,837	491,709	0.15
Kesko - Class B	10,213	210,592	0.06
Koninklijke Ahold Delhaize	38,297	1,027,891	0.32
Mowi	16,423	261,182	0.08
Nestle - Registered	102,784	11,152,585	3.44
Ocado Group	22,188	154,250	0.05
Orkla	26,122	176,259	0.05
Salmar	2,300	84,181	0.03
Sodexo	3,373	301,816	0.09
Tesco	278,627	704,081	0.22
Forest Products & Paper (0.61%)			
Holmen - Class B	3,989	148,473	0.05
Mondi	17,035	270,627	0.08
Smurfit Kappa Group	9,456	326,799	0.10
Stora Enso - Class R Svenska Cellulosa - Class B	21,043	276,715 259,730	0.09
UPM-Kymmene	21,889 19,547	682,777	0.08 0.21
Gas (0.19%)	•	•	
Enagas	9,641	149,676	0.05
Naturgy Energy Group	5,405	131,396	0.04
Snam	73,989	334,948	0.10
Hand & Machine Tools (0.12%)			
Schindler Holding ,	1,421	250,260	0.08
Schindler Holding - Registered	899	151,864	0.04

	Quantity	Market Value EUR	% of Net Assets
Healthcare Products (2.22%)			
Alcon	18,564	1,187,817	0.37
Carl Zeiss Meditec	1,534	180,859	0.06
Coloplast - Class B	4,364	476,514	0.15
Demant Dia Carin	3,617	93,654	0.03
DiaSorin EssilorLuxottica	975 10,830	127,140 1,832,436	0.04 0.56
Getinge - Class B	8,858	172,298	0.05
Koninklijke Philips	33,884	474,512	0.15
Lifco - Class B	8,819	138,112	0.04
QIAGEN	8,737	410,726	0.13
Sartorius Stedim Biotech	995	300,987	0.09
Siemens Healthineers	10,622	496,366	0.15
Smith & Nephew	33,513	419,087	0.13
Sonova Holding - Registered Straumann Holding - Registered	1,972 4,306	437,970 460,507	0.13 0.14
Healthcare Services (0.76%)			
BioMerieux	1,588	155,497	0.05
Eurofins Scientific	5,156 16,409	345,761 420,736	0.11
Fresenius & Co Fresenius Medical Care & Co	7,877	430,736 240.800	0.13 0.07
Lonza Group - Registered	2,827	1,297,234	0.40
Home Builders (0.20%)	2,021	1,201,204	0.40
Barratt Developments	35,865	160,401	0.05
Berkeley Group Holdings	4,268	181,499	0.05
Persimmon	10,985	150,680	0.05
Taylor Wimpey	136,543	156,437	0.05
Home Furnishings (0.09%)	7.005	00.000	0.00
Electrolux - Class B Rational	7,005 221	88,682 122,655	0.03 0.04
SEB	922	72,147	0.04
Household Products (0.61%)			
Henkel & Co	4,010	241,602	0.07
Reckitt Benckiser Group	26,956	1,748,192	0.54
Insurance (5.31%) Admiral Group	7.058	170,000	0.05
Aegon	65,905	312,258	0.10
Ageas	6,045	250,384	0.08
Allianz - Registered	15,251	3,063,926	0.94
Assicurazioni Generali	41,708	692,978	0.21
Aviva	102,566	511,888	0.16
AXA Palaisa Halding Pagistared	69,068	1,799,567	0.55
Baloise Holding - Registered Gjensidige Forsikring	1,692 7,734	244,525 141,388	0.08 0.04
Hannover Rueck	2,293	425,351	0.13
Legal & General Group	219,612	617,576	0.19
M&G	91,203	193,101	0.06
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	5,284	1,606,336	0.50
NN Group	10,883	415,295	0.13
Phoenix Group Holdings	28,599	196,176	0.06
Prudential Sampa Class A	102,503 17,934	1,302,617 875,538	0.40
Sampo - Class A Swiss Life Holding - Registered	17,934	875,538 549,029	0.27 0.17
Swiss Re	11,453	1,003,075	0.17
Tryg	13,858	308,134	0.10 0.78
Zurich Insurance Group	5,661	2,535,762	0.78
Internet (0.90%) Adevinta	11,486	71,668	0.02
Auto Trader Group	37,563	218,292	0.07
Delivery Hero	5,985	268,008	0.08
Just Eat Takeaway.com	6,632	130,982	0.04
Prosus	31,263	2,014,900	0.62

	Quantity	Market Value EUR	% of Net Assets
Internet (0.90%) (continued)			
Scout24 United Internet - Registered	3,144 4,239	147,548 80,075	0.05 0.02
Investment Companies (0.91%)	1,200	30,070	0.02
EXOR-IT	3,833	261,794	0.08
EXOR - NL Groupe Bruxelles Lambert	479 3,637	32,716 271,248	0.01 0.08
Industrivarden - Class A	4,149	94,582	0.03
Industrivarden - Class C Investor - Class A	5,836 19,076	132,777 332,537	0.04 0.10
Investor - Class B	68,047	1,153,840	0.36
Kinnevik - Class B L E Lundbergforetagen - Class B	9,577 2,797	123,327 111,702	0.04 0.03
Melrose Industries	150,964	228,855	0.07
Sofina Wendel	553 1,012	113,697 88,246	0.04 0.03
Iron & Steel (0.19%)	.,	55,215	
ArcelorMittal	20,296	498,774	0.15
Voestalpine	4,918	121,868	0.04
Lodging (0.22%) Accor	6,326	147.712	0.05
InterContinental Hotels Group	6,808	364,022	0.11
Whitbread	7,235	209,573	0.06
Machinery - Construction & Mining (0.49%) Epiroc - Class A	24,086	411,209	0.13
Epiroc - Class B	15,817	238,460	0.13
Sandvik Signang Energy	39,082 15,925	662,132 279,882	0.20 0.09
Siemens Energy	15,925	279,002	0.09
Machinery - Diversified (1.35%) Atlas Copco - Class A	100,350	1,110,868	0.34
Atlas Copco - Class B	56,549	564,971	0.18
CNH Industrial GEA Group	39,158 5,819	585,999 222,286	0.18 0.07
Hexagon - Class B	70,866	694,627	0.21
Husqvarna - Class B Kone - Class B	14,415 12,755	94,785 616,066	0.03 0.19
Spirax-Sarco Engineering	2,705	323,632	0.10
Wartsila	19,616	154,339	0.05
Media (0.63%) Bollore	34,231	178,686	0.06
Informa	55,404	386,915	0.12
Pearson Vivendi	25,488 26.817	269,810 239,047	0.08 0.07
Wolters Kluwer	9,806	958,634	0.30
Metal Fabricate & Hardware (0.24%)			
SKF - Class B Tenaris	13,760 18,389	196,930 299,465	0.06 0.10
VAT Group	1,039	266,006	0.08
Mining (2.38%)			
Anglo American Antofagasta	47,006 14,897	1,714,718 259,497	0.53 0.08
Boliden	10,461	368,057	0.11
Glencore Norsk Hydro	365,841 48,909	2,277,769 341,087	0.70 0.11
Rio Tinto	42,159	2,755,067	0.85
Miscellaneous Manufacturers (1.52%)			
Alfa Laval Alstom	11,383 12,095	308,216 276,008	0.10 0.09
Indutrade	11,258	213,716	0.07
Knorr-Bremse	2,827	144,290	0.04

	Quantity	Market Value EUR	% of Net Assets
Miscellaneous Manufacturers (1.52%) (continued)			
Siemens - Registered	28,807	3,734,539	1.15
Smiths Group	13,061	235,317	0.07
Oil & Gas (6.47%)			
Aker	3,709	107,282	0.03
BP DOG	703,288	3,764,429	1.16
DCC Eni	3,352 93,431	154,145 1,241,324	0.05 0.38
Equinor	35,826	1,198,803	0.37
Galp Energia	19,879	250,674	0.08
Neste	15,830	681,007	0.21
OMV	5,504	264,742	0.08
Repsol Shell	51,238 271,700	760,884 7,123,002	0.23 2.20
TotalEnergies	92,719	5,437,969	1.68
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Packaging & Containers (0.07%) SIG Group	11,548	236,242	0.07
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Pharmaceuticals & Biotechnology (13.00%) Amplifon	4,367	121,490	0.04
Argenx	2,039	710,184	0.04
AstraZeneca	57,915	7,322,683	2.26
Bachem Holding	1,430	115,640	0.03
Bayer - Registered	37,048	1,790,345	0.55
Genmab Grifols	2,457 9,470	971,707 101,992	0.30 0.03
GSK	152,553	2,471,852	0.76
Hikma Pharmaceuticals	6,165	107,842	0.03
Ipsen	1,392	139,896	0.04
Merck	4,816	871,214	0.27
Novartis - Registered Novo Nordisk - Class B	81,033 62,153	6,859,850	2.11 2.42
Orion - Class B	62,152 4,013	7,839,587 205,626	0.06
Recordati Industria Chimica e Farmaceutica	3,918	151,823	0.05
Roche Holding	26,264	7,726,902	2.38
Roche Holding - CH	1,035	375,670	0.12
Sanofi Swodish Orphan Biovitrum	42,583	3,825,657	1.18 0.04
Swedish Orphan Biovitrum UCB	6,192 4,733	120,107 348,160	0.04
Duitota Facility (0.400/)	•	,	
Private Equity (0.49%) 3i Group	37,312	564,161	0.17
EQT	11,041	219,029	0.07
Eurazeo	1,605	93,250	0.03
Partners Group Holding	844	698,163	0.22
Real Estate (0.41%)			
Aroundtown	36,617	79,935	0.03
Fastighets AB Balder - Class B	21,190	92,457	0.03
LEG Immobilien Sagax - Class B	2,709 6,548	164,870 139,260	0.05 0.04
Swiss Prime Site - Registered	2,918	236,857	0.04
Vonovia	27,690	609,734	0.19
Real Estate Investment Trusts (0.48%)			
British Land - REIT	37,286	166,041	0.05
Covivio - REIT	2,003	111,066	0.04
Gecina - REIT	1,757	167,179	0.05
Klepierre - REIT Landcurities Group - REIT	7,474 25,919	160,915 181,532	0.05 0.06
Segro - REIT	25,919 44,444	382,510	0.06
Unibail-Rodamco-Westfield - REIT - FR	160	7,781	0.00
Unibail-Rodamco-Westfield - REIT - NL	4,116	200,161	0.06
Warehouses De Pauw - REIT	6,107	163,057	0.05

	Quantity	Market Value EUR	% of Net Assets
Retail (1.72%)			
Compagnie Financiere Richemont - Class A - Registered	19,614	2,381,682	0.73
Hennes & Mauritz - Class B	27,383	276,386	0.09
Industria de Diseno Textil	40,868	1,015,570	0.31
JD Sports Fashion Kingfisher	101,525 74,607	144,352 198,536	0.04 0.06
Moncler	74,007	389,961	0.00
Next	4,706	307,959	0.10
Pandora	3,266	214,368	0.07
Swatch Group	1,131	301,243	0.09
Swatch Group - Registered Zalando	1,963 8,056	95,504 266,734	0.03 0.08
Semiconductors (3.18%)			
ASM International	1,691	398,484	0.12
ASML Holding	15,264	7,690,003	2.37
Infineon Technologies STMicroelectronics	48,478 25,919	1,378,230 855,197	0.43 0.26
Shipping (0.04%)			
Kongsberg Gruppen	3,633	143,613	0.04
Software (1.69%)	4.040	100.010	0.05
AVEVA Group Dassault Systemes	4,610 24,601	166,946 824,011	0.05 0.25
Embracer Group	20,508	87,213	0.23
Nemetschek	2,161	103,058	0.03
Sage Group	37,483	314,995	0.10
SAP	39,018	3,760,945	1.16
Temenos - Registered Ubisoft Entertainment	2,578 3,915	132,474 103,395	0.04 0.03
Telecommunications (2.55%)			
BT Group	275,379	347,781	0.11
Deutsche Telekom - Registered Elisa	120,865 5,098	2,252,682 252,147	0.69 0.08
Koninklijke KPN	127,493	368,455	0.08
Nokia - FI	154,581	668,872	0.21
Nokia - FR	48,390	209,916	0.07
Orange	75,399	699,778	0.22
Swisscom - Registered	945	484,837	0.15
Tele2 - Class B Telecom Italia	22,509 293,966	172,255 63,585	0.05 0.02
Telefonaktiebolaget LM Ericsson - Class B	109,031	597,110	0.18
Telefonica	194,756	659,249	0.20
Telefonica Deutschland Holding	43,771	100,805	0.03
Telenor	24,977	217,615	0.07
Telia Vodafone Group	94,456 986,073	226,452	0.07 0.29
	900,073	936,249	0.29
Transportation (1.18%) AP Moller - Maersk - Class A	109	225,287	0.07
AP Moller - Maersk - Class B	180	378,084	0.12
Deutsche Post - Registered	37,240	1,310,103	0.40
DSV	7,024	1,035,687	0.32
Getlink Kushna - Nagal International - Registered	17,241	258,184	0.08
Kuehne + Nagel International - Registered Poste Italiane	2,066 19,947	450,268 182,036	0.14 0.05
Water (0.36%)			
Severn Trent	9,049	270,379	0.09
United Utilities Group	27,017	301,891	0.09
Veolia Environnement	24,272	582,528	0.18
Total Common Stocks		320,446,754	98.80

	Quantity	Market Value EUR	% of Net Assets
Funds			
Banks (0.02%)	84.015	84,015	0.02
State Street EUR Liquidity LVNAV Fund	84,015		
Total Funds	-	84,015	0.02
Preferred Stocks			
Auto Manufacturers (0.53%)			
Bayerische Motoren Werke	2,403	191,159	0.06
Dr Ing hc F Porsche	4,420	418,795	0.13
Porsche Automobil Holding	5,611 7,002	287,507 815,173	0.09 0.25
Volkswagen	7,002	010,173	0.25
Electronics (0.10%) Sartorius	922	340,587	0.10
Household Products (0.13%)			
Henkel & Co	6,361	413,592	0.13
Total Preferred Stocks	-	2,466,813	0.76
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Healthcare Services (0.00%) NMC Health *,**	7,456	0	0.00
Oil & Gas (0.08%)			
Aker	8,350	241,522	0.08
Total Common Stocks	<u>-</u>	241,522	0.08
TOTAL INVESTMENTS (Cost EUR 293,768,301)		323,239,104	99.66
Other net assets	-	1,107,838	0.34
TOTAL NET ASSETS	-	324,346,942	100.00
Forward Foreign Exchange Contracts			

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 1,182,046	DKK 8,976,000	State Street Bank London	03 January 2023	(9,924)	(0.00)
CHF 13,704,450	EUR 13,993,000	UBS AG	03 January 2023	(113,941)	(0.03)
CHF 6,525,091	GBP 5,769,000	State Street Bank London	03 January 2023	105,969	0.03
CHF 338,185	NOK 3,551,000	State Street Bank London	03 January 2023	4,737	0.00
CHF 1,430,537	SEK 16,043,000	State Street Bank London	03 January 2023	6,074	0.00
CHF 55,963	USD 59,000	State Street Bank London	03 January 2023	1,393	0.00
DKK 444,400	CHF 59,030	State Street Bank London	03 January 2023	(22)	(0.00)
EUR 692,700	CHF 684,567	State Street Bank London	03 January 2023	(589)	(0.00)
EUR 6,587,848	CHF 6,452,000	UBS AG	03 January 2023	53,643	0.02
EUR 1,782,233	DKK 13,255,000	State Street Bank London	03 January 2023	(207)	(0.00)
EUR 9,837,671	GBP 8,519,000	State Street Bank London	03 January 2023	235,878	0.07
EUR 509,923	NOK 5,244,000	State Street Bank London	03 January 2023	11,135	0.00
EUR 2,156,832	SEK 23,690,000	State Street Bank London	03 January 2023	26,476	0.01

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

### UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF

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

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EUR 85,222	USD 88,000	State Street Bank London	03 January 2023	2,767	0.00
GBP 285,600	CHF 323,484	State Street Bank London	03 January 2023	(5,704)	(0.00)
NOK 175,800	CHF 16,571	State Street Bank London	03 January 2023	(61)	(0.00)
SEK 794,200	CHF 71,479	State Street Bank London	03 January 2023	(971)	(0.00)
USD 2,900	CHF 2,687	State Street Bank London	03 January 2023	(4)	(0.00)
Total Forward Foreign Exchange	Contracts			316,649	0.10
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 Index Futures 17/03/2023	UBS AG	643,450	17	(26,690)	(0.01)
FTSE 100 Index Futures 17/03/2023	UBS AG	252,449	3	(338)	(0.00)
Total Future Contracts		895,899	20	(27,028)	(0.01)

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

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

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

	_		Quantity	Market Value HKD	% of Net Assets
Transportation (2.58%)			440.004	0.400.500	4.00
MTR			148,091	6,123,563	1.89
SITC International Holdings			128,000	2,222,080	0.69
Total Common Stocks			_	321,738,643	99.53
TOTAL INVESTMENTS (Cost HKD	340,725,503)			321,738,643	99.53
Other net assets			_	1,522,091	0.47
TOTAL NET ASSETS			_	323,260,734	100.00
Future Contracts				Unreali	bod
				apprecia	
Hardankala a	0	Gross	0	(deprecia	ation) % of Net
Underlying	Counterparty	exposure	Quantity	HKI	) Assets
MSCI Hong Kong Index Futures 17/03/2023	UBS AG	1,558,961		3	(12,245) (0.00)
Total Future Contracts		1,558,961		3	(12,245) (0.00)

Transferable securities listed on an Official Stock Exchange			
	Quantity	Market Value JPY	% of Net Assets
Ourse of Olivein			
Common Stocks			
Auto Manufacturers (0.52%) Mazda Motor	541,300	544,006,500	0.52
Banks (3.72%)			
Chiba Bank Resona Holdings	503,500 2,068,791	484,367,000 1,496,149,651	0.46 1.42
Shizuoka Financial Group	424,200	447,531,000	0.43
Sumitomo Mitsui Trust Holdings	323,012	1,481,979,056	1.41
Beverages (0.57%) Suntory Beverage & Food	132,281	595,264,500	0.57
Building Materials (5.15%)			
Daikin Industries	238,172	4,811,074,400	4.57
TOTO	134,415	604,867,500	0.58
Chemicals (3.63%) Asahi Kasei	1,200,142	1,129,813,679	1.07
Nitto Denko	135,316	1,035,167,400	0.99
Sumitomo Chemical	1,426,604	676,210,296	0.64
Toray Industries	1,327,765	978,031,699	0.93
Commercial Services (4.95%) Recruit Holdings	1,247,000	5,208,719,000	4.95
Computers (4.27%)	100 000	0.011.055.000	0.15
Fujitsu Nomura Research Institute	188,002 378,450	3,311,655,230 1,178,871,750	3.15 1.12
Cosmetics & Personal Care (2.27%)			
Kao	453,938	2,385,444,190	2.27
Diversified Financial Services (0.71%) Daiwacurities Group	1,277,400	744,724,200	0.71
Electronics (0.35%) Azbil	109,739	264 992 175	0.35
	109,739	364,882,175	0.33
Entertainment (3.48%) Oriental Land	191,300	3,665,308,000	3.48
Environmental Control (0.52%)			
Kurita Water Industries	100,048	546,262,080	0.52
Food (3.67%) Aeon	625,407	1,740,507,681	1.65
Kikkoman	138,517	961,307,980	0.91
Kobe Bussan	143,372	543,379,880	0.52
Nissin Foods Holdings	59,500	619,990,000	0.59
Healthcare Products (3.42%) Sysmex	160,463	1,283,383,074	1.22
Terumo	617,300	2,312,405,800	2.20
Home Builders (1.93%)			
Sekisui Chemical Sekisui House	355,900 589,600	656,635,500 1,375,831,600	0.62 1.31
Home Furnishings (6.93%)	333,333	.,0.0,00.,000	
Panasonic Holdings	2,110,255	2,343,438,178	2.23
Sony Group	493,105	4,948,308,675	4.70
Insurance (6.04%)	202 222	0.004.400.405	0.00
Dai-ichi Life Holdings MS&AD Insurance Group Holdings	936,600 425,586	2,804,180,400 1,797,675,264	2.66 1.71
Sompo Holdings	299,300	1,753,898,000	1.67
Internet (0.81%)			
Z Holdings	2,558,099	849,288,868	0.81

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

			Quantity	Market Value JPY	% of Net Assets
Leisure Time (1.44%)					
Yamaha Yamaha Motor			133,702 283,473	657,813,840 853,253,730	0.63 0.81
Machinery - Construction &	Mining (2.71%)				
Hitachi Construction Machine Komatsu	ry		102,506 884,252	303,315,254 2,543,108,752	0.29 2.42
Machinery - Diversified (6.79	9%)				
Daifuku FANUC			96,500 183,400	596,370,000 3,637,739,000	0.57 3.46
Kubota			975,500	1,772,483,500	1.68
Omron			177,509	1,136,945,145	1.08
Mining (1.05%) Sumitomo Metal Mining			236,500	1,104,691,500	1.05
Office & Business Equipme FUJIFILM Holdings	nt (2.17%)		344,633	2,283,193,625	2.17
Pharmaceuticals & Biotechi	nology (8 12%)		,	_,,	
Astellas Pharma	10.10gy (01.1270)		1,754,907	3,521,220,896	3.35
Daiichi Sankyo			1,180,400	5,016,700,000	4.77
Real Estate (3.23%) Hulic			364,682	379,269,280	0.36
Mitsui Fudosan			866,111	2,093,390,287	1.99
Sumitomo Realty & Developm			296,600	925,688,600	0.88
Real Estate Investment Trus Japan Real Estate Investment			1,197	690,669,000	0.66
Nippon Prologis - REIT			2,029	625,946,500	0.59
Retail (4.27%) Fast Retailing			55,789	4,492,688,170	4.27
Semiconductors (4.59%) Tokyo Electron			124,126	4,826,018,880	4.59
Telecommunications (8.97%	6)				
KDDI	•		1,344,090	5,352,166,380	5.09
Softbank			2,745,800	4,085,750,400	3.88
Transportation (2.62%) Hankyu Hanshin Holdings			217,919	854,242,480	0.81
Nippon Express Holdings			73,323	552,855,420	0.53
SG Holdings Tokyu			277,000 506,113	506,910,000 841,665,919	0.48 0.80
Total Common Stocks				105,334,656,764	100.15
Funds					
Banks (0.02%)					
State Street EUR Liquidity LV	NAV Fund		171,289	24,120,553	0.02
Total Funds				24,120,553	0.02
TOTAL INVESTMENTS (Cos Other net liabilities	et JPY 109,265,022,384)			105,358,777,317 (183,670,166)	100.17 (0.17)
TOTAL NET ASSETS				105,175,107,151	100.00
Forward Foreign Exchange	Contracts				
i oiwaiu Foleigii Excilange	Contracts			Unreali	
Purchases	Sales	Counterparty	Maturity I	apprecia Date (depreciatio	
CHF 13,518,226	JPY 1,980,166,000	State Street	05 Janua	, ,	299,319) (0.05)
	3,550,100,000	Bank London	35 54.144	,	(0.00)

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

				Unrealised appreciation/	% of Net
Purchases	Sales	Counterparty	Maturity Date	(depreciation) JPY	Assets
EUR 94,864,866	JPY 13,609,807,000	JPMorgan Chase Bank N.A. London	05 January 2023	(251,103,922)	(0.24)
JPY 1,332,097,000	EUR 9,505,690	State Street Bank London	05 January 2023	(6,477,515)	(0.01)
JPY 217,471,000	USD 1,646,683	State Street Bank London	05 January 2023	199,400	0.00
USD 7,759,706	JPY 1,077,858,000	State Street Bank London	05 January 2023	(54,003,608)	(0.05)
Total Forward Foreign Exchange Co	ontracts			(363,684,964)	(0.35)
Future Contracts					
		Gross		Unrealised appreciation/	% of Net
Underlying	Counterparty	exposure	Quantity	(depreciation) JPY	Assets
TOPIX Index Futures 09/03/2023	UBS AG	132,405,000	7	(978,928)	(0.00)
Total Future Contracts		132,405,000	7	(978,928)	(0.00)

Transierable securities listed on an Official Stock Exchange		Market	% of
	Quantity	Value JPY	Net Assets
Common Stocks			
Advertising (0.29%)			
Dentsu Group	148,603	615,959,435	0.22 0.07
Hakuhodo DY Holdings	153,334	203,934,220	0.07
Agriculture (0.78%) Japan Tobacco	824,380	2,193,675,180	0.78
Airlines (0.20%)			
ANA Holdings	110,778	310,178,400	0.11
Japan Airlines	98,451	265,325,445	0.09
Auto Manufacturers (7.16%)			
Honda Motor	1,119,808	3,395,257,856	1.20
Isuzu Motors Mazda Motor	403,693 392,079	624,513,071 394,039,395	0.22 0.14
Nissan Motor	1,586,632	663,370,839	0.24
Subaru	420,349	852,257,598	0.30
Suzuki Motor Toyota Motor	251,607 7,282,294	1,074,613,497	0.38
Toyota Motor	7,282,294	13,199,157,875	4.68
Auto Parts & Equipment (2.19%)	404.404	057.004.000	0.40
Aisin Bridgestone	101,191 392,051	357,204,230 1,839,111,241	0.13 0.65
Denso	296,837	1,940,126,632	0.69
Koito Manufacturing	143,850	285,829,950	0.10
NGK Insulators	162,114 491,245	272,027,292	0.10 0.26
Sumitomo Electric Industries Toyota Industries	102,277	739,078,103 740,485,480	0.26
Banks (6.61%)			
Chiba Bank	367,801	353,824,562	0.12
Concordia Financial Group	749,897	412,443,350	0.15
Japan Post Bank Mitauhinhi UE L Financial Croup	289,317	326,349,576	0.12
Mitsubishi UFJ Financial Group Mizuho Financial Group	8,202,683 1,657,724	7,292,185,187 3,076,735,744	2.58 1.09
Resona Holdings	1,475,173	1,066,845,114	0.38
Shizuoka Financial Group	296,539	312,848,645	0.11
Sumitomo Mitsui Financial Group Sumitomo Mitsui Trust Holdings	895,716 233,522	4,743,711,936 1,071,398,936	1.68 0.38
-	200,022	1,071,000,000	0.00
Beverages (1.07%) Asahi Group Holdings	313,762	1,292,385,678	0.46
Ito En	36,207	173,431,530	0.06
Kirin Holdings	563,624	1,133,447,864	0.40
Suntory Beverage & Food	94,961	427,324,500	0.15
Building Materials (1.73%)			
AGC Daikin Industries	132,533 171,025	582,482,535 3,454,705,000	0.21 1.22
Lixil	201,854	403,909,854	0.14
ТОТО	99,417	447,376,500	0.16
Chemicals (3.37%)			
Asahi Kasei	859,793	809,409,130	0.29
Mitsubishi Chemical Holdings	867,653	594,082,009	0.21
Mitsui Chemicals Nippon Paint Holdings	128,720 574,966	382,942,000 597,389,674	0.14 0.21
Nippon Sanso Holdings	120,375	230,638,500	0.08
Nissan Chemical	87,395	505,143,100	0.18
Nitto Denko Shin-Etsu Chemical	97,640 257,569	746,946,000 4,179,057,025	0.26 1.48
Sumitomo Chemical	1,003,780	475,791,720	0.17
Toray Industries	952,657	701,727,146	0.25
Tosoh	183,869	288,674,330	0.10

	Quantity	Market Value JPY	% of Net Assets
Commercial Services (2.47%)			_
Dai Nippon Printing	153,486	406,737,900	0.14
GMO Payment Gateway	28,916	315,762,720	0.11
Nihon M&A Center Holdings	210,963	343,658,727	0.12
Persol Holdings	122,340	345,977,520	0.12
Recruit Holdings	989,395	4,132,702,915	1.47
Secom Toppan	144,326 179,058	1,088,651,018 349,879,332	0.39 0.12
	179,030	349,079,332	0.12
Computers (2.31%) Fujitsu	134,929	2,376,774,335	0.84
Itochu Techno-Solutions	66,289	203,507,230	0.07
NEC	168,575	781,345,125	0.28
Nomura Research Institute	276,234	860,468,910	0.30
NTT Data	428,734	828,314,088	0.29
Obic	47,605	924,013,050	0.33
Otsuka SCSK	80,605 108,740	334,913,775 217,588,740	0.12 0.08
Cosmetics & Personal Care (1.85%)			
Kao	326,251	1,714,449,005	0.61
Kose	23,420	337,716,400	0.12
Shiseido	274,311	1,775,066,481	0.63
Unicharm	275,757	1,397,536,476	0.49
Distribution & Wholesale (5.28%) ITOCHU	816,495	3,385,188,270	1.20
Marubeni	1,061,155	1,607,649,825	0.57
Mitsubishi	867,119	3,713,870,677	1.32
Mitsui & Co	983,842	3,790,743,226	1.34
Sumitomo	773,101	1,697,729,796	0.60
Toyota Tsusho	144,591	706,327,035	0.25
Diversified Financial Services (1.63%)			
Daiwacurities Group	899,702	524,526,266	0.18
Japan Exchange Group	340,548 456,028	646,189,830	0.23
Mitsubishi HC Capital Nomura Holdings	2,004,614	295,962,172 979,454,400	0.10 0.35
ORIX	820,812	1,738,890,222	0.62
SBI Holdings	168,077	423,049,809	0.15
Electric (0.61%)			
Chubu Electric Power	441,288	601,034,256	0.21
Kansai Electric Power	482,153	616,673,687	0.22
Tokyo Electric Power Holdings	1,051,915	500,711,540	0.18
Electrical Components & Equipment (0.12%) Brother Industries	160,986	323,098,902	0.12
	100,000	320,030,302	0.12
Electronics (4.55%) Azbil	77,926	259,103,950	0.09
Hirose Electric	20,250	336,150,000	0.12
Hoya	248,085	3,151,919,925	1.12
Ibiden	78,419	375,234,915	0.13
Kyocera	220,315	1,443,503,880	0.51
Minebea Mitsumi	249,714	492,186,294	0.17
Murata Manufacturing Nidec	393,866 306,766	2,594,789,208	0.92 0.74
Shimadzu	162,803	2,097,972,674 609,697,235	0.74
TDK	267,333	1,158,888,555	0.41
Yokogawa Electric	156,994	330,472,370	0.12
Engineering & Construction (0.60%)			
Kajima	296,278	455,083,008	0.16
Obayashi	440,907	440,025,186	0.16
Shimizu	374,280 126,615	263,493,120	0.09
Taisei	126,615	538,113,750	0.19

	Quantity	Market Value JPY	% of Net Assets
Entertainment (1.07%)			
Oriental Land	137,489	2,634,289,240	0.93
Toho	76,210	387,146,800	0.14
Environmental Control (0.14%) Kurita Water Industries	72,960	398,361,600	0.14
Food (3.00%)			
Aeon	449,141	1,249,959,403	0.44
Ajinomoto	312,869	1,261,174,939	0.45
Kikkoman Kobe Bussan	99,786 105.719	692,514,840 400,675,010	0.24 0.14
MEIJI Holdings	75.500	508,870,000	0.14
Nisshinifun Group	136,679	225,930,387	0.08
Nissin Foods Holdings	43,474	452,999,080	0.16
Seven & i Holdings	517,700	2,930,182,000	1.04
Yakult Honsha	87,937	752,740,720	0.27
Forest Products & Paper (0.10%)			
Oji Holdings	550,848	292,500,288	0.10
Gas (0.44%)	258.648	EEO 000 040	0.00
Osaka Gas Tokyo Gas	258,648 265,735	550,920,240 686,924,975	0.20 0.24
•	200,700	000,024,070	0.24
Hand & Machine Tools (0.59%) Disco	20,004	755,151,000	0.27
Fuji Electric	88,442	444,863,260	0.16
Makita	152,377	469,321,160	0.16
Healthcare Products (1.73%)			
Asahi Intecc	151,387	327,601,468	0.12
Olympus	837,782	1,970,463,264	0.70
Sysmex Terumo	114,800 443,521	918,170,400 1,661,429,666	0.32 0.59
	440,021	1,001,429,000	0.55
Home Builders (1.12%) Daiwa House Industry	411,073	1,249,250,847	0.44
lida Group Holdings	101,710	203,521,710	0.07
Open House Group	55,927	269,568,140	0.10
Sekisui Chemical	252,300	465,493,500	0.16
Sekisui House	420,186	980,504,031	0.35
Home Furnishings (3.85%)	70.004	0.40.000.000	0.40
Hoshizaki Panagania Holdinga	73,684	342,999,020	0.12
Panasonic Holdings Sharp	1,517,275 163,327	1,684,933,888 154,344,015	0.60 0.05
Sony Group	866,137	8,691,684,795	3.08
Insurance (3.88%)			
Dai-ichi Life Holdings	672,901	2,014,665,594	0.71
Japan Post Holdings	1,632,778	1,811,567,191	0.64
Japan Post Insurance	135,722	315,010,762	0.11
MS&AD Insurance Group Holdings	305,130	1,288,869,120	0.46
Sompo Holdings	214,624	1,257,696,640	0.45
T&D Holdings Tokio Marine Holdings	367,577 1,259,977	699,131,454 3,562,584,968	0.25 1.26
· ·	1,200,077	0,000,000	1.20
Internet (1.32%) CyberAgent	298,953	349,177,104	0.12
Kakaku.com	89,972	190,020,864	0.07
M3	302,973	1,084,037,394	0.38
MonotaRO	170,687	316,965,759	0.11
Rakuten Group	598,513	356,713,748	0.13
Trend Micro	91,736 1,804,508	563,259,040	0.20
Z Holdings ZOZO	1,804,508 84,909	599,096,656 276,803,340	0.21 0.10
2020	04,309	270,000,040	0.10

·	Quantity	Market Value JPY	% of Net Assets
Iron & Steel (0.63%)			
JFE Holdings	338,839	520,456,704	0.18
Nippon Steel	554,068	1,269,923,856	0.45
Leisure Time (0.76%)			
Shimano	49,989	1,045,769,880	0.37
Yamaha	96,002	472,329,840	0.17
Yamaha Motor	203,077	611,261,770	0.22
Machinery - Construction & Mining (3.33%)			
Hitachi Hitachi Construction Machinery	664,399 74,247	4,445,493,709 219,696,873	1.57 0.08
Komatsu	634,176	1,823,890,176	0.65
Mitsubishi Electric	1,329,904	1,746,828,904	0.62
Mitsubishi Heavy Industries	219,719	1,150,009,246	0.41
Machinery - Diversified (5.27%)			
Daifuku	69,504	429,534,720	0.15
FANUC	131,313	2,604,593,355	0.92
Keyence	133,578	6,868,580,760	2.43
Kubota Omron	699,955 127,080	1,271,818,235 813,947,400	0.45 0.29
SMC	39,302	2,184,405,160	0.78
Yaskawa Electric	163,396	690,348,100	0.25
	,	,,	
Metal Fabricate & Hardware (0.20%) MISUMI Group	198,186	570,577,494	0.20
Mining (0.28%) Sumitomo Metal Mining	168,455	786,853,305	0.28
· ·	100,433	700,000,000	0.20
Miscellaneous Manufacturers (0.55%) JSR	100.040	010 606 010	0.11
Toshiba	120,049 266,997	310,686,812 1,228,987,191	0.11 0.44
Office & Business Equipment (1.55%)			
Canon	687,194	1,962,282,467	0.70
FUJIFILM Holdings	247,163	1,637,454,875	0.58
Ricoh Seiko Epson	386,936 195,783	389,644,552 377,078,058	0.14 0.13
Oil & Gas (0.84%)			
ENEOS Holdings	2,103,879	942,537,792	0.33
Idemitsu Kosan	143,583	440,799,810	0.16
Inpex	715,099	998,278,204	0.35
Pharmaceuticals & Biotechnology (6.81%)			
Astellas Pharma	1,260,595	2,529,383,868	0.90
Chugai Pharmaceutical Daiichi Sankyo	461,076 1 202 512	1,552,903,968	0.55 1.81
Eisai	1,203,513 172,974	5,114,930,250 1,505,565,696	0.53
Kobayashi Pharmaceutical	36,782	332,141,460	0.12
Kyowa Kirin	188,590	569,541,800	0.20
Nippon Shinyaku	32,828	245,553,440	0.09
Ono Pharmaceutical	247,682	763,603,606	0.27
Otsuka Holdings	269,131	1,158,608,955	0.41
Shionogi & Co Takeda Pharmaceutical	181,747 1,032,013	1,196,985,742 4,242,605,443	0.43 1.50
	1,002,010	1,2 12,000, 110	1.00
Real Estate (1.64%) Daito Trust Construction	42,508	575,558,320	0.20
Hulic	271,727	282,596,080	0.10
Mitsubishi Estate	812,478	1,390,149,858	0.49
Mitsui Fudosan	621,146	1,501,309,882	0.53
Nomura Real Estate Holdings	78,628	222,517,240	0.08
Sumitomo Realty & Development	212,864	664,348,544	0.24
Real Estate Investment Trusts (1.21%)			
Daiwa House Investment - REIT	1,508	442,447,200	0.16
GLP J - REIT	2,976	450,268,800	0.16

	Quantity	Market Value JPY	% of Net Assets
Real Estate Investment Trusts (1.21%) (continued)			
Japan Metropolitan Fund Invest - REIT	4,908	513,867,600	0.18
Japan Real Estate Investment - REIT	844	486,988,000	0.17
Nippon Building Fund - REIT	1,057	621,516,000	0.22
Nippon Prologis - REIT	1,451	447,633,500	0.16
Nomura Real Estate Master Fund - REIT	2,842	463,246,000	0.16
Retail (1.98%)			
Fast Retailing	40,035	3,224,018,550	1.14
McDonald's Holdings Japan	59,937	299,385,315	0.11
Nitori Holdings	55,299	942,847,950	0.33
Pan Pacific International Holdings	257,713	632,169,989	0.22
USS Welcia Holdings	140,439 62,229	294,219,705 191,354,175	0.11 0.07
	02,220	101,004,170	0.07
Semiconductors (3.11%) Advantest	129,752	1,100,296,960	0.39
Hamamatsu Photonics	95,833	605,664,560	0.22
Lasertec	51,407	1,117,845,215	0.40
Renesas Electronics	807,967	956,228,945	0.34
Rohm	60,193	573,639,290	0.20
SUMCO	242,778	426,560,946	0.15
Tokyo Electron	102,454	3,983,411,520	1.41
Software (1.13%)			
Capcom	118,343	498,224,030	0.18
Koei Tecmo Holdings	79,050	189,087,600	0.07
Konami Group	63,434	378,700,980	0.14
Nexon	327,876	971,168,712	0.34
Oracle Japan	26,910	229,273,200	0.08
Square Enix Holdings TIS	60,160 154,744	368,780,800 538,509,120	0.13 0.19
	101,711	000,000,120	0.10
Telecommunications (5.44%) Hikari Tsushin	13,653	254,218,860	0.09
KDDI	1,106,865	4,407,536,430	1.56
Nippon Telegraph & Telephone	820,437	3,086,483,994	1.09
Softbank	1,976,264	2,940,680,832	1.04
SoftBank Group	827,721	4,671,657,324	1.66
Toys, Games & Hobbies (1.89%)			
Bandai Namco Holdings	135,828	1,129,273,992	0.40
Nintendo	757,850	4,192,426,200	1.49
Transportation (3.60%)	00.040	1 004 004 045	0.57
Central Japan Railway	99,043	1,604,991,815	0.57
East Japan Railway	207,243	1,558,467,360	0.55
Hankyu Hanshin Holdings	157,099	615,828,080	0.22
Keio Keisei Electric Railway	72,006 90,151	348,509,040	0.12
Keisei Electric Hallway Kintetsu Group Holdings	90,151 116,476	338,517,005 507,252,980	0.12 0.18
Mitsui OSK Lines	239,347	787,451,630	0.18
Nippon Express Holdings	53,237	401,406,980	0.14
Nippon Yusen	331,278	1,030,274,580	0.14
Odakyu Electric Railway	204,033	349,100,463	0.12
SG Holdings	194,087	355,179,210	0.13
Tobu Railway	128,573	396,004,840	0.14
Tokyu	364,658	606,426,254	0.21
West Japan Railway	150,538	862,432,202	0.31
Yamato Holdings	195,402	407,803,974	0.14
Total Common Stocks		283,043,892,041	100.28

**Total Future Contracts** 

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

Transferable securities listed on a	n Official Stock Exchange						
			Quantity		Market Value JPY		of ssets
Funds							
Banks (0.07%) State Street EUR Liquidity LVNAV Fr			1,391,136	19	95,897,278		0.07
State Street GBP Liquidity LVNAV F	und		11,964		1,898,931		0.00
Total Funds	000 040 000 400\				7,796,209		0.07
TOTAL INVESTMENTS (Cost JPY : Other net liabilities	268,042,228,409)			•	11,688,250 1,471,156)		100.35 (0.35)
TOTAL NET ASSETS					10,217,094		100.00
TOTAL NET ASSETS					,		100.00
Forward Foreign Exchange Contra	acts				Unreal		
Purchases	Sales	Counterparty	Maturity I	Date	appreci (depreciat		% of Net Assets
CHF 146,119,742	JPY 21,403,649,000	Bank of America N.A.	05 Janua	ry 2023	(565,	161,995)	(0.20)
EUR 152,269,821	JPY 21,846,672,000	Bank of America N.A.	05 Janua	ry 2023	(404,	304,450)	(0.14)
EUR 29,426,057	JPY 4,221,315,000	State Street Bank London	05 Janua	ry 2023	(77,	589,579)	(0.03)
GBP 15,815,956	JPY 2,619,853,000	State Street Bank London	05 Janua	ry 2023	(109,	596,579)	(0.04)
JPY 209,118,000	CHF 1,436,693	State Street Bank London	05 Janua	ry 2023	4	,227,757	0.00
JPY 202,833,000	CHF 1,384,163	State Street Bank London	05 Janua	ry 2023	5	,434,223	0.00
JPY 203,000,000	EUR 1,400,437	State Street Bank London	05 Janua	ry 2023	5	,792,996	0.00
JPY 5,308,162,000	EUR 37,916,147	State Street Bank London	05 Janua	ry 2023	(31,	122,924)	(0.01)
JPY 1,132,854,000	EUR 8,083,915	State Street Bank London	05 Janua	ry 2023	(5,	508,668)	(0.00)
JPY 2,599,063,000	EUR 18,441,127	State Street Bank London	05 Janua	ry 2023	2	2,215,967	0.00
JPY 212,157,000	EUR 1,494,579	UBS AG	05 Janua	ry 2023	1	,693,080	0.00
JPY 205,353,000	GBP 1,228,139	State Street Bank London	05 Janua	ry 2023	10	,426,773	0.01
JPY 346,169,000	GBP 2,162,666	State Street Bank London	05 Janua	ry 2023	2	,917,856	0.00
JPY 268,857,000	USD 2,026,680	State Street Bank London	05 Janua	ry 2023	1	,446,628	0.00
USD 98,418,676	JPY 13,671,043,000	Bank of America N.A.	05 Janua	ry 2023	(685,	190,038)	(0.24)
Total Forward Foreign Exchange 0	Contracts				(1,844,	318,953)	(0.65)
Future Contracts							
Underlying TOPIX Index Futures 09/03/2023	Counterparty UBS AG	Gross exposure 718,770,000	Quanti	ty 38	Unreal appreci (depreciat (1,	ation/	% of Net Assets (0.00)

718,770,000

38

(1,841,958)

(0.00)

Transferable securities listed on an Official Stock Exchange			
	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Airlines (0.51%) Qantas Airways	58.824	239,748	0.21
Singapore Airlines	84,350	347,790	0.30
Banks (25.18%)			
ANZ Group Holdings	191,456	3,071,917	2.64
BOC Hong Kong Holdings Commonwealth Bank of Australia	235,000 109.104	800,902 7,591,259	0.69 6.52
DBS Group Holdings	116,465	2,945,491	2.53
Hang Seng Bank	49,300	819,882	0.70
Macquarie Group National Australia Bank	23,526 203,049	2,663,706 4,139,192	2.29 3.56
Oversea-Chinese Banking	217,568	1,975,827	1.70
United Overseas Bank	75,999	1,739,613	1.50
Westpac Banking	224,465	3,554,359	3.05
Beverages (1.01%) Budweiser Brewing APAC	111 700	251 246	0.30
Endeavour Group	111,700 90,619	351,346 394,530	0.30 0.34
Treasury Wine Estates	46,428	428,513	0.37
Building Materials (0.63%)			
James Hardie Industries - CDI Xinyi Glass Holdings	28,773 116,000	515,127 216,099	0.44 0.19
Commercial Services (2.33%)	-,	-,	
Brambles	89,241	730,462	0.63
IDP Education	13,128	241,977	0.21
Transurban Group	197,448	1,738,013	1.49
Computers (0.53%) Computershare	34,913	620,318	0.53
Cosmetics & Personal Care (1.55%)			
CK Hutchison Holdings Jardine Cycle & Carriage	171,952 6,400	1,032,159 136,475	0.89 0.12
Singapore Technologies Engineering	100,700	251,525	0.12
Wilmar International	122,300	380,250	0.33
Diversified Financial Services (3.81%)	40.470	575.040	0.40
ASX Futu Holdings - ADR	12,470 3,822	575,213 155,364	0.49 0.13
Hong Kong Exchanges & Clearing	77,183	3,334,564	2.87
Singapore Exchange	55,200	368,357	0.32
Electric (2.04%)			
CLP Holdings HK Electric Investments & HK Electric Investments	105,500 175,000	769,797 115,920	0.66 0.10
Mercury	44,327	155,872	0.10
Meridian Energy	82,154	272,262	0.24
Origin Energy	109,615	573,869	0.49
Power Assets Holdings	88,000	482,002	0.42
Electronics (0.20%) Venture	18,000	228,959	0.20
Engineering & Construction (1.16%)			
Auckland International Airport	80,236 41,000	396,320	0.34
CK Infrastructure Holdings Keppel	41,000 93,600	214,588 506,663	0.18 0.44
Lendlease	43,985	233,855	0.20
Entertainment (1.30%)			
Aristocrat Leisure	38,620	799,324	0.69
Genting Singapore Lottery	396,000 141,761	281,971 430,686	0.24 0.37
··,	, , 0 1	100,000	3.07

Translation and a state of the		0/ - 1		
	Quantity	Market Value USD	% of Net Assets	
Food (2.63%)				
Coles Group	86,037	975,545	0.84	
WH Group	530,194	308,404	0.26	
Woolworths Group	78,041	1,776,113	1.53	
Gas (0.59%) Hong Kong & China Gas	722,674	687,031	0.59	
Hand & Machine Tools (0.84%) Techtronic Industries	88,000	982,043	0.84	
Healthcare Products (0.96%)				
Cochlear	4,229	585,395	0.50	
Fisher & Paykel Healthcare - Class C	36,948	528,111	0.46	
Healthcare Services (1.26%)	170.000	252.402	0.00	
Medibank Pvt	176,693	353,482	0.30	
Ramsay Health Care Sonic Healthcare	11,906 29,312	522,391 595,742	0.45 0.51	
	20,012	000,742	0.01	
Holding Companies - Diversified Operations (0.69%) Jardine Matheson Holdings	10,300	524,270	0.45	
Swire Pacific - Class A	31,500	277,266	0.24	
Insurance (9.06%)				
AIA Group	765,200	8,509,902	7.31	
Insurance Australia Group	158,098	509,267	0.44	
QBE Insurance Group	95,075	865,901	0.74	
Suncorp Group	80,822	659,906	0.57	
Internet (1.52%)	81,050	260,981	0.22	
Grab Holdings - Class A Sea - ADR	23,157	1,204,859	1.04	
SEEK	21,434	304,518	0.26	
Investment Companies (0.22%)				
Washington H Soul Pattinson & Co	13,799	258,837	0.22	
Iron & Steel (2.08%)				
BlueScope Steel	29,696	339,130	0.29	
Fortescue Metals Group	108,615	1,510,710	1.30	
Mineral Resources	10,890	570,126	0.49	
Lodging (1.38%)	27.000	105.000	0.14	
City Developments Galaxy Entertainment Group	27,000 140,000	165,680 925,566	0.14 0.80	
Sands China	154,000	511,035	0.44	
	. ,	, , , , , ,		
Mining (12.80%) BHP Group	324,848	10,052,091	8.64	
IGO	43,692	398,816	0.34	
Newcrest Mining	57,420	803,709	0.69	
Northern Star Resources	74,669	552,447	0.47	
Pilbara Minerals	162,064	412,139	0.35	
Rio Tinto South32	23,833 295,676	1,881,459 802,051	1.62 0.69	
	293,070	002,031	0.09	
Miscellaneous Manufacturers (0.25%) Orica	28,547	291,549	0.25	
Oil & Gas (3.61%)	,			
Ampol	15,122	290,011	0.25	
Santos	204,172	988,599	0.85	
Woodside Energy Group	121,806	2,927,441	2.51	
Pharmaceuticals & Biotechnology (5.18%)				
CSL	30,903	6,030,549	5.18	
Pipelines (0.47%)				
APA Group	75,642	551,952	0.47	

Transferable securities listed on a			Quantity	Market Value USD		of ssets
Private Equity (0.39%) Capitaland Investment			163,687	451,567		0.39
<u>'</u>			100,007	431,307		0.55
Real Estate (4.31%)			100 450	700 705		0.00
CK Asset Holdings ESR Group			128,452 125,400	790,795 263,173		0.68 0.23
Hang Lung Properties			127,000	248,307		0.23
Henderson Land Development			93,003	324,708		0.21
Hongkong Land Holdings			72,400	333,040		0.29
New World Development			95.954	270,468		0.23
REA Group			3,490	262,235		0.23
Sino Land			232,146	290,296		0.25
Sun Hung Kai Properties			93,113	1,274,123		1.09
Swire Properties			75,600	192,173		0.16
UOL Group			29,360	147,107		0.13
Wharf Real Estate Investment			105,900	617,358		0.53
Real Estate Investment Trusts (5.2			040 410	E00 041		0.45
CapitaL and and a REIT	ITUST - REIT		348,410	529,941		0.45
CapitaLandcendas - REIT Dexus - REIT			214,092 68,757	437,378 361,364		0.37 0.31
Goodman Group - REIT			108,444	1,276,677		1.10
GPT Group - REIT			122,059	347,652		0.30
Link - REIT			139,628	1,025,078		0.88
Mapletree Commercial Trust - REIT			150,300	187,147		0.16
Mapletree Logistics Trust - REIT			212,260	251,635		0.22
Mirvac Group - REIT			252,239	364,349		0.31
Scentre Group - REIT			331,417	647,281		0.56
Stockland - REIT			151,322	372,507		0.32
Vicinity Centres - REIT			247,942	336,284		0.29
Retail (2.06%)			14.100	105 000		0.44
Reece Wesfarmers			14,132 72,820	135,608 2,267,168		0.11 1.95
Software (0.64%)			-,	_,,,,,,,		
WiseTech Global			9,396	323,374		0.28
XERO			8,762	417,541		0.36
Telecommunications (2.08%)			040.400	000.000		0.05
HKT Trust			242,160	296,923		0.25
Singapore Telecommunications	2) /		118,900	229,609		0.20
Singapore Telecommunications - NP Spark New Zealand	V		408,900 122,562	783,532 418,577		0.67 0.36
Telstra Group			256,557	694,197		0.60
Transportation (0.87%)			,	,		
Aurizon Holdings			118,682	300,206		0.26
MTR			98,058	519,504		0.44
SITC International Holdings			88,000	195,732		0.17
Total Common Stocks				115,701,704		99.41
TOTAL INVESTMENTS (Cost USD	112,387,557)			115,701,704		99.41
Other net assets				686,960		0.59
TOTAL NET ASSETS			<u>-</u>	116,388,664		100.00
Future Contracts						
		Gross		Unrea apprec		% of Net
Underlying	Counterparty	exposure	Quantity	apprec (depreciat		Assets
Hang Seng Index Futures 30/01/2023	UBS AG	255,159		2	801	0.00
SPI 200 Index Futures 16/03/2023	UBS AG	474,162		4	(10,952)	(0.01)
Total Future Contracts		729,321		<u>6</u>	(10,151)	(0.01)

I ransferable securities listed on an Official Stock Exchange	Quantity	Market Value USD	% of Net Assets
	,		
Common Stocks			
<b>Auto Manufacturers (0.35%)</b> Mazda Motor	450,100	3,428,326	0.35
<b>Banks (8.61%)</b> BOC Hong Kong Holdings	2,948,500	10,048,764	1.03
Hang Seng Bank	607,400	10,101,349	1.04
Macquarie Group	291,028	32,951,332	3.39
Sumitomo Mitsui Trust Holdings Jnited Overseas Bank	267,100 933,700	9,287,618 21,372,346	0.95 2.20
	933,700	21,372,340	2.20
Beverages (0.39%) Guntory Beverage & Food	110,000	3,751,563	0.39
Building Materials (3.76%)			
Daikin Industries	197,600	30,251,392	3.11
James Hardie Industries - CDI	351,603	6,294,805	0.65
<b>Chemicals (3.00%)</b> Asahi Kasei	992,000	7,077,713	0.73
Nippon Paint Holdings	657,200	5,175,117	0.73
Nitto Denko	112,900	6,545,796	0.67
Sumitomo Chemical	1,181,000	4,242,631	0.44
Toray Industries	1,097,000	6,124,144	0.63
Commercial Services (7.16%)	4 007 000	0.000.000	0.00
Brambles DP Education	1,097,866 163,887	8,986,330 3,020,784	0.93 0.31
Recruit Holdings	1,143,000	36,184,100	3.72
Transurban Group	2,434,855	21,432,536	2.20
Computers (3.69%)			
Computershare	429,605	7,633,020	0.78
Fujitsu Nomura Research Institute	155,900 316,400	20,813,054 7,469,673	2.14 0.77
	310,400	7,409,073	0.77
Cosmetics & Personal Care (1.54%) Kao	376,000	14,975,028	1.54
	370,000	14,575,020	1.07
Diversified Financial Services (1.19%) ASX	153.016	7,058,286	0.72
Singapore Exchange	684,200	4,565,754	0.47
Electric (0.55%)			
Mercury	551,957	1,940,913	0.20
Meridian Energy	1,027,415	3,404,892	0.35
Electronics (0.57%)			
Azbil	92,100	2,320,910	0.24
biden	89,800	3,256,607	0.33
Engineering & Construction (0.30%)	540,000	0.044.700	0.00
Lendlease	548,233	2,914,788	0.30
Entertainment (2.37%)	450 500	00.040.405	0.0-
Oriental Land	158,500	23,016,105	2.37
Environmental Control (0.35%)	00.700	0.400.400	0.05
Kurita Water Industries	82,700	3,422,199	0.35
Food (4.12%)	540.000	10 005 710	
Aeon Ajinomoto	518,000 361,500	10,925,719 11,044,045	1.12 1.14
Ajinomoto Coles Group	1,057,515	11,990,812	1.14
Kikkoman	116,000	6,101,330	0.63
Healthcare Products (3.06%)			
Cochlear	51,951	7,191,264	0.74
Sysmex	132,700	8,043,765	0.83
Terumo	511,700	14,527,479	1.49

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

Transferable securities listed on an Official Stock Exchange	Quantity	Market Value USD	% of Net Assets
Harry Brillian (4 040)			
<b>Home Builders (1.31%)</b> Sekisui Chemical	295,900	4,137,599	0.42
Sekisui House	487,500	8,621,632	0.42
Home Furnishings (6.20%)			
Panasonic Holdings	1,752,100	14,746,349	1.51
Sony Group	599,600	45,602,228	4.69
nsurance (11.69%)			
NIA Group	4,943,800	54,980,729	5.65
Pai-ichi Life Holdings	776,400	17,617,504	1.81
MS&AD Insurance Group Holdings	352,400	11,281,500	1.16
QBE Insurance Group	1,174,973	10,701,131	1.10
Sompo Holdings Suncorp Group	247,800 999,781	11,005,404 8,163,138	1.13 0.84
	000,70	3, 133, 133	0.0 .
nternet (0.55%) Z Holdings	2,123,300	5,342,647	0.55
·	, ,	, ,	
ron & Steel (2.65%) Fortescue Metals Group	1,342,099	18,667,063	1.92
Mineral Resources	135,121	7,074,014	0.73
Leisure Time (0.98%)			
Yamaha	111,900	4,172,557	0.43
Yamaha Motor	235,800	5,379,196	0.55
_odging (0.20%)			
City Developments	318,100	1,951,956	0.20
Machinery - Construction & Mining (0.19%) Hitachi Construction Machinery	84,800	1,901,726	0.10
•	04,000	1,901,726	0.19
<b>Machinery - Diversified (4.62%)</b> Daifuku	80,300	2 761 067	0.30
FANUC	152,000	3,761,067 22,849,824	0.39 2.35
Kubota	809,500	11,147,535	1.15
Omron	147,100	7,140,668	0.73
Mining (1.22%)			
GO	540,437	4,933,055	0.51
Sumitomo Metal Mining	195,800	6,931,538	0.71
Miscellaneous Manufacturers (0.29%)			
JSR	141,700	2,779,337	0.29
Dil & Gas (0.37%)			
Ampol	189,396	3,632,252	0.37
Pharmaceuticals & Biotechnology (6.88%)			
Astellas Pharma	1,455,900	22,140,008	2.28
Daiichi Sankyo	1,389,600	44,759,559	4.60
Private Equity (0.59%)			
Capitaland Investment	2,081,082	5,741,130	0.59
Real Estate (0.81%)			
Hulic	301,500	2,376,445	0.24
REA Group Swire Properties	42,075 941,000	3,161,474 2,392,000	0.32 0.25
'	341,000	2,002,000	0.23
Real Estate Investment Trusts (4.74%) Dexus - REIT	846,892	4,450,979	0.46
Jexus - HEIT Goodman Group - REIT	1,337,903	4,450,979 15,750,709	0.46 1.62
GPT Group - REIT	1,537,509	4,379,179	0.45
Mirvac Group - REIT	3,117,471	4,503,061	0.45
Scentre Group - REIT	4,146,382	8,098,183	0.83
Stockland - REIT	1,913,489	4,710,406	0.49
Vicinity Centres - REIT	3,100,961	4,205,833	0.43
•	• • •		_

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

			Quantity	Market Value SGD	% of Net Assets
Common Stocks					
Airlines (2.56%) Singapore Airlines			139,949	773,918	2.56
Banks (48.01%)					
DBS Group Holdings Oversea-Chinese Banking			189,288 353,997	6,420,649 4,311,683	21.23 14.26
United Overseas Bank			123,294	3,785,126	12.52
Cosmetics & Personal Care (5.569	%)		40.000	004.500	0.00
Jardine Cycle & Carriage Singapore Technologies Engineerin	α		10,300 163,600	294,580 548,060	0.98 1.81
Wilmar International	9		200,900	837,753	2.77
Diversified Financial Services (2.6	64%)		00.400	000 100	0.04
Singapore Exchange			89,400	800,130	2.64
Electronics (1.63%) Venture			28,900	493,034	1.63
Engineering & Construction (3.65	%)		-,	,	
Keppel	, <b>0</b> ,		152,100	1,104,246	3.65
Entertainment (2.01%)					
Genting Singapore			635,400	606,807	2.01
Internet (10.66%) Grab Holdings - Class A			135,538	585,343	1.94
Sea - ADR			37,797	2,637,575	8.72
Lodging (1.16%) City Developments			42,600	350,598	1.16
Private Equity (3.33%)			,		
Capitaland Investment			271,914	1,006,082	3.33
Real Estate (1.07%) UOL Group			48,389	325,174	1.07
Real Estate Investment Trusts (10	15%)		.0,000	0_0,	
CapitaLand Integrated Commercial			555,039	1,132,279	3.74
CapitaLandcendas - REIT			351,278	962,502	3.18
Mapletree Commercial Trust - REIT Mapletree Logistics Trust - REIT			247,600 353,254	413,492 561,674	1.37 1.86
Telecommunications (7.35%)					
Singapore Telecommunications - NI	Ργ		864,400	2,221,508	7.35
Total Common Stocks				30,172,213	99.78
TOTAL INVESTMENTS (Cost SGD	34,197,956)			30,172,213	99.78
Other net assets			_	65,403	0.22 100.00
TOTAL NET ASSETS				30,237,616	100.00
Future Contracts					
				Unreali: apprecia	
		Gross		(deprecia	tion) % of Net
Underlying MSCI Singapore Index Futures	Counterparty	exposure	Quantity	SGD	
30/01/2023	UBS AG	58,110	<del></del>	2	(250) (0.00)
Total Future Contracts		58,110		2	(250) (0.00)

Transferable securities listed on an Official Stock Exchange			
	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Banks (5.26%) Banque Cantonale Vaudoise - Registered	43,702	3,878,553	0.20
Credit Suisse Group - Registered UBS Group - Registered	5,206,982 4,846,591	14,392,098 83,385,598	0.75 4.31
Building Materials (5.58%) Geberit - Registered	51,858	22,584,159	1.17
Holcim	802,031	38,401,244	1.99
Sika - Registered  Chamicala (2.52%)	211,522	46,894,428	2.42
Chemicals (2.53%) Clariant - Registered	315,756	4,625,825	0.24
EMS-Chemie Holding - Registered Givaudan - Registered	10,275 13,358	6,432,150 37,843,214	0.33 1.96
Commercial Services (1.39%)			
Adecco Group - Registered SGS - Registered	232,322 9,190	7,076,528 19,758,500	0.37 1.02
Computers (0.74%)	250 542	14 205 026	0.74
Logitech International - Registered  Diversified Financial Services (0.87%)	250,542	14,295,926	0.74
Julius Baer Group	310,536	16,725,469	0.87
Electric (0.20%) BKW	30,632	3,874,948	0.20
Electrical Components & Equipment (3.31%) ABB - Registered	2,276,816	63,887,457	3.31
Food (24.06%)	5.440	0.440.004	0.40
Barry Callebaut - Registered Chocoladefabriken Lindt & Spruengli	5,146 1,502	9,412,034 14,163,860	0.49 0.73
Chocoladefabriken Lindt & Spruengli - Registered Nestle - Registered	157 3,981,095	14,915,000 426,534,518	0.77 22.07
Hand & Machine Tools (0.82%)			
Schindler Holding Schindler Holding - Registered	59,272 33,566	10,307,401 5,598,809	0.53 0.29
Healthcare Products (4.13%)			
Alcon Sonova Holding - Registered	723,224 77,756	45,693,292 17,051,891	2.37 0.88
Straumann Holding - Registered	161,031	17,004,874	0.88
Healthcare Services (2.53%) Lonza Group - Registered	107,808	48,847,805	2.53
Insurance (8.53%)	,,,,,,	-,- ,	
Baloise Holding - Registered	65,960	9,412,492	0.49
Swiss Life Holding - Registered Swiss Re	44,536 436,406	21,234,765 37,740,391	1.10 1.95
Zurich Insurance Group	217,882	96,369,208	4.99
Metal Fabricate & Hardware (0.51%) VAT Group	39,303	9,935,798	0.51
Packaging & Containers (0.46%) SIG Group	439,654	8,881,011	0.46
Pharmaceuticals & Biotechnology (29.74%)			
Bachem Holding	47,770	3,814,435	0.20 13.55
Novartis - Registered Roche Holding	3,132,258 38,508	261,825,446 13,801,267	13.55 0.71
Roche Holding - CH	1,016,833	295,389,986	15.28
Private Equity (1.39%) Partners Group Holding	32,879	26,855,567	1.39

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

**Total Future Contracts** 

			Quantity		arket ue CHF		of ssets
Real Estate (0.46%) Swiss Prime Site - Registered			110,786		8,879,498		0.46
Retail (5.44%) Compagnie Financiere Richemor Swatch Group Swatch Group - Registered	nt - Class A - Registered		755,589 41,748 74,067		90,595,121 10,979,724 3,558,179		4.69 0.57 0.18
Software (0.24%) Temenos - Registered			93,098		4,723,793		0.24
<b>Telecommunications (0.98%)</b> Swisscom - Registered			37,401	1	18,947,347		0.98
<b>Transportation (0.87%)</b> Kuehne + Nagel International - Re	egistered		78,227	1	16,834,450		0.87
Total Common Stocks	ogiotoroa		70,227		33,364,059		100.04
TOTAL INVESTMENTS (Cost C	HF 1,887,223,216)				33,364,059		100.04
Other net liabilities					(762,968)		(0.04)
TOTAL NET ASSETS				1,93	32,601,091		100.00
Forward Foreign Exchange Co	ntracts				Unrea		
Purchases	Sales	Counterparty	Maturity D	ate	apprec (deprecia	iation/ tion) CHF	% of Net Assets
CHF 2,731,100	GBP 2,411,256	State Street Bank London	03 Januar		` '	47,556	0.00
GBP 1,400,207	CHF 1,583,600	JPMorgan Chase Bank N.A. London	03 Januar	y 2023		(25,277)	(0.00)
GBP 1,223,453	CHF 1,402,200	State Street Bank London	03 Januar	y 2023		(40,590)	(0.00)
CHF 1,404,000	EUR 1,426,505	State Street Bank London	04 Januar	y 2023		(4,558)	(0.00)
CHF 1,095,100	EUR 1,111,207	State Street Bank London	04 Januar	y 2023		(2,127)	(0.00)
CHF 329,400	EUR 334,245	State Street Bank London	04 Januar	y 2023		(640)	(0.00)
EUR 95,572,581 EUR 3,977,009	CHF 93,597,000 CHF 3,894,800	UBS AG UBS AG	04 Januar 04 Januar			773,207 32,175	0.04 0.00
GBP 6,983,489	CHF 7,898,200	State Street Bank London	04 Januar	y 2023		(126,111)	(0.01)
GBP 47,736,392	CHF 53,989,000	State Street Bank London	04 Januar	y 2023		(862,049)	(0.04)
USD 58,506,830	CHF 55,487,000	Bank of America N.A.	04 Januar	y 2023	(1	,356,481)	(0.07)
USD 10,085,192	CHF 9,565,200	State Street Bank London	04 Januar	y 2023		(234,380)	(0.01)
Total Forward Foreign Exchang	ge Contracts				(1	,799,275)	(0.09)
Future Contracts							
Underlying	Counterparty	Gross exposure	Quantit	V	Unrea apprec (deprecia	iation/	% of Net Assets
Swiss Market Index Futures 17/03/2023	UBS AG	1,065,600		10		(25,000)	(0.00)

1,065,600

10

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Banks (8.31%) Cembra Money Bank	7,906	607,971	0.50
Credit Suisse Group - Registered	948,843	2,622,602	2.15
St Galler Kantonalbank - Registered	778	374,218	0.31
UBS Group - Registered	354,712	6,102,820	5.01
Valiant Holding - Registered	4,100	410,000	0.34
Building Materials (9.13%)	0.000	1 144 000	0.04
Belimo Holding - Registered Forbo Holding - Registered	2,602 232	1,144,880 252,416	0.94 0.21
Geberit - Registered	9,473	4,125,491	3.39
Sika - Registered	25,237	5,595,043	4.59
Chemicals (4.74%)			
Givaudan - Registered	1,931	5,470,523	4.49
OC Oerlikon - Registered	49,214	298,237	0.25
Commercial Services (2.96%)			
SGS - Registered	1,677	3,605,550	2.96
Computers (2.14%)		0.001.015	
ogitech International - Registered	45,651	2,604,846	2.14
Diversified Financial Services (2.86%)	E0 040	0.000.007	0.40
Julius Baer Group /ontobel Holding - Registered	56,318 7,385	3,033,287 452,701	2.49 0.37
	7,000	432,701	0.07
Electrical Components & Equipment (4.88%) ABB - Registered	211,591	5,937,243	4.88
v	211,551	0,007,240	4.00
Electronics (0.22%) dormakaba Holding	777	263,015	0.22
Energy - Alternate Sources (0.30%)			
Landis+Gyr Group	5,663	369,511	0.30
Engineering & Construction (0.10%)			
mplenia - Registered	3,342	127,163	0.10
Food (11.49%)			
Aryzta	252,370	277,860	0.23
Barry Callebaut - Registered	944	1,726,576	1.42
Bell Food Group - Registered	559	133,042	0.11
Chocoladefabriken Lindt & Spruengli	279 28	2,630,970	2.16
Chocoladefabriken Lindt & Spruengli - Registered Emmi - Registered	28 554	2,660,000 433,782	2.18 0.36
Nestle - Registered	55,893	5,988,376	4.92
Prior	1,774	130,034	0.11
Healthcare Products (11.67%)			
Alcon	99,595	6,292,412	5.17
Coltene Holding - Registered	690	52,578	0.04
Nedacta Group	1,779	183,237	0.15
Medartis Holding	1,108	90,856	0.07
Sonova Holding - Registered	14,174	3,108,358	2.55
Straumann Holding - Registered Fecan Group - Registered	29,347 3,356	3,099,043 1,384,015	2.55 1.14
Holding Companies - Diversified Operations (0.08%)	-,	, ,-	
Metall Zug - Class B - Registered	53	102,025	0.08
Home Furnishings (0.04%)			
/-ZUG Holding	534	48,594	0.04
nsurance (13.73%)			
Swiss Life Holding - Registered	8,126	3,874,477	3.18
Swiss Re	76,861	6,646,939	5.46
Zurich Insurance Group	14,003	6,193,527	5.09

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

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

Transferable securities listed on an Official Stock Exchange			
	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (0.49%) WPP	872,183	7,153,645	0.49
Aerospace & Defense (1.89%)			
BAE Systems Rolls-Royce Holdings	2,489,976 6,674,854	21,314,194 6,220,964	1.46 0.43
Agriculture (4.87%)	1 700 570	EE 070 100	2.04
British American Tobacco Imperial Brands	1,702,579 719,800	55,870,130 14,907,058	3.84 1.03
Apparel (0.44%) Burberry Group	312,661	6,347,018	0.44
Banks (10.36%)			
Barclays HSBC Holdings	12,851,221 15,893,633	20,371,756 81,963,465	1.40 5.64
Lloyds Banking Group	54,495,800	24,746,543	1.70
NatWest Group Standard Chartered	4,215,920 1,986,984	11,180,620 12,366,988	0.77 0.85
Beverages (4.77%)	1,000,001	. =,000,000	0.00
Coca-Cola HBC	159,235	3,141,707	0.22
Diageo	1,813,366	66,187,859	4.55
Chemicals (0.72%) Croda International	111,276	7,348,667	0.51
Johnson Matthey	144,853	3,081,023	0.21
Commercial Services (6.52%)	050.010	10 540 075	4.44
Ashtead Group Bunzl	350,616 267,738	16,549,075 7,386,891	1.14 0.51
Experian	731,578	20,579,289	1.41
Intertek Group RELX	128,425 1,529,978	5,180,665 35,005,897	0.35 2.41
Rentokil Initial	1,996,135	10,140,366	0.70
Cosmetics & Personal Care (6.74%)			
Haleon Unilever - GB	4,042,595 2,023,385	13,233,435 84,617,961	0.91 5.82
Unilever - NL	3,383	140,680	0.01
Diversified Financial Services (2.18%)			
abrdn Hargreaves Lansdown	1,711,643 286,833	3,239,284 2,455,864	0.22 0.17
London Stock Exchange Group	262,172	18,708,594	1.29
Schroders St James's Place	592,771 430,864	2,584,482 4,717,961	0.18 0.32
	450,004	4,717,901	0.32
Electric (3.00%) National Grid	2,908,659	29,010,965	2.00
SSE	850,262	14,556,485	1.00
Electronics (0.41%) Halma	304,386	6,008,580	0.41
Entertainment (0.42%) Entain	467,679	6,180,378	0.42
Food (3.49%)	107,070	3,700,070	0.72
Associated British Foods	285,328	4,496,769	0.31
Compass Group	1,407,127 1,384,942	26,981,660	1.85
J Sainsbury Ocado Group	1,384,942 464,920	3,015,019 2,867,627	0.21 0.20
Tesco	5,951,108	13,342,384	0.92
Forest Products & Paper (0.38%)	207 552	E 460 600	0.00
Mondi	387,556	5,462,602	0.38

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

	Quantity	Market Value GBP	% of Net Assets
Healthcare Products (0.53%) Smith & Nephew	692,369	7,681,834	0.53
·	002,000	7,001,001	0.00
Home Builders (0.86%) Barratt Developments	807,655	3,204,775	0.22
Berkeley Group Holdings	88,211	3,328,201	0.23
Persimmon	255,979	3,115,265	0.22
Taylor Wimpey	2,776,063	2,821,868	0.19
Household Products (2.26%) Reckitt Benckiser Group	569,924	32,793,427	2.26
Insurance (3.91%)			
Admiral Group	144,965	3,097,902	0.21
Aviva	2,231,893	9,882,822	0.68
egal & General Group.	4,729,751	11,800,729	0.81
M&G	2,020,958	3,796,370	0.26
Phoenix Group Holdings	606,888	3,693,520	0.26
Prudential	2,184,400	24,629,110	1.69
nternet (0.26%) Auto Trader Group	747,185	3,852,486	0.26
Investment Companies (0.30%)	,	0,00=, .00	0.20
Melrose Industries	3,285,174	4,418,559	0.30
Lodging (0.76%)	440.000	0.040.075	0.40
InterContinental Hotels Group Whitbread	146,338 161,172	6,942,275 4,142,120	0.48 0.28
Machinery - Diversified (0.43%) Spirax-Sarco Engineering	58,463	6,205,847	0.43
	33,103	0,200,017	0.10
Media (0.83%) Informa	1 150 070	7,145,698	0.49
Pearson	1,153,276 528,501	4,963,681	0.49
Mining (9.11%)			
Anglo American	1,010,975	32,720,206	2.25
Antofagasta	313,022	4,837,755	0.33
Glencore	7,795,771	43,063,839	2.96
Rio Tinto	894,502	51,863,226	3.57
Miscellaneous Manufacturers (0.32%)			
Smiths Group	295,692	4,726,637	0.32
<b>Dil &amp; Gas (14.38%)</b> BP	15,004,650	71,257,083	4.90
DCC	78,130	3,187,704	0.22
Shell	5,790,281	134,681,936	9.26
Pharmaceuticals & Biotechnology (12.87%)			
AstraZeneca	1,234,182	138,450,537	9.52
GSK	3,240,603	46,586,908	3.21
Hikma Pharmaceuticals	130,517	2,025,624	0.14
<b>Private Equity (0.71%)</b> 3i Group	769,964	10,329,067	0.71
Real Estate Investment Trusts (0.94%)	,	. ,	
British Land - REIT	701,838	2,772,962	0.19
Landcurities Group - REIT	560,478	3,482,810	0.24
Segro - REIT	962,426	7,349,085	0.51
Retail (0.85%)			
JD Sports Fashion	2,046,106	2,581,163	0.18
Kingfisher	1,581,438	3,733,775	0.26
Next	102,915	5,975,245	0.41

			Quantity	Maı Value	ket GBP		of ssets
Software (0.63%) AVEVA Group Sage Group			97,766 812,797		,141,222 ,060,214		0.21 0.42
Telecommunications (1.65%) BT Group Vodafone Group			5,506,559 21,099,918	6	,170,099 ,774,571		0.43 1.22
Water (0.74%) Severn Trent			200,363	5	,311,623		0.37
United Utilities Group  Total Common Stocks			543,915		,392,373 , <b>656,703</b>		0.37 <b>99.02</b>
Funds							
Banks (0.57%) State Street GBP Liquidity LVNA	V Fund		8,251,413	8	,251,413		0.57
Total Funds Transferable securities non-lis	sted on an Official Stock Exch	ange		8	,251,413		0.57
Transierable sesanties non ils	orea on an Omolai otook Exon	iange					
Common Stocks Healthcare Services (0.00%)							
NMC Health *,**  Total Common Stocks			114,089		<u> </u>		0.00 <b>0.00</b>
TOTAL INVESTMENTS (Cost G	GBP 1,381,763,814)				,908,116		99.59
Other net assets TOTAL NET ASSETS					,953,571 ,861,687		100.00
Forward Foreign Exchange Co	ontracts				Unreal apprecia		
Purchases	Sales	Counterparty	Maturity D	)ate	(depreci GBI		% of Net Assets
CHF 43,952,223	GBP 38,862,000	State Street Bank London	04 Januai		<b>5.2</b> .	630,583	0.04
EUR 56,660,681	GBP 49,069,000	State Street Bank London	04 Januai	ry 2023	1	,202,065	0.08
GBP 884,700	EUR 1,025,773	State Street Bank London	04 Januar	ry 2023		(25,396)	(0.00)
GBP 1,249,200	EUR 1,424,164	State Street Bank London	04 Januai	ry 2023		(14,362)	(0.00)
USD 42,103,633	GBP 35,307,000	JPMorgan Chase Bank N.A. London	04 Januai	ry 2023	(	305,240)	(0.02)
Total Forward Foreign Exchan	ge Contracts			-	1	,487,650	0.10
Future Contracts  Underlying	Counterparty	Gross exposure	Quantit	·v	Unreal apprecia (depreci GBI	ation/ ation)	% of Net
FTSE 100 Index Futures 17/03/2023	UBS AG	11,721,620	<u></u>	. <b>y</b> 157		(15,700)	(0.00)
Total Future Contracts		11,721,620		157		(15,700)	(0.00)

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

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

 $<sup>^{\</sup>star\star}$  Investment which has less than 0.5 shares and/or less than 0.5 GBP has been rounded down to zero.

Transierable securities listed on an Official Stock Exchange		Maulcai	% of
	Quantity	Market Value USD	Net Assets
Common Stocks			
Advertising (0.16%) Interpublic Group of Companies	80,496	2,681,322	0.16
Agriculture (0.19%) Bunge	31,616	3,154,328	0.19
Apparel (0.11%) VF	66,308	1,830,764	0.11
Auto Manufacturers (4.02%)			
Cummins Rivian Automotive - Class A	29,370 64,840	7,116,057 1,195,001	0.43 0.07
Tesla	476,682	58,717,689	3.52
Auto Parts & Equipment (0.41%)			
APTIV Lear	56,390 12,166	5,251,601 1,508,827	0.32 0.09
Banks (3.20%)	,	, ,	
Bank of New York Mellon	159,400	7,255,888	0.43
Huntington Bancshares Northern Trust	303,315 41.644	4,276,742 3,685,078	0.26 0.22
PNC Financialrvices Group	85,022	13,428,375	0.22
Regions Financial	189,831	4,092,756	0.25
State Street SVB Financial Group	75,888 12,167	5,886,632	0.35
Truist Financial	275,109	2,800,113 11,837,940	0.17 0.71
Beverages (6.71%)			
Coca-Cola	851,444	54,160,353	3.25
Keurig Dr Pepper PepsiCo	161,448 286,729	5,757,236 51,800,461	0.35 3.11
Building Materials (1.56%)	,	, ,	
Carrier Global	173,772	7,168,095	0.43
Fortune Brands Innovations	25,581	1,460,931	0.09
Johnson Controls International Lennox International	142,937 6,716	9,147,968 1,606,669	0.55 0.09
Martin Marietta Materials	13,211	4,464,922	0.27
Masco	47,199	2,202,777	0.13
Chemicals (2.17%) Ecolab	53,153	7,736,951	0.47
International Flavors & Fragrances	52,715	5,526,641	0.47
LyondellBasell Industries - Class A	54,286	4,507,366	0.27
PPG Industries Sherwin-Williams	49,198 51,105	6,186,156 12,128,750	0.37 0.73
	31,103	12,120,750	0.73
Commercial Services (4.14%) Automatic Data Processing	86,239	20,599,047	1.24
MarketAxess Holdings	7,976	2,224,427	0.13
Moody's	34,345	9,569,204	0.58
Quanta Services Robert Half International	29,508 22,161	4,204,890 1,636,147	0.25 0.10
Rollins	46,529	1,700,170	0.10
S&P Global United Rentals	70,643 14,818	23,661,166 5,266,613	1.42 0.32
	14,010	5,200,013	0.32
Computers (0.60%) Hewlett Packard Enterprise	267,519	4,269,603	0.26
HP	213,902	5,747,547	0.34
Cosmetics & Personal Care (0.78%) Colgate-Palmolive	164,596	12,968,519	0.78
Distribution & Wholesale (1.30%)	. 3 .,330	_,= 5,0.0	30
Copart Copart	88,451	5,385,781	0.33
Fastenal	117,290	5,550,163	0.33

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

Transferable securities listed on an Official Stock Exchange	Quantity	Market Value USD	% of Net Assets
Distribution & Wholesale (1.30%) (continued)			_
LKQ	53,454	2,854,978	0.17
Pool	8,241	2,491,502	0.15
WW Grainger	9,547	5,310,519	0.32
Diversified Financial Services (4.23%)			
Ally Financial	64,362	1,573,651 19,519,843	0.10
American Express Ameriprise Financial	132,114 22,534	7,016,412	1.17 0.42
BlackRock	31,339	22,207,755	1.33
CME Group	74,484	12,525,229	0.75
invesco	71,237	1,281,554	0.08
Γ Rowe Price Group	47,212	5,148,941	0.31
Western Union	83,113	1,144,466	0.07
Electric (0.36%)	71 401	E 007 007	0.20
Eversource Energy	71,421	5,987,937	0.36
Electrical Components & Equipment (0.08%) Generac Holdings	13,755	1,384,578	0.08
	10,733	1,504,576	0.00
Electronics (1.89%) Agilent Technologies	61,273	9,169,505	0.55
Agrient rechnologies Allegion	18,864	1,985,625	0.55
Fortive	69,512	4,466,146	0.12
Keysight Technologies	37,234	6,369,620	0.38
Mettler-Toledo International	4,744	6,857,215	0.41
Trimble	53,113	2,685,393	0.16
Energy - Alternate Sources (0.08%)	107.075	1 221 040	0.00
Plug Power	107,675	1,331,940	0.08
Entertainment (0.12%) /ail Resorts	8,224	1,960,190	0.12
Environmental Control (0.09%)			
Pentair	34,482	1,551,000	0.09
Food (1.51%)	00.000	0.004.000	0.00
Conagra Brands	98,829	3,824,682	0.23
General Mills Hormel Foods	123,172 62,994	10,327,972 2,869,377	0.62 0.17
Kellogg	52,236	3,721,293	0.17
McCormick & Co - Non-Voting Shares	52,759	4,373,193	0.26
Forest Products & Paper (0.15%)			
nternational Paper	71,420	2,473,275	0.15
Gas (0.20%)			
Atmos Energy	29,243	3,277,263	0.20
Healthcare Products (3.13%)	45.404	0.004.050	0.00
Align Technology	15,464	3,261,358	0.20
Coopers Dentsply Sirona	10,018 45,608	3,312,652	0.20 0.09
Dentsply Sirona Edwards Lifesciences	45,606 128,255	1,452,159 9,569,106	0.09
Hologic	51,684	3,866,480	0.23
DEXX Laboratories	17,310	7,061,788	0.42
nsulet	14,378	4,232,739	0.25
Novocure	19,824	1,454,090	0.09
ResMed	30,525	6,353,168	0.38
STERIS Materia	20,440	3,775,064	0.23
Waters West Pharmaceuticalrvices	12,350 15,404	4,230,863 3,625,331	0.25 0.22
Healthcare Services (4.63%)	•	•	
Centene	118,463	9,715,150	0.58
DaVita	10,294	768,653	0.04
Elevance Health	49,843	25,567,964	1.53
HCA Healthcare	47,666	11,437,933	0.69

Transierable securities listed off an Official Stock Exchange		Market	% of
	Quantity	Value USD	Net Assets
Healthcare Services (4.63%) (continued)			
Humana	26,284	13,462,402	0.81
IQVIA Holdings	38,747	7,938,873	0.48
Laboratory of America Holdings	19,039	4,483,304	0.27
Quest Diagnostics	24,216	3,788,351	0.23
Household Products (0.21%) Clorox	25,357	3,558,348	0.21
Insurance (2.04%)			
Marsh & McLennan Companies	103,501	17,127,346	1.03
Prudential Financial	77,003	7,658,718	0.46
Fravelers Companies	49,200	9,224,508	0.55
Internet (0.16%) Gen Digital	123,681	2,650,484	0.16
Machinery - Construction & Mining (1.57%)			
Caterpillar	109,464	26,223,196	1.57
Machinery - Diversified (1.84%)			
Cognex	35,123	1,654,644	0.10
Dover DEX	29,577 15,712	4,005,022	0.24 0.21
ngersoll Rand	81,991	3,587,521 4,284,030	0.21
Otis Worldwide	87,301	6,836,541	0.41
Rockwell Automation	24,146	6,219,285	0.37
Xylem	37,156	4,108,339	0.25
Media (2.28%)			
FactSet Research Systems	7,973	3,198,847	0.19
Liberty Global - Class A	37,699	713,642	0.04
Liberty Global - Class C Walt Disney	58,138 378,327	1,129,621 32,869,050	0.07 1.98
Miscellaneous Manufacturers (1.43%)	·		
AO Smith	26,137	1,496,082	0.09
llinois Tool Works	64,319	14,169,476	0.85
Frane Technologies	48,089	8,083,280	0.49
Office & Business Equipment (0.17%)			
Zebra Technologies - Class A	10,771	2,761,792	0.17
Oil & Gas (1.25%)	00.011	10 200 220	0.63
Phillips 66 Valero Energy	99,811 81,885	10,388,329 10,387,931	0.63 0.62
<del></del>	01,000	10,307,331	0.02
<b>Oil &amp; Gas Services (0.82%)</b> Baker Hughes	209.693	6,192,234	0.37
Halliburton	188,085	7,401,145	0.45
Packaging & Containers (0.31%)			
Ball	66,017	3,376,109	0.20
Westrock	52,661	1,851,561	0.11
Pharmaceuticals & Biotechnology (8.13%)	00.000	5 0 40 005	0.00
AmerisourceBergen	32,239	5,342,325	0.32
Amgen Becton Dickinson & Co	110,934 59,185	29,135,706 15,050,745	1.75 0.90
Biogen	30,128	8,343,046	0.50
Cardinal Health	56,892	4,373,288	0.26
DexCom	81,522	9,231,551	0.55
Elanco Animal Health	90,057	1,100,497	0.07
Gilead Sciences	259,651	22,291,038	1.34
Henry Schein	28,022	2,238,117	0.14
Illumina	32,682	6,608,300	0.40
Jazz Pharmaceuticals	13,383	2,132,046	0.13
Vertex Pharmaceuticals	53,220	15,368,872	0.92
Zoetis	96,666	14,166,402	0.85

	Quantity	Market Value USD	% of Net Assets
Real Estate (0.31%) CBRE Group - Class A	66,365	5,107,450	0.31
·	66,363	5,107,450	0.31
Real Estate Investment Trusts (2.57%)	00.000	20 470 200	1.00
American Tower - REIT Crown Castle - REIT	96,660 89,810	20,478,388 12,181,828	1.23 0.73
Ventas - REIT	82,767	3,728,653	0.23
Welltower - REIT	97,119	6,366,151	0.38
Retail (7.24%)			
Best Buy	41,543	3,332,164	0.20
Home Depot Lowe's Companies	212,528 128,820	67,129,094 25,666,097	4.03 1.54
Target	95.557	14,241,815	0.85
Tractor Supply	23,354	5,253,949	0.32
Ultalonsmetics & Fragrance	10,569	4,957,601	0.30
Semiconductors (8.69%)			
Applied Materials	178,253	17,358,277	1.04
Lam Research NVIDIA	28,532 516,673	11,992,000 75,506,592	0.72 4.53
NXPmiconductors	54,591	8,627,016	0.52
Texas Instruments	189,466	31,303,572	1.88
Software (14.46%)			
Adobe	97,206	32,712,735	1.96
ANSYS	18,133	4,380,752	0.26
Autodesk Black Knight	45,126 33,188	8,432,696 2,049,359	0.51 0.12
Cadence Design Systems	56,924	2,049,339 9,144,271	0.12
Electronic Arts	57,562	7,032,925	0.42
HubSpot	9,500	2,746,735	0.17
Intuit	55,656	21,662,428	1.30
Microsoft	355,799 207,416	85,327,716	5.12
Salesforce ServiceNow	207,416 41,946	27,501,288 16,286,373	1.65 0.98
Splunk	33,505	2,884,446	0.17
Synopsys	31,776	10,145,759	0.61
Take-Two Interactive Software	34,776	3,621,225	0.22
VMware - Class A	43,679	5,362,034	0.32
ZoomInfo Technologies	52,567	1,582,792	0.10
Telecommunications (2.99%) Cisco Systems	858.413	40,894,795	2.45
Motorola Solutions	34,750	8,955,423	0.54
Toys, Games & Hobbies (0.10%)			
Hasbro	28,266	1,724,509	0.10
Transportation (0.45%)			
CH Robinson Worldwide	25,803	2,362,523	0.14
Expeditors International of Washington Knight-Swift Transportation Holdings	34,148 30,993	3,548,660 1,624,343	0.21 0.10
	50,335	1,024,040	0.10
Water (0.49%) American Water Works	37,863	5,771,078	0.35
Essential Utilities	50,709	2,420,341	0.14
Total Common Stocks		1,654,351,015	99.33

			Quantity		rket e USD	, -	of assets
Common Stocks							
Pharmaceuticals & Biotechnolo	gy (0.00%)		0.500		0.700		0.00
Contra Abiomed *  Total Common Stocks			9,596 _		9,788 <b>9,788</b>		0.00 <b>0.00</b>
TOTAL INVESTMENTS (Cost US	:D 1 776 145 950\		_	1 65/	1,360,803		99.33
Other net assets	1,770,143,330)			,	,184,785		0.67
TOTAL NET ASSETS					5,545,588		100.00
Forward Foreign Exchange Con	tracts						
<b>Purchases</b> CHF 15,105,008	<b>Sales</b> USD 15,927,000	<b>Counterparty</b> Morgan Stanley	<b>Maturity Da</b> 04 January		Unrea apprec (depreciat	iation/	% of Net Assets 0.02
EUR 187,494,008	USD 193,620,000	State Street Bank London	04 January	2023	(	6,482,892	0.39
USD 2,256,900	EUR 2,115,690	State Street Bank London	04 January	2023		(1,070)	(0.00)
USD 4,308,400	EUR 4,044,398	State Street Bank London	04 January	2023		(7,982)	(0.00)
Total Forward Foreign Exchange	e Contracts			-	(	6,873,048	0.41
Future Contracts							
Underlying	Counterparty	Gross exposure	Quantity	,	Unrea apprec (depreciat	iation/	% of Net Assets
E-mini S&P 500 ESG Futures 17/03/2023	UBS AG	4,052,400		24		(22,975)	(0.00)
Total Future Contracts		4,052,400		24		(22,975)	(0.00)

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

Transferable Securities listed on an Official Stock Exchange			
	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.13%)	0.004	110.054	0.00
Interpublic Group of Companies Omnicom Group	3,391 2,029	112,954 165,506	0.03 0.05
Trade Desk - Class A	4,360	195,459	0.05
Aerospace & Defense (1.80%)			
Boeing General Dynamics	5,976 2,561	1,138,368 635,410	0.31 0.18
HEICO	333	51,162	0.01
HEICO - Class A	885 3,506	106,067 138,172	0.03 0.04
Howmet Aerospace L3Harris Technologies	2,063	429,537	0.04
Lockheed Martin	2,553	1,242,009	0.34
Northrop Grumman Raytheon Technologies	1,574 15,372	858,790 1,551,342	0.24 0.43
TransDigm Group	556	350,086	0.43
Agriculture (0.94%)			
Altria Group	18,987	867,896	0.24
Archer-Daniels-Midland Bunge	5,970 1,699	554,315 169.509	0.16 0.05
Darling Ingredients	1,702	106,528	0.03
Philip Morris International	16,505	1,670,471	0.46
Airlines (0.03%) Delta Air Lines	1,290	42,389	0.01
Southwest Airlines	1,610	54,209	0.02
Apparel (0.46%)			
NIKE - Class B VF	13,496 3,408	1,579,167 94,095	0.44 0.02
	3,400	94,093	0.02
Auto Manufacturers (1.46%) Cummins	1,470	356,167	0.10
Ford Motor	41,348	480,877	0.13
General Motors	14,676 4,918	493,701 33,590	0.14
Lucid Group PACCAR	4,916 3,592	355,500	0.01 0.10
Rivian Automotive - Class A	3,770	69,481	0.02
Tesla	28,246	3,479,342	0.96
Auto Parts & Equipment (0.12%) APTIV	2,848	265,234	0.07
BorgWarner	1,915	77,079	0.02
Lear	759	94,131	0.03
Banks (4.61%)			
Bank of America Bank of New York Mellon	76,586 7,968	2,536,528 362,703	0.70 0.10
Citigroup	20,826	941,960	0.26
Citizens Financial Group	4,915	193,504	0.05
Fifth Third Bancorp First Citizens BancShares - Class A	7,116 146	233,476 110,721	0.07 0.03
First Horizon	5,776	141,512	0.04
First Republic Bank	2,007	244,633	0.07
Goldman Sachs Group Huntington Bancshares	3,582 16,166	1,229,987 227,941	0.34 0.06
JPMorgan Chase & Co	30,826	4,133,767	1.15
KeyCorp M&T Book	10,544	183,676	0.05
M&T Bank Morgan Stanley	1,922 13,554	278,805 1,152,361	0.08 0.32
Northern Trust	2,107	186,448	0.05
PNC Financialryices Group	4,412	696,831 189,793	0.19
Regions Financial Signature Bank	8,803 601	189,793 69,247	0.05 0.02
State Street	4,070	315,710	0.09
SVB Financial Group	668	153,734	0.04

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

	Quantity	Market Value USD	% of Net Assets
Banks (4.61%) (continued)			
Truist Financial	13,781	592,996	0.17
US Bancorp	15,546	677,961	0.19
Webster Financial Wells Fargo & Co	1,617 40,551	76,549 1,674,351	0.02 0.47
	40,551	1,674,331	0.47
Beverages (1.90%) Brown-Forman - Class B	3,190	209,519	0.06
Coca-Cola	43,341	2,756,921	0.77
Constellation Brands - Class A	1,764	408,807	0.11
Keurig Dr Pepper	8,285	295,443	0.08
Molson Coors Beverage - Class B Monster Beverage	2,079 4,276	107,110 434,142	0.03 0.12
PepsiCo	14,489	2,617,583	0.73
Building Materials (0.48%)			
Carrier Global	9,011	371,704	0.10
Fortune Brands Innovations	1,325	75,671	0.02
Johnson Controls International Lennox International	7,184 415	459,776 99,280	0.13 0.03
Martin Marietta Materials	737	249,084	0.03
Masco	2,342	109,301	0.03
Mohawk Industries	390	39,866	0.01
Owens Corning Vulcan Materials	1,135 1,277	96,816 223,615	0.03 0.06
Chemicals (1.72%)	.,	,	
Air Products and Chemicals	2,374	731,809	0.20
Albemarle	1,281	277,798	0.08
Celanese - Class A	1,104	112,873	0.03
CF Industries Holdings	2,201	187,525	0.05
DOW DuPont de Nemours	7,516 5,149	378,731 353,376	0.11 0.10
Eastman Chemical	1,411	114,912	0.03
Ecolab	2,795	406,840	0.11
FMC	1,321	164,861	0.05
International Flavors & Fragrances	2,623	274,995	0.08
Linde LyondellBasell Industries - Class A	5,282 2,650	1,722,883 220,030	0.48 0.06
Mosaic	3,693	162,012	0.00
PPG Industries	2,515	316,236	0.09
RPM International	1,241	120,935	0.03
Sherwin-Williams Westlake	2,629 369	623,941 37,837	0.17 0.01
	555	0.,00.	0.01
Commercial Services (2.00%) Affirm Holdings	2,536	24,523	0.01
Automatic Data Processing	4,429	1,057,911	0.29
Block - Class A	5,401	339,399	0.09
Booz Allen Hamilton Holding	1,475	154,167	0.04
Cintas Clarivate	1,012 2,878	457,039 24,003	0.13 0.01
CoStar Group	4,062	313,911	0.09
Equifax	1,363	264,913	0.07
FleetCorTechnologies	695	127,658	0.03
Gartner Clab at Bassacata	895	300,845	0.08
Global Payments MarketAxess Holdings	3,113 348	309,183 97,054	0.09 0.03
Moody's	1,719	478,948	0.13
Paylocity Holding	444	86,251	0.02
PayPal Holdings	11,529	821,095	0.23
Quanta Services	1,495	213,038	0.06
Robert Half International Rollins	1,292 1,852	95,388 67,672	0.03 0.02
S&P Global	3,615	1,210,808	0.02
Toast - Class A	2,050	36,962	0.01
TransUnion	1,813	102,888	0.03
U-Haul Holding	1,404	77,192	0.02

	Quantity	Market Value USD	% of Net Assets
Commercial Services (2.00%) (continued)			
United Rentals Verisk Analytics	746 1,605	265,143 283,154	0.07 0.08
•	1,000	200,104	0.00
Computers (7.65%) Accenture - Class A	6,781	1,809,442	0.50
Apple	169,942	22,080,564	6.13
Cognizant Technology Solutions - Class A Crowdstrike Holdings - Class A	5,462 2,229	312,372 234,691	0.09 0.06
Dell Technologies - Class C	2,382	95,804	0.08
EPAM Systems	635	208,115	0.06
Fortinet Hewlett Packard Enterprise	7,196 14,584	351,813 232,761	0.10 0.06
HP	10,648	286,112	0.08
International Business Machines	9,578	1,349,444	0.37
Leidos Holdings	1,215 2,174	127,806	0.04 0.04
NetApp Seagate Technology Holdings	2,174 2,338	130,570 123,002	0.04
Western Digital	3,586	113,138	0.03
Zscaler	879	98,360	0.03
Cosmetics & Personal Care (1.42%)			
Colgate-Palmolive Estee Lauder Companies - Class A	8,642 2,462	680,903 610,847	0.19 0.17
Procter & Gamble	25,312	3,836,287	1.06
Distribution & Wholesale (0.37%)			
Copart	4,058	247,092	0.07
Fastenal	5,483	259,455	0.07
Ferguson LKQ	2,203 2,519	279,715 134,540	0.08 0.04
Pool	466	140,886	0.04
WW Grainger	485	269,781	0.07
Diversified Financial Services (4.00%)			
Ally Financial	3,313	81,003	0.02 0.27
American Express Ameriprise Financial	6,700 1,110	989,925 345,621	0.27
Apollo Global Management	4,306	274,680	0.08
BlackRock	1,635	1,158,610	0.32
Capital One Financial Cboe Global Markets	4,096 1,096	380,764 137,515	0.11 0.04
Charles Schwab	15,307	1,274,461	0.35
CME Group	3,780	635,645	0.18
Coinbase Global - Class A Discover Financialryices	1,180 2,956	41,760 289,185	0.01 0.08
Franklin Resources	2,878	75,922	0.02
Intercontinental Exchange	5,895	604,768	0.17
Invesco LPL Financial Holdings	3,001 809	53,988 174,882	0.02 0.05
Mastercard - Class A	9,158	3,184,511	0.88
Nasdaq	3,441	211,105	0.06
Raymond James Financial SEI Investments	1,972 1,299	210,708 75,732	0.06 0.02
Synchrony Financial	5,261	172,876	0.02
T Rowe Price Group	2,395	261,199	0.07
Tradeweb Markets - Class A Visa - Class A	1,359 17,362	88,240 3,607,129	0.02 1.00
Western Union	5,405	74,427	0.02
Electric (2.83%)	·	•	
AES	7,112	204,541	0.06
Alliant Energy	2,781	153,539	0.04
Ameren American Electric Power	2,901 5,409	257,957 513,585	0.07 0.14
CenterPoint Energy	6,881	206,361	0.06
CMS Energy	2,931	185,620	0.05
Consolidated Edison Constellation Energy	3,983 3,572	379,620 307,942	0.11 0.09
onotonation Energy	0,572	JU1,J72	0.03

Transferable Securities listed on an Official Stock Exchange	Quantity	Market Value USD	% of Net Assets
Electric (2.83%) (continued)			
Dominion Energy	8,578	526,003	0.15
DTE Energy	2,149	252,572	0.07
Duke Energy	8,210	845,548	0.23
Edison International	4,201	267,268	0.07
Entergy	1,982	222,975	0.06
Evergy	2,278	143,354	0.04
Eversource Energy	3,778	316,747	0.09
Exelon	10,188	440,427	0.12
FirstEnergy	5,522	231,593	0.06
NextEra Energy	20,442	1,708,951	0.47
NRG Energy	2,677	85,182	0.02
PG&E PPL	16,549	269,087	0.08
	8,371	244,601	0.07
Publicrvice Enterprise Group	5,336 3,275	326,937	0.09
Sempra Energy Southern	3,273 11,174	506,118 797,935	0.14 0.22
Vistra	4,333	100,526	0.22
WEC Energy Group	3,359	314,940	0.03
Xcel Energy	5,708	400,188	0.09
Acei Effergy	5,708	400,100	0.11
Electrical Components & Equipment (0.28%)			
AMETEK	2,384	333,093	0.10
Emerson Electric	6,040	580,202	0.16
Generac Holdings	792	79,723	0.02
<b>-</b>			
Electronics (1.22%)	0.440	100.000	0.40
Agilent Technologies	3,118	466,609	0.13
Allegion	948	99,786	0.03
Amphenol - Class A	6,277	477,931	0.13
Arrow Electronics	830	86,793	0.02
Fortive	3,188 1,664	204,829	0.06 0.04
Garmin Honeywell International	7,123	153,571 1,526,459	0.42
Hubbell	7,123 569	133,533	0.42
Keysight Technologies	1,967	336,495	0.04
Mettler-Toledo International	238	344,017	0.10
Sensata Technologies Holding	1,570	63,397	0.10
TE Connectivity	3,389	389,057	0.02
Trimble	2,342	118,411	0.03
	_,	,	
Energy - Alternate Sources (0.21%)			
Enphase Energy	1,407	372,799	0.10
First Solar	1,025	153,535	0.04
Plug Power	5,298	65,536	0.02
SolarEdge Technologies	569	161,180	0.05
Engineering & Construction (0.04%)			
Jacobs Solutions	1,314	157,772	0.04
Jacobs Solutions	1,514	137,772	0.04
Entertainment (0.09%)			
Caesars Entertainment	1,905	79,248	0.02
Live Nation Entertainment	1,891	131,878	0.04
Vail Resorts	474	112,978	0.03
Foreign and all O and to 1 (O 400())			
Environmental Control (0.40%)	1 700	00.544	0.00
Pentair	1,790	80,514	0.02
Republicrvices	2,233	288,035	0.08
Waste Connections	2,804	371,698	0.10
Waste Management	4,472	701,567	0.20
Food (1.22%)			
Aramark	2,509	103,722	0.03
Campbell Soup	2,250	127,688	0.04
Conagra Brands	5,400	208,980	0.06
General Mills	6,400	536,640	0.15
Hershey	1,510	349,671	0.10
Hormel Foods	3,238	147,491	0.04
JM Smucker	1,092	173,038	0.05
	.,552	,	3.00

	Quantity	Market Value USD	% of Net Assets
Food (1.22%) (continued)			
Kellogg	2,463	175,464	0.05
Kraft Heinz	7,497	305,203	0.08
Kroger	7,611	339,298	0.09
Lamb Weston Holdings	1,492	133,325	0.04
McCormick & Co - Non-Voting Shares	2,727	226,041	0.06
Mondelez International - Class A	14,867	990,886	0.27
Sysco	5,372	410,689	0.11
Tyson Foods - Class A	2,769	172,370	0.05
Forest Products & Paper (0.03%) International Paper	3,106	107,561	0.03
Gas (0.10%)			
Atmos Energy	1,359	152,303	0.04
NiSource	4,334	118,838	0.03
UGI	2,300	85,261	0.03
Hand & Machine Tools (0.07%)			
Snap-on	609	139,150	0.04
Stanley Black & Decker	1,734	130,258	0.03
Healthcare Products (3.89%)	10.500	0.004.000	0.50
Abbott Laboratories Align Technology	18,532 694	2,034,628	0.56
		146,365	0.04
Avantor Baxter International	7,244 5,447	152,776 277,634	0.04 0.08
Bio-Techne	1,532	126,972	0.08
Boston Scientific	14,445	668,370	0.19
Coopers	579	191,458	0.05
Danaher	7,339	1,947,917	0.54
Dentsply Sirona	2,744	87,369	0.02
Edwards Lifesciences	6,332	472,431	0.13
Exact Sciences	1,583	78,374	0.02
Hologic	2,817	210,740	0.06
IDEXX Laboratories	890	363,084	0.10
Insulet	708	208,428	0.06
Intuitive Surgical	3,743	993,205	0.28
Masimo	396	58,588	0.02
Medtronic	14,128	1,098,028	0.30
Novocure	1,097	80,465	0.02
PerkinElmer	1,452	203,600	0.06
Repligen	512	86,687	0.02
ResMed	1,561	324,891	0.09
STERIS Standar	1,129	208,515	0.06
Stryker Teleflex	3,560 459	870,385 114,580	0.24 0.03
Thermo Fisher Scientific	4,170	2,296,377	0.64
Waters	680	232,954	0.04
West Pharmaceuticalryices	844	198,635	0.06
Zimmer Biomet Holdings	2,317	295,418	0.08
Healthcare Services (2.69%)			
Catalent	2,010	90,470	0.02
Centene	5,915	485,089	0.13
Charles River Laboratories International	480	104,592	0.03
DaVita	560	41,815	0.01
Elevance Health	2,593	1,330,131	0.37
HCA Healthcare	2,420	580,703	0.16
Humana	1,324	678,140	0.19
IQVIA Holdings	1,952	399,945	0.11
Laboratory of America Holdings	921	216,877	0.06
Molina Healthcare	658	217,285	0.06
Quest Diagnostics	1,314	205,562	0.06
UnitedHealth Group	9,891	5,244,011	1.46
Universal Healthrvices - Class B	766	107,922	0.03

Transferable secont need on an emotal elect Exertainge	Q.,	Market	% of
	Quantity	Value USD	Net Assets
Home Builders (0.23%)			
DR Horton	3,518	313,594	0.09
Lennar - Class A	2,550	230,775	0.06
NVR PulteGroup	39 2.168	179,891 98,709	0.05 0.03
·	2,100	00,700	0.00
Home Furnishings (0.02%) Whirlpool	624	88,271	0.02
Household Products (0.29%)			
Avery Dennison	886	160,366	0.05
Church & Dwight	2,364	190,562	0.05
Clorox Kimberly-Clark	1,204 3,555	168,958 482,591	0.05 0.13
Newell Brands	3,266	42,719	0.01
Insurance (3.69%)			
Aflac	6,273	451,280	0.12
Allstate	2,909	394,460	0.11
American Financial Group	745	102,274	0.03
American International Group Aon - Class A	7,869 2,236	497,636 671,113	0.14 0.19
Arch Capital Group	4,089	256,707	0.19
Arthur J Gallagher & Co	2,223	419,124	0.07
Assurant	620	77,537	0.02
Berkshire Hathaway - Class B	13,772	4,254,171	1.18
Brown & Brown	2,637	150,230	0.04
Chubb Cination of Financial	4,430	977,258	0.27
Cincinnati Financial EQUITABLE Holdings	1,600 3,927	163,824 112,705	0.05 0.03
Erie Indemnity - Class A	295	73,372	0.03
Everest Re Group	451	149,403	0.04
Fidelity National Financial	2,741	103,116	0.03
Globe Life	1,100	132,605	0.04
Hartford Financialrvices Group	3,347	253,803	0.07
Lincoln National Loews	1,709 2,237	52,500 130,484	0.01 0.04
Markel	134	176,544	0.05
Marsh & McLennan Companies	5,222	864,137	0.24
MetLife	7,051	510,281	0.14
Principal Financial Group	2,610	219,031	0.06
Progressive	6,069	787,210	0.22
Prudential Financial Travelers Companies	4,027 2,528	400,525 473,975	0.11 0.13
Willis Towers Watson	1,167	285,425	0.10
WR Berkley	2,254	163,573	0.04
Internet (7.69%)			
Airbnb - Class A	4,022	343,881	0.09
Alphabet - Class A	63,296	5,584,606	1.55
Alphabet - Class C Amazon.com	58,520 97,007	5,192,480 8,148,588	1.44 2.26
Booking Holdings	421	848,433	0.24
CDW	1,425	254,477	0.07
Chewy - Class A	642	23,805	0.01
DoorDash - Class A	2,612	127,518	0.03
eBay	5,926	245,751	0.07
Etsy Evandia Craus	1,325	158,709	0.04
Expedia Group F5	1,623 638	142,175 91,559	0.04 0.02
Gen Digital	5,683	121,787	0.02
GoDaddy - Class A	1,625	121,583	0.03
Match Group	2,637	109,409	0.03
MercadoLibre	502	424,813	0.12
Meta Platforms - Class A Netflix	24,127 4.730	2,903,443	0.81
OKTA	4,730 1,634	1,394,782 111,651	0.39 0.03
Palo Alto Networks	3,120	435,365	0.03
Pinterest - Class A	5,669	137,643	0.04

	Quantity	Market Value USD	% of Net Assets
Internet (7.69%) (continued)			
Roku	1,437	58,486	0.02
Snap - Class A	11,024	98,665	0.03
Uber Technologies	15,480	382,820	0.11
VeriSign Zillow Group - Class C	1,026 1,159	210,781 37,331	0.06 0.01
Iron & Steel (0.18%)			
Cleveland-Cliffs /	6,074	97,852	0.03
Nucor Steel Dynamics	2,778 1,712	366,168 167,263	0.10 0.05
Leisure Time (0.06%)	1,712	107,203	0.03
Carnival	10,140	81,728	0.02
Royal Caribbean Cruises	2,680	132,473	0.04
Lodging (0.33%)			
Hilton Worldwide Holdings	2,997	378,701	0.11
Las Vegas Sands	3,378	162,380	0.05 0.12
Marriott International - Class A MGM Resorts International	2,864 3,716	426,421 124,597	0.12
Wynn Resorts	980	80,821	0.02
Machinery - Construction & Mining (0.37%)			
Caterpillar	5,526	1,323,809	0.37
Machinery - Diversified (0.90%)	2,170	102,229	0.03
Cognex Deere & Co	3,097	1,327,870	0.03 0.37
Dover	1,531	207,313	0.06
IDEX	817	186,546	0.05
Ingersoll Rand	4,402	230,004	0.06
Nordson	514	122,188	0.03
Otis Worldwide	4,347	340,413	0.09
Rockwell Automation	1,250	321,962	0.09 0.06
Westinghouse Air Brake Technologies Xylem	1,991 1,960	198,722 216,717	0.06
Media (1.37%)			
Charter Communications - Class A	1,204	408,276	0.11
Comcast - Class A	46,603	1,629,707	0.45
DISH Network - Class A	3,364	47,231	0.01
FactSet Research Systems	387	155,268	0.04
FOX - Class A FOX - Class B	2,873 1,112	87,253 31,636	0.02 0.01
Liberty Broadband - Class C	1,285	98,007	0.03
Liberty Global - Class A	571	10,809	0.00
Liberty Global - Class C	2,766	53,743	0.02
Liberty Media-Liberty Formula One - Class C	2,317	138,510	0.04
Liberty Media-Liberty SiriusXM - Class A	505	19,852	0.01
Liberty Media-Liberty SiriusXM - Class C	1,586	62,060	0.02
News - Class A Paramount Global - Class B	4,913 6,312	89,417 106 547	0.03
Paramount Global - Class B Sirius XM Holdings	11,368	106,547 66,389	0.03 0.02
Walt Disney	19,448	1,689,642	0.47
Warner Bros Discovery	23,747	225,122	0.06
Mining (0.29%)			
Alcoa	2,190	99,579	0.02
Freeport-McMoRan Newmont	14,974 8,233	569,012 388,598	0.16 0.11
Miscellaneous Manufacturers (1.23%)			
3M	5,915	709,327	0.20
AO Smith	1,514	86,661	0.02
Carlisles	581	136,913	0.04
Eaton General Flootria	4,206	660,132	0.18
General Electric Illinois Tool Works	11,721 3,196	982,102 704,079	0.27 0.20
IIIIIIOIS TOOI WORKS	3,196	704,079	0.20

	Quantity	Market Value USD	% of Net Assets
Miscellaneous Manufacturers (1.23%) (continued)			
Parker-Hannifin	1,374	399,834	0.11
Teledyne Technologies	529	211,552	0.06
Textron	2,086	147,689	0.04
Trane Technologies	2,430	408,459	0.11
Office & Business Equipment (0.04%) Zebra Technologies - Class A	574	147,179	0.04
Oil & Gas (4.41%)			
APA ` ´	3,848	179,625	0.05
Chesapeake Energy	1,107	104,467	0.03
Chevron	19,657	3,528,235	0.98
ConocoPhillips	13,327	1,572,586	0.44
Coterra Energy	7,777	191,081	0.05
Devon Energy	6,688	411,379	0.11
Diamondback Energy	1,733	237,040	0.07
EOG Resources	6,205	803,672	0.22
EQT	3,129	105,854	0.03
Exxon Mobil	44,194	4,874,598	1.35
Hess	2,990	424,042	0.12
HF Sinclair	1,772	91,949	0.03
Marathon Oil	6,757	182,912	0.05
Marathon Petroleum	5,390	627,342	0.17
Occidental Petroleum	9,948	626,624	0.17
Ovintiv	2,762	140,061	0.04
Phillips 66	5,204	541,632	0.15
Pioneer Natural Resources	2,440	557,272	0.16
Texas Pacific Land	68	159,408	0.05
Valero Energy	4,084	518,096	0.14
Oil & Gas Services (0.42%)			
Baker Hughes	10,307	304,366	0.09
Halliburton	9,332	367,214	0.10
Schlumberger	15,423	824,513	0.23
Packaging & Containers (0.22%)			
Amcor	17,345	206,579	0.06
Ball	3,583	183,235	0.05
Crown Holdings	1,203	98,899	0.03
Packaging of America	823	105,270	0.03
Sealed Air	1,790	89,285	0.02
Westrock	3,102	109,066	0.03
Pharmaceuticals & Biotechnology (8.90%)	40.700	0.000.075	0.04
AbbVie	18,792	3,036,975	0.84
Alnylam Pharmaceuticals	1,201	285,418	0.08
AmerisourceBergen	1,713	283,861	0.08
Amgen	5,673	1,489,957	0.41
Becton Dickinson & Co	3,075	781,973	0.22
Biogen  BioMaria Bharmasautical	1,490	412,611	0.12
BioMarin Pharmaceutical	2,119	219,295	0.06
Bio-Rad Laboratories - Class A	282	118,578	0.03
Bristol-Myers Squibb	22,549	1,622,401	0.45
Cardinal Health	2,725	209,471 1,068,903	0.06
Cigna	3,226		0.30
Corteva	7,530	442,613	0.12
CVS Health	13,521	1,260,022	0.35
DexCom	4,305	487,498	0.14
Elanco Animal Health			0.02
FI: 1:11. 0 Ca	5,756	70,338	
	5,756 8,600	3,146,224	0.87
Gilead Sciences	5,756 8,600 13,195	3,146,224 1,132,791	0.87 0.31
Gilead Sciences Henry Schein	5,756 8,600 13,195 1,547	3,146,224 1,132,791 123,559	0.87 0.31 0.03
Gilead Sciences Henry Schein Horizon Therapeutics	5,756 8,600 13,195 1,547 2,144	3,146,224 1,132,791 123,559 243,987	0.87 0.31 0.03 0.07
Gilead Sciences Henry Schein Horizon Therapeutics Illumina	5,756 8,600 13,195 1,547 2,144 1,639	3,146,224 1,132,791 123,559 243,987 331,406	0.87 0.31 0.03 0.07 0.09
Gilead Sciences Henry Schein Horizon Therapeutics Illumina Incyte	5,756 8,600 13,195 1,547 2,144 1,639 2,064	3,146,224 1,132,791 123,559 243,987 331,406 165,780	0.87 0.31 0.03 0.07 0.09 0.05
Gilead Sciences Henry Schein Horizon Therapeutics Illumina Incyte Jazz Pharmaceuticals	5,756 8,600 13,195 1,547 2,144 1,639 2,064 770	3,146,224 1,132,791 123,559 243,987 331,406 165,780 122,669	0.87 0.31 0.03 0.07 0.09 0.05 0.03
Eli Lilly & Co Gilead Sciences Henry Schein Horizon Therapeutics Illumina Incyte Jazz Pharmaceuticals Johnson & Johnson McKesson	5,756 8,600 13,195 1,547 2,144 1,639 2,064	3,146,224 1,132,791 123,559 243,987 331,406 165,780	0.87 0.31 0.03 0.07 0.09 0.05

<b>3</b>	Quantity	Market Value USD	% of Net Assets
Dharmacouticals & Bistochnology (2 00%) (continued)			
Pharmaceuticals & Biotechnology (8.90%) (continued) Merck & Co	26,883	2,982,669	0.83
Moderna	3,477	624,539	0.03
Neurocrine Biosciences	845	100,927	0.03
Pfizer	59.047	3,025,568	0.84
Regeneron Pharmaceuticals	1,145	826,106	0.23
Royalty Pharma - Class A	3,931	155,353	0.04
Seagen	1,506	193,536	0.05
Vertex Pharmaceuticals	2,719	785,193	0.22
Viatris	11,856	131,957	0.04
Zoetis	4,804	704,026	0.20
Pipelines (0.46%)	0.244	251 506	0.10
Cheniere Energy	2,344	351,506	0.10
Kinder Morgan	22,636	409,259	0.11
ONEOK Targa Resources	4,862 2,180	319,433 160,230	0.09 0.04
Williams Companies	12,651	416,218	0.12
Private Equity (0.28%)			
Ares Management - Class A	1,625	111,215	0.03
Blackstone	7,422	550,638	0.15
Carlyle Group	2,289	68,304	0.02
KKR & Co - Class A	6,109	283,580	0.08
Real Estate (0.08%)	0.500	000.070	0.00
CBRE Group - Class A	3,508	269,976	0.08
Real Estate Investment Trusts (2.72%)	1.000	045 000	0.07
Alexandria Real Estate Equities - REIT	1,686 3,220	245,600	0.07
American Homes 4 Rent - REIT  American Tower - REIT	3,220 4,868	97,051 1,031,335	0.03 0.29
Annaly Capital Management	4,387	92,478	0.29
AvalonBay Communities - REIT	1,594	257,463	0.07
Boston Properties - REIT	1,415	95,626	0.03
Camden Property Trust - REIT	1,252	140,074	0.04
Crown Castle - REIT	4,596	623,401	0.17
Digital Realty Trust - REIT	3,024	303,216	0.08
Equinix - REIT	970	635,379	0.18
Equity LifeStyle Properties - REIT	2,049	132,365	0.04
Equity Residential - REIT	3,776	222,784	0.06
Essex Property Trust - REIT	749	158,728	0.04
Extrace Storage - REIT	1,502	221,064	0.06
Gaming and Leisure Properties - REIT	2,906	151,374	0.04
Healthcare Realty Trust - REIT	3,308	63,745	0.02
Healthpeak Properties - REIT	5,711	143,175	0.04
Host Hotels & Resorts - REIT Invitation Homes - REIT	6,921 6,828	111,082 202,382	0.03 0.06
		444.004	0.06
Iron Mountain - REIT Kimco Realty - REIT	2,906 6,208	144,864 131,485	0.04
Medical Properties Trust - REIT	7,059	78,637	0.02
Mid-America Apartment Communities - REIT	1,213	190,429	0.05
Prologis - REIT	9,786	1,103,176	0.31
Public Storage - REIT	1,720	481,927	0.13
Realty Income - REIT	6,200	393,266	0.11
Regency Centers - REIT	1,763	110,188	0.03
SBA Communications - REIT	1,110	311,144	0.09
Simon Property Group - REIT	3,351	393,676	0.11
Sun Communities - REIT	1,384	197,912	0.05
UDR - REIT	3,143	121,728	0.03
Ventas - REIT	3,840	172,992	0.05
VICI Properties - REIT	10,206	330,674	0.09
Welltower - REIT	4,648	304,676	0.08
Weyerhaeuser - REIT WP Carey - REIT	7,992 1,842	247,752 143,952	0.07 0.04
Retail (5.46%)	,- · <u>-</u>	-,	
Advance Auto Parts	595	87,483	0.03
AutoZone	211	520,364	0.15
		•	

	Quantity	Market Value USD	% of Net Assets
Retail (5.46%) (continued)			
Bath & Body Works	2,500	105,350	0.03
Best Buy	2,043	163,869	0.05
Burlington Stores	692	140,310	0.04
CarMax	1,706	103,878	0.03
Chipotle Mexican Grill	307	425,959	0.12
Costco Wholesale	4,730	2,159,245	0.60
Darden Restaurants	1,293	178,861	0.05
Dollar General	2,318	570,808	0.16
Dollar Tree	2,378 339	336,344	0.09
Domino's Pizza Genuine Parts	339 1,512	117,430 262,347	0.03 0.07
Home Depot	10,924	3,450,455	0.07
Lowe's Companies	6,566	1,308,210	0.36
Lululemon Athletica	1,243	398,232	0.30
McDonald's	7,713	2,032,607	0.56
O'Reilly Automotive	650	548,620	0.15
Ross Stores	3,800	441,066	0.12
Starbucks	12,005	1,190,896	0.33
Target	4,936	735,661	0.20
TJX Companies	12,002	955,359	0.27
Tractor Supply	1,155	259,840	0.07
Ultalonsmetics & Fragrance	501	235,004	0.07
Walgreens Boots Alliance	7,637	285,318	0.08
Walmart	15,828	2,244,252	0.62
Yum! Brands	3,170	406,014	0.11
Semiconductors (4.76%)	40.750	4 005 440	0.00
Advanced Micro Devices	16,758	1,085,416	0.30
Analog Devices	5,507	903,313	0.25
Applied Materials	9,242	899,986	0.25
Broadcom	4,267	2,385,808	0.66
Entegris	1,429	93,728	0.03
Intel KLA	43,743 1,499	1,156,127	0.32 0.16
Lam Research	1,499	565,168 630,030	0.18
Marvell Technology	9,047	335,101	0.18
Microchip Technology	5,666	398,037	0.09
Micron Technology	11,558	577,669	0.16
Monolithic Power Systems	520	183,877	0.05
NVIDIA	26,215	3,831,060	1.06
NXPmiconductors	2,760	436,163	0.12
ONmiconductor	4,634	289,023	0.08
Qorvo	1,127	102,151	0.03
QUALCOMM	11,926	1,311,144	0.36
Skyworks Solutions	1,769	161,209	0.04
Teradyne	1,489	130,064	0.04
Texas Instruments	9,634	1,591,729	0.44
Wolfspeed	1,331	91,892	0.03
Shipping (0.03%) Huntington Ingalls Industries	434	100,115	0.03
Software (9.43%)			
Activision Blizzard	8,290	634,599	0.18
Adobe	4,918	1,655,055	0.46
Akamai Technologies	1,596	134,543	0.04
ANSYS	864	208,734	0.06
Aspen Technology	330	67,782	0.02
Autodesk Bartley Cysteria Class B	2,361	441,200	0.12
Bentley Systems - Class B	2,063	76,248	0.02
Bill.com Holdings	1,004	109,396	0.03
Black Knight	1,543	95,280	0.03
Broadridge Financial Solutions	1,242	166,589	0.05
Cadence Design Systems	2,981	478,868	0.13
CERIDIAN HCM Holding	1,662	106,617	0.03
Cloudflare - Class A	2,643	119,490	0.03
Datadog - Class A	2,783	204,551	0.06

	Quantity	Market Value USD	% of Net Assets
Software (9.43%) (continued)			
DocuSign	2,105	116,659	0.03
Dropbox - Class A	1,842	41,224	0.01
Dynatrace	1,590	60,897	0.02
Electronic Arts Fair Isaac	2,904	354,811	0.10
Fidelity National Information Services	292 6,245	174,785 423,723	0.05 0.12
Fiserv	6,480	654,934	0.12
HubSpot	514	148,613	0.04
Intuit	2,867	1,115,894	0.31
Jack Henry & Associates	705	123,770	0.03
Microsoft	74,910	17,964,916	4.99
MongoDB	747	147,039	0.04
MSCI	849	394,929	0.11
Oracle	17,005	1,389,989	0.39
Palantir Technologies - Class A Paychex	18,089 3,325	116,131 384,237	0.03 0.11
Paycom Software	497	154,224	0.11
PTC	1,120	134,445	0.04
ROBLOX - Class A	3,682	104,790	0.03
Roper Technologies	1,170	505,545	0.14
Salesforce	10,586	1,403,598	0.39
ServiceNow	2,151	835,169	0.23
Snowflake - Class A	2,335	335,166	0.09
Splunk	1,799	154,876	0.04
SS&C Technologies Holdings	2,236	116,406	0.03
Synopsys	1,601	511,183	0.14
Take-Two Interactive Software	1,707	177,750 78,581	0.05
Twilio - Class A Tyler Technologies	1,605 405	130,576	0.02 0.04
Unity Software	2,966	84,798	0.04
Veeva Systems - Class A	1,546	249,493	0.07
VMware - Class A	2,217	272,159	0.07
Workday - Class A	2,169	362,939	0.10
Zoom Video Communications - Class A	2,592	175,582	0.05
ZoomInfo Technologies	2,606	78,467	0.02
Telecommunications (2.05%)			
Arista Networks	2,714	329,344	0.09
AT&T	76,903	1,415,784	0.39
Cisco Systems	43,242 8,024	2,060,049 256,287	0.57 0.07
Corning Juniper Networks	3,585	114,577	0.07
Lumen Technologies	11,805	61.622	0.02
Motorola Solutions	1,743	449,188	0.13
T-Mobile	6,548	916,720	0.26
Verizon Communications	44,893	1,768,784	0.49
Toys, Games & Hobbies (0.02%) Hasbro	1,370	83,584	0.02
	1,070	00,004	0.02
Transportation (1.47%) CH Robinson Worldwide	1,477	135,234	0.04
CSX CSX	22,381	693,363	0.04
Expeditors International of Washington	1,656	172,092	0.19
FedEx	2,595	449,454	0.03
JB Hunt Transportrvices	822	143,324	0.04
Knight-Swift Transportation Holdings	1,348	70,649	0.02
Norfolk Southern	2,520	620,978	0.17
Old Dominion Freight Line	976	276,969	0.08
Union Pacific United Parcelrvice - Class B	6,732 7,658	1,393,995 1,331,267	0.39 0.37
Water (0.11%)	.,	, , ,	5.5.
American Water Works	1,843	280,910	0.08
Essential Utilities	2,546	121,521	0.03
Total Common Stocks	2,010	359,100,275	99.67
i otal collilloli stocks		000,100,210	33.07

			Quantity	Market Value USD	% of Net Assets
Common Stocks					
Pharmaceuticals & Biotechnolog	yy (0.00%)				
Contra Abiomed			477	486	0.00
Total Common Stocks				486	0.00
Funds					
Commercial Services (0.23%) State Street Global Advisors Short-	Term Investment Fund - Cla	es D	823,075	823,075	0.23
Total Funds	Term investment and Old		020,070	823,075	0.23
TOTAL INVESTMENTS (Cost USI	7 230 186 140)		_	359,923,836	99.90
Other net assets	J 230, 100, 140)			365,404	0.10
TOTAL NET ASSETS			<del></del>	360,289,240	100.00
Future Contracts					
		Gross		Unreali apprecia	tion/ % of Net
Underlying	Counterparty	exposure	Quantity	(depreciation	on) USD Assets
S&P 500 E-Mini Index Futures 17/03/2023	UBS AG	965,250	-	5	(26,748) (0.01)
<b>Total Future Contracts</b>		965,250		5	(26,748) (0.01)

Transierable securities listed on an Official Stock Exchange		Market	% of
	Quantity	Value USD	Net Assets
Common Stocks			
Advertising (0.23%) Interpublic Group of Companies	125,001	4,163,783	0.11
Publicis Groupe	70,828	4,491,626	0.12
<b>Agriculture (0.12%)</b> Bunge	47,893	4,778,285	0.12
Apparel (0.85%)	47,000	4,770,200	0.12
adidas	54,615	7,429,367	0.20
Burberry Group Gildan Activewear	117,121 60,716	2,859,963 1,661,574	0.08 0.04
Hermes International	10,001	15,423,298	0.40
Puma	35,802	2,166,488	0.06
VF	101,759	2,809,566	0.07
Auto Manufacturers (3.04%)	44.404	10 759 645	0.20
Cummins Rivian Automotive - Class A	44,404 98,498	10,758,645 1,815,318	0.28 0.05
Tesla	840,050	103,477,359	2.71
Auto Parts & Equipment (0.58%)			
APTIV Compagnie Generale des Etablissements Michelin	85,372 211,228	7,950,695	0.21
Compagnie Generale des Etablissements Michelin Lear	18,698	5,857,876 2,318,926	0.15 0.06
Magna International	85,153	4,780,056	0.13
Valeo	68,052	1,212,895	0.03
Banks (5.53%)	1 000 050	11 401 040	0.00
Banco Bilbao Vizcaya Argentaria Bank Leumi Le-Israel BM	1,896,253 475,645	11,401,949 3,951,015	0.30 0.10
Bank of New York Mellon	240,027	10,926,029	0.29
Bank of Nova Scotia	379,103	18,561,344	0.49
BOC Hong Kong Holdings DNB Bank	1,199,500 298,295	4,088,008 5,888,079	0.11 0.15
Hang Seng Bank	248,600	4,134,335	0.13
Huntington Bancshares	445,162	6,276,784	0.16
Intesa Sanpaolo	5,202,430	11,537,661	0.30
KBC Group Macquarie Group	80,558 116,720	5,165,407 13,215,497	0.13 0.35
National Bank of Canada	106,143	7,146,703	0.19
Northern Trust	63,651	5,632,477	0.15
PNC Financialrvices Group Regions Financial	130,375 289,459	20,591,427 6,240,736	0.54 0.16
State Street	116,097	9,005,644	0.23
SVB Financial Group	18,627	4,286,818	0.11
Toronto-Dominion Bank Truist Financial	572,965 416,422	37,072,838 17,918,639	0.97 0.47
United Overseas Bank	360,200	8,244,960	0.47
Beverages (4.62%)			
Coca-Cola	1,296,886	82,494,919	2.16
Coca-Cola Europacific Partners	67,282	3,722,040	0.10
Coca-Cola HBC Keurig Dr Pepper	59,390 244,318	1,409,516 8,712,380	0.04 0.23
PepsiCo	434,708	78,534,347	2.05
Suntory Beverage & Food	44,400	1,514,268	0.04
Building Materials (1.25%)	000 101	11 000 000	0.00
Carrier Global Daikin Industries	268,194 78,300	11,063,003 11,987,267	0.29 0.31
Fortune Brands Innovations	39,134	2,234,943	0.06
James Hardie Industries - CDI	143,473	2,568,620	0.07
Johnson Controls International Lennox International	218,201 10,815	13,964,864 2,587,272	0.37 0.07
Masco	69,807	2,587,272 3,257,893	0.07
··· <del>····</del>	00,007	0,207,000	0.00

	Quantity	Market Value USD	% of Net Assets
Chemicals (2.70%)			
Akzo Nobel	56,373	3,763,863	0.10
Asahi Kasei	389,700	2,780,428	0.07
Croda International	43,223	3,433,615	0.09
Ecolab	80,444	11,709,429	0.31
Evonik Industries	66,131	1,265,821	0.03
Givaudan - Registered	2,916	8,928,911	0.23
International Flavors & Fragrances Johnson Matthey	81,284 56,819	8,521,815 1,453,754	0.22 0.04
Koninklijke DSM	55,143	6,726,708	0.04
Mitsubishi Chemical Holdings	393,200	2,040,426	0.05
Nitto Denko	44,000	2,551,063	0.07
Novozymes - Class B	65,347	3,300,245	0.09
Nutrien	170,278	12,422,584	0.33
PPG Industries	73,843	9,285,019	0.24
Sherwin-Williams	77,099	18,297,906	0.48
Sumitomo Chemical	508,500	1,826,738	0.05
Toray Industries Umicore	416,900 66,285	2,327,398 2,427,887	0.06 0.06
Commercial Services (4.44%)	,	, ,	
Ashtead Group	134,494	7,636,153	0.20
Automatic Data Processing	131,397	31,385,487	0.82
Brambles	433,928	3,551,818	0.09
Bunzl	106,636	3,539,038	0.09
Bureau Veritas	92,977	2,442,042	0.06
Intertek Group	51,562 11,868	2,502,046 3,309,867	0.07 0.09
MarketAxess Holdings Moody's	52,101	14,516,381	0.09
Quanta Services	44,768	6,379,440	0.30
Recruit Holdings	453,200	14,347,011	0.38
RELX	596,686	16,422,208	0.43
Ritchie Bros Auctioneers	35,380	2,042,193	0.05
Robert Half International	32,884	2,427,826	0.06
Rollins	69,955	2,556,156	0.07
S&P Global	107,451	35,989,638	0.94
SGS - Registered	1,925	4,473,357	0.12
Transurban Group United Rentals	965,088 21,910	8,495,078 7,787,252	0.22 0.20
Computers (0.37%)			
Computershare	164.625	2,924,980	0.08
Fujitsu	61,400	8,197,059	0.21
Nomura Research Institute	127,300	3,005,339	0.08
Cosmetics & Personal Care (1.47%)			
Beiersdorf	31,257	3,576,087	0.09
Colgate-Palmolive	250,743	19,756,041	0.52
Kao L'Oreal	149,400 75,720	5,950,184 26,958,928	0.16 0.70
Distribution & Wholesale (1.03%)	70,720	20,000,020	0.70
Copart	137,099	8,347,958	0.22
D'ieteren Group	7,996	1,529,244	0.04
Fastenal	181,954	8,610,063	0.23
IMCD	17,885	2,541,535	0.07
LKQ	81,606	4,358,576	0.11
Pool	12,817	3,874,964	0.10
Toromont Industries WW Grainger	26,100 14,494	1,882,159 8,062,288	0.05 0.21
Diversified Financial Services (3.31%)	,	-,,,,,,,,	
abrdn	662,627	1,508,463	0.04
Ally Financial	94,196	2,303,092	0.06
American Express	201,499	29,771,477	0.78
Ameriprise Financial	34,069	10,608,064	0.28
ASX	61,230	2,824,403	0.07
BlackRock	47,533	33,683,310	0.88
CME Group	113,316	19,055,219	0.50

Transierable Securities listed on an Official Stock Exchange	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (3.31%) (continued)	•		
Deutsche Boerse	59,675	10,279,262	0.27
Invesco	115,322	2,074,643	0.05
Isracard *	0	1	0.00
Schroders	220,370	1,155,763	0.03
Singapore Exchange	262,800	1,753,698	0.05
St James's Place	168,429	2,218,506	0.06
T Rowe Price Group Western Union	70,326 124,318	7,669,754 1,711,859	0.20 0.04
Electric (0.63%)	24.422	0.40.005	0.00
Brookfield Renewable - Class A	34,400	946,225	0.03
EDP Renovaveis Elia Group	89,060 10,987	1,956,113 1,557,196	0.05 0.04
Eversource Energy	109,563	9,185,762	0.04
Hydro One	105,224	2,816,690	0.24
Mercury	233,918	822,554	0.02
Meridian Energy	437,791	1,450,856	0.04
Red Electrica	122,338	2,122,990	0.06
Terna - Rete Elettrica Nazionale	430,097	3,167,244	0.08
Electrical Components & Equipment (0.75%) Generac Holdings	20,120	2,025,279	0.05
Prysmian	80,524	2,978,653	0.08
Schneider Electric	169,359	23,627,419	0.62
Electronics (1.03%)	00.010	12 002 002	0.07
Agilent Technologies Allegion	92,910 28,082	13,903,982 2,955,911	0.37 0.08
Azbil	43,400	1,093,676	0.03
Fortive	108,173	6,950,115	0.03
Mettler-Toledo International	7,224	10,441,931	0.10
Trimble	76,854	3,885,738	0.10
Energy - Alternate Sources (0.29%)	162 100	2.019.649	0.05
Plug Power Vestas Wind Systems	163,189 314,493	2,018,648 9,121,757	0.05 0.24
Engineering & Construction (0.19%)			
Acciona	7,749	1,421,633	0.04
Lendlease	237,221	1,261,232	0.03
WSP Global	39,468	4,575,835	0.12
Entertainment (0.08%) Vail Resorts	12,469	2,971,986	0.08
Environmental Control (0.10%)	,	, ,	
Kurita Water Industries	34,800	1,440,055	0.04
Pentair	49,491	2,226,105	0.06
Food (2.44%) Aeon	200,800	4,235,298	0.11
Coles Group	427,662	4,849,117	0.13
Conagra Brands	150,243	5,814,404	0.15
Danone	201,587	10,591,521	0.28
General Mills	187,152	15,692,695	0.41
George Weston	23,650	2,932,185	0.08
Hormel Foods	95,532	4,351,483	0.11
J Sainsbury Jeronimo Martins	562,142 87,074	1,472,089 1,875,321	0.04 0.05
Kellogg	78,738	5,609,295	0.05
Kerry Group - Class A	51,294	4,611,592	0.13
Kesko - Class B	94,696	2,083,945	0.05
Kikkoman	44,400	2,335,337	0.06
Kobe Bussan	42,200	1,212,157	0.03
Koninklijke Ahold Delhaize	334,391	9,578,623	0.25
McCormick & Co - Non-Voting Shares	77,826	6,450,997	0.17
Metro Mowi	76,334 129,582	4,223,595 2,199,382	0.11 0.06
IVIOWI	129,302	۷, ۱۶۶,۵۵۷	0.06

	Quantity	Market Value USD	% of Net Assets
Food (2.44%) (continued)			
Nissin Foods Holdings Orkla	18,800 240,001	1,484,679 1,728,319	0.04 0.04
Forest Products & Paper (0.40%)			
Holmen - Class B	31,093	1,235,126	0.03
International Paper	104,651	3,624,064	0.10
Mondi Smurfit Kappa Group	154,339 83,631	2,616,800 3,084,658	0.07 0.08
Stora Enso - Class R	167,376	2,349,010	0.06
Svenska Cellulosa - Class B	195,580	2,476,777	0.06
Gas (0.24%)	43,736	4 001 404	0.13
Atmos Energy Enagas	43,736 82,150	4,901,494 1,361,147	0.13
Snam	639,477	3,089,594	0.08
Healthcare Products (3.10%)			
Align Technology	23,469	4,949,612	0.13
Carl Zeiss Meditec Cochlear	12,656 20,637	1,592,488 2,856,656	0.04 0.07
Coloplast - Class B	36,588	4,263,791	0.11
Coopers	15,650	5,174,985	0.14
Demant Demant Circus	30,364	839,081	0.02
Dentsply Sirona Edwards Lifesciences	67,133 196,859	2,137,515 14,687,650	0.06 0.38
EssilorLuxottica	89,962	16,245,214	0.43
Hologic	80,005	5,985,174	0.16
IDEXX Laboratories	26,286	10,723,636	0.28
Insulet Novocure	22,017 29,753	6,481,585 2,182,382	0.17 0.06
ResMed	45,620	9,494,891	0.25
Sonova Holding - Registered	17,269	4,093,268	0.11
STERIS	31,098 53,100	5,743,490	0.15 0.08
Sysmex Terumo	201,800	3,218,718 5,729,227	0.06
Waters	18,913	6,479,215	0.17
West Pharmaceuticalrvices	23,225	5,466,004	0.14
Healthcare Services (3.10%) BioMerieux	13,440	1 404 549	0.04
Centene	179,337	1,404,548 14,707,427	0.04
DaVita	18,663	1,393,566	0.04
Elevance Health	75,726	38,845,166	1.02
HCA Healthcare Humana	72,361 39,648	17,363,746 20,307,309	0.45 0.53
IQVIA Holdings	58,968	12,081,954	0.32
Laboratory of America Holdings	28,171	6,633,707	0.17
Quest Diagnostics	37,129	5,808,461	0.15
Home Builders (0.20%)	200.024	1 475 005	0.04
Barratt Developments Berkeley Group Holdings	309,024 34,583	1,475,005 1,569,564	0.04 0.04
Sekisui House	191,800	3,392,060	0.09
Taylor Wimpey	1,110,661	1,358,059	0.03
Home Furnishings (0.97%)			
Electrolux - Class B	71,932	971,888	0.03
Panasonic Holdings Sony Group	687,600 398,800	5,787,107 30,330,501	0.15 0.79
Household Products (0.60%)	•	•	
Clorox	38,222	5,363,693	0.14
Henkel & Co	34,159	2,196,485	0.06
Reckitt Benckiser Group	223,853	15,493,961	0.40
Insurance (4.91%)	0.750.000	44 70E 400	1.00
AlA Group Allianz - Registered	3,758,200 128,747	41,795,496 27,604,700	1.09 0.72
Allianz Hegistered	120,747	21,004,100	0.72

Transferable securities listed on an Official Stock Exchange	Quantity	Market Value USD	% of Net Assets
	Quantity	value OSD	Net Assets
Insurance (4.91%) (continued) AXA	579,214	16,106,312	0.42
Dai-ichi Life Holdings	312,600	7,093,292	0.19
Intact Financial	54,666	7,863,722	0.21
Legal & General Group	1,880,728	5,644,510	0.15
Marsh & McLennan Companies	158,027	26,150,308	0.68
NN Group	90,308	3,677,905	0.10
Prudential Financial QBE Insurance Group	116,768 464,083	11,613,745 4,226,661	0.30 0.11
Sompo Holdings	98,800	4,387,950	0.11
Suncorp Group	398,910	3,257,071	0.08
Swiss Life Holding - Registered	10,072	5,190,585	0.14
Swiss Re	96,812	9,049,181	0.24
Travelers Companies	75,117	14,083,686	0.37
Internet (1.00%) Gen Digital	182,466	3,910,246	0.10
Just Eat Takeaway.com	59,305	1,250,041	0.10
Prosus	260,522	17,919,806	0.47
Shopify - Class A	377,876	13,110,411	0.34
Z Holdings	807,000	2,030,573	0.06
Iron & Steel (0.41%)	500.000	7.070.004	0.40
Fortescue Metals Group	530,028	7,372,084	0.19
Mineral Resources Steel Dynamics	52,793 57,299	2,763,881 5,598,112	0.07 0.15
Leisure Time (0.10%)			
Yamaha	47,100	1,756,277	0.04
Yamaha Motor	97,000	2,212,816	0.06
Lodging (0.08%)			
City Developments Whitbread	163,600 62,597	1,003,898 1,935,158	0.03 0.05
Machinery - Construction & Mining (1.06%)	,	1,000,100	
Caterpillar	166,362	39,853,681	1.04
Hitachi Construction Machinery	38,000	852,188	0.02
Machinery - Diversified (1.88%)			
CNH Industrial	326,530	5,215,138	0.14
Daifuku	32,100	1,503,490	0.04
Dover FANUC	45,968 60,100	6,224,527 9,034,700	0.16 0.24
GEA Group	49,226	2,006,891	0.24
Husqvarna - Class B	129,902	911,602	0.02
IDEX	24,173	5,519,421	0.14
Ingersoll Rand	127,829	6,679,065	0.18
Kubota	318,500	4,386,028	0.12
Omron	57,600 122,786	2,796,074	0.07
Otis Worldwide Rockwell Automation	133,786 36,616	10,476,782 9,431,183	0.27 0.25
Wartsila	165.003	1,385,550	0.23
Xylem	56,629	6,261,469	0.16
Media (2.08%)			
FactSet Research Systems	11,774	4,723,847	0.12
Informa	465,258	3,467,648	0.09
Liberty Global - Class A	44,369 84,537	839,905 1 642 554	0.02
Liberty Global - Class C Pearson	84,537 198,855	1,642,554 2,246,592	0.04 0.06
Thomson Reuters	52,528	5,988,025	0.16
Vivendi	216,822	2,062,728	0.05
Walt Disney	574,210	49,887,365	1.31
Wolters Kluwer	84,107	8,775,246	0.23
Mining (0.46%)	107.000	0.004.700	2.22
Antofagasta Boliden	127,202	2,364,790	0.06 0.08
DOINGH	84,796	3,184,071	0.08

	Quantity	Market Value USD	% of Net Assets
Mining (0.46%) (continued)			
Newcrest Mining	275,245	3,852,609	0.10
Northern Star Resources	380,217	2,813,080	0.10
Wheaton Precious Metals	139,272	5,437,462	0.14
Miscellaneous Manufacturers (0.98%)			
AO Smith	37,662	2,155,773	0.06
Illinois Tool Works	97,819	21,549,526	0.56
Orica	144,789	1,478,721	0.04
Trane Technologies	72,371	12,164,841	0.32
Oil & Gas (1.09%)	00.070	4 044 000	0.04
Ampol	69,972	1,341,929	0.04
DCC Neste	31,691 131,345	1,555,342 6,030,453	0.04 0.16
Parkland	51,300	1,124,855	0.10
Phillips 66	151,201	15,737,000	0.41
Valero Energy	124,192	15,754,997	0.41
•	,	, ,	
Oil & Gas Services (0.54%) Baker Hughes	319,074	9,422,255	0.25
Halliburton	287,691	11,320,641	0.29
Packaging & Containers (0.21%)			
Ball	100,599	5,144,633	0.13
Westrock	82,284	2,893,105	80.0
Pharmaceuticals & Biotechnology (10.24%)			
AmerisourceBergen	48,525	8,041,078	0.21
Amgen	168,523	44,260,881	1.16
Amplifon	36,438	1,081,876	0.03
Astellas Pharma	581,100	8,836,842	0.23
Becton Dickinson & Co Biogen	90,060 45,714	22,902,258 12,659,121	0.60 0.33
Cardinal Health	45,714 85,511	6,573,231	0.33
Daiichi Sankyo	550,500	17,731,820	0.46
DexCom	123,193	13,950,375	0.37
Elanco Animal Health	133,677	1,633,533	0.04
Genmab	20,662	8,721,046	0.23
Gilead Sciences	396,118	34,006,730	0.89
Henry Schein	42,410	3,387,287	0.09
Illumina	48,953	9,898,297	0.26
Jazz Pharmaceuticals	19,073	3,038,520	0.08
Merck Novo Nordisk - Class B	40,486 522,730	7,816,447 70,369,015	0.20 1.84
Orion - Class B	35,647	1,949,387	0.05
Roche Holding	221,437	69,528,154	1.82
Vertex Pharmaceuticals	80,623	23,282,310	0.61
Zoetis	148,209	21,720,029	0.57
Pipelines (0.16%) Pembina Pipeline	175,580	5,955,686	0.16
Private Equity (0.06%)	., 6,666	0,000,000	0.10
Capitaland Investment	846,912	2,336,396	0.06
Real Estate (0.38%)			
CBRE Group - Class A	99,987	7,694,999	0.20
FirstService	13,400	1,639,805	0.04
Hulic PEA Group	122,300 15,107	963,977	0.03
REA Group Sumitomo Realty & Development	15,197 98,200	1,141,888 2,322,803	0.03 0.06
Swire Properties	352,000	2,322,603 894,776	0.00
Real Estate Investment Trusts (2.24%)		•	
American Tower - REIT	146,692	31,078,167	0.81
British Land - REIT	282,536	1,342,797	0.03
Covivio - REIT	15,805	935,324	0.02
Crown Castle - REIT	137,037	18,587,699	0.49
Dexus - REIT	344,491	1,810,528	0.05

Transierable Securities listed on an Official Stock Exchange	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (2.24%) (continued)			
Goodman Group - REIT	524,046	6,169,428	0.16
GPT Group - REIT	611,407	1,741,428	0.05
Klepierre - REIT	69,330	1,593,057	0.04
Mirvac Group - REIT	1,283,387	1,853,800	0.05
Segro - REIT	376,410	3,457,457	0.09
Stockland - REIT Ventas - REIT	832,843 125,675	2,050,197 5,661,659	0.05 0.15
Welltower - REIT	145,246	9,520,875	0.15
Retail (5.53%)			
Best Buy	64,005	5,133,841	0.13
Canadian Tire - Class A	18,141	1,894,499	0.05
Fast Retailing	18,600	11,352,139	0.30
Home Depot Industria de Diseno Textil	322,637 338,172	101,908,123 8,968,711	2.67 0.23
Kingfisher	603,872	1,715,025	0.25
Lowe's Companies	195,715	38,994,257	1.02
Pandora	28,100	1,968,413	0.05
Target	144,476	21,532,703	0.56
Tractor Supply	35,145	7,906,571	0.21
Ultalonsmetics & Fragrance	15,834	7,427,254	0.19
Zalando	70,463	2,489,925	0.07
Semiconductors (7.92%) Applied Materials	269,763	26,269,521	0.69
ASML Holding	128,377	69,025,785	1.81
Lam Research	43,083	18,107,785	0.47
NVIDIA	784,723	114,679,419	3.00
NXPmiconductors	81,824	12,930,647	0.34
Texas Instruments	287,950	47,575,099	1.24
Tokyo Electron	47,400	13,967,274	0.37
Software (10.20%) Adobe	147,504	49,639,521	1.30
ANSYS	27,814	6,719,584	0.18
Autodesk	68,378	12,777,797	0.10
Electronic Arts	87,434	10,682,686	0.28
HubSpot	14,425	4,170,700	0.11
Intuit	84,446	32,868,072	0.86
Microsoft	809,806	194,207,675	5.08
Salesforce	315,242	41,797,937	1.09
ServiceNow	63,370	24,604,670	0.64
Splunk Take True Interestive Software	52,076 52,076	4,483,223	0.12
Take-Two Interactive Software ZoomInfo Technologies	52,318 81,871	5,447,873 2,465,136	0.14 0.07
Telecommunications (3.17%)			
BT Group	2,247,924	3,029,864	0.08
Cisco Systems	1,308,789	62,350,708	1.63
Elisa	45,848	2,420,140	0.06
KDDI	505,200	15,246,553	0.40
Motorola Solutions Pagera Communications Class B	52,334 109,558	13,486,995	0.35
Rogers Communications - Class B Softbank	893,100	5,123,946 10,071,869	0.14 0.27
Tele2 - Class B	184,138	1,503,925	0.27
Telefonica Deutschland Holding	362,434	890,818	0.02
Telenor	212,846	1,979,159	0.05
Telia	857,880	2,195,026	0.06
Telus	142,921	2,756,209	0.07
Toys, Games & Hobbies (0.07%) Hasbro	41,967	2,560,407	0.07
	71,507	2,000,407	0.07
Transportation (0.59%) CH Robinson Worldwide	39,660	3,631,270	0.10
Expeditors International of Washington	50,430	5,240,685	0.10
Hankyu Hanshin Holdings	77,900	2,314,358	0.06
Knight-Swift Transportation Holdings	48,934	2,564,631	0.07
•	•	• •	

		•	Quantity	Market Value USD		of ssets
Transportation (0.59%) (continu Kuehne + Nagel International - Reg Nippon Express Holdings SG Holdings Tokyu			17,591 22,200 92,600 159,200	4,091,638 1,268,619 1,284,308 2,006,515		0.11 0.03 0.03 0.05
Water (0.46%) American Water Works Essential Utilities Severn Trent United Utilities Group			56,954 76,887 79,351 221,463	8,680,929 3,669,817 2,530,415 2,641,069		0.23 0.09 0.07 0.07
Total Common Stocks			_	3,801,676,930	-	99.48
Preferred Stocks Household Products (0.11%)						
Henkel & Co			58,021 _	4,026,226		0.11
Total Preferred Stocks			_	4,026,226		0.11
Transferable securities non-liste	ed on an Official Stock Excl	hange				
Common Stocks						
Pharmaceuticals & Biotechnolog Contra Abiomed	ду (0.00%)		14,611	14,903		0.00
Total Common Stocks			_	14,903		0.00
TOTAL INVESTMENTS (Cost US	D 3,987,714,489)			3,805,718,059		99.59
Other net assets			_	15,627,112		0.41
TOTAL NET ASSETS			=	3,821,345,171		100.00
Future Contracts				Unio	-lid	
Underlying	Counterparty	Gross exposure	Quantity	appre	alised ciation/ ntion) USD	% of Net Assets
E-mini S&P 500 ESG Futures 17/03/2023	UBS AG	9,962,150		59	(209,710)	(0.01)
EURO STOXX 50 ESG Index Futures 17/03/2023	UBS AG	4,510,239		273	(148,812)	(0.00)
<b>Total Future Contracts</b>		14,472,389		332	(358,522)	(0.01)

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

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.17%) Dentsu Group	5,500	172,780	0.02
Hakuhodo DY Holdings	7,100	71,568	0.02
Interpublic Group of Companies	6,668	222,111	0.02
Omnicom Group	3,612	294,631	0.03
Publicis Groupe Trade Desk - Class A	5,184 9,502	328,748 425,975	0.03 0.04
WPP	19,533	192,716	0.02
Aerospace & Defense (1.62%)			
Airbus BAE Systems	11,988 67,130	1,420,411	0.14 0.07
Boeing	11,491	691,226 2,188,921	0.07
CAE	5,211	100,724	0.01
Dassault Aviation	660	111,434	0.01
Elbit Systems General Dynamics	306 4,729	49,640 1,173,312	0.01 0.11
HEICO	4,729 777	119,378	0.11
HEICO - Class A	1,056	126,562	0.01
Howmet Aerospace	7,387	291,122	0.03
L3Harris Technologies Lockheed Martin	4,024 4,893	837,837 2,380,396	0.08 0.23
MTU Aero Engines	1,079	232,846	0.23
Northrop Grumman	2,999	1,636,284	0.16
Raytheon Technologies	30,568	3,084,922	0.30
Rheinmetall Rolls-Royce Holdings	1,090 154,196	216,432 172,870	0.02 0.02
Safran	6,490	809,840	0.08
Thales	2,333	297,044	0.03
TransDigm Group	1,139	717,171	0.07
Agriculture (0.88%) Altria Group	36,278	1,658,267	0.16
Archer-Daniels-Midland	11,529	1,070,468	0.10
British American Tobacco	44,491	1,756,201	0.17
Bunge Parling Ingradients	2,735 2,584	272,871	0.03 0.02
Darling Ingredients Imperial Brands	2,384	161,733 507,011	0.02
Japan Tobacco	23,000	463,852	0.04
Philip Morris International	31,411	3,179,107	0.31
Airlines (0.07%)	0.000	47.005	0.00
Air Canada ANA Holdings	3,300 4,200	47,225 89,128	0.00 0.01
Delta Air Lines	3,212	105,546	0.01
Deutsche Lufthansa - Registered	16,494	136,689	0.01
Japan Airlines	3,400	69,446 56,802	0.01 0.01
Qantas Airways Singapore Airlines	13,959 25,000	56,892 103,079	0.01
Southwest Airlines	3,077	103,603	0.01
Apparel (0.97%)		F.2.225	
adidas Burbarry Group	3,764 8 422	512,023 205,656	0.05
Burberry Group Gildan Activewear	8,422 2,828	205,656 77,392	0.02 0.01
Hermes International	629	970,028	0.09
Kering	1,524	773,395	0.08
LVMH Moet Hennessy Louis Vuitton NIKE - Class B	5,625 25,677	4,081,629 3,004,466	0.40 0.29
Puma	25,077	121,873	0.29
VF	6,955	192,028	0.02
Auto Manufacturers (1.83%)	0.400	F7F 000	0.00
Bayerische Motoren Werke Cummins	6,466 3,138	575,392 760,306	0.06 0.07
Daimler Truck Holding	8,849	273,359	0.03
Ferrari	2,451	523,689	0.05

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

General Motors		Quantity	Market Value USD	% of Net Assets
Ford Motors	Auto Manufacturers (1.83%) (continued)			
Honda Motor				0.09
SILUZIM Motors				0.10
Lucid Group				0.08
Mazda Mofor         6,100         46,483         0           Mercedes-Benz Group         16,594         1,087,390         0           Nissan Motor         44,400         140,692         0           PACCAR         6,836         676,559         0           Renault         4,794         160,015         114,119         0           Itvian Automotive - Class A         6,192         114,119         0           Stellantis - FR         24,072         340,917         0           Stellantis - TI         17,605         249,216         0           Subaru         12,300         189,005         0           Suzuki Motor         7,400         239,535         0           Teyota Motor         217,280         2,984,728         0           Volvo Class A         2,066         39,660         0           Volvo Car - Class B         32,184         582,182         0           Volvo Car - Class B         32,184         582,182         0           Volvo Car - Class B         33,200         88,287         0           APTIV         5,593         50,066         6         6,415         0           April Saria         3,300         88,287			-,	0.02
Mercedes-Denz Group				0.01
Nissan Motor PACCAR			· · · · · · · · · · · · · · · · · · ·	0.00
PACCAR	·			0.11 0.01
Renault				0.01
Flivian Automotive - Class A			· · · · · · · · · · · · · · · · · · ·	0.01
Stellantis - FR				0.01
Stellantis - IT				0.03
Suzuk Motor				0.02
Tesla         \$4,452         6,707,397         0           Toyota Motor         217,280         2,944,728         0           Volkswagen         704         110,936         0           Volvo - Class A         2,086         39,660         0           Volvo - Class B         32,184         582,182         0           Volvo Class B         32,184         582,182         0           Vale B         4,316         173,719         0         0           BorgWarner         11,300         483,16         173,719         0         0           Compagnie Generale des Etablissements Michelin         13,028         361,299         0         0         0         0         0         0<	Subaru	12,300	189,005	0.02
Toyota Motor	Suzuki Motor	7,400	239,535	0.02
Volkswagen         704         110,936         C           Volvo - Class A         2,886         39,660         C           Volvo - Class B         32,184         582,182         C           Volvo - Class B         32,184         582,182         C           Volvo - Class B         32,184         582,182         C           Volvo - Class B         33,208         60,415         C           Auto Parts & Equipment (0.31%)         3,300         88,287         C           APTIV         5,593         520,876         C           BorgWarner         4,316         173,719         C           Bridgestone         11,900         423,077         C           Compagnie Generale des Etablissements Michelin         13,028         361,239         C           Continental         2,429         145,120         C           Continental         2,429         145,120         C           Continental         5,000         75,296         C           Continental         1,250         155,025         C           Magna International         5,861         329,007         G           Lear         1,250         155,025         C           M	Tesla			0.65
Volvo - Class A         2,086         39,660           Volvo - Class B         32,184         582,182         0           Auto Parts & Equipment (0.31%)         32,186         60,415         0           Autio Parts & Equipment (0.31%)         3,300         88,287         0           ApTTV         5,593         55,037         520,876         0           Borg Warner         4,316         173,719         0           Bridgestone         11,900         423,077         0           Compagnie Generale des Etablissements Michelin         13,028         361,299         0           Continental         2,429         145,120         0           Denso         9,100         450,776         0           Koito Manufacturing         5,000         75,296         0           Lear         1,250         155,025         0           Magna International         5,861         329,007         0           NGK Insulators         2,900         36,880         0           Surnitions Electric Industries         2,800         153,640         0           Valeo         4,002         71,328         0           Banks (7.03%)         8         662         0 <td>•</td> <td></td> <td></td> <td>0.29</td>	•			0.29
Volvo - Class B         32,184         582,182         CV volvo Car - Class B         31,286         60,415         CV volvo Car - Class B         CV volvo Car - Class B         60,415         CV volvo Car - Class B         CV volvo Car - Class Car				0.01
Volvo Car - Class B         13,286         60,415         C           Auto Parts & Equipment (0.31%)         Auto Parts & Equipment (0.31%)         S         C           Aisin         3,300         88,287         C           APTIV         5,593         520,876         C           Borg Warner         4,316         173,719         C           Bridgestone         11,900         423,077         C           Compagnie Generale des Etablissements Michelin         13,028         361,299         C           Continental         2,429         145,129         C           Continental         2,900         36,807         C           Kolt Manufacturing         5,000         75,296         C           Kolt Manufacturing         5,000         75,296         C           Kolt Manufacturing         5,861         329,007         C           Molk Insulators         2,900         36,880         C           MGK Insulators         2,900         36,880         C           Sumitomo Electric Industries         15,400         175,598         C           Valeo         4,002         71,328         C           Banks (7.03%)         8,662         C         C				0.00
Auto Parts & Equipment (0.31%)         Aisin       3,300       88,287       0         APTIV       5,593       520,876       0         BorgWarner       4,316       173,719       0         Bridgestone       11,900       423,077       0         Compagnie Generale des Etablissements Michelin       13,028       361,299       0         Continental       2,429       145,120       0         Denso       9,100       450,776       0         Kotto Manufacturing       5,000       75,296       0         Lear       1,250       155,025       0         Magna International       5,861       329,007       0         NGK Insulators       2,900       36,880       0         Sumitome Electric Industries       15,400       175,598       0         Toyota Industries       2,800       153,640       0         Valeo       4,002       71,328       0         Banks (7.03%)         Banks (7.03%)       89,662       0         ABN AMRO Bank - CVA       6,500       89,662       0         Alb Group       15,683       60,523       0         Banco Billaba Vizcaya Agentari				0.06
Aisin       3,300       88,287       0         APTIV       5,593       520,876       0         BorgWarner       4,316       173,719       0         Bridgestone       11,900       423,077       0         Compagnie Generale des Etablissements Michelin       13,028       361,299       0         Continental       2,429       145,120       0         Denso       9,100       450,776       0         Koito Manufacturing       5,000       75,296       0         Lear       1,250       155,025       0         Magna International       5,861       329,007       0         NGK Insulators       2,900       36,880       0         Sumitomo Electric Industries       2,800       153,640       0         Valeo       4,002       71,328       0         Banks (7.03%)         Banks (7.03%)       89,662       0         ABN AMRO Bank - CVA       6,500       89,662       0         AIB Group       15,683       60,523       0         ANZ Group Holdings       22,95       999,525       0         Bance Bilbao Vizcaya Argentaria       127,187       764,761       0 <td></td> <td>13,286</td> <td>60,415</td> <td>0.01</td>		13,286	60,415	0.01
APTIV		3 300	88 287	0.01
BorgWarner         4,316         173,719         0           Bridgestone         11,900         423,077         0           Compagnie Generale des Etablissements Michelin         13,028         361,299         0           Continental         2,429         145,120         0           Denso         9,100         450,776         0           Koito Manufacturing         5,000         75,296         0           Lear         1,250         155,025         0           Magna International         5,861         329,007         0           NGK Insulators         2,900         36,880         0           Sumitomo Electric Industries         15,400         175,598         0           Toyota Industries         2,800         153,640         0         153,640         0           Valeo         4,002         71,328         0         0         36,880         0         0           Banks (7.03%)         8         6         500         89,662         0         4         0         2         800         53,640         0         5         0         8         6         523         0         6         500         89,662         0				0.05
Bridgestone         11,900         423,077         Compagnie Generale des Etablissements Michelin         13,028         361,299         Compagnie Generale des Etablissements Michelin         2,429         145,120         Generale Generale des Etablissements Michelin         2,429         145,120         Generale General				0.02
Compagnie Generale des Etablissements Michelin         13,028         361,299         0           Continental         2,429         145,120         0           Denso         9,100         450,776         0           Koito Manufacturing         5,000         75,296         0           Lear         1,250         155,025         0           Magna International         5,861         329,007         0           NGK Insulators         2,900         36,880         0           Sumitomo Electric Industries         15,400         175,598         0           Toyota Industries         2,800         153,640         0           Valeo         4,002         71,328         0           Banks (7.03%)         89,662         0           ABN AMRO Bank - CVA         6,500         89,662         0           ABIS Group         15,683         60,523         0           ANZ Group Holdings         62,295         999,525         0           Banco Bilbao Vizcaya Argentaria         127,187         764,761         0           Banco Santander         355,545         1,063,423         0           Bank of America         148,851         4,929,945         0				0.04
Denso         9,100         450,776         C           Koito Manufacturing         5,000         75,296         C           Lear         1,250         155,025         C           Magna International         5,861         329,007         C           NGK Insulators         2,900         36,880         C           Sumitomo Electric Industries         2,800         153,640         C           Valeo         4,002         71,328         C           Banks (7.03%)           Banks (7.03%)         89,662         C           ABN AMRO Bank - CVA         6,500         89,662         C           ANZ Group Holdings         62,295         999,525         G           Banco Bilbao Vizcaya Argentaria         127,187         764,761         C           Banco Bilbao Vizcaya Argentaria         127,187         764,761         C           Bank Hapoalim BM         22,939         206,214         C           Bank Leumi Le-Israel BM         29,645         246,250         G           Bank of America         148,851         4,929,945         G           Bank of Inteland Group         17,211         163,479         G           Bank of Nowa Scotia				0.04
Koito Manufacturing         5,000         75,296         Control           Lear         1,250         155,025         Control           Magna International         5,861         329,007         Control           NGK Insulators         2,900         36,880         Control           Sumitomo Electric Industries         15,400         175,598         Control           Toyota Industries         2,800         153,640         Control           Valeo         4,002         71,328         Control           Banks (7.03%)         Sector	Continental	2,429	145,120	0.01
Lear       1,250       155,025       0         Magna International       5,861       329,007       0         NGK Insulators       2,900       36,880       0         Sumitomo Electric Industries       15,400       175,598       0         Toyota Industries       2,800       153,640       0         Valeo       4,002       71,328       0         Banks (7.03%)         Banks (7.03%)         ABN AMRO Bank - CVA       6,500       89,662       0         ABS Group       15,683       60,523       0         ANZ Group Holdings       62,295       999,525       0         Banco Bilbao Vizcaya Argentaria       127,187       764,761       0         Banco Santander       355,545       1,063,423       0         Bank Leumi Le-Israel BM       22,939       206,214       0         Bank A Group       17,211       163,479       0         Bank of Ireland Group       17,211       163,479       0         Bank of Nontreal       13,594       1,230,628       0         Bank of Nova Scotia       23,746       1,162,633       0         Bardays       360,884       688,147				0.04
Magna International         5,861         329,007         0           NGK Insulators         2,900         36,880         0           Sumitomo Electric Industries         15,400         175,598         0           Toyota Industries         2,800         153,640         0           Valeo         4,002         71,328         0           Banks (7.03%)           ABN AMRO Bank - CVA         6,500         89,662         0           AlB Group         15,683         60,523         0           ANZ Group Holdings         62,295         999,525         0           Banco Bilbao Vizcaya Argentaria         127,187         764,761         0           Banco Santander         355,545         1,063,423         0           Bank Leumi Le-Israel BM         22,939         206,214         0           Bank of America         148,851         4,929,945         0           Bank of Ireland Group         17,211         163,479         0           Bank of Nova Scotia         13,594         1,230,628         0           Bank of New York Mellon         15,323         697,503         0           Bank of Nova Scotia         23,746         1,162,633         0      <				0.01
NGK Insulators       2,900       36,880       0         Sumitomo Electric Industries       15,400       175,598       0         Toyota Industries       2,800       153,640       0         Valeo       4,002       71,328       0         Banks (7.03%)         ABN AMRO Bank - CVA       6,500       89,662       0         AIB Group       15,683       60,523       0         ANZ Group Holdings       62,295       999,525       0         Banco Bilbao Vizcaya Argentaria       127,187       764,761       0         Banco Bank Hapoalim BM       22,939       206,214       0         Bank Leumi Le-Israel BM       29,645       246,250       0         Bank of America       148,851       4,929,945       0         Bank of Ireland Group       17,211       163,479       0         Bank of Nontreal       13,594       1,230,628       0         Bank of Now York Mellon       15,323       697,503       0         Bank of Nova Scotia       23,746       1,162,633       0         Barclays       360,884       688,147       0         BNP Paribas       22,625       1,285,802       0				0.02
Sumitomo Electric Industries       15,400       175,598       0         Toyota Industries       2,800       153,640       0         Valeo       4,002       71,328       0         Banks (7.03%)         Bank MRO Bank - CVA       6,500       89,662       0         AlB Group       15,683       60,523       0         ANZ Group Holdings       62,295       999,525       0         Banco Bilbao Vizcaya Argentaria       127,187       764,761       0         Banco Santander       355,545       1,063,423       0         Bank Hapoalim BM       22,939       206,214       0         Bank Leumi Le-Israel BM       29,645       246,250       0         Bank of America       148,851       4,929,945       0         Bank of Ireland Group       17,211       163,479       0         Bank of New York Mellon       15,323       697,503       0         Bank of New York Mellon       15,323       697,503       0         Barclays       360,884       688,147       0         BNC Hong Kong Holdings       71,000       241,975       0         CaixaBank       77,844       305,066       0				0.03
Toyota Industries         2,800         153,640         Control           Valeo         4,002         71,328         Control           Banks (7.03%)         Sanks (7.03%)           ABN AMRO Bank - CVA         6,500         89,662         Control           AlB Group         15,683         60,523         Control           ANZ Group Holdings         62,295         999,525         Control           Banco Bilbao Vizcaya Argentaria         127,187         764,761         Control           Banco Santander         355,545         1,063,423         Control           Bank Happalim BM         22,939         206,214         Control           Bank Leumi Le-Israel BM         29,645         246,250         Control           Bank of Ireland Group         17,211         163,479         Control           Bank of Montreal         13,594         1,230,628         Control           Bank of New York Mellon         15,323         697,503         Control           Bank of Nova Scotia         23,746         1,162,633         Control           Barclays         360,884         688,147         Control           BNP Paribas         22,625         1,285,802         Control           BOC Hong				0.00
Valeo       4,002       71,328       C         Banks (7.03%)         ABN AMRO Bank - CVA       6,500       89,662       0         AIB Group       15,683       60,523       0         ANZ Group Holdings       62,295       999,525       0         Banco Bilbao Vizcaya Argentaria       127,187       764,761       0         Banco Santander       355,545       1,063,423       0         Bank Happoalim BM       22,939       206,214       0         Bank Leumi Le-Israel BM       29,645       246,250       0         Bank of America       148,851       4,929,945       0         Bank of Ireland Group       17,211       163,479       0         Bank of New York Mellon       15,323       697,503       0         Bank of Nova Scotia       23,746       1,162,633       0         Barclays       360,884       688,147       0         BNP Paribas       22,625       1,285,802       0         BOC Hong Kong Holdings       71,000       241,975       0         CaixaBank       77,844       305,066       0         Canadian Imperial Bank of Commerce       18,775       758,926 <td></td> <td></td> <td></td> <td>0.02 0.01</td>				0.02 0.01
Banks (7.03%)         ABN AMRO Bank - CVA       6,500       89,662       0         AlB Group       15,683       60,523       0         ANZ Group Holdings       62,295       999,525       0         Banco Bilbao Vizcaya Argentaria       127,187       764,761       0         Banco Santander       355,545       1,063,423       0         Bank Hapoalim BM       22,939       206,214       0         Bank Leumi Le-Israel BM       29,645       246,250       0         Bank of America       148,851       4,929,945       0         Bank of Ireland Group       17,211       163,479       0         Bank of New York Mellon       15,323       697,503       0         Bank of Nova Scotia       23,746       1,162,633       0         Barclays       360,884       688,147       0         BNP Paribas       22,625       1,285,802       0         BOC Hong Kong Holdings       71,000       241,975       0         CaixaBank       77,844       305,066       0         Canadian Imperial Bank of Commerce       18,775       758,926       0				0.01
ABN AMRO Bank - CVA AlB Group 15,683 60,523 ANZ Group Holdings 62,295 999,525 62 Banco Bilbao Vizcaya Argentaria 127,187 764,761 8anco Santander 8ank Hapoalim BM 22,939 206,214 8ank Hapoalim BM 22,939 206,214 8ank of America 148,851 4,929,945 8ank of Ireland Group 17,211 163,479 8ank of Montreal 13,594 1,230,628 8ank of New York Mellon 15,323 8arclays 8ank of Nova Scotia 8arclays 8DO Hong Kong Holdings 22,625 1,285,802 8C Canadian Imperial Bank of Commerce		.,00=	,0_0	0.0.
AIB Group ANZ Group Holdings 62,295 Banco Bilbao Vizcaya Argentaria 127,187 764,761 Banco Santander Bank Hapoalim BM Bank Leumi Le-Israel BM 22,939 206,214 00 Bank of America 148,851 Bank of Ireland Group Bank of Montreal Bank of Montreal Bank of New York Mellon Bank of New York Mellon Bank of Nova Scotia Bark of Montreal Barclays BOC Hong Kong Holdings CaixaBank Canadian Imperial Bank of Commerce		6 500	80 662	0.01
ANZ Group Holdings Banco Bilbao Vizcaya Argentaria Banco Santander Bank Hapoalim BM Bank Leumi Le-Israel BM Bank of America Bank of Ireland Group Bank of Montreal Bank of New York Mellon Bank of Nova Scotia Bark of Nova Scotia Barcays BNP Paribas BOC Hong Kong Holdings CaixaBank Canadian Imperial Bank of Commerce  18,775 758,926  127,187 764,761 062,295 1,063,423			,	0.01
Banco Bilbao Vizcaya Argentaria       127,187       764,761       0         Banco Santander       355,545       1,063,423       0         Bank Hapoalim BM       22,939       206,214       0         Bank Leumi Le-Israel BM       29,645       246,250       0         Bank of America       148,851       4,929,945       0         Bank of Ireland Group       17,211       163,479       0         Bank of Montreal       13,594       1,230,628       0         Bank of New York Mellon       15,323       697,503       0         Bank of Nova Scotia       23,746       1,162,633       0         Barclays       360,884       688,147       0         BNP Paribas       22,625       1,285,802       0         BOC Hong Kong Holdings       71,000       241,975       0         CaixaBank       77,844       305,066       0         Canadian Imperial Bank of Commerce       18,775       758,926       0				0.10
Banco Santander       355,545       1,063,423       0         Bank Hapoalim BM       22,939       206,214       0         Bank Leumi Le-Israel BM       29,645       246,250       0         Bank of America       148,851       4,929,945       0         Bank of Ireland Group       17,211       163,479       0         Bank of Montreal       13,594       1,230,628       0         Bank of New York Mellon       15,323       697,503       0         Bank of Nova Scotia       23,746       1,162,633       0         Barclays       360,884       688,147       0         BNP Paribas       22,625       1,285,802       0         BOC Hong Kong Holdings       71,000       241,975       0         CaixaBank       77,844       305,066       0         Canadian Imperial Bank of Commerce       18,775       758,926       0				0.07
Bank Hapoalim BM       22,939       206,214       0         Bank Leumi Le-Israel BM       29,645       246,250       0         Bank of America       148,851       4,929,945       0         Bank of Ireland Group       17,211       163,479       0         Bank of Montreal       13,594       1,230,628       0         Bank of New York Mellon       15,323       697,503       0         Barclays       23,746       1,162,633       0         Barclays       360,884       688,147       0         BNP Paribas       22,625       1,285,802       0         BOC Hong Kong Holdings       71,000       241,975       0         CaixaBank       77,844       305,066       0         Canadian Imperial Bank of Commerce       18,775       758,926       0				0.10
Bank of America       148,851       4,929,945       0         Bank of Ireland Group       17,211       163,479       0         Bank of Montreal       13,594       1,230,628       0         Bank of New York Mellon       15,323       697,503       0         Bank of Nova Scotia       23,746       1,162,633       0         Barclays       360,884       688,147       0         BNP Paribas       22,625       1,285,802       0         BOC Hong Kong Holdings       71,000       241,975       0         CaixaBank       77,844       305,066       0         Canadian Imperial Bank of Commerce       18,775       758,926       0	Bank Hapoalim BM			0.02
Bank of Ireland Group       17,211       163,479       0         Bank of Montreal       13,594       1,230,628       0         Bank of New York Mellon       15,323       697,503       0         Bank of Nova Scotia       23,746       1,162,633       0         Barclays       360,884       688,147       0         BNP Paribas       22,625       1,285,802       0         BOC Hong Kong Holdings       71,000       241,975       0         CaixaBank       77,844       305,066       0         Canadian Imperial Bank of Commerce       18,775       758,926       0	Bank Leumi Le-Israel BM	29,645	246,250	0.02
Bank of Ireland Group       17,211       163,479       0         Bank of Montreal       13,594       1,230,628       0         Bank of New York Mellon       15,323       697,503       0         Bank of Nova Scotia       23,746       1,162,633       0         Barclays       360,884       688,147       0         BNP Paribas       22,625       1,285,802       0         BOC Hong Kong Holdings       71,000       241,975       0         CaixaBank       77,844       305,066       0         Canadian Imperial Bank of Commerce       18,775       758,926       0	Bank of America	148,851	4,929,945	0.48
Bank of New York Mellon       15,323       697,503       0         Bank of Nova Scotia       23,746       1,162,633       0         Barclays       360,884       688,147       0         BNP Paribas       22,625       1,285,802       0         BOC Hong Kong Holdings       71,000       241,975       0         CaixaBank       77,844       305,066       0         Canadian Imperial Bank of Commerce       18,775       758,926       0	Bank of Ireland Group			0.02
Bank of Nova Scotia       23,746       1,162,633       0         Barclays       360,884       688,147       0         BNP Paribas       22,625       1,285,802       0         BOC Hong Kong Holdings       71,000       241,975       0         CaixaBank       77,844       305,066       0         Canadian Imperial Bank of Commerce       18,775       758,926       0				0.12
Barclays       360,884       688,147       0         BNP Paribas       22,625       1,285,802       0         BOC Hong Kong Holdings       71,000       241,975       0         CaixaBank       77,844       305,066       0         Canadian Imperial Bank of Commerce       18,775       758,926       0			· · · · · · · · · · · · · · · · · · ·	0.07
BNP Paribas       22,625       1,285,802       0         BOC Hong Kong Holdings       71,000       241,975       0         CaixaBank       77,844       305,066       0         Canadian Imperial Bank of Commerce       18,775       758,926       0				0.11
BOC Hong Kong Holdings       71,000       241,975       0         CaixaBank       77,844       305,066       0         Canadian Imperial Bank of Commerce       18,775       758,926       0				0.07
CaixaBank       77,844       305,066       0         Canadian Imperial Bank of Commerce       18,775       758,926       0				0.13
Canadian Imperial Bank of Commerce 18,775 758,926				0.02 0.03
				0.03
Chiha Bank 17 000 123 946 (	Chiba Bank	17,000	123,946	0.07
		· · · · · · · · · · · · · · · · · · ·		0.18
				0.03
				0.02
			· · · · · · · · · · · · · · · · · · ·	0.24
				0.01
				0.03
			· · · · · · · · · · · · · · · · · · ·	0.02
Danske Bank 16,062 316,498 0	Danske Bank	16,062		0.03
				0.10
Deutsche Bank - Registered 43,170 487,823	Deutsche Bank - Registered	43,170	487,823	0.05

	Quantity	Market Value USD	% of Net Assets
Banks (7.03%) (continued)			
DNB Bank	19,297	380,906	0.04
Erste Group Bank	7,635	243,639	0.02
Fifth Third Bancorp	14,254	467,674	0.05
FinecoBank Banca Fineco	14,364	237,921	0.02
First Citizens BancShares - Class A	220	166,839	0.02
First Horizon	11,537	282,656	0.03
First Republic Bank	3,533	430,637	0.04
Goldman Sachs Group	7,023	2,411,558	0.24
Hang Seng Bank	14,400 409,038	239,479	0.02 0.25
HSBC Holdings Huntington Bancshares	27,914	2,537,409 393,587	0.23
ING Groep	76,467	929,367	0.04
Intesa Sanpaolo	352,321	781,358	0.03
Israel Discount Bank - Class A	23,954	125,456	0.00
Japan Post Bank	12,000	102,588	0.01
JPMorgan Chase & Co	59,991	8,044,793	0.78
KBC Group	5,316	340,864	0.03
KeyCorp	20,110	350,316	0.03
Lloyds Banking Group	1,337,736	730,721	0.07
M&T Bank	3,916	568,055	0.06
Macquarie Group	7,276	823,817	0.08
Mediobanca Banca di Credito Finanziario	13,884	133,122	0.01
Mitsubishi UFJ Financial Group	242,000	1,630,513	0.16
Mizrahi Tefahot Bank	3,784	122,148	0.01
Mizuho Financial Group	48,580	683,349	0.07
Morgan Stanley .	26,254	2,232,115	0.22
National Australia Bank	64,550	1,315,864	0.13
National Bank of Canada	6,928	466,468	0.05
NatWest Group	93,880	299,486	0.03
Nordea Bank	68,730	736,673	0.07
Northern Trust	3,839	339,713	0.03
Oversea-Chinese Banking	71,872	652,700	0.06
PNC Financialrvices Group	8,597	1,357,810	0.13
Regions Financial	19,634	423,309	0.04
Resona Holdings	39,000	213,762	0.02
Royal Bank of Canada	28,268	2,655,830	0.26
Shizuoka Financial Group	12,200	97,548	0.01
Signature Bank	1,236 34,015	142,412	0.01 0.04
Skandinaviska Enskilda Banken - Class A Societe Generale	16,302	391,583 408,512	0.04
Standard Chartered	49,937	373,871	0.04
State Street	7,145	554,238	0.05
Sumitomo Mitsui Financial Group	26,100	1,047,600	0.10
Sumitomo Mitsui Trust Holdings	6,800	236,450	0.02
SVB Financial Group	1,221	281,001	0.03
Svenska Handelsbanken - Class A	30,187	304,492	0.03
Swedbank - Class A	17,393	295,962	0.03
Toronto-Dominion Bank	37,643	2,435,634	0.24
Truist Financial	26,777	1,152,214	0.11
UBS Group - Registered	72,390	1,346,163	0.13
UniCredit	43,447	615,407	0.06
United Overseas Bank	22,915	524,523	0.05
US Bancorp	29,339	1,279,474	0.13
Webster Financial	3,191	151,062	0.02
Wells Fargo & Co	77,957	3,218,845	0.31
Westpac Banking	71,702	1,135,387	0.11
Beverages (1.93%) Anheuser-Busch InBev	17,489	1,050,287	0.10
Asahi Group Holdings	9,800	305,932	0.10
Brown-Forman - Class B	9,800 6,341	305,932 416,477	0.03
Budweiser Brewing APAC	26,900	84,612	0.04
Carlsberg - Class B	2,049	271,481	0.03
Coca-Cola	84,238	5,358,379	0.52
Coca-Cola Europacific Partners	3,941	218,016	0.02
Coca-Cola HBC	3,079	73,075	0.02
Constellation Brands - Class A	3,537	819,700	0.08
Constitution Diana Ciacott	0,007	010,700	0.00

	Quantity	Market Value USD	% of Net Assets
Beverages (1.93%) (continued)			
Davide Campari-Milano	10,389	105,155	0.01
Diageo	47,424	2,082,192	0.20
Endeavour Group	26,026	113,310	0.01
Heineken Heineken Holding	5,561 2,761	521,566 212,308	0.05 0.02
Ito En	1,000	36,303	0.02
Keurig Dr Pepper	14,932	532,475	0.05
Kirin Holdings	17,100	260,624	0.03
Molson Coors Beverage - Class B	4,006	206,389	0.02
Monster Beverage	8,218	834,373	0.08
PepsiCo Pernod Ricard	28,036 4,297	5,064,984 842,672	0.50 0.08
Remy Cointreau	4,297 640	107,647	0.08
Suntory Beverage & Food	3,900	133,010	0.01
Treasury Wine Estates	16,547	152,723	0.02
Building Materials (0.81%) AGC	4.600	153,223	0.01
Carrier Global	16,983	700,549	0.07
Compagnie de Saint-Gobain	9,991	486,761	0.05
CRH	15,398	608,204	0.06
Daikin Industries	5,000	765,470	0.07
Fortune Brands Innovations	3,257	186,007	0.02
Geberit - Registered	736	346,442	0.03
HeidelbergCement Holcim - CH	3,151 4,321	179,175 223,616	0.02 0.02
Holcim - FR	6,367	331,605	0.02
Investment AB Latour - Class B	3,595	68,005	0.01
James Hardie Industries - CDI	9,087	162,686	0.02
Johnson Controls International	13,864	887,296	0.09
Kingspan Group	3,474	187,532	0.02
Lennox International Lixil	670	160,284	0.01
Martin Marietta Materials	4,400 1,344	66,728 454,232	0.01 0.04
Masco	5,049	235,637	0.04
Mohawk Industries	1,466	149,854	0.01
Nibe Industrier - Class B	30,161	281,072	0.03
Owens Corning	2,476	211,203	0.02
ROCKWOOL - Class B	249	58,356	0.01
Sika - Registered	3,263	781,893	0.08
TOTO Vulcan Materials	2,900 2,730	98,905 478,050	0.01 0.05
Xinyi Glass Holdings	22,000	40,984	0.00
Chemicals (2.05%)	10 404	1 170 010	0.14
Air Liquide Air Products and Chemicals	10,431 4,756	1,473,940 1,466,085	0.14 0.14
Akzo Nobel	3,786	252,780	0.14
Albemarle	2,391	518,512	0.05
Arkema	1,373	122,912	0.01
Asahi Kasei	25,900	184,791	0.02
BASF	18,624	922,069	0.09
Brenntag	2,886	183,943	0.02
Celanese - Class A CF Industries Holdings	2,466 3,953	252,124 336,796	0.02 0.03
Chr Hansen Holding	2,278	163,367	0.03
Clariant - Registered	4,471	70,796	0.01
Covestro	4,446	173,429	0.02
Croda International	2,650	210,515	0.02
DOW	14,628	737,105	0.07
DuPont de Nemours	10,418	714,987	0.07
Eastman Chemical Ecolab	2,775 5,091	225,996 741,046	0.02 0.07
EMS-Chemie Holding - Registered	185	125,173	0.07
Evonik Industries	3,842	73,540	0.01
FMC	2,630	328,224	0.03
Givaudan - Registered	186	569,540	0.06

international Flavors & Fragrances         5,203         55,483         0.0           Johnson Matthey         3,582         438,986         0.0           Konnicklijke DSM         3,582         438,986         0.0           Konnicklijke DSM         3,282         33,80         0.3           Konnicklijke DSM         3,280         436,986         0.0           Konnicklijke DSM         2,400         156,597         0.0           Missal Chemical Holdings         3,200         156,597         0.0           Missal Chemical Holdings         1,500         129,399         0.0           Missan Chemical         2,300         10,754         0.0           Nippon Sance Holdings         3,000         43,564         0.0           Nippon PSance John Sance Holdings         3,000         43,564         0.0           Nitro Deriko         2,800         100,754         0.0           Nitro Deriko         2,800         100,754         0.0           Nitro Deriko         2,800         0.0         0.0           PCR Jack Sance         1,913,758         0.0         0.0           Nitro Deriko         3,101         10,749         0.0           DOL Tolley Care Sance         4,817 </th <th></th> <th>Quantity</th> <th>Market Value USD</th> <th>% of Net Assets</th>		Quantity	Market Value USD	% of Net Assets
CL Group	Chemicals (2.05%) (continued)			
Johnson Matthey	ICL Group	16,505	119,046	0.01
Specific	International Flavors & Fragrances	5,203	545,483	0.05
Lindo	Johnson Matthey			0.01
	Koninklijke DSM			0.04
wifsubship Chemical Holdings         25,400         136,897         0.0           Mosaic         7,120         312,354         0.0           Mosaic         7,120         312,354         0.0           Wippon Pairt Holdings         15,500         129,929         0.0           Wippon Sanso Holdings         3,000         43,564         0.0           Wippon Sanso Holdings         3,000         40,754         0.0           Wippon Sanso Holdings         3,000         40,754         0.0           Wippon Sanso Holdings         4,822         223,336         0.0           Wing Marker         4,422         223,336         0.0           Workerings         4,817         60,690         0.0           DCI         3,012         107,490         0.0           PPG Industries         4,817         60,690         0.0           PPG Industries         4,817         60,690         0.0           PPG Industries         4,817         60,690         0.0           Shin-Esta Chemical         7,500         922,259         0.0           Shin-Esta Chemical         7,500         922,259         0.0           Summorn Chemical         4,334         0.0         0.0 <td>Linde</td> <td></td> <td></td> <td>0.32</td>	Linde			0.32
Missul Chemicals         3,500         78,915         0.0           Nippon Paint Holdings         11,500         129,929         0.0           Nippon Sanso Holdings         3,000         43,584         0.0           Nissan Chemical         2,300         100,754         0.0           Nissan Chemical         2,300         100,754         0.0           Novezymas - Class B         4,422         23,328         0.0           Other         1,512         107,430         0.0           Other         1,512         107,430         0.0           PRG Industries         4,817         605,680         0.0           PRBM International         2,722         285,259         0.0           Shewin-Williams         5,022         1,191,871         0.1           Shin-Elsu Chemical         7,500         292,259         0.0           Shay         1,621         163,417         0.0           Symrise         2,463         267,201         0.0           Symrise         2,463         267,201         0.0           Symrise         2,463         267,201         0.0           Symrise         2,463         267,201         0.0           Toray I				0.04
Mosaic         7,120         312,354         0.0           Nippon Pairt Holdings         15,500         129,929         0.0           Nippon Sanso Holdings         3,000         43,564         0.0           Nitro Denko         2,300         100,754         0.0           Vitto Denko         2,800         162,2448         0.0           Voxozymes Class B         4,422         2,803         0.0           PSP Industries         4,817         605,690         0.0           PSP Industries         4,817         605,690         0.0           PSP Industries         5,022         1,911,871         0.1           Shewin-Williams         5,022         1,911,871         0.1           Shin-Esta Chemical         7,500         922,259         0.0           Schway         1,621         163,417         0.0           Sumtomo Chemical         4,300         151,349         0.0           Sumtomo Chemical         2,483         267,220         0.0           Sumtomo Chemical         2,483         267,201         0.0           Sumtomo Chemical         2,481         200         12,421         0.0           Verymise         2,483         267,241 <t< td=""><td>5</td><td></td><td></td><td>0.01</td></t<>	5			0.01
Nippon Paint Holdings         15,500         129,929         0.0           Nippon Sanso Holdings         3,000         43,564         0.0           Nissan Chemical         2,300         100,754         0.0           Vision Chemical         2,300         100,754         0.0           Vision Chemical         2,300         162,340         0.0           Vovoymes - Class B         4,422         223,328         0.0           Vision Chemical         3,017         105,680         0.0           PPG Industries         3,017         105,680         0.0           PPG Industries         5,022         1,151,871         0.0           Shevin-Williams         5,022         1,151,871         0.0           Shevin-Williams         5,022         1,151,871         0.0           Shim-Estu Chemical         7,500         922,229         0.0           Solvay         1,621         163,417         0.0           Symise         2,463         267,201         0.0           Symise         2,463         267,201         0.0           Cost         2,700         32,127         0.0           Toray Industries         2,500         14,241         0.0				
Nipon Sanso Holdings				
Nissan Chemical  1.2,300 160,754 0.0  Novozymes - Class B  4.422 223,326 0.0  Novozymes - Class B  4.422 223,326 0.0  DCI  CI  CI  CI  CI  CI  CI  CI  CI  C			129,929	
Nitlo Denko   2,800   162,340   0.0   Novezymes - Class B				
Novergrees - Class B				
Nutrien				
DCI				
PRG Industries				
PM International   2,722   265,259   0.0     Shem'in-Williams   5,022   1,191,871   0.1     Shin-Elsa Chemical   7,500   922,259   0.0     Solvay   1,621   163,417   0.0     Sumiton Chemical   42,300   151,959   0.0     Symrise   2,463   267,201   0.0     Gray Industries   25,300   141,241   0.0     Grosch   2,700   32,127   0.0     Jinicore   4,681   171,456   0.0     Mestlake   684   70,137   0.0     Ara International   3,109   135,898   0.0     Commercial Services (2.17%)     Adecco Group - Registered   3,518   115,822   0.0     Adyen   443   609,145   0.0     Adyen   443   609,145   0.0     Altimate IT Group   10,247   530,948   0.0     Automatic Data Processing   8,647   2,656,422   0.2     Bolicok- CDI   1,627   10,106   0.0     Automatic Data Processing   8,647   2,656,422   0.2     Bolicok- Collass A   9,340   586,928   0.0     Bornal Services   2,728   226,941   0.0     Collass A   9,340   586,928   0.0     Bornal Services   1,627   0.0   0.0     Brambles   2,728   226,941   0.0     Brambles   2,728   226,941   0.0     Brambles   3,841   0.0   0.0     Brambles   4,841   0.0   0.0     Brambles   5,843   30,994   0.0     Brambles   6,800   170,546   0.0     Brambles   5,843   30,994   0.0     Brambles   6,800   170,546   0.0     Brambles   5,843   30,994   0.0     Brambles   6,800   170,546   0.0     Brambles   6,800			,	0.06
Shenvin-Williams         5,022         1,191,871         0.1           Shin-Etsu Chemical         7,500         922,259         0.0           Solvay         1,621         163,417         0.0           Symrise         2,463         267,201         0.0           Toray Industries         25,300         141,241         0.0           Toray Industries         25,300         141,241         0.0           Toray Industries         4,681         171,456         0.0           Mostlake         6,84         70,137         0.0           Area International         3,109         135,898         0.0           Commercial Services (2.17%)         0.0         15,822         0.0           Adeco Group - Registered         3,518         115,822         0.0           Adyre         4,43         609,145         0.0           Adyre         4,43         609,145         0.0           Affirm Holdings         4,700         45,449         0.0           Alfire Holdings         4,700         45,449         0.0           Automatic Data Processing         8,647         2,065,422         0.2           Block - CDI         1,621         10,68         0.0				0.03
Shin-Elsu Chemical   7,500   922,259   0.0   20   20   20   20   20   20   2				0.12
1,621   163,417   0,0				
Suminon Chemical   42,300				0.02
Symmise				0.02
Toray Industries         25,300         141,241         0.0           Tosoh         2,700         32,127         0.0           Umicore         4,681         171,456         0.0           Wara International         3,109         135,898         0.0           Commercial Services (2,17%)              Adecco Group - Registered         3,518         115,822         0.0           Adyen         443         609,145         0.0           Amadeus IT Group         47,700         45,449         0.0           Mandeus IT Group         9,651         547,954         0.0           Automatic Data Processing         8,647         2,065,422         0.2           Block - CDI         1,621         101,068         0.0           Block - CIass A         9,340         566,926         0.0           Block - Class A         9,340         566,926         0.0           Burzal         6,808         225,72         264,122         0.0           Burzal         6,808         225,944         0.0           Burzal         6,808         225,944         0.0           Burzal Weritas         6,490         170,460         0.0				0.03
Tosoh				0.01
Umicore Mestlake 684 70,137 0,0 Wara International 3,109 135,898 0,0  Commercial Services (2.17%) Adecoc Group - Registered Adjeon Adjeon Affirm Holdings 4,700 45,449 0,0 Affirm Holdings 8,647 2,065,422 0,2 Block - CDI Block - Class A 9,340 566,926 0,0 Block - Class A 9,340 566,92				0.00
Westlake         684         70,137         0.0           Varia International         3,109         135,838         0.0           Commercial Services (2.17%)         Services (2.17%)         Services (2.17%)           Adecos Group - Registered         3,518         115,822         0.0           Adfirm         4,43         609,145         0.0           4ffirm Holdings         4,700         45,449         0.0           Almadeus IT Group         9,651         547,954         0.0           Automatic Data Processing         8,647         2,065,422         0.2           Block - CDI         1,621         101,068         0.0           Block - CLiass A         9,340         566,926         0.0           Block - Liass A         9,340         566,926         0.0           Block - Liass A         9,340         566,926         0.0           Block - Class A         9,340         566,926         0.0           Block - Class A         9,340         566,926         0.0           Block - Class A         9,340         566,926         0.0           Bural International Inter				0.02
Vara International         3,109         135,898         0.0           Commercial Services (2.17%)         Adecor Group - Registered         3,518         115,822         0.0           Adyen         443         609,145         0.0           Affirm Holdings         4,700         45,4449         0.0           Amadeus IT Group         10,247         530,948         0.0           Ashtead Group         9,651         547,954         0.0           Automatic Data Processing         8,647         2,065,422         0.2           Block - CDI         1,621         101,068         0.0           Block - CIss A         9,340         586,926         0.0           Block - CIss A         9,340         586,926         0.0           Block - CIss A         9,340         586,926         0.0           Block - Class A         9,340         586,922         0.2           Block - CIss A         9,340         586,922         0.2           Block - Class A         9,367         2,527         264,122         0.0           Block - Class A         9,367         2,527         264,122         0.0           Bloral Verliam         9,100         4,500         1,0         1,0	Westlake		·	0.01
Adecoc Group - Registered Adyen Adyen Adyen Affirm Holdings Affirm Holdings Affirm Holdings Annadeus IT Group 10,247 530,948 0.0 Annadeus IT Group 10,247 530,948 0.0 Automatic Data Processing 8,647 2,065,422 0.2 Block - CDI Block - Class A 9,340 586,926 0.0 Block - Class A Booz Allen Hamilton Holding 2,527 264,122 0.0 Brambles Booz Allen Hamilton Holding 2,7728 226,961 0.0 Bursal Veritas 6,808 225,944 0.0 Bursal Veritas 1,897 856,723 0.0 Clarivate 5,900 49,206 0.0 Clarivate 5,900 49,206 0.0 Clarivate 5,900 49,206 0.0 CoStar Group 8,150 629,832 0.0 Dai Nilpon Printing Cuolar Nilpon Printing Bellement Fleet Management 5,543 300,994 0.0 Element Fleet Management 9,217 125,506 0.0 Equifax 9,217 125,506 0.0 Experian 17,238 583,292 0.0 Barrier Correct Technologies 1,626 298,664 0.0 Barrier Group 1,832 615,809 0.0 Barrier Group 2,812 51,831 0.0 Bregular Bryments 5,619 588,079 0.0 Bryment Gateway 8,00 66,209 0.0 Bryment G	Yara International		,	0.01
Adyen 4.43 609.145 0.0 Affirm Holdings 4,700 45,449 0.0 Affirm Holdings 4,700 45,449 0.0 Affirm Holdings 9,651 547,954 0.0 Ashtead Group 9,651 547,954 0.0 Ashtead Group 9,651 547,954 0.0 Ashtead Group 9,651 547,954 0.0 Book - CDI 1,621 101,068 0.0 Block - CDI 1,621 101,068 0.0 Block - CIass A 9,340 586,926 0.0 Block - Class A 9,340 586,926 0.0				
Affirm Holdings       4,700       45,449       0.0         Amadeus IT Group       10,247       530,948       0.0         Ashtead Group       9,651       547,954       0.0         Automatic Data Processing       8,647       2,065,422       0.2         Block - Coll       1,621       101,628       0.0         Block - Class A       9,340       566,926       0.0         Booz Allen Hamilton Holding       2,527       264,122       0.0         Brambles       27,728       226,961       0.0         Bunzl       6,808       225,944       0.0         Burseau Veritas       6,809       170,460       0.0         Clarivate       5,900       49,208       0.0         Clarivate       5,900       49,208       0.0         CoStar Group       8,150       629,832       0.0         Decidenred       5,543       300,994       0.0         Edemred       5,543       300,994       0.0         Edemred       9,217       125,506       0.0         Edurate       9,217       125,506       0.0         Equifax       2,614       508,057       0.0         Esperian       1,626 </td <td>· ·</td> <td></td> <td>·</td> <td>0.01</td>	· ·		·	0.01
Amadeus IT Group       10,247       530,948       0.0         Asheted Group       9,651       547,954       0.0         Automatic Data Processing       8,647       2,065,422       0.2         Block - CDI       1,621       101,068       0.0         Block - CDI       9,340       586,926       0.0         Block - Class A       9,340       586,926       0.0         Boz Allen Hamilton Holding       2,527       226,4122       0.0         Brambles       27,728       226,961       0.0         Bureau Veritas       6,808       225,944       0.0         Cintas       1,897       86,723       0.0         Clarivate       5,900       49,206       0.0         Clarivate       5,543       300,994       0.0         Element Fleet Management       9,217       125,506       0.0         Euprian <t< td=""><td></td><td></td><td>,</td><td>0.06</td></t<>			,	0.06
Ashtead Group Automatic Data Processing Automatic Data Processing Allora Processing			,	0.00
Automatic Data Processing       8,647       2,065,422       0.2         Block - CDI       1,621       101,068       0.0         Block - Class A       9,340       586,926       0.0         Boz Allen Hamilton Holding       2,527       264,122       0.0         Brambles       27,728       226,961       0.0         Bureau Veritas       6,808       225,944       0.0         Bureau Veritas       1,897       856,723       0.0         Clarivate       5,900       49,206       0.0         Clarivate       5,900       49,206       0.0         Clarivate Fleet Management       6,000       120,505       0.0         Clarivate Fleet Management Fleet Management Fleet Management Fleet Management Fleet Management       9,217       125,506       0.0         Element Fleet Management Fleet Manageme				0.05
Slock - CDI	•		·	
Slock - Class A   9,340   586,926   0.0     Slock - Class A   9,340   586,926   0.0     Slock - Class A   2,527   264,122   0.0     Sarambles   27,728   226,961   0.0     Sureau Veritas   6,808   225,944   0.0     Sureau Veritas   1,897   856,723   0.0     Clarivate   5,900   49,206   0.0     Clarivate   5,900   49,206   0.0     CoStar Group   8,150   629,832   0.0     Dai Nippon Printing   6,000   120,505   0.0     Cidenred   5,543   300,994   0.0     Cidenred   5,543   300,994   0.0     Ciquifax   2,614   508,057   0.0     Ciquifax   2,614   508,057   0.0     Cipuifax   3,456   629,832   0.0     Cipuifax   3,456   65,809   0.0     Cipuifax   3,456   67,217   0.0     Marketi Ases Holdings   3,446   167,217   0.0     Marketi Ases Holdings   3,458   963,468   0.0     Output Holdings   5,600   69,138   0.0     Cayper Holdings   5,600   69,138   0.0     Cayper Holdings   2,824   1,625,525   0.1     Cayper Holdings   2,824   1,625,525   0.1     Cayper Holdings   2,824   1,625,525   0.1     Cayper Holdings   2,820   416,100   0.0     Caunta Services   2,920   416,100   0.0     Caunta Services   2,92				
Booz Allen Hamilton Holding         2,527         264,122         0.0           Brambles         27,728         226,961         0.0           Bureau Veritas         6,808         225,944         0.0           Bureau Veritas         6,490         170,460         0.0           Cintas         1,897         856,723         0.0           Clarivate         5,900         49,206         0.0           CoStar Group         8,150         629,832         0.0           Dai Nippon Printing         6,000         120,505         0.0           Element Fleet Management         9,217         125,506         0.0           Global Payment Settles Man			,	
Brambles     27,728     226,961     0.0       Burzl     6,808     225,944     0.0       Bureau Veritas     6,808     225,944     0.0       Cintas     1,897     856,723     0.0       Clarivate     5,900     49,206     0.0       CoStar Group     8,150     629,832     0.0       Dai Nippon Printing     6,000     120,505     0.0       Edenred     5,543     300,994     0.0       Element Fleet Management     9,217     125,506     0.0       Equifax     2,614     508,057     0.0       Equifax     2,614     508,057     0.0       Experian     17,238     583,292     0.0       EleetCor Technologies     1,626     298,664     0.0       Gartner     1,832     615,809     0.0       Global Payments     5,619     558,079     0.0       Global Payment Gateway     800     66,209     0.0       DP Education     2,812     51,831     0.0       MerchtAxess Holdings     817     227,853     0.0       Woody's     817     227,853     0.0       Wikhon M&A Center Holdings     7,852     61,727     0.0       Nuvei     1,500     38,094     0.0				
Sunzal   6,808   225,944   0.0     Sureau Veritas   6,490   170,460   0.0     Clarivate   5,900   49,206   0.0     Costar Group   8,150   629,832   0.0     Capacit Group   6,000   120,505   0.0     Edenred   5,543   300,994   0.0     Edenred   5,543   300,994   0.0     Edenred   5,543   300,994   0.0     Element Fleet Management   9,217   125,506   0.0     Experian   17,238   583,292   0.0     Experian   17,238   583,292   0.0     Element Fleet Monagement   1,626   298,664   0.0     Eartner   1,832   615,809   0.0     Element Fleet Monagement   1,626   298,664   0.0     Element Fleet Monagement   1,832   615,809   0.0     Element Fleet Monagement   1,832   6				
Bureau Veritas   6,490   170,460   0.0     Cintas   1,897   856,723   0.0     Clarivate   5,900   49,206   0.0     CoStar Group   8,150   629,832   0.0     Dai Nippon Printing   6,000   120,505   0.0     Edement Fleet Management   9,217   125,506   0.0     Equifax   2,614   508,057   0.0     Equifax   2,614   508,057   0.0     Equifax   2,614   508,057   0.0     Experian   17,238   563,292   0.0     Cartner   1,832   615,809   0.0     Gartner   1,832   1,832   0.0   0.0     Gartner   1,832				
Cintas       1,897       856,723       0.0         Clarivate       5,900       49,206       0.0         CoStar Group       8,150       629,832       0.0         Dai Nippon Printing       6,000       120,505       0.0         Ederned       5,543       300,994       0.0         Element Fleet Management       9,217       125,506       0.0         Equifax       2,614       508,057       0.0         Experian       17,238       583,292       0.0         EleetCor Technologies       1,626       298,664       0.0         Gartner       1,832       615,809       0.0         Global Payments       5,619       558,079       0.0         3MO Payment Gateway       800       66,209       0.0         DP Education       2,812       51,831       0.0         ntertek Group       3,446       167,217       0.0         MarketAxess Holdings       817       227,853       0.0         Nexi       7,852       61,727       0.0         Nihon M&A Center Holdings       5,600       69,138       0.0         Vuvei       1,500       38,094       0.0         Paylocity Holding			·	
Clarivate       5,900       49,206       0.0         CoStar Group       8,150       629,832       0.0         Dai Nippon Printing       6,000       120,505       0.0         Ederned       5,543       300,994       0.0         Element Fleet Management       9,217       125,506       0.0         Equifax       2,614       508,057       0.0         Experian       17,238       583,292       0.0         FleetCor Technologies       1,626       298,664       0.0         Gartner       1,832       615,809       0.0         Global Payments       5,619       558,079       0.0         Global Payment Gateway       800       66,209       0.0         IDP Education       2,812       51,831       0.0         Intertek Group       3,446       167,217       0.0         Moody's       3,458       963,468       0.0         Nexi       7,852       61,727       0.0         Nihon M&A Center Holdings       5,600       69,138       0.0         Nuvei       1,500       38,094       0.0         Paylocity Holding       721       140,061       0.0         PayPal Holdings				
CoStar Group       8,150       629,832       0.0         Dai Nippon Printing       6,000       120,505       0.0         Edenred       5,543       300,994       0.0         Element Fleet Management       9,217       125,506       0.0         Equifax       2,614       508,057       0.0         Experian       17,238       583,292       0.0         FleetCor Technologies       1,626       298,664       0.0         Gartner       1,832       615,809       0.0         Global Payments       5,619       558,079       0.0         GMO Payment Gateway       800       66,209       0.0         DP Education       2,812       51,831       0.0         Meritertek Group       3,446       167,217       0.0         MarketAxess Holdings       817       227,853       0.0         Moody's       3,458       963,468       0.0         Nexi       7,852       61,727       0.0         Nuvei       1,500       38,094       0.0         Paylocity Holding       721       140,061       0.0         Payla Holdings       5,400       115,739       0.0         Quanta Services				
Dai Nippon Printing       6,000       120,505       0.0         Edenred       5,543       300,994       0.0         Element Fleet Management       9,217       125,506       0.0         Equifax       2,614       508,057       0.0         Experian       17,238       583,292       0.0         FleetCor Technologies       1,626       298,664       0.0         Gartner       1,832       615,809       0.0         Global Payments       5,619       558,079       0.0         GMO Payment Gateway       800       66,209       0.0         DP Education       2,812       51,831       0.0         MarketAxess Holdings       817       227,853       0.0         Moody's       3,458       963,468       0.0         Nexi       7,852       61,727       0.0         Nuvei       7,852       61,727       0.0         Paylocity Holding       721       140,061       0.0         Paylo Holdings       5,400       115,739       0.0         Quanta Services       2,920       416,100       0.0         Randstad       2,333       141,824       0.0				
Edenred       5,543       300,994       0.0         Element Fleet Management       9,217       125,506       0.0         Equifax       2,614       508,057       0.0         Experian       17,238       583,292       0.0         FleetCor Technologies       1,626       298,664       0.0         Gartner       1,832       615,809       0.0         Global Payments       5,619       558,079       0.0         GMO Payment Gateway       800       66,209       0.0         Intertek Group       3,446       167,217       0.0         MarketAxess Holdings       817       227,853       0.0         Moody's       3,458       963,468       0.0         Nexi       7,852       61,727       0.0         Nihon M&A Center Holdings       7,852       61,727       0.0         Nuvei       1,500       38,094       0.0         Payla Holdings       721       140,061       0.0         Payla Holdings       5,400       115,739       0.0         Quanta Services       2,920       416,100       0.0         Randstad       2,333       141,824       0.0			·	
Element Fleet Management       9,217       125,506       0.0         Equifax       2,614       508,057       0.0         Experian       17,238       583,292       0.0         FleetCor Technologies       1,626       298,664       0.0         Gartner       1,832       615,809       0.0         Global Payments       5,619       558,079       0.0         GMO Payment Gateway       800       66,209       0.0         DP Education       2,812       51,831       0.0         Intertek Group       3,446       167,217       0.0         MarketAxess Holdings       817       227,853       0.0         Moody's       8,458       963,468       0.0         Nexi       7,852       61,727       0.0         Nihon M&A Center Holdings       5,600       69,138       0.0         Nuvei       1,500       38,094       0.0         Paylocity Holding       721       140,061       0.0         PayPal Holdings       5,400       115,739       0.0         Quanta Services       2,920       416,100       0.0         Randstad       2,333       141,824       0.0	11 0			
Equifax       2,614       508,057       0.0         Experian       17,238       583,292       0.0         FleetCor Technologies       1,626       298,664       0.0         Gartner       1,832       615,809       0.0         Global Payments       5,619       558,079       0.0         GMO Payment Gateway       800       66,209       0.0         DP Education       2,812       51,831       0.0         ntertek Group       3,446       167,217       0.0         MarketAxess Holdings       817       227,853       0.0         Moody's       3,458       963,468       0.0         Nexi       7,852       61,727       0.0         Nihon M&A Center Holdings       5,600       69,138       0.0         Nuvei       1,500       38,094       0.0         PayPal Holdings       721       140,061       0.0         PayPal Holdings       5,400       115,739       0.0         Quanta Services       2,920       416,100       0.0         Randstad       2,333       141,824       0.0				
Experian       17,238       583,292       0.0         FleetCor Technologies       1,626       298,664       0.0         Gartner       1,832       615,809       0.0         Global Payments       5,619       558,079       0.0         GMO Payment Gateway       800       66,209       0.0         DP Education       2,812       51,831       0.0         ntertek Group       3,446       167,217       0.0         MarketAxess Holdings       817       227,853       0.0         Moody's       3,458       963,468       0.0         Nexi       7,852       61,727       0.0         Nihon M&A Center Holdings       5,600       69,138       0.0         Nuvei       1,500       38,094       0.0         PayPal Holdings       721       140,061       0.0         PayPal Holdings       5,400       115,739       0.0         Quanta Services       2,920       416,100       0.0         Randstad       2,333       141,824       0.0				0.05
FleetCor Technologies				
Gartner       1,832       615,809       0.0         Global Payments       5,619       558,079       0.0         GMO Payment Gateway       800       66,209       0.0         IDP Education       2,812       51,831       0.0         Intertek Group       3,446       167,217       0.0         MarketAxess Holdings       817       227,853       0.0         Moody's       3,458       963,468       0.0         Nexi       7,852       61,727       0.0         Nihon M&A Center Holdings       5,600       69,138       0.0         Nuvei       1,500       38,094       0.0         PayPaylocity Holding       721       140,061       0.0         PayPay Holdings       22,824       1,625,525       0.1         Persol Holdings       5,400       115,739       0.0         Quanta Services       2,920       416,100       0.0         Randstad       2,333       141,824       0.0				0.03
Global Payments       5,619       558,079       0.0         GMO Payment Gateway       800       66,209       0.0         DP Education       2,812       51,831       0.0         ntertek Group       3,446       167,217       0.0         MarketAxess Holdings       817       227,853       0.0         Moody's       3,458       963,468       0.0         Nexi       7,852       61,727       0.0         Nihon M&A Center Holdings       5,600       69,138       0.0         Nuvei       1,500       38,094       0.0         PayPolocity Holding       721       140,061       0.0         PayPal Holdings       22,824       1,625,525       0.1         Persol Holdings       5,400       115,739       0.0         Quanta Services       2,920       416,100       0.0         Randstad       2,333       141,824       0.0		1,832		0.06
GMO Payment Gateway       800       66,209       0.0         DP Education       2,812       51,831       0.0         ntertek Group       3,446       167,217       0.0         MarketAxess Holdings       817       227,853       0.0         Moody's       3,458       963,468       0.0         Nexi       7,852       61,727       0.0         Nihon M&A Center Holdings       5,600       69,138       0.0         Nuvei       1,500       38,094       0.0         PayPal Holdings       721       140,061       0.0         PayPal Holdings       22,824       1,625,525       0.1         Persol Holdings       5,400       115,739       0.0         Quanta Services       2,920       416,100       0.0         Randstad       2,333       141,824       0.0				0.05
DP Education       2,812       51,831       0.0         ntertek Group       3,446       167,217       0.0         MarketAxess Holdings       817       227,853       0.0         Moody's       3,458       963,468       0.0         Nexi       7,852       61,727       0.0         Nihon M&A Center Holdings       5,600       69,138       0.0         Paylocity Holding       1,500       38,094       0.0         PayPal Holdings       721       140,061       0.0         PayPal Holdings       22,824       1,625,525       0.1         Persol Holdings       5,400       115,739       0.0         Quanta Services       2,920       416,100       0.0         Randstad       2,333       141,824       0.0				0.01
ntertek Group     3,446     167,217     0.0       MarketAxess Holdings     817     227,853     0.0       Moody's     3,458     963,468     0.0       Nexi     7,852     61,727     0.0       Nihon M&A Center Holdings     5,600     69,138     0.0       Nuvei     1,500     38,094     0.0       Paylocity Holding     721     140,061     0.0       PayPal Holdings     22,824     1,625,525     0.1       Persol Holdings     5,400     115,739     0.0       Quanta Services     2,920     416,100     0.0       Randstad     2,333     141,824     0.0				0.01
MarketAxess Holdings       817       227,853       0.0         Moody's       3,458       963,468       0.0         Nexi       7,852       61,727       0.0         Nihon M&A Center Holdings       5,600       69,138       0.0         Nuvei       1,500       38,094       0.0         Paylocity Holding       721       140,061       0.0         PayPal Holdings       22,824       1,625,525       0.1         Persol Holdings       5,400       115,739       0.0         Quanta Services       2,920       416,100       0.0         Randstad       2,333       141,824       0.0				0.02
Moody's       3,458       963,468       0.0         Nexi       7,852       61,727       0.0         Nihon M&A Center Holdings       5,600       69,138       0.0         Nuvei       1,500       38,094       0.0         Paylocity Holding       721       140,061       0.0         PayPal Holdings       22,824       1,625,525       0.1         Persol Holdings       5,400       115,739       0.0         Quanta Services       2,920       416,100       0.0         Randstad       2,333       141,824       0.0	•			0.02
Nexi     7,852     61,727     0.0       Nihon M&A Center Holdings     5,600     69,138     0.0       Nuvei     1,500     38,094     0.0       Paylocity Holding     721     140,061     0.0       PayPal Holdings     22,824     1,625,525     0.1       Persol Holdings     5,400     115,739     0.0       Quanta Services     2,920     416,100     0.0       Randstad     2,333     141,824     0.0				0.09
Nihon M&A Center Holdings       5,600       69,138       0.0         Nuvei       1,500       38,094       0.0         Paylocity Holding       721       140,061       0.0         PayPal Holdings       22,824       1,625,525       0.1         Persol Holdings       5,400       115,739       0.0         Quanta Services       2,920       416,100       0.0         Randstad       2,333       141,824       0.0				0.01
Nuvei     1,500     38,094     0.0       Paylocity Holding     721     140,061     0.0       PayPal Holdings     22,824     1,625,525     0.1       Persol Holdings     5,400     115,739     0.0       Quanta Services     2,920     416,100     0.0       Randstad     2,333     141,824     0.0			·	0.01
Paylocity Holding       721       140,061       0.0         PayPal Holdings       22,824       1,625,525       0.1         Persol Holdings       5,400       115,739       0.0         Quanta Services       2,920       416,100       0.0         Randstad       2,333       141,824       0.0	3			0.00
PayPal Holdings       22,824       1,625,525       0.1         Persol Holdings       5,400       115,739       0.0         Quanta Services       2,920       416,100       0.0         Randstad       2,333       141,824       0.0				0.01
Persol Holdings       5,400       115,739       0.0         Quanta Services       2,920       416,100       0.0         Randstad       2,333       141,824       0.0				0.16
Quanta Services       2,920       416,100       0.0         Randstad       2,333       141,824       0.0				0.01
Randstad 2,333 141,824 0.0				0.04
Recruit Holdings 29.200 924.388 0.0		2,333	141,824	0.01
==;=== == ==;=== == ===	Recruit Holdings	29,200	924,388	0.09

	Quantity	Market Value USD	% of Net Assets
Commercial Services (2.17%) (continued)			
RELX	38,969	1,072,519	0.10
Rentokil Initial	49,479	302,353	0.03
Ritchie Bros Auctioneers	2,018	116,482	0.01
Robert Half International	2,123	156,741	0.02
Rollins S&P Global	4,246 7,050	155,149 2,361,327	0.02 0.23
Secom	4,200	240,105	0.23
Securitas - Class B	10,494	87,582	0.02
SGS - Registered	127	295,125	0.03
Toast - Class A	4,200	75,726	0.01
Toppan	5,500	81,451	0.01
TransUnion	3,876	219,963	0.02
Transurban Group	64,388	566,768	0.06
U-Haul Holding	1,800	98,964	0.01
United Rentals Verisk Analytics	1,344 3,315	477,685 584,832	0.05 0.06
Worldline	4,920	191,814	0.00
	1,020	101,011	0.02
Computers (5.53%) Accenture - Class A	13,072	3,488,133	0.34
Apple	329,357	42,793,355	4.17
Bechtle	1,353	47,738	0.00
Capgemini	3,422	569,549	0.06
CGI	4,274	368,145	0.04
Check Point Software Technologies	1,862	234,910	0.02
Cognizant Technology Solutions - Class A	10,534 12,270	602,439	0.06 0.02
Computershare Crowdstrike Holdings - Class A	4,342	218,008 457,169	0.02
CyberArk Software	900	116,685	0.04
Dell Technologies - Class C	5,096	204,961	0.02
EPAM Systems	1,100	360,514	0.04
Fortinet	13,046	637,819	0.06
Fujitsu	4,200	560,711	0.05
Hewlett Packard Enterprise	26,736	426,707	0.04
HP	20,756	557,714	0.05
International Business Machines	18,273	2,574,483	0.25
Itochu Techno-Solutions Leidos Holdings	2,200 2,745	51,188 288,747	0.00 0.03
Logitech International - Registered	3,483	214,808	0.03
NEC	4,500	158,077	0.02
NetApp	4,798	288,168	0.03
Nomura Research Institute	6,198	146,324	0.01
NTT Data	13,100	191,816	0.02
Obic	1,500	220,660	0.02
Otsuka	2,400	75,577	0.01
SCSK Secrete Technology Holdings	3,600	54,595	0.01
Seagate Technology Holdings Teleperformance	4,268 1,143	224,540 271,664	0.02 0.03
Western Digital	5,393	170,149	0.03
Zscaler	1,700	190,230	0.02
Cosmetics & Personal Care (1.65%)			
Beiersdorf	2,237	255,933	0.03
CK Hutchison Holdings	55,720	334,465	0.03
Colgate-Palmolive	15,666	1,234,324	0.12
Essity - Class B	12,379	324,697	0.03
Estee Lauder Companies - Class A	4,652	1,154,208	0.11
Haleon	106,391	418,935	0.04
Kao	10,100	402,255	0.04
Kose L'Oreal	800 5,017	87,430 1,786,225	0.01 0.17
Procter & Gamble	5,017 48,685	7,378,699	0.17
Shiseido	8,500	416,867	0.72
Singapore Technologies Engineering	33,000	82,426	0.01
Unicharm	8,600	330,325	0.03
Unilever - GB	28,906	1,454,125	0.14

	Quantity	Market Value USD	% of Net Assets
Cosmetics & Personal Care (1.65%) (continued)			
Unilever - NL	23,928	1,196,926	0.12
Wilmar International	27,300	84,880	0.01
Distribution & Wholesale (0.62%)			
Copart	8,942	544,478	0.05
D'ieteren Group	688	131,581	0.01
Fastenal	11,611	549,433	0.05
Ferguson	3,900	495,183	0.05
IMCD	1,173	166,688	0.02
ITOCHU	24,400	766,701	0.08
LKQ	5,352	285,850	0.03
Marubeni Mitsubishi	33,400 25,100	383,501 814,759	0.04 0.08
Mitsui & Co	28,300	826,404	0.08
Pool	715	216,166	0.00
Sumitomo	23,400	389,453	0.04
Toromont Industries	1,500	108,170	0.01
Toyota Tsusho	3,400	125,878	0.01
WW Grainger	963	535,669	0.05
Diversified Financial Commisse (2.00%)			
Diversified Financial Services (3.22%) abrdn	48,733	110,940	0.01
AerCap Holdings	3,398	198,171	0.01
Ally Financial	6,154	150,465	0.02
American Express	13,286	1,963,007	0.19
Ameriprise Financial	2,254	701,828	0.07
Amundi	1,480	83,715	0.01
Apollo Global Management	8,833	563,457	0.06
ASX	4,012	185,065	0.02
BlackRock	3,077	2,180,455	0.21
Brookfield Asset Management - Class A	7,465	213,601	0.02
Capital One Financial	7,795	724,623	0.07
Cboe Global Markets Charles Schwab	1,886 29,822	236,636 2,482,980	0.02 0.24
CME Group	7,287	1,225,382	0.24
Coinbase Global - Class A	2,300	81,397	0.01
Daiwacurities Group	25,800	113,998	0.01
Deutsche Boerse	3,793	653,360	0.06
Discover Financialrvices	5,686	556,261	0.05
Euronext	1,754	129,464	0.01
Franklin Resources	6,809	179,621	0.02
Futu Holdings - ADR	900	36,585	0.00
Hargreaves Lansdown	7,362	75,823	0.01
Hong Kong Exchanges & Clearing	24,265	1,048,329	0.10
IGM Financial	1,516	42,293	0.00
Intercontinental Exchange Invesco	11,391 7,082	1,168,603	0.11 0.01
Isracard	1,002	127,405 2	0.00
Japan Exchange Group	10,900	156,753	0.00
Julius Baer Group	4,302	250,439	0.03
London Stock Exchange Group	7,179	616,238	0.06
LPL Financial Holdings	1,594	344,575	0.03
Mastercard - Class A	17,618	6,126,307	0.60
Mitsubishi HC Capital	10,000	49,187	0.01
Nasdaq	7,248	444,665	0.04
Nomura Holdings	63,400	234,774	0.02
ORIX	25,000	401,398	0.04
Raymond James Financial	3,979 5,480	425,156 104,537	0.04
SBI Holdings Schroders	5,480 19,217	104,537 100,786	0.01 0.01
SEI Investments	2,450	142,835	0.01
Singapore Exchange	12,600	84,081	0.01
St James's Place	11,480	151,212	0.02
Synchrony Financial	9,354	307,372	0.03
T Rowe Price Group	4,727	515,527	0.05
TMX Group	1,242	124,223	0.01
Tradeweb Markets - Class A	2,373	154,079	0.02

	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (3.22%) (continued)			
Visa - Class A	33,422	6,943,755	0.68
Western Union	7,307	100,617	0.01
Electric (2.85%)	10.050	204.022	0.04
AES Algonquin Power & Utilities	13,353 12,700	384,032 82,670	0.04 0.01
Alliant Energy	5,242	289,411	0.03
Ameren	5,338	474,655	0.05
American Electric Power	10,512	998,114	0.10
Brookfield Renewable - Class A	2,750	75,643	0.01
Canadian Utilities - Class A	3,214	86,935	0.01
CenterPoint Energy	12,161	364,708	0.04
Chubu Electric Power	13,900	143,483	0.01
CLP Holdings	37,500	273,624	0.03
CMS Energy	5,792	366,807	0.04
Consolidated Edison Constellation Energy	6,976 7,098	664,883 611,919	0.06 0.06
Dominion Energy	17,082	1,047,468	0.10
DTE Energy	4,150	487.750	0.05
Duke Energy	15,990	1,646,810	0.16
E.ON	43,919	437,508	0.04
Edison International	8,364	532,118	0.05
EDP - Energias de Portugal	58,798	292,174	0.03
EDP Renovaveis	6,298	138,329	0.01
Electricite de France	10,081	129,107	0.01
Elia Group	507	71,857	0.01
Emera Endesa	5,982	228,472	0.02
Endesa	7,498 166,442	141,119 893,505	0.01 0.09
Engle	35,485	507,022	0.09
Entergy	4,138	465,525	0.05
Evergy	5,211	327,928	0.03
Eversource Energy	7,122	597,109	0.06
Exelon	20,256	875,667	0.08
FirstEnergy	12,045	505,167	0.05
Fortis	9,503	379,994	0.04
Fortum	9,449	156,712	0.01
HK Electric Investments & HK Electric Investments	80,000	52,992	0.00
Hydro One	6,706	179,510	0.02
Iberdrola Kansai Electric Power	125,512 12,700	1,464,102 123,107	0.14 0.01
Meridian Energy	15,700	49.873	0.00
National Grid	71,627	859,361	0.08
NextEra Energy	40,542	3,389,311	0.33
Northland Power	6,752	185,027	0.02
NRG Energy	5,373	170,969	0.02
Origin Energy	38,578	201,968	0.02
Orsted	3,731	338,035	0.03
PG&E	30,432	494,824	0.05
Power Assets Holdings	30,500	167,057	0.02
PPL  Dishlian ion Enternaine Craum	14,975	437,570	0.04
Publicrvice Enterprise Group Red Electrica	9,881 9,417	605,409 163,418	0.06 0.02
RWE	13,218	586,706	0.02
Sempra Energy	6,611	1,021,664	0.10
Southern	21,792	1,556,167	0.15
SSE	20,548	423,158	0.04
Terna - Rete Elettrica Nazionale	29,453	216,893	0.02
Tokyo Electric Power Holdings	41,200	148,632	0.01
Verbund	1,394	117,011	0.01
Vistra	7,032	163,142	0.02
WEC Energy Group	6,473	606,909	0.06
Xcel Energy	11,587	812,365	0.08
Electrical Components & Equipment (0.51%)			
ABB - Registered	33,605	1,019,192	0.10
AMETEK	4,590	641,315	0.06
	•	-	

	Quantity	Market Value USD	% of Net Assets
Electrical Components & Equipment (0.51%) (continued)			
Brother Industries	4,400	66,928	0.01
Emerson Electric	12,049	1,157,427	0.11
Generac Holdings	1,307	131,563	0.01
Legrand	5,265	420,419	0.04
Prysmian	4,988	184,510	0.02
Schneider Electric - FR Schneider Electric - GB	11,074 283	1,544,943 39,992	0.15 0.01
Electronics (1.18%)			
Agilent Technologies	5,885	880,690	0.09
Allegion	1,996	210,099	0.02
Amphenol - Class A Arrow Electronics	12,165 1,531	926,243 160,097	0.09 0.02
Assa Abloy - Class B	22,014	472,626	0.05
Azbil	1,100	27,720	0.00
Fortive	6,614	424,949	0.04
Garmin	3,091	285,268	0.03
Halma	8,387	199,151	0.02
Hirose Electric	533	67,057	0.01
Honeywell International	13,663	2,927,981	0.28
Hoya	7,400	712,547	0.07
Hubbell Ibiden	898 2,500	210,743 90,663	0.02 0.01
Keysight Technologies	3,625	620,129	0.06
Kvocera	6,200	307,874	0.03
Mettler-Toledo International	514	742,961	0.07
Minebea Mitsumi	7,000	104,566	0.01
Murata Manufacturing	11,600	579,187	0.06
Nidec	9,200	476,856	0.05
Sensata Technologies Holding	3,070	123,967	0.01
Shimadzu	4,800	136,239	0.01
TDK	7,500 6.791	246,409	0.02
TE Connectivity Trimble	6,781 4,729	778,459 239,098	0.08 0.02
Venture	7,700	97,944	0.02
Yokogawa Electric	3,300	52,647	0.00
Energy - Alternate Sources (0.20%)	0.000	744 000	0.07
Enphase Energy	2,800	741,888	0.07
First Solar Plug Power	1,821 10,425	272,768 128,957	0.03 0.01
SolarEdge Technologies	1,073	303,949	0.03
Vestas Wind Systems	20,505	594,740	0.06
Engineering & Construction (0.38%)	_0,000	00 1,7 10	0.00
Acciona	326	59,808	0.01
ACS Actividades de Construccion y Servicios	6,410	183,136	0.02
Aena	1,132	141,713	0.01
Aeroports de Paris	298	39,819	0.00
Auckland International Airport	24,776	122,379	0.01
Bouygues	4,529	135,533	0.01
Cellnex Telecom	10,120	333,954	0.03
CK Infrastructure Holdings Eiffage	12,500 1,326	65,423 130,083	0.01 0.01
Ferrovial	9,619	251,206	0.01
Infrastrutture Wireless Italiane	6,652	66,833	0.01
Jacobs Solutions	2,527	303,417	0.03
Kajima	9,300	108,263	0.01
Keppel	29,900	161,851	0.02
Lendlease	10,838	57,622	0.01
Obayashi	19,100	144,468	0.01
Shimizu	10,200	54,423	0.01
Skanska - Class B	6,394	101,253	0.01
Taisei Vinci	4,000 10,774	128,842 1,072,699	0.01 0.10
WSP Global	2,408	279,178	0.10
TTO GIODAI	۷,700	210,110	0.00

Transferable securities listed on an Official Stock Exchange			
	Quantity	Market Value USD	% of Net Assets
Entertainment (0.20%)			
Entertainment (0.32%) Aristocrat Leisure	12,274	254.037	0.02
Caesars Entertainment	4,300	178,880	0.02
Entain	12,486	198,481	0.02
Evolution	3,580	348,878	0.03
Flutter Entertainment - GB	1,103	149,796	0.01
Flutter Entertainment - IE	2,053	280,018	0.03
Genting Singapore La Francaise des Jeux	160,000 1,426	113,928 57,193	0.01
Live Nation Entertainment	3,881	270,661	0.00 0.03
Lottery	56,538	171,769	0.02
Oriental Land	4,100	595,369	0.06
Toho	2,800	107,802	0.01
Universal Music Group	16,179	388,681	0.04
Vail Resorts	876	208,794	0.02
Environmental Control (0.29%) GFL Environmental	3,600	105,055	0.01
Kurita Water Industries	2,000	82,762	0.01
Pentair	3,687	165,841	0.01
Republicrvices	4,706	607,027	0.06
Waste Connections	5,445	721,789	0.07
Waste Management	8,323	1,305,712	0.13
Food (2.29%)	10.100	055.045	0.00
Aeon	12,100 8,600	255,215 262.735	0.02
Ajinomoto Aramark	4,006	165,608	0.02 0.02
Associated British Foods	6,020	114,125	0.02
Barry Callebaut - Registered	48	94,890	0.01
Campbell Soup	3,889	220,701	0.02
Carrefour	14,662	244,735	0.02
Chocoladefabriken Lindt & Spruengli	24	244,617	0.02
Chocoladefabriken Lindt & Spruengli - Registered	2 29,384	205,361 333,175	0.02 0.03
Coles Group Compass Group	34,654	799,316	0.03
Conagra Brands	10,483	405,692	0.04
Danone	12,326	647,617	0.06
Empire - Class A	1,429	37,609	0.00
General Mills	12,257	1,027,749	0.10
George Weston	1,352	167,624	0.02
HelloFresh	3,526	77,257	0.01
Hershey Hormel Foods	3,262 5,777	755,381 263,142	0.07 0.02
J Sainsbury	38,678	101,287	0.02
Jeronimo Martins	4,093	88,151	0.01
JM Smucker	2,550	404,073	0.04
Kellogg	5,244	373,583	0.04
Kerry Group - Class A	3,192	286,977	0.03
Kesko - Class B	5,920	130,280	0.01
Kikkoman Kobe Bussan	3,500 3,400	184,092 97,662	0.02 0.01
Koninklijke Ahold Delhaize	20,977	600,886	0.06
Kraft Heinz	14,783	601,816	0.06
Kroger	14,589	650,378	0.06
Lamb Weston Holdings	2,355	210,443	0.02
Loblaw Companies	3,101	273,997	0.03
McCormick & Co - Non-Voting Shares	4,670	387,096	0.04
MEIJI Holdings Metro	1,600 5,504	81,731 304,539	0.01 0.03
Mondelez International - Class A	27,507	1,833,341	0.03
Mowi	7,649	129,826	0.10
Nestle - Registered	57,139	6,616,810	0.64
Nisshinifun Group	5,445	68,215	0.01
Nissin Foods Holdings	1,500	118,458	0.01
Ocado Group	13,390	99,347	0.01
Orkla Salmar	13,624	98,110	0.01
Salmar	1,507	58,866	0.01

	Quantity	Market Value USD	% of Net Assets
Food (2.29%) (continued)			
Saputo	5,265	130,250	0.01
Seven & i Holdings	15,800	677,767	0.07
Sodexo	1,705	162,823	0.02
Sysco Tesco	10,388 151,711	794,163 409,150	0.08 0.04
Tyson Foods - Class A	6,160	383,460	0.04
WH Group	221,268	128,708	0.01
Woolworths Group	23,586	536,787	0.05
Yakult Honsha	2,500	162,189	0.02
Forest Products & Paper (0.15%) Holmen - Class B	987	39,207	0.00
International Paper	6,114	211,728	0.02
Mondi	10,377	175,941	0.02
Oji Holdings	20,000	80,488	0.01
Smurfit Kappa Group	4,205	155,098	0.02
Stora Enso - Class R	11,348	159,261	0.02
Svenska Cellulosa - Class B UPM-Kymmene	12,199 11,163	154,485	0.01 0.04
West Fraser Timber	1,558	416,146 112,422	0.04
Gas (0.16%)			
AltaGas	6,446	111,227	0.01
Atmos Energy	2,563	287,235	0.03
Enagas Hong Kong & China Gas	6,332 259,987	104,915 247,164	0.01 0.02
Naturgy Energy Group	3,808	98,798	0.02
NiSource	6,679	183,138	0.02
Osaka Gas	7,100	114,616	0.01
Snam	41,826	202,080	0.02
Tokyo Gas UGI	7,100 4,727	139,100 175,230	0.01 0.02
Hand & Machine Tools (0.15%)	.,, = .	,	0.02
Disco	600	171,663	0.02
Fuji Electric	3,400	129,615	0.01
Makita	5,000	116,715	0.01
Schindler Holding	892	167,660	0.02
Schindler Holding - Registered	593 1,111	106,909 253,852	0.01 0.03
Snap-on Stanley Black & Decker	3,283	246,619	0.03
Techtronic Industries	28,500	318,048	0.03
Healthcare Products (3.21%)			
Abbott Laboratories	36,016	3,954,197	0.39
Align Technology	10,217 1,519	697,698 320,357	0.07 0.03
Asahi Intecc	3,400	55,763	0.00
Avantor	14,604	307,998	0.03
Baxter International	10,513	535,848	0.05
Bio-Techne	3,400	281,792	0.03
Boston Scientific	29,111	1,346,966	0.13
Carl Zeiss Meditec	919	115,637	0.01
Cochlear Coloplast - Class B	1,359 2,465	188,118 287,259	0.02 0.03
Coopers	1,042	344,558	0.03
Danaher	14,138	3,752,508	0.37
Demant	3,268	90,308	0.01
Dentsply Sirona	5,252	167,224	0.02
DiaSorin	489	68,054	0.01
Edwards Lifesciences	12,317	918,971	0.09
EssilorLuxottica	5,620 2,421	1,014,852	0.10
Exact Sciences Fisher & Paykel Healthcare - Class C	3,431 11,636	169,869 166,318	0.02 0.02
Getinge - Class B	4,123	85,590	0.02
Hologic	5,464	408,762	0.04
IDEXX Laboratories	1,788	729,432	0.07
Insulet	1,285	378,291	0.04

Healthcare Products (3.21%) (continued)         Intuitive Surgical       7,433       1,972,346         Koninklijke Philips       19,351       289,215         Lifco - Class B       7,366       123,114         Masimo       1,161       171,770         Medtronic       26,850       2,086,782         Novocure       2,019       148,094         Olympus       25,500       454,553         PerkinElmer       2,565       359,664         QIAGEN       4,643       232,946	0.19 0.03 0.01 0.02 0.20 0.01 0.04 0.03 0.02 0.02 0.06 0.02
Intuitive Surgical     7,433     1,972,346       Koninklijke Philips     19,351     289,215       Lifco - Class B     7,366     123,114       Masimo     1,161     171,770       Medtronic     26,850     2,086,782       Novocure     2,019     148,094       Olympus     25,500     454,553       PerkinElmer     2,565     359,664       QIAGEN     4,643     232,946	0.03 0.01 0.02 0.20 0.01 0.04 0.03 0.02 0.02 0.06 0.02
Koninklijke Philips       19,351       289,215         Lifco - Class B       7,366       123,114         Masimo       1,161       171,770         Medtronic       26,850       2,086,782         Novocure       2,019       148,094         Olympus       25,500       454,553         PerkinElmer       2,565       359,664         QIAGEN       4,643       232,946	0.01 0.02 0.20 0.01 0.04 0.03 0.02 0.02 0.06
Masimo       1,161       171,770         Medtronic       26,850       2,086,782         Novocure       2,019       148,094         Olympus       25,500       454,553         PerkinElmer       2,565       359,664         QIAGEN       4,643       232,946	0.02 0.20 0.01 0.04 0.03 0.02 0.02 0.06 0.02
Medtronic       26,850       2,086,782         Novocure       2,019       148,094         Olympus       25,500       454,553         PerkinElmer       2,565       359,664         QIAGEN       4,643       232,946	0.20 0.01 0.04 0.03 0.02 0.02 0.06 0.02
Novocure       2,019       148,094         Olympus       25,500       454,553         PerkinElmer       2,565       359,664         QIAGEN       4,643       232,946	0.01 0.04 0.03 0.02 0.02 0.06 0.02
Olympus       25,500       454,553         PerkinElmer       2,565       359,664         QIAGEN       4,643       232,946	0.04 0.03 0.02 0.02 0.06 0.02
PerkinElmer       2,565       359,664         QIAGEN       4,643       232,946	0.03 0.02 0.02 0.06 0.02
QIAGEN 4,643 232,946	0.02 0.02 0.06 0.02
	0.02 0.06 0.02
D " 1010 100 100 100 100 100 100 100 100	0.06 0.02
Repligen 1,019 172,527	0.02
ResMed 3,103 645,827	
Sartorius Stedim Biotech 620 200,163	0.03
Siemens Healthineers 5,688 283,675	0.00
Smith & Nephew 17,124 228,540	0.02
Sonova Holding - Registered 1,071 253,859	0.02
STERIS 1,975 364,763 Straumann Holding Registered 2,050 233,082	0.04
Straumann Holding - Registered 2,050 233,982	0.02
Stryker 7,049 1,723,410	0.17
Sysmex 3,100 187,910	0.02 0.02
Teleflex 908 226,664	
Terumo 14,400 408,825	0.04
Thermo Fisher Scientific 7,987 4,398,361	0.43
Waters 1,210 414,522	0.04
West Pharmaceuticalrvices 1,581 372,088	0.04
Zimmer Biomet Holdings 4,353 555,007	0.05
Healthcare Services (2.03%) BioMerieux 926 96,772	0.01
Catalent 3,537 159,200	0.01
Centene 11,748 963,453	0.09
Charles River Laboratories International 966 210,491	0.02
DaVita 981 73,251	0.01
Elevance Health 4,929 2,528,429	0.25
Eurofins Scientific 2,981 213,349	0.02
Fresenius & Co 9,390 263,064	0.03
Fresenius Medical Care & Co 5,730 186,946	0.02
HCA Healthcare 4,794 1,150,368	0.11
Humana 2,514 1,287,646	0.13
IQVIA Holdings 3,881 795,178	0.08
Laboratory of America Holdings 1,837 432,577	0.04
Lonza Group - Registered 1,564 765,941	0.07
Medibank Pvt 86,273 172,593	0.02
Molina Healthcare 1,353 446,788	0.04
Quest Diagnostics 2,467 385,937	0.04
Ramsay Health Care 3,390 148,741	0.01
Sonic Healthcare 9,416 191,372	0.02
UnitedHealth Group 19,144 10,149,766	0.99
Universal Healthrvices - Class B 1,285 181,044	0.02
Holding Companies - Diversified Operations (0.03%)	
Jardine Matheson Holdings 3,700 188,330	0.02
Swire Pacific - Class A 13,000 114,427	0.01
Home Builders (0.27%)	
Barratt Developments 19,375 92,479	0.01
Berkeley Group Holdings 2,487 112,874	0.01
Daiwa House Industry 12,300 283,298	0.03
DR Horton 6,767 603,210	0.06
lida Group Holdings 800 12,132	0.00
Lennar - Class A 5,633 509,786	0.05
NVR 79 364,394	0.03
Open House Group         2,600         94,979	0.01
Persimmon 7,207 105,505	0.01
PulteGroup 4,184 190,498	0.02
Sekisui Chemical 8,600 120,255	0.01
Sekisui House         9,500         168,011	0.02
Taylor Wimpey 66,733 81,598	0.01

Name Furnishings (0.27%)   February	Transferable securities listed on an Official Stock Exchange				
Electroux-Class B		Quantity		% of Net Assets	
Electroux-Class B	Home Furnishings (0.27%)				
Panasonic Holdings		5,711	77,163	0.01	
Rational   S8   34,355   S0.5   SEE   SEE   4.5   S.502   4.5   S.503   S.504   S.504   S.505   S.505   S.507   S.500   S.508   S.500   S.50	Hoshizaki			0.01	
SEB   \$22   43,593   93,991   0.05				0.04	
Sharp   S.500   39,391   0.0				0.00	
Sony Group				0.00	
Whirippool   1,313   185,737   0.00	•		·	0.00	
Avery Dennison				0.02	
Church & Dwight   5,052	Household Products (0.31%)				
Clorox	·		·	0.03	
Henkel & Co Kimberly-Clark 6,584 893,778 0,04 Newell Brands 8,342 109,113 0,17 Reckilt Benckiser Group 14,015 970,047 0,113 0,17 Reckilt Benckiser Group 3,447 88,609 0,635 154,910 0,635 154,910 0,635 154,910 0,635 154,910 0,635 154,910 0,635 154,910 0,635 164,910 0,645 164,910 0,64				0.04	
Kimberly-Clark Newell Brands 8,342 109,113 0.0. Reckitt Benckiser Group 14,015 970,047 0.1 Insurance (4.30%) Insurance (4.30%) Admiral Group 3,447 88,609 0.0. Aegon 30,635 154,910 0.0. Aegon 30,635 154,910 0.0. Alfac 12,599 905,725 0.0. Alfac 12,599 905,725 0.0. Alfac 245,000 245,000 2724,681 0.0. Alfac 3,203 141,590 0.0. Allacar 245,000 2724,681 0.0. Allacar 3,203 141,590 0.0. Allacar 3,203 141,590 0.0. Allacar 3,203 141,590 0.0. Allacar 3,203 141,590 0.0. Allacar 3,21 1,784,109 0.1. Allacar 3,21 1,784,109 0.1. Allacar 4,210 1,889 259,322 0.0. American Financial Group 1,889 259,322 0.0. American Financial Group 1,889 259,322 0.0. American Financial Group 1,889 259,322 0.0. Arch Capital Group 7,748 88,419 0.0. Ach Capital Group 7,748 88,419 0.0. Ach 3,21 1,24 1,25 0.0. Arch Capital Group 7,748 88,419 0.0. Arch Capital Group 7,748 88,419 0.0. Arch Capital Group 7,748 88,419 0.0. Arch Capital Group 8,31 18,32 0.0. Arch Capital Group 8,31 18,32 0.0. Arch Capital Group 8,31 18,32 0.0. Arch Capital Group 9,32 1,12,35 0.0. Arch Capital Group 9,32 1,12,39 0.0. Arch Capital Group 9,32 1,13 1,13 0				0.03	
Newell Brands   8.342   109,113   0.00   0				0.09	
Reckitt Benckiser Group				0.01	
Admiral Group Agegon 30,635 154,910 0.0 Allac Agesa 30,635 154,910 0.0 Allac Agesa 30,635 154,910 0.0 Allac Agesa 30,203 141,590 0,575 0.0 All Group 245,000 2,724,681 0.2 Allatze 3,161 7,7410 0.1 Allatze 3,161 7,7410 0.1 Allatze 1,184,100 0.1 American International Group 1,189 259,322 0.0 American International Group 1,748 486,419 0.0 Arrhcr Qaiptal Group 1,748 486,419 0.0 Arrhur J Gallagher & Co 4,277 805,666 0.0 Assurant 851 118,932 0.0 Assurant 851 118,932 0.0 AxVa 39,873 1,108,756 0.1 Baloise Holding - Registered 813 1,25,395 0.1 Baloise Holding - Registered 813 1,25,395 0.1 Berkshire Hathaway - Class B 26,775 8,270,797 0.8 Berkshire Hathaway - Class B 26,775 8,270,797 0.8 Berkshire Hathaway - Class B 26,775 8,270,797 0.8 Berkshire Hathaway - Class B 3,133 30,788 0.1 Clinclinati Financial 4,161 3,163 3,164 3,193 3,19			,	0.10	
Aegon         30,635         154,910         0.0           Aflac         12,590         905,725         0.0           Ageas         3,203         141,590         0.0           Alka Group         245,000         2,724,881         0.2           Allianz - Registered         8,321         1,784,109         0.1           Allistate         5,416         734,410         0.0           American International Group         15,871         972,082         0.0           Annerican International Group         7,488         259,322         0.0           Anch Capital Group         7,481         486,419         0.0           Arch Capital Group         7,748         486,419         0.0           Arch Capital Group         7,748         486,419         0.0           Arch Capital Group         7,748         486,19         0.0           Assurant         551         118,932					
Alfac		,	,	0.01	
Ageas         3,203         141,590         0.0           Alk Group         245,000         2,724,881         0.2           Allianz- Registered         8,321         1,784,109         0.1           Allstate         5,416         734,410         0.0           American Financial Group         1,889         259,322         0.0           American International Group         15,371         972,062         0.0           Anch Class A         4,475         1,343,126         0.1           Arch Capital Group         7,748         486,419         0.0           Arch Capital Group         7,748         486,419         0.0           Assicurazioni Generali         22,974         407,383         0.0           Assicurazioni Generali         39,873         1,108,756         0.0           Axvia         56,391         300,363         0.0           Aviva         56,391         300,363         0.0           Axva         38,873         1,108,756         0.1           Baloise Holding - Registered         813         125,395         0.0           Brown & Brown         4,579         260,866         0.0           Chubb         6,684         1,915,590 <t< td=""><td></td><td></td><td></td><td>0.02 0.09</td></t<>				0.02 0.09	
AlA Group       245,000       2,724,681       0.3         Allianz - Registered       8,321       1,784,109       0.1         Allstate       5,416       734,410       0.0         American International Group       15,371       972,062       0.0         Ann - Class A       4,475       1,343,128       0.1         Arch Capital Group       7,748       486,419       0.0         Arthur J Gallagher & Co       4,270       805,066       0.1         Assurant       951       118,932       0.0         Asviva       39,873       30,0363       0.0         AXA       39,873       1,108,756       0.1         Baloise Holding - Registered       813       125,395       0.0         Berkshire Hathaway - Class B       26,775       8,270,797       0.8         Brown & Brown       4,579       260,866       0.0         Chubb       8,684       1,915,690       0.1         Chiubh       8,684       1,915,690       0.1         Chiubh       8,684       1,915,690       0.1         Chiubhi       8,684       1,915,690       0.1         Chiubhi       8,684       1,915,690       0.1				0.09	
Allianz - Registered   8.321				0.27	
American Financial Group         1,889         259,322         0.0           American International Group         15,371         972,062         0.0           Ann-Class A         4,475         1,343,126         0.1           Arch Capital Group         7,748         486,419         0.0           Arthur J Gallagher & Co         4,270         805,066         0.0           Assicurazioni Generali         22,974         407,383         0.0           Assurant         951         118,932         0.0           Aiva         56,391         300,363         0.0           Aiva         39,873         1,108,756         0.1           Aiva         39,873         1,108,756         0.1           Baloise Holding - Registered         813         125,395         0.0           Bershire Hathaway - Class B         26,775         8,270,797         0.0           Brown & Brown         4,579         260,866         0.0           Chubb         8,684         1,915,690         0.1           Chubb         8,684         1,915,690         0.1           Chubi         8,684         1,915,690         0.1           Chuisti Life Holdings         7,277         208,850		,		0.17	
American International Group         15,371         972,062         0.0           Ann - Class A         4,475         1,343,126         0.1           Arch Capital Group         7,748         486,419         0.0           Arthur J Gallagher & Co         4,270         805,066         0.0           Assurant         951         118,932         0.0           Asvarant         951         118,932         0.0           AVA         39,873         1,108,756         0.1           Baloise Holding - Registered         813         125,395         0.0           Berskshire Hathaway - Class B         26,775         8,270,797         0.8           Brown & Brown         4,579         260,866         0.0           Cincinnati Financial         3,133         320,788         0.0           Equitable Holdings         7,277         208,850         0.0           Everest Re Group         813         269,323         0.0           Giensidige Forsikring         51	Allstate			0.07	
Aon - Class A Ach Capital Group Arthur J Gallagher & Co Arthur J Gallagher & Co Arthur J Gallagher & Co Assicurazioni Generali Asicurazioni Generali Asicurazion				0.03	
Arch Capital Group         7,748         486,419         0.0           Arthur J Gallagher & Co         4,270         805,066         0.0           Assicurazioni Generali         22,974         407,383         0.0           Assicurazioni Generali         951         118,932         0.0           Asvira         56,391         300,363         0.0           AXA         39,873         1,108,756         0.1           Baloise Holding - Registered         813         125,395         0.0           Berkshire Hathaway - Class B         26,775         8,270,797         0.8           Brown         4,579         260,866         0.0           Chubb         4,579         260,866         0.0           Cincinnati Financial         3,133         320,788         0.0           Cincinnati Financial         3,133         320,788         0.0           Cincinnati Financial         3,133         320,788         0.0           Ever Ire Group         7,277         208,850         0.0           Ever Ire Group         813         269,323         0.0           Ever Ire Group         813         269,323         0.0           Ever Ire Group         813         269,323				0.09	
Arthur J Gallagher's Co         4,270         805,066         0.0           Assicurazioni Generali         22,974         407,383         0.0           Assicurati         951         118,932         0.0           Aviva         56,391         300,363         0.0           AXA         39,873         1,108,756         0.0           Baloise Holding - Registered         813         125,395         0.0           Berkshire Hathaway - Class B         26,775         8,270,797         0.8           Brown & Brown         4,579         260,866         0.0           Chubb         8,684         1,915,690         0.1           Cincinnati Financial         3,133         320,788         0.0           Dai-ichi Life Holdings         19,400         440,211         0.0           Erie Indemnity - Class A         515         128,091         0.0           Erie Indemnity - Class A         515         128,091         0.0           Everest Re Group         813         269,923         0.0           Fieldty National Financial Holdings         436         258,093         0.0           Fieldty National Financial         5,102         191,937         0.0           Gienstidge Forsikring <td></td> <td></td> <td>· · · · ·</td> <td>0.13 0.05</td>			· · · · ·	0.13 0.05	
Assicurazioni Generali       22,974       407,383       0.0         Assurant       951       118,932       0.0         Aviva       56,391       300,363       0.0         AXA       38,873       1,108,756       0.1         Baloise Holding - Registered       813       125,395       0.0         Berkshire Hathaway - Class B       26,775       8,270,797       0.8         Brown & Brown       4,579       260,686       0.0         Chubb       8,684       1,915,690       0.1         Cincinnati Financial       3,133       320,788       0.0         Cincinnati Financial       3,133       320,788       0.0         Delaichi Life Holdings       19,400       440,211       0.0         Equility Financial Financial       3,133       320,788       0.0         Everest Re Group       813       269,323       0.0         Everest Re Group       813       269,323       0.0         Fidelity National Financial       5,102       191,937       0.0         Gjensidige Forsikring       3,555       69,361       0.0         Gjensidige Forsikring       3,555       69,361       0.0         Giobe Life       2,035 <t< td=""><td></td><td>,</td><td></td><td>0.03</td></t<>		,		0.03	
Assurant       951       118,932       0.0         Aviva       56,391       300,363       0.0         AXA       39,873       1,108,756       0.1         Baloise Holding - Registered       813       125,395       0.0         Berkshire Hathaway - Class B       26,775       8,270,797       0.8         Brown & Brown       4,579       260,866       0.0         Chubb       8,684       1,915,690       0.1         Cincinnati Financial       3,133       320,788       0.0         Dai-ichi Life Holdings       19,400       440,211       0.0         Ecyler Hell Holdings       19,400       440,211       0.0         Erie Indemnity - Class A       515       128,091       0.0         Everest Re Group       813       269,323       0.0         Fairfax Financial Holdings       436       258,093       0.0         Fidelity National Financial       5,102       191,937       0.0         Globe Life       2,035       245,319       0.0         Globe Life       2,035       245,319       0.0         Great-West Lifeco       4,919       113,631       0.0         Hartford Financial Life Financial       3,555				0.04	
AXA Baloise Holding - Registered Berkshire Hathaway - Class B Baloise Holding - Registered Berkshire Hathaway - Class B Berkshire Hathaway - Class B Brown & Brown Brown & Brown  Chubb  Cincinnati Financial 3,133 320,788 0.0 Dai-ichi Life Holdings 19,400 440,211 0.0 EVERSHIRE Holdings 7,277 208,850 0.0 Erie Indemnity - Class A 515 128,091 0.0 Everest Re Group 813 269,323 0.0 Fidelity National Financial 5,102 191,937 0.0 Gjensidige Forsikring Globe Life 2,035 Great-West Lifeco 4,919 113,631 0.0 Hannover Rueck Hartford Financialrivices Group 6,039 457,937 0.0 Hartford Financial Group 11,823 124,103 0.0 Hartford Financial Group 1,233 1,244,103 0.0 Hartford Financial Group 1,233 1,244,103 0.0 Hartford Financial Group 1,237 1,24				0.01	
Baloise Holding - Registered         813         125,395         0.0           Berkshire Hathaway - Class B         26,775         8,270,797         0.8           Brown & Brown         4,579         260,866         0.0           Chubb         8,684         1,915,690         0.1           Cincinnati Financial         3,133         320,788         0.0           Dai-ichi Life Holdings         19,400         440,211         0.0           EQUITABLE Holdings         7,277         208,850         0.0           Erie Indemnity - Class A         515         128,091         0.0           Everest Re Group         813         269,323         0.0           Fairfax Financial Holdings         436         258,093         0.0           Fidelity National Financial         5,102         191,937         0.0           Gjensidige Forsikring         3,555         69,361         0.0           Globe Life         2,035         245,319         0.0           Great-West Lifeco         4,919         113,631         0.0           Hanrover Rueck         1,233         244,103         0.0           Hanrover Rueck         1,233         244,103         0.0           Hartford Financial Group <td></td> <td></td> <td></td> <td>0.03</td>				0.03	
Berkshire Hathaway - Class B         26,775         8,270,797         0.8           Brown & Brown         4,579         260,866         0.0           Chubb         8,684         1,915,690         0.1           Cincinnati Financial         3,133         320,788         0.0           Dai-ichi Life Holdings         19,400         440,211         0.0           EQUITABLE Holdings         7,277         208,850         0.0           Erie Indemnity - Class A         515         128,091         0.0           Everest Re Group         813         269,323         0.0           Fairfax Financial Holdings         436         258,093         0.0           Fidelity National Financial         5,102         191,937         0.0           Gjensidige Forsikring         3,555         69,361         0.0           Globe Life         2,035         245,319         0.0           Great-West Lifeco         4,919         113,631         0.0           Harnford Financial Insurance Australia Group         6,039         457,937         0.0           Insurance Australia Group         40,660         130,974         0.0           Insurance Holdings         46,800         393,532         0.0				0.11	
Brown & Brown         4,579         260,866         0.0           Chubb         8,684         1,915,690         0.1           Cincinnat Financial         3,133         320,788         0.1           Dai-ichi Life Holdings         19,400         440,211         0.0           EQUITABLE Holdings         7,277         208,850         0.0           Erie Indemnity - Class A         515         128,091         0.0           Everest Re Group         813         269,323         0.0           Fairfax Financial Holdings         436         258,093         0.0           Giensidige Forsikring         3,555         69,361         0.0           Gjensidige Forsikring         3,555         69,361         0.0           Giobe Life         2,035         245,319         0.0           Great-West Lifeco         4,919         113,631         0.0           Hantrord Financialrycies Group         6,039         457,937         0.0           Hartrord Financial group         40,660         130,974         0.0           Insurance Australia Group         40,660         130,974         0.0           Japan Post Insurance         3,509         513,402         0.0           Japan Post Holdings				0.01	
Chubb         8,684         1,915,690         0.7           Cincinnati Financial         3,133         320,788         0.0           Dai-ichi Life Holdings         19,400         440,211         0.0           EQUITABLE Holdings         7,277         208,850         0.0           Erie Indemnity- Class A         515         128,091         0.0           Everset Re Group         813         269,323         0.0           Fairfax Financial Holdings         436         258,093         0.0           Fidelity National Financial         5,102         191,937         0.0           Gjensidige Forsikring         3,555         69,361         0.0           Globe Life         2,035         245,319         0.0           Great-West Lifeco         4,919         113,631         0.0           Hannover Rueck         1,233         244,103         0.0           Hartford Financialrvices Group         6,039         457,937         0.0           Insurance Australia Group         40,660         130,974         0.0           Insurance Australia Group         40,660         130,974         0.0           Japan Post Holdings         46,800         393,532         0.0           Japan Post				0.81	
Cincinnati Financial         3,133         320,788         0.0           Dai-ichi Life Holdings         19,400         440,211         0.0           ECUITABLE Holdings         7,277         208,850         0.0           Erie Indemnity - Class A         515         128,091         0.0           Everest Re Group         813         269,323         0.0           Fairfax Financial Holdings         436         258,093         0.0           Fidelity National Financial         5,102         191,937         0.0           Gjensidige Forsikring         3,555         69,361         0.0           Globe Life         2,035         245,319         0.0           Great-West Lifeco         4,919         113,631         0.0           Hantrover Rueck         1,233         244,103         0.0           Hartford Financialrivices Group         6,039         457,937         0.0           Insurance Australia Group         40,660         130,974         0.0           Intact Financial         3,569         513,402         0.0           Japan Post Insurance         3,760         65,085         0.0           Legal & General Group         132,500         397,664         0.0           Le				0.03	
Dai-ichi Life Holdings       19,400       440,211       0.0         EQUITABLE Holdings       7,277       208,850       0.0         Erie Indemnity - Class A       515       128,091       0.0         Everest Re Group       813       269,323       0.0         Fairfax Financial Holdings       436       258,093       0.0         Fidelity National Financial       5,102       191,937       0.0         Gjensidige Forsikring       3,555       69,361       0.0         Globe Life       2,035       245,319       0.0         Great-West Lifeco       4,919       113,631       0.0         Hannover Rueck       1,233       244,103       0.0         Hartford Financiallvices Group       6,039       457,937       0.0         iA Financial       2,613       152,871       0.0         Insurance Australia Group       40,660       130,974       0.0         Intact Financial       3,569       513,402       0.0         Japan Post Holdings       46,800       393,532       0.0         Japan Post Holdings       46,800       393,532       0.0         Legal & General Group       13,250       397,664       0.0         Lincoln Nation				0.03	
EQUITABLE Holdings       7,277       208,850       0.0         Erie Indemnity - Class A       515       128,091       0.0         Everest Re Group       813       269,323       0.0         Fairfax Financial Holdings       436       258,093       0.0         Fidelity National Financial       5,102       191,937       0.0         Gjensidige Forsikring       3,555       69,361       0.0         Globe Life       2,035       245,319       0.0         Great-West Lifeco       4,919       113,631       0.0         Hannover Rueck       1,233       244,103       0.0         Hartford Financialrvices Group       6,039       457,937       0.0         Insurance Australia Group       40,660       130,974       0.0         Insurance Australia Group       40,660       130,974       0.0         Japan Post Holdings       46,800       393,532       0.0         Japan Post Insurance       3,700       65,085       0.0         Legal & General Group       132,500       397,664       0.0         Lincoln National       2,749       84,449       0.0         Loews       3,772       220,021       0.0         Marsh & McLennan Co				0.04	
Everest Re Group       813       269,323       0.0         Fairfax Financial Holdings       436       258,093       0.0         Fidelity National Financial       5,102       191,937       0.0         Gjensidige Forsikring       3,555       69,361       0.0         Great-West Lifeco       4,919       113,631       0.0         Hannover Rueck       1,233       244,103       0.0         Hartford Financialrvices Group       6,039       457,937       0.0         Insurance Australia Group       40,660       130,974       0.0         Intact Financial       3,569       513,402       0.0         Japan Post Holdings       46,800       393,532       0.0         Japan Post Insurance       3,700       65,085       0.0         Legal & General Group       132,500       397,664       0.0         Lincoln National       2,749       84,449       0.0         Loews       3,772       220,021       0.0         Mackel       330       434,772       0.0         Marsh & McLennan Companies       10,058       1,664,398       0.1         MetLife       13,603       984,449       0.1         MS&D Insurance Group Holdings	EQUITABLE Holdings			0.02	
Fairfax Financial Holdings       436       258,093       0.0         Fidelity National Financial       5,102       191,937       0.0         Gjensidige Forsikring       3,555       69,361       0.0         Globe Life       2,035       245,319       0.0         Great-West Lifeco       4,919       113,631       0.0         Hannover Rueck       1,233       244,103       0.0         Hartford Financialrvices Group       6,039       457,937       0.0         iA Financial       2,613       152,871       0.0         Insurance Australia Group       40,660       130,974       0.0         Intact Financial       3,569       513,402       0.0         Japan Post Holdings       46,800       393,532       0.0         Japan Post Insurance       3,700       65,085       0.0         Legal & General Group       132,500       397,664       0.0         Lincoln National       2,749       84,449       0.0         Loews       3,772       220,021       0.0         March       47,684       107,749       0.0         March       33,0       434,772       0.0         Marsh & McLennan Companies       10,058       <	· · · · · · · · · · · · · · · · · · ·			0.01	
Fidelity National Financial       5,102       191,937       0.0         Gjensidige Forsikring       3,555       69,361       0.0         Globe Life       2,035       245,319       0.0         Great-West Lifeco       4,919       113,631       0.0         Hannover Rueck       1,233       244,103       0.0         Hartford Financialroices Group       6,039       457,937       0.0         iA Financial       2,613       152,871       0.0         Insurance Australia Group       40,660       130,974       0.0         Intact Financial       3,569       513,402       0.0         Japan Post Holdings       46,800       393,532       0.0         Japan Post Insurance       3,700       65,085       0.0         Legal & General Group       132,500       397,664       0.0         Lincoln National       2,749       84,449       0.0         Loews       3,772       220,021       0.0         Mack       47,684       107,749       0.0         Marsh & McLennan Companies       10,058       1,664,398       0.1         Marsh & McLennan Companies       13,603       984,449       0.1         MS&AD Insurance Group Holdings <td></td> <td></td> <td></td> <td>0.03</td>				0.03	
Gjensidige Forsikring       3,555       69,361       0.0         Globe Life       2,035       245,319       0.0         Great-West Lifeco       4,919       113,631       0.0         Hannover Rueck       1,233       244,103       0.0         Hartford Financialrvices Group       6,039       457,937       0.0         iA Financial       2,613       152,871       0.0         Insurance Australia Group       40,660       130,974       0.0         Intact Financial       3,569       513,402       0.0         Japan Post Holdings       46,800       393,532       0.0         Japan Post Insurance       3,700       65,085       0.0         Legal & General Group       132,500       397,664       0.0         Lincoln National       2,749       84,449       0.0         Loews       3,772       220,021       0.0         M&G       47,684       107,749       0.0         Marulife Financial       36,418       649,098       0.0         Marsh & McLennan Companies       10,058       1,664,398       0.1         MetLife       13,603       984,449       0.1         MS&AD Insurance Group Holdings       0.0       <				0.03	
Globe Life       2,035       245,319       0.0         Great-West Lifeco       4,919       113,631       0.0         Hannover Rueck       1,233       244,103       0.0         Hartford Financialrvices Group       6,039       457,937       0.0         iA Financial       2,613       152,871       0.0         Insurance Australia Group       40,660       130,974       0.0         Intact Financial       3,569       513,402       0.0         Japan Post Holdings       46,800       393,532       0.0         Japan Post Insurance       3,700       65,085       0.0         Legal & General Group       132,500       397,664       0.0         Lincoln National       2,749       84,449       0.0         Loews       3,772       220,021       0.0         Manulife Financial       36,418       649,098       0.0         Marsh & McLennan Companies       10,058       1,664,398       0.1         MetLife       13,603       984,449       0.1         MS&AD Insurance Group Holdings       0.0       300,925       0.0		0,555			
Great-West Lifeco       4,919       113,631       0.0         Hannover Rueck       1,233       244,103       0.0         Hartford Financialrvices Group       6,039       457,937       0.0         iA Financial       2,613       152,871       0.0         Insurance Australia Group       40,660       130,974       0.0         Insurance Financial       3,569       513,402       0.0         Japan Post Holdings       46,800       393,532       0.0         Japan Post Insurance       3,700       65,085       0.0         Legal & General Group       132,500       397,664       0.0         Lincoln National       2,749       84,449       0.0         Loews       3,772       220,021       0.0         M&G       47,684       107,749       0.0         Markel       330       434,772       0.0         Marsh & McLennan Companies       10,058       1,664,398       0.7         MetLife       13,603       984,449       0.7         MS&AD Insurance Group Holdings       9,400       300,925       0.0				0.02	
Hannover Rueck       1,233       244,103       0.0         Hartford Financialrvices Group       6,039       457,937       0.0         iA Financial       2,613       152,871       0.0         Insurance Australia Group       40,660       130,974       0.0         Intact Financial       3,569       513,402       0.0         Japan Post Holdings       46,800       393,532       0.0         Japan Post Insurance       3,700       65,085       0.0         Legal & General Group       132,500       397,664       0.0         Lincoln National       2,749       84,449       0.0         Loews       3,772       220,021       0.0         M&G       47,684       107,749       0.0         Manulife Financial       36,418       649,098       0.0         Markel       330       434,772       0.0         Marsh & McLennan Companies       10,058       1,664,398       0.1         MetLife       13,603       984,449       0.1         MS&AD Insurance Group Holdings       9,400       300,925       0.0				0.01	
iA Financial       2,613       152,871       0.0         Insurance Australia Group       40,660       130,974       0.0         Intact Financial       3,569       513,402       0.0         Japan Post Holdings       46,800       393,532       0.0         Japan Post Insurance       3,700       65,085       0.0         Legal & General Group       132,500       397,664       0.0         Lincoln National       2,749       84,449       0.0         Loews       3,772       220,021       0.0         M&G       47,684       107,749       0.0         Manulife Financial       36,418       649,098       0.0         Markel       330       434,772       0.0         Marsh & McLennan Companies       10,058       1,664,398       0.1         MetLife       13,603       984,449       0.1         MS&AD Insurance Group Holdings       9,400       300,925       0.0			244,103	0.02	
Insurance Australia Group       40,660       130,974       0.0         Intact Financial       3,569       513,402       0.0         Japan Post Holdings       46,800       393,532       0.0         Japan Post Insurance       3,700       65,085       0.0         Legal & General Group       132,500       397,664       0.0         Lincoln National       2,749       84,449       0.0         Loews       3,772       220,021       0.0         Manulife Financial       36,418       649,098       0.0         Markel       330       434,772       0.0         Marsh & McLennan Companies       10,058       1,664,398       0.1         MetLife       13,603       984,449       0.1         MS&AD Insurance Group Holdings       9,400       300,925       0.0				0.04	
Intact Financial       3,569       513,402       0.0         Japan Post Holdings       46,800       393,532       0.0         Japan Post Insurance       3,700       65,085       0.0         Legal & General Group       132,500       397,664       0.0         Lincoln National       2,749       84,449       0.0         Loews       3,772       220,021       0.0         M&G       47,684       107,749       0.0         Markel       330       434,772       0.0         Marsh & McLennan Companies       10,058       1,664,398       0.1         MetLife       13,603       984,449       0.1         MS&AD Insurance Group Holdings       9,400       300,925       0.0				0.01	
Japan Post Holdings       46,800       393,532       0.0         Japan Post Insurance       3,700       65,085       0.0         Legal & General Group       132,500       397,664       0.0         Lincoln National       2,749       84,449       0.0         Loews       3,772       220,021       0.0         M&G       47,684       107,749       0.0         Marulife Financial       36,418       649,098       0.0         Markel       330       434,772       0.0         Marsh & McLennan Companies       10,058       1,664,398       0.1         MetLife       13,603       984,449       0.1         MS&AD Insurance Group Holdings       9,400       300,925       0.0	·	·		0.01	
Japan Post Insurance       3,700       65,085       0.0         Legal & General Group       132,500       397,664       0.0         Lincoln National       2,749       84,449       0.0         Loews       3,772       220,021       0.0         M&G       47,684       107,749       0.0         Manulife Financial       36,418       649,098       0.0         Markel       330       434,772       0.0         Marsh & McLennan Companies       10,058       1,664,398       0.1         MetLife       13,603       984,449       0.1         MS&AD Insurance Group Holdings       9,400       300,925       0.0				0.05	
Legal & General Group       132,500       397,664       0.0         Lincoln National       2,749       84,449       0.0         Loews       3,772       220,021       0.0         M&G       47,684       107,749       0.0         Manulife Financial       36,418       649,098       0.0         Markel       330       434,772       0.0         Marsh & McLennan Companies       10,058       1,664,398       0.1         MetLife       13,603       984,449       0.1         MS&AD Insurance Group Holdings       9,400       300,925       0.0	1			0.04	
Lincoln National       2,749       84,449       0.0         Loews       3,772       220,021       0.0         M&G       47,684       107,749       0.0         Manulife Financial       36,418       649,098       0.0         Markel       330       434,772       0.0         Marsh & McLennan Companies       10,058       1,664,398       0.1         MetLife       13,603       984,449       0.1         MS&AD Insurance Group Holdings       9,400       300,925       0.0				0.04	
Loews     3,772     220,021     0.0       M&G     47,684     107,749     0.0       Manulife Financial     36,418     649,098     0.0       Markel     330     434,772     0.0       Marsh & McLennan Companies     10,058     1,664,398     0.1       MetLife     13,603     984,449     0.1       MS&AD Insurance Group Holdings     9,400     300,925     0.0				0.01	
Manulife Financial       36,418       649,098       0.0         Markel       330       434,772       0.0         Marsh & McLennan Companies       10,058       1,664,398       0.1         MetLife       13,603       984,449       0.1         MS&AD Insurance Group Holdings       9,400       300,925       0.0			220,021	0.02	
Markel       330       434,772       0.0         Marsh & McLennan Companies       10,058       1,664,398       0.1         MetLife       13,603       984,449       0.1         MS&AD Insurance Group Holdings       9,400       300,925       0.0				0.01	
Marsh & McLennan Companies       10,058       1,664,398       0.1         MetLife       13,603       984,449       0.1         MS&AD Insurance Group Holdings       9,400       300,925       0.0				0.06	
MetLife       13,603       984,449       0.1         MS&AD Insurance Group Holdings       9,400       300,925       0.0				0.04	
MS&AD Insurance Group Holdings 9,400 300,925 0.0				0.16 0.10	
				0.10	
				0.09	
NN Group 6,209 252,869 0.0				0.02	

	Quantity	Market Value USD	% of Net Assets
Insurance (4.30%) (continued)			
Phoenix Group Holdings	18,377	134,535	0.01
Power of Canada	9,312	218,892	0.02
Principal Financial Group	5,123	429,922	0.04
Progressive	12,255	1,589,596	0.16
Prudential	51,348	696,418	0.07
Prudential Financial	7,615	757,388	0.07
QBE Insurance Group Sampo - Class A	35,833 10,157	326,351 529,211	0.03 0.05
Sompo Holdings	5,800	257,592	0.03
Sun Life Financial	11,703	542,849	0.05
Suncorp Group	22,642	184,870	0.02
Swiss Life Holding - Registered	628	323,639	0.03
Swiss Re	6,306	589,432	0.06
T&D Holdings	10,800	155,683	0.02
Tokio Marine Holdings	39,300	842,175	0.08
Travelers Companies	4,945	927,138	0.09
Tryg	8,327	197,603	0.02
Willis Towers Watson WR Berkley	2,282 3,942	558,132 286,071	0.05
Zurich Insurance Group	3,942 3,025	1,446,128	0.03 0.14
·	3,023	1,440,120	0.14
Internet (5.64%) Adevinta	6,763	45,036	0.00
Airbnb - Class A	7,638	653,049	0.06
Alphabet - Class A	122,633	10,819,910	1.06
Alphabet - Class C	113,427	10,064,378	0.98
Amazon.com	187,902	15,783,768	1.54
Auto Trader Group	18,298	113,487	0.01
Booking Holdings	833	1,678,728	0.16
CDW Chewy - Class A	3,049 1,882	544,490 69,785	0.05 0.01
CyberAgent	9,600	84,981	0.01
Delivery Hero	3,014	144,043	0.01
DoorDash - Class A	5,039	246,004	0.02
eBay	10,473	434,315	0.04
Etsy	2,637	315,860	0.03
Expedia Group	3,124	273,662	0.03
F5	1,218	174,795	0.02
Gen Digital	11,430	244,945	0.02
GoDaddy - Class A	3,105	232,316	0.02
Grab Holdings - Class A	20,700	66,654	0.01
Just Eat Takeaway.com Kakaku.com	3,754 1,500	79,128 24,010	0.01 0.00
M3	1,500 9,000	24,010	0.00
Match Group	5,581	231,556	0.02
MercadoLibre	910	770,078	0.08
Meta Platforms - Class A	47,180	5,677,641	0.55
MonotaRO	6,600	92,889	0.01
Netflix	9,201	2,713,191	0.27
OKTA	3,044	207,997	0.02
Palo Alto Networks	6,327	882,870	0.09
Pinterest - Class A	12,474	302,869	0.03
Prosus Pokuton Croup	16,991	1,168,713	0.11
Rakuten Group Roku	15,200 2,236	68,659 91,005	0.01 0.01
Scout24	2,236 1,874	93,861	0.01
Sea - ADR	7,100	369,413	0.04
SEEK	5,966	84,760	0.01
Shopify - Class A	23,868	828,100	0.08
Snap - Class A	21,447	191,951	0.02
Trend Micro	2,800	130,297	0.01
Uber Technologies	31,220	772,071	0.08
United Internet - Registered	1,975	39,817	0.00
VeriSign	1,855	381,091	0.04
Wix.com 7 Holdings	1,200 61,600	92,196	0.01
Z Holdings	61,600	154,998	0.02

	Quantity	Market Value USD	% of Net Assets
Internet (5.64%) (continued)			
Zillow Group - Class C ZOZO	3,783 1,700	121,850 42,002	0.01 0.00
Investment Companies (0.17%)			
EXOR	2,455	178,953	0.02
Groupe Bruxelles Lambert Industrivarden - Class A	2,697 562	214,669 13,673	0.02 0.00
Industrivarden - Class C	4,435	107,688	0.00
Investor - Class A	10,006	186,157	0.02
Investor - Class B	36,276	656,481	0.06
Kinnevik - Class B L E Lundbergforetagen - Class B	4,827 1,077	66,340 45,904	0.01 0.00
Melrose Industries	99,066	160,279	0.00
Sofina	223	48,932	0.00
Washington H Soul Pattinson & Co Wendel	2,792 587	52,371 54,629	0.00 0.01
wender	307	54,628	0.01
Iron & Steel (0.27%)	44.000	201.011	2.22
ArcelorMittal BlueScope Steel	11,600 6,741	304,241 76,982	0.03 0.01
Cleveland-Cliffs	9,406	151,531	0.01
Fortescue Metals Group	34,960	486,254	0.05
JFE Holdings	6,300 2,671	73,340	0.01 0.02
Mineral Resources Nippon Steel	3,671 17,489	192,188 303,799	0.02
Nucor	5,598	737,872	0.07
Steel Dynamics	3,660	357,582	0.04
Voestalpine	1,679	44,404	0.00
Leisure Time (0.09%)			
BRP Carnival	689 20,810	52,493 167,729	0.00 0.02
Royal Caribbean Cruises	4,766	235,583	0.02
Shimano	1,500	237,826	0.02
Yamaha Motor	2,000 7,300	74,577 166,531	0.01 0.02
Tamana Woloi	7,300	100,551	0.02
Lodging (0.32%)	4 250	100 607	0.01
Accor City Developments	4,359 9,700	108,627 59,522	0.01 0.01
Galaxy Entertainment Group	39,000	257,836	0.02
Hilton Worldwide Holdings	5,797	732,509	0.07
InterContinental Hotels Group Las Vegas Sands	3,655 7,563	208,575 363,553	0.02 0.04
Marriott International - Class A	5,540	824,851	0.04
MGM Resorts International	6,403	214,693	0.02
Sands China	60,400	200,432	0.02
Whitbread Wynn Resorts	4,315 2,065	133,396 170,301	0.01 0.02
•	=,000		0.02
Machinery - Construction & Mining (0.55%) Caterpillar	10,893	2,609,527	0.25
Epiroc - Class A	14,867	270,886	0.23
Epiroc - Class B	7,402	119,098	0.01
Hitachi Construction Machinery	20,000 1,500	1,014,211 33,639	0.10 0.00
Hitachi Construction Machinery Komatsu	18,400	401,064	0.00
Mitsubishi Electric	36,800	366,341	0.04
Mitsubishi Heavy Industries	7,300	289,577	0.03
Sandvik Siemens Energy	20,642 8,178	373,238 153,394	0.04 0.01
<b>0</b> ,	0,170	100,004	0.01
Machinery - Diversified (1.20%) Atlas Copco - Class A	55,424	654,801	0.06
Atlas Copco - Class B	30,676	327,089	0.03
CNH Industrial	20,774	331,790	0.03
Cognex Daifuku	3,919 2,000	184,624 93,675	0.02 0.01
Dallunu	2,000	93,073	0.01

Transierable Securities listed of an Official Stock Exchange	Quantity	Market Value USD	% of Net Assets
Machinery - Diversified (1.20%) (continued)			
Deere & Co	6,032	2,586,280	0.25
Dover	3,124	423,021	0.04
FANUC	4,100	616,344	0.06
GEA Group	3,149	128,381	0.01
Hexagon - Class B	42,133	440,760	0.04
Husqvarna - Class B	6,643	46,618	0.00
IDEX	1,787	408,026	0.04
Ingersoll Rand	7,710	402,848	0.04
Keyence	4,060	1,582,214	0.15
Kubata	7,363	379,549	0.04 0.03
Kubota Nordson	21,600 1,195	297,451 284,075	0.03
Omron	3,100	150,483	0.03
Otis Worldwide	8,296	649,660	0.02
Rockwell Automation	2,392	616,107	0.06
SMC	1,200	505,483	0.05
Spirax-Sarco Engineering	1,309	167,143	0.02
Wartsila	7,255	60,921	0.01
Westinghouse Air Brake Technologies	3,959	395,148	0.04
Xylem	3,715	410,768	0.04
Yaskawa Electric	5,300	169,711	0.02
Media (1.11%)			
Bollore	24,988	139,209	0.01
Charter Communications - Class A	2,305	781,626	0.08
Comcast - Class A	89,001	3,112,365	0.30
DISH Network - Class A	5,308	74,524	0.01
FactSet Research Systems	796	319,363	0.03
FOX - Class A	5,636	171,165	0.02
FOX - Class B	2,697	76,730	0.01
Informa	26,586	198,150	0.02
Liberty Broadband - Class C	2,975	226,903	0.02
Liberty Global - Class A	2,562	48,499	0.01 0.01
Liberty Global - Class C Liberty Media-Liberty Formula One - Class C	6,191 3,803	120,291 227,343	0.01
Liberty Media-Liberty SiriusXM - Class A	2,300	90,413	0.02
Liberty Media-Liberty SiriusXM - Class C	2,640	103,303	0.01
News - Class A	9,502	172,937	0.02
Paramount Global - Class B	13,404	226,260	0.02
Pearson	10,047	113,507	0.01
Quebecor - Class B	2,355	52,490	0.01
Shaw Communications - Class B	8,794	253,186	0.02
Sirius XM Holdings	25,073	146,426	0.01
Thomson Reuters	3,725	424,638	0.04
Vivendi	15,571	148,134	0.01
Walt Disney	37,238	3,235,238	0.32
Warner Bros Discovery	45,886	434,999	0.04
Wolters Kluwer	5,095	531,583	0.05
Metal Fabricate & Hardware (0.05%)			
MISUMI Group	5,500	120,009	0.01
SKF - Class B	7,735	118,146	0.01
Tenaris	7,171	124,633	0.01
VAT Group	551	150,554	0.02
Mining (1.43%)	0.440	470.004	0.05
Agnico Eagle Mines	9,113	473,221	0.05
Alcoa	3,382	153,780 1,040,727	0.02
Anglo American Antofagasta	26,732 6,669	1,040,727 123,982	0.10 0.01
Barrick Gold	37,882	648,910	0.06
BHP Group	103,156	3,192,058	0.00
Boliden	5,159	193,719	0.02
Cameco	8,925	202,154	0.02
First Quantum Minerals	11,287	235,661	0.02
Franco-Nevada	3,761	512,320	0.05
Freeport-McMoRan	29,493	1,120,734	0.11
·	-,	, -, -	

	Quantity	Market Value USD	% of Net Assets
Mining (1.43%) (continued)			
Glencore	199,914	1,328,393	0.13
IGO	12,271	112,008	0.01
Ivanhoe Mines - Class A	10,100	79,759	0.01
Kinross Gold	31,392	127,889	0.01
Lundin Mining	14,214	87,175	0.01
Newcrest Mining	15,985	223,742	0.02
Newmont - CA	9,478	446,497	0.04
Newmont - US	6,694	315,957	0.03
Norsk Hydro	30,515	227,120	0.02
Northern Star Resources	23,949	177,190	0.02
Pan American Silver	4,381	71,457	0.01
Pilbara Minerals Rio Tinto - AU	43,827	111,455 603,917	0.01 0.06
Rio Tinto - GB	7,650 23,384	1,630,898	0.06
South32 - AU	40,132	1,630,696	0.16
South32 - AB	75,794	206,506	0.01
Sumitomo Metal Mining	3,900	138,064	0.02
Teck Resources - Class B	9,207	347,705	0.04
Wheaton Precious Metals	10,349	404,046	0.04
	10,040	404,040	0.04
Miscellaneous Manufacturers (1.16%) 3M	11,393	1,366,249	0.13
Alfa Laval	6,101	176,305	0.02
Alstom	6,461	157,355	0.01
AO Smith	2,888	165,309	0.02
Carlisles	882	207,843	0.02
Eaton	8,017	1,258,268	0.12
General Electric	22,276	1,866,506	0.18
Illinois Tool Works	6,457	1,422,477	0.14
Indutrade	7,207	146,015	0.01
JSR	3,100	60,804	0.01
Knorr-Bremse	1,272	69,289	0.01
Orica	5,814	59,378	0.01
Parker-Hannifin	2,682	780,462	0.08
Siemens - Registered	15,826	2,189,657	0.21
Smiths Group	7,603	146,193	0.01
Teledyne Technologies	1,123	449,099	0.04
Textron	4,533	320,937	0.03
Toshiba	8,300	289,552	0.03
Trane Technologies	4,686	787,670	0.08
Office & Business Equipment (0.12%)			
Canon	20,500	443,653	0.04
FUJIFILM Holdings	7,400	371,556	0.04
Ricoh	10,600	80,899	0.01
Seiko Epson	6,400	93,421	0.01
Zebra Technologies - Class A	990	253,846	0.02
Oil & Gas (4.72%)			
Aker	3,473	107,211	0.01
Ampol	4,957	95,066	0.01
APA	6,062	282,974	0.03
ARC Resources	13,037	175,597	0.02
BP	392,183	2,240,374	0.22
Canadian Natural Resources	22,299 28,489	1,237,434 552,350	0.12
Cenovus Energy		,	0.05
Chesapeake Energy Chevron	1,906 37,929	179,869 6,807,876	0.02 0.66
ConocoPhillips	25,838	3,048,884	0.30
Coterra Energy	25,636 16,378	402,407	0.30
DCC	2,019	99,089	0.04
Devon Energy	12,275	755,035	0.07
Diamondback Energy	3,285	449,322	0.07
ENEOS Holdings	53,300	180,972	0.04
Eni	51,617	731,902	0.02
EOG Resources	11,840	1,533,517	0.07
EQT	7,558	255,687	0.03
	7,550	200,007	0.00

	Quantity	Market Value USD	% of Net Assets
Oil & Gas (4.72%) (continued)			
Equinor	19,701	703,564	0.07
Exxon Mobil	85,879	9,472,454	0.92
Galp Energia	9,896	133,181	0.01
Hess	5,814	824,542	0.08
HF Sinclair	2,528	131,178	0.01
Idemitsu Kosan	2,996	69,709	0.01
Imperial Oil Inpex	4,690 23,300	228,278	0.02 0.02
Marathon Oil	14,156	246,518 383,203	0.02
Marathon Petroleum	10,321	1,201,261	0.12
Neste	8,851	406,377	0.04
Occidental Petroleum	19,233	1,211,487	0.12
OMV	4,115	211,242	0.02
Ovintiv	5,530	280,426	0.03
Parkland	3,300	72,359	0.01
Phillips 66	9,700	1,009,576	0.10
Pioneer Natural Resources	4,803	1,096,957	0.11
Repsol	32,054	508,013	0.05
Santos	72,059	348,909	0.03
Shell	148,287	4,148,991	0.40
Suncor Energy	26,682	845,782	0.08
Texas Pacific Land	98	229,735	0.02
TotalEnergies	51,142	3,201,192	0.31
Tourmaline Oil	7,157	360,874	0.04
Valero Energy	8,244	1,045,834	0.10
Woodside Energy Group	39,332	945,291	0.09
Oil & Gas Services (0.29%)	00.070	040.050	2.22
Baker Hughes	20,872	616,350	0.06
Halliburton Schlumberger	18,709 29,419	736,199 1,572,740	0.07 0.16
Ç	29,413	1,372,740	0.10
Packaging & Containers (0.17%) Amcor	24,709	294,284	0.03
Amcor - CDI	7,484	89,832	0.03
Ball	6,319	323,154	0.03
CCL Industries - Class B	4,057	173,185	0.03
Crown Holdings	2,730	224,433	0.02
Packaging of America	1,982	253,518	0.03
Sealed Air	2,521	125,748	0.01
SIG Group	4,031	88,009	0.01
Westrock	4,123	144,965	0.01
Pharmaceuticals & Biotechnology (9.07%)			
AbbVie	36,402	5,882,927	0.57
Alnylam Pharmaceuticals	2,392	568,459	0.06
AmerisourceBergen	3,353	555,626	0.05
Amgen	10,889	2,859,887	0.28
Amplifon	1,161	34,471	0.00
Argenx - BE	739	274,703	0.03
Argenx - NL	385	143,113	0.01
Astellas Pharma	37,600 31,854	571,787	0.06
AstraZeneca Bachem Holding	31,854 800	4,298,422 69,045	0.42
Bayer - Registered	19,840	1,023,245	0.01 0.10
Becton Dickinson & Co	5,740	1,459,682	0.10
Biogen	3,080	852,914	0.08
BioMarin Pharmaceutical	3,854	398,850	0.04
Bio-Rad Laboratories - Class A	516	216,973	0.02
Bristol-Myers Squibb	43,528	3,131,840	0.31
Cardinal Health	5,446	418,634	0.04
Chugai Pharmaceutical	12,500	319,072	0.03
Cigna	6,322	2,094,731	0.20
Corteva	13,972	821,274	0.08
CSL	9,705	1,893,877	0.18
CVS Health	26,493	2,468,883	0.24
Daiichi Sankyo	36,700	1,182,121	0.12

Transierable securities listed on an Official Stock Exchange	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (9.07%) (continued)			
DexCom	8,060	912,714	0.09
Eisai	5,600	369,414	0.04
Elanco Animal Health	8,332	101,817	0.01
Eli Lilly & Co	16,540	6,050,994	0.59
Genmab	1,356	572,342	0.06
Gilead Sciences	25,391	2,179,817	0.21
Grifols	5,081	58,402	0.01
GSK	81,591	1,410,945	0.14
Henry Schein Hikma Pharmaceuticals	2,379 3,847	190,011 71,820	0.02 0.01
Horizon Therapeutics	3,64 <i>7</i> 4,341	494.006	0.01
Illumina	3,379	683,234	0.03
Incyte	3,927	315,417	0.03
lpsen	907	97,283	0.01
Jazz Pharmaceuticals	1,016	161,859	0.02
Johnson & Johnson	53,643	9,476,036	0.92
Kobayashi Pharmaceutical	600	41,063	0.00
Kyowa Kirin	6,800	155,641	0.01
McKesson	2,981	1,118,233	0.11
Merck	2,672	515,871	0.05
Merck & Co	52,081	5,778,387	0.56
Moderna	6,900	1,239,378	0.12
Neurocrine Biosciences	2,057	245,688	0.02
Nippon Shinyaku	600	34,014	0.00
Novartis - Registered	44,347	4,006,664	0.39
Novo Nordisk - Class B Ono Pharmaceutical	33,702	4,536,905	0.44
Orion - Class B	7,800 2,418	182,253 132,230	0.02 0.01
Oton - Class B Otsuka Holdings	8,300	270,806	0.03
Pfizer	115,540	5,920,270	0.58
Recordati Industria Chimica e Farmaceutica	2,531	104,672	0.01
Regeneron Pharmaceuticals	2,246	1,620,467	0.16
Roche Holding	14,375	4,513,551	0.44
Roche Holding - CH	648	251,019	0.02
Royalty Pharma - Class A	7,200	284,544	0.03
Sanofi	22,800	2,186,103	0.21
Seagen	2,632	338,238	0.03
Shionogi & Co	5,200	259,557	0.03
Swedish Orphan Biovitrum	5,060	104,750	0.01
Takeda Pharmaceutical	31,059	967,703	0.09
Teva Pharmaceutical Industries - ADR	22,089	201,452	0.02
UCB	2,388	187,474	0.02
Vertex Pharmaceuticals	5,196	1,500,501	0.15
Viatris	24,598	273,776	0.03
Zoetis	9,390	1,376,104	0.13
Pipelines (0.62%)	00.005	100 005	0.00
APA Group	22,835	166,625	0.02
Cheniere Energy	4,868	730,005	0.07
Enbridge	40,512	1,582,269	0.15 0.01
Keyera Kinder Morgan	4,639 43,616	101,309 788,577	0.01
ONEOK	9,166	602,206	0.06
Pembina Pipeline	9,983	338,624	0.03
Targa Resources	4,857	356,989	0.04
TC Energy	21,084	839,968	0.08
Williams Companies	25,352	834,081	0.08
Private Equity (0.40%)			
3i Group	20,098	324,320	0.03
Ares Management - Class A	3,393	232,217	0.02
Blackstone	14,626	1,085,103	0.11
Brookfield	29,861	938,397	0.09
Capitaland Investment	76,322	210,551	0.02
Carlyle Group	4,315	128,760	0.01
EQT	7,342	155,444	0.02
Eurazeo	853	52,892	0.01

	Quantity	Market Value USD	% of Net Assets
Private Equity (0.40%) (continued)			
KKR & Co - Class A	11,205	520,136	0.05
Onex	469	22,599	0.00
Partners Group Holding	458	404,339	0.04
Real Estate (0.41%)			
Aroundtown	23,408	54,536	0.01
Azrieli Group	1,675	110,891	0.01
CBRE Group - Class A CK Asset Holdings	6,356 49,220	489,158 303,015	0.05 0.03
Daito Trust Construction	1,400	143,666	0.03
ESR Group	32,600	68,417	0.01
Fastighets AB Balder - Class B	9,006	41,938	0.01
FirstService	900	110,136	0.01
Hang Lung Properties	58,000	113,400	0.01
Henderson Land Development	30,866	107,765	0.01
Hongkong Land Holdings	29,800	137,080	0.01
Hulic	9,800	77,244	0.01
LEG Immobilien	1,575	102,301	0.01
Mitsubishi Estate	23,600	306,034	0.03
Mitsui Fudosan New World Development	19,000 31,695	348,046 89,339	0.03 0.01
Nomura Real Estate Holdings	500	10,724	0.00
REA Group	1,086	81,601	0.00
Sagax - Class B	3,727	84,595	0.01
Sino Land	95,306	119,179	0.01
Sumitomo Realty & Development	5,400	127,730	0.01
Sun Hung Kai Properties	32,008	437,985	0.04
Swire Properties	11,400	28,979	0.00
Swiss Prime Site - Registered	1,665	144,239	0.02
Vonovia Wharf Real Estate Investment	13,426 42,100	315,522 245,428	0.03 0.02
Real Estate Investment Trusts (2.21%)			
Alexandria Real Estate Equities - REIT	3,221	469,203	0.05
American Homes 4 Rent - REIT	5,348	161,189	0.02
American Tower - REIT	9,364	1,983,857	0.19
Annaly Capital Management	9,149	192,861	0.02
AvalonBay Communities - REIT	2,661	429,805	0.04
Boston Properties - REIT	3,198	216,121	0.02
British Land - REIT	20,227	96,132	0.01
Camden Property Trust - REIT Canadian Apartment Properties - REIT	1,943 2,000	217,383 62,999	0.02 0.01
CapitaLand Integrated Commercial Trust - REIT	137,249	208,759	0.01
CapitaLandcendas - REIT	102,849	210,115	0.02
Covivio - REIT	874	51,723	0.01
Crown Castle - REIT	9,008	1,221,845	0.12
Daiwa House Investment - REIT	46	102,288	0.01
Dexus - REIT	21,959	115,409	0.01
Digital Realty Trust - REIT	5,982	599,815	0.06
Equinix - REIT	1,811	1,186,259	0.12
Equity LifeStyle Properties - REIT	3,555	229,653	0.02
Equity Residential - REIT Essex Property Trust - REIT	7,061 1,336	416,599 283,125	0.04 0.03
Extrace Storage - REIT	2,882	424,173	0.03
Gaming and Leisure Properties - REIT	5,423	282,484	0.03
Gecina - REIT	697	70,780	0.01
GLP J - REIT	103	118,109	0.01
Goodman Group - REIT	33,720	396,975	0.04
GPT Group - RÉIT	45,455	129,466	0.01
Healthcare Realty Trust - REIT	7,283	140,344	0.01
Healthpeak Properties - REIT	12,703	318,464	0.03
Host Hotels & Resorts - REIT	15,900	255,195	0.02
Invitation Homes - REIT	11,772	348,922	0.03
Iron Mountain - REIT Japan Metropolitan Fund Invest - REIT	5,964 98	297,305 77,764	0.03 0.01
Japan Real Estate Investment - REIT	96 31	135,564	0.01
Japan Hoar Ediato III Volimont - HEH	12,962	274,535	0.03

	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (2.21%) (continued)			
Klepierre - REIT	2,924	67,187	0.01
Landcurities Group - REIT	15,442	115,426	0.01
Link - REIT	40,010	293,733	0.03
Mapletree Logistics Trust - REIT	45,120	53,490	0.01
Medical Properties Trust - REIT Mid-America Apartment Communities - REIT	10,099 2,267	112,503 355,896	0.01 0.03
Mirvac Group - REIT	102,583	148,177	0.03
Nippon Building Fund - REIT	28	124,779	0.01
Nippon Prologis - REIT	48	112,229	0.01
Nomura Real Estate Master Fund - REIT	71	87,711	0.01
Prologis - REIT	18,843	2,124,171	0.21
Public Storage - REIT	3,302	925,187	0.09
Realty Income - REIT	12,811	812,602	0.08
Regency Centers - REIT	3,022	188,875	0.02
RioCan Real Estate Investment Trust - REIT SBA Communications - REIT	4,324 2,261	67,431 633,781	0.01 0.06
Scentre Group - REIT	128,007	250,007	0.02
Segro - REIT	23,806	218,666	0.02
Simon Property Group - REIT	6,680	784,767	0.08
Stockland - REIT	40,256	99,098	0.01
Sun Communities - REIT	2,330	333,190	0.03
UDR - REIT	6,115	236,834	0.02
Unibail-Rodamco-Westfield - REIT - FR	412	21,383	0.00
Unibail-Rodamco-Westfield - REIT - NL Ventas - REIT	2,418 9,308	125,495	0.01
VICI Properties - REIT	20,084	419,325 650,722	0.04 0.06
Vicinity Centres - REIT	99.055	134,348	0.01
Warehouses De Pauw - REIT	3,012	85,829	0.01
Welltower - REIT	9,351	612,958	0.06
Weyerhaeuser - REIT	15,029	465,899	0.05
WP Carey - REIT	4,252	332,294	0.03
Retail (4.40%) Advance Auto Parts	1,340	197,020	0.02
Alimentation Couche-Tard	16,353	718,110	0.02
AutoZone	417	1,028,397	0.10
Bath & Body Works	3,941	166,074	0.02
Best Buy	4,453	357,175	0.03
Burlington Stores	1,308	265,210	0.03
Canadian Tire - Class A	1,234	128,869	0.01
CarMax	3,385	206,113 804.744	0.02
Chipotle Mexican Grill Compagnie Financiere Richemont - Class A - Registered	580 10,671	1,382,893	0.08 0.13
Costco Wholesale	9,075	4,142,737	0.40
Darden Restaurants	2,699	373,353	0.04
Dollar General	4,554	1,121,422	0.11
Dollar Tree	4,611	652,180	0.06
Dollarama	5,472	319,811	0.03
Domino's Pizza	834	288,898	0.03
Fast Retailing Genuine Parts	1,200 2,735	732,396	0.07 0.05
Hennes & Mauritz - Class B	2,735 16,785	474,550 180,810	0.03
Home Depot	21,017	6,638,430	0.65
Industria de Diseno Textil	21,276	564,264	0.05
JD Sports Fashion	59,075	89,644	0.01
Kingfisher	43,596	123,815	0.01
Lowe's Companies	12,768	2,543,896	0.25
Lululemon Athletica	2,399	768,592	0.07
McDonald's	15,042	3,964,018	0.39
McDonald's Holdings Japan Moncler	1,400 4,001	52,999 211,368	0.01 0.02
Next	4,001 2,879	201,070	0.02
Nitori Holdings	1,600	206,753	0.02
O'Reilly Automotive	1,398	1,179,954	0.12
Pan Pacific International Holdings	8,600	159,883	0.02
Pandora	1,831	128,262	0.01
Reece	2,715	26,053	0.00

	Quantity	Market Value USD	% of Net Assets
Retail (4.40%) (continued)			
Restaurant Brands International	5,981	386,550	0.04
Ross Stores	7,110	825,258	0.08
Starbucks	23,071	2,288,643	0.22
Swatch Group	514	146,111	0.01
Swatch Group - Registered	1,600	83,078	0.01
Target	9,272	1,381,899	0.13
TJX Companies	23,443	1,866,063	0.18
Tractor Supply	2,440	548,927	0.05
Ultalonsmetics & Fragrance	1,012	474,699	0.05
USS	4,100	65,099	0.01
Walgreens Boots Alliance	14,680	548,445	0.05
Walmart	31,081	4,406,975	0.43
Welcia Holdings	2,600	60,593	0.01
Wesfarmers	23,006	716,266	0.07
Yum! Brands	5,721	732,746	0.07
Zalando	5,030	177,743	0.02
Zalalido	3,030	177,740	0.02
Semiconductors (4.03%)			
Advanced Micro Devices	33,178	2,148,939	0.21
Advantest	4,500	289,211	0.03
Analog Devices	10,646	1,746,263	0.17
Applied Materials	17,745	1,728,008	0.17
ASM International	876	220,312	0.02
ASML Holding	8,271	4,447,154	0.43
Broadcom	8,291	4,635,747	0.45
Entegris	3,286	215,529	0.02
Hamamatsu Photonics	3,400	162,856	0.02
Infineon Technologies	27,004	819,353	0.08
Intel	85,002	2,246,603	0.22
KLA	2,978	1,122,795	0.11
Lam Research	2,926	1,229,798	0.12
Lasertec	1,500	247,205	0.02
Marvell Technology	17,177	636,236	0.06
Microchip Technology	11,542	810,825	0.08
Micron Technology	22,233	1,111,205	0.11
Monolithic Power Systems	959	339,112	0.03
NVIDIA	50,985	7,450,948	0.73
NXPmiconductors	5,094	805,005	0.08
ONmiconductor	8,862	552,723	0.05
Qorvo	2,215	200,768	0.02
QUALCOMM	22,759	2,502,124	0.24
Renesas Electronics	25,900	232,314	0.02
Rohm	1,800	130,009	0.01
Skyworks Solutions	3,285	299,362	0.03
STMicroelectronics	13,124	462,147	0.04
SUMCO	5,700	75,902	0.01
Teradyne	3,219	281,180	0.03
Texas Instruments	18,673	3,085,153	0.30
Tokyo Electron	3,000	884,005	0.09
Tower Semiconductor	2,352	102,252	0.03
Wolfspeed	2,251	155,409	0.02
·	_,	.00, .00	0.02
Shipping (0.03%)			
Huntington Ingalls Industries	955	220,299	0.02
Kongsberg Gruppen	1,805	76,151	0.01
Software (6.94%)			
Activision Blizzard	15,791	1,208,801	0.12
Adobe	9,629	3,240,447	0.32
Akamai Technologies	3,456	291,341	0.03
ANSYS	1,660	401,039	0.03
Aspen Technology	585	120,159	0.04
Aspen reciniology Autodesk	4,477	836,617	0.01
	3,359	·	
AVEVA Group  Pontley Systems Class R		129,823	0.01
Bentley Systems - Class B	4,000	147,840	0.01
Bill.com Holdings	1,957	213,235	0.02
Black Knight	3,501	216,187	0.02

	Quantity	Market Value USD	% of Net Assets
Software (6.94%) (continued)			
Broadridge Financial Solutions	2,441	327,411	0.03
Cadence Design Systems	5,490	881,914	0.09
Capcom	4,600	146,773	0.01
CERIDIAN HCM Holding	2,500	160,375	0.02
Cloudflare - Class A	5,600	253,176	0.02
Constellation Software	457	713,000	0.07
Dassault Systemes	13,765	492,065	0.05
Datadog - Class A	4,700	345,450	0.03
Descartes Systems Group	2,543	177,153	0.02
DocuSign	4,299	238,251	0.02
Dropbox - Class A	5,397	120,785	0.01
Dynatrace	3,472	132,978	0.01
Electronic Arts	5,582	682,009	0.07
Embracer Group	12,988	58,947	0.01
Fair Isaac	533	319,043	0.03
Fidelity National Information Services - GB	238	16,148	0.00
Fidelity National Information Services - US	12,570	852,874	0.08
Fiserv	12,439	1,257,210	0.12
HubSpot	_ 836	241,713	0.02
Intuit	5,514	2,146,159	0.21
Jack Henry & Associates	1,633	286,689	0.03
Konami Group	2,600	117,640	0.01
Microsoft	145,136	34,806,516	3.39
MongoDB	1,325	260,813	0.03
MSCI	1,701	791,254	0.08
Nemetschek	2,172	110,549	0.01
Nexon	9,200	206,528	0.02
Open Text	6,761	200,193	0.02
Oracle	32,478	2,654,752	0.26
Oracle Japan	1,100	71,030	0.01
Palantir Technologies - Class A	35,979	230,985	0.02
Paychex	6,811	787,079	0.08
Paycom Software	1,107	343,513	0.03
PTC	2,143	257,246	0.03
ROBLOX - Class A	6,854	195,065	0.02
Roper Technologies	2,091	903,500	0.09
Sage Group	22,477	201,592	0.02
Salesforce SAP	20,360	2,699,532	0.26
	21,132 4,094	2,173,895 1,589,577	0.21 0.16
ServiceNow Snowflake - Class A			0.06
	4,641	666,169 270,839	0.00
Splunk Square Enix Holdings	3,146 2,200	102,209	0.03
	4,743	246,921	0.01
SS&C Technologies Holdings	3,009	960,744	0.02
Synopsys Take-Two Interactive Software	3,500	364,455	0.09
Temenos - Registered	1,392	76,340	0.04
TIS	4,000	105,499	0.01
Twilio - Class A	3,194	156,378	0.02
Tyler Technologies	893	287,912	0.02
Ubisoft Entertainment	2,009	56,626	0.03
Unity Software	5,863	167,623	0.02
Veeva Systems - Class A	2,711	437,501	0.02
VMware - Class A	4,310	529,096	0.04
WiseTech Global	3,973	136,735	0.03
Workday - Class A	4,269	714,332	0.07
XERO	2,993	142,627	0.01
Zoom Video Communications - Class A	4,884	330,842	0.03
ZoomInfo Technologies	6,141	184,906	0.02
Telecommunications (2.36%)			
Arista Networks	5,109	619,977	0.06
AT&T	145,732	2,682,926	0.26
BCE	1,545	67,834	0.01
Bezeg The Israeli Telecommunication	35,841	61,606	0.01
BT Group	163,572	220,471	0.02
Cisco Systems	83,834	3,993,852	0.39
•	,	,,	

	Quantity	Market Value USD	% of Net Assets
Telecommunications (2.36%) (continued)			
Corning	16,750	534,995	0.05
Deutsche Telekom - Registered	64,952	1,291,986	0.13
Elisa Hikari Tsushin	2,758 100	145,584 14,112	0.01 0.00
HKT Trust	84,960	104,173	0.00
Juniper Networks	6,809	217,616	0.02
KDDI	33,900	1,023,076	0.10
Koninklijke KPN	77,512	239,074	0.02
Lumen Technologies	16,083	83,953	0.01
Motorola Solutions	3,555	916,159	0.09
Nice	1,376 24,100	265,178 687,136	0.03 0.07
Nippon Telegraph & Telephone Nokia - Fl	78,712	363,491	0.07
Nokia - FR	37,598	174,069	0.03
Orange	42,850	424,435	0.04
Rogers Communications - Class B	6,961	325,561	0.03
Singapore Telecommunications	87,500	168,972	0.02
Singapore Telecommunications - NPV	100,200	192,003	0.02
Softbank	60,200	678,901	0.07
SoftBank Group	24,600	1,052,275	0.10
Spark New Zealand	45,907	156,783	0.01
Swisscom - Registered Tele2 - Class B	488 10,690	267,208 87,309	0.03 0.01
Telecom Italia	178,832	41,283	0.00
Telefonaktiebolaget LM Ericsson - Class B	58,544	342,179	0.03
Telefonica	110,075	397,661	0.04
Telefonica Deutschland Holding	15,846	38,947	0.00
Telenor	17,250	160,400	0.02
Telia	48,679	124,553	0.01
Telstra Group	66,444	179,785	0.02
Telus T-Mobile	8,906 12,852	171,751 1,799,280	0.02 0.17
Verizon Communications	85,297	3,360,702	0.17
Vodafone Group	542,053	549,275	0.05
Toys, Games & Hobbies (0.14%)	4 000	004.047	0.00
Bandai Namco Holdings	4,200	264,647	0.02
Hasbro Nintendo	3,087 23,500	188,338 985,274	0.02 0.10
	23,300	903,274	0.10
Transportation (1.79%) AP Moller - Maersk - Class A	48	105,881	0.01
AP Moller - Maersk - Class B	91	203,997	0.02
Aurizon Holdings	52,198	132,035	0.01
Canadian National Railway	12,167	1,444,290	0.14
Canadian Pacific Railway - CA	17,340	1,291,910	0.13
Canadian Pacific Railway - US Central Japan Railway	2,069 2,900	154,327 356,167	0.01 0.03
CH Robinson Worldwide	2,822	258,382	0.03
CSX	42,679	1,322,195	0.13
Deutsche Post - Registered	20,299	762,143	0.07
DSV	3,925	617,660	0.06
East Japan Railway	6,300	359,059	0.03
Expeditors International of Washington	3,080	320,074	0.03
FedEx	5,201	900,813	0.09
Getlink Hankyu Hanshin Holdings	11,014 5,800	176,026 172,314	0.02 0.02
JB Hunt Transportrvices	1,987	346,453	0.02
Keio	2,400	88,037	0.03
Keisei Electric Railway	3,000	85,376	0.01
Kintetsu Group Holdings	3,300	108,920	0.01
Knight-Swift Transportation Holdings	2,521	132,126	0.01
Kuehne + Nagel International - Registered	1,093	254,230	0.02
Mitsui OSK Lines	7,700	191,997	0.02
MTR Nippon Express Holdings	36,360 1,400	192,632 80,003	0.02 0.01
Nippon Yusen	11,100	261,632	0.03
11ppon 1 00011	11,100	201,002	0.03

Transierable securities listed on a	an Omelai Stock Exchange		Quantity	Market Value USD	% of Net Assets	<u>i                                     </u>
Transportation (1.79%) (continue	ed)					
Norfolk Southern	,,,,		4,875	1,201,297		0.12
Odakyu Electric Railway			7,200	93,366		0.01
Old Dominion Freight Line			2,001	567,844		0.06
Poste Italiane SG Holdings			8,316 3,800	80,996 52,704		0.01
SITC International Holdings			28,000	62,278		0.01
TFI International			1,917	191,863		0.02
Tobu Railway			4,300	100,375		0.01
Tokyu			9,100	114,694		0.01
Union Pacific United Parcelrvice - Class B			12,804 14,834	2,651,324 2,578,743		0.26
West Japan Railway			4,200	182,362		0.02
Yamato Holdings			6,600	104,394	(	0.01
ZIM Integrated Shipping Services			1,600	27,504	(	0.00
Water (0.15%) American Water Works			3.642	555,114		0.05
Essential Utilities			5,091	242,993		0.02
Severn Trent			6,693	213,432		0.02
United Utilities Group			13,942	166,266		0.02
Veolia Environnement			13,663	349,964		0.04
Total Common Stocks			<del>-</del>	1,021,667,118	9:	9.60
Preferred Stocks						
Auto Manufacturers (0.09%)						
Bayerische Motoren Werke			896	76,070		0.01
Dr Ing hc F Porsche			2,454	248,153		0.02
Porsche Automobil Holding			3,386	185,166		0.02
Volkswagen			3,834	476,372	,	0.04
Electronics (0.02%) Sartorius			520	205,006	(	0.02
Household Products (0.03%)						
Henkel & Co			3,998	277,431		0.03
Total Preferred Stocks	lan an Official Stack Evel		_	1,468,198		0.14
Transferable securities non-listed	i on an Omciai Stock Exch	lange				
Common Stocks						
Healthcare Services (0.00%) NMC Health *			2,395	0		0.00
Oil & Gas (0.01%) Aker			4,051	125,054		0.01
Pharmaceuticals & Biotechnology	v (0 00%)		4,001	120,004	· ·	0.01
Contra Abiomed	y (0.00 /8)		891	909		0.00
Total Common Stocks			_	125,963	(	0.01
TOTAL INVESTMENTS (Cost USD	746,730,611)			1,023,261,279		9.75
Other net assets			_	2,528,587		0.25
TOTAL NET ASSETS			<del>-</del>	1,025,789,866	10	0.00
Future Contracts				Unreali	ised	
		Gross		apprecia	ation/ % of	f Net
Underlying	Counterparty	exposure	Quantity	(depreciati		sets
EURO STOXX 50 Index Futures 17/03/2023	UBS AG	727,117		18	(30,160) (0	0.00)

## UBS (Lux) Fund Solutions - MSCI World UCITS ETF

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

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
FTSE 100 Index Futures 17/03/2023	UBS AG	89,809	1	(120)	(0.00)
S&P 500 E-Mini Index Futures 17/03/2023	UBS AG	1,351,350	7	(37,503)	(0.01)
TOPIX Index Futures 09/03/2023	UBS AG	286,710	2	(7,238)	(0.00)
Total Future Contracts		2,454,986	28	(75,021)	(0.01)

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

Fransferable securities listed on an Official Stock Exchange			
	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.36%)			
AECC Aviation Power - Class A AviChina Industry & Technology - Class H	8,400 125,000	51,331 56,214	0.17 0.19
Auto Manufacturers (10.27%)	-,	,	
BYD - Class A	5,700	211,701	0.71
BYD - Class H	47,000	1,159,802	3.88
Li Auto - ADR NIO - ADR	29,279 78.614	597,292 766.487	2.00 2.56
XPeng - ADR	33,576	333,745	1.12
Auto Parts & Equipment (1.48%)			
Contemporary Amperex Technology - Class A	7,800	443,524	1.48
Commercial Services (0.46%)			
Ninestar - Class A TravelSky Technology - Class H	4,400 50,000	32,999 105,702	0.11 0.35
,	30,000	105,702	0.33
Computers (0.60%) BOE Technology Group - Class A	117,600	57,450	0.19
Chinasoft International	140,000	121,795	0.41
Diversified Financial Services (0.78%)			
Lufax Holding - ADR	119,729	232,274	0.78
Electrical Components & Equipment (0.36%)			
Eve Energy - Class A	6,000	76,226	0.26
WuXi Lead Intelligent Equipment - Class A	5,200	30,251	0.10
Electronics (0.74%)	24.000	77 715	0.00
AAC Technologies Holdings Foxconn Industrial Internet - Class A	34,000 30,900	77,715 40,998	0.26 0.14
Luxshare Precision Industry - Class A	22,300	102,333	0.34
Energy - Alternate Sources (2.41%)			
Ginlong Technologies - Class A	1,200	31,228	0.10
JinkoSolar Holding - ADR LONGi Green Energy Technology - Class A	1,868 23,904	76,364 146,004	0.26 0.49
Pylon Technologies - Class A	516	23,541	0.08
Sungrow Power Supply - Class A	4,700	75,946	0.25
Suzhou Maxwell Technologies - Class A TCL Zhonghuan Renewable Energy Technology - Class A	600 10.100	35,715 54,975	0.12 0.18
Xinte Energy - Class H	17,600	32,562	0.11
Xinyi Solar Holdings	220,587	244,187	0.82
Engineering & Construction (0.90%)			
China Tower - Class H	2,498,000	268,845	0.90
Healthcare Products (2.30%)			
China Medical System Holdings Lifetech Scientific	66,000 168,000	103,842 55,534	0.35 0.19
Microport Scientific	34,700	91,363	0.30
Shandong Weigao Group Medical Polymer - Class H	127,200	208,932	0.70
Shanghai MicroPort MedBot Group Shenzhen Mindray Bio-Medical Electronics - Class A	12,000 3,900	48,892 178,105	0.16 0.60
•	3,900	170,103	0.00
Healthcare Services (7.01%) Genscript Biotech	68,000	216,503	0.72
Hygeia Healthcare Holdings	17,600	126,279	0.42
WuXi AppTec - Class A	8,080	94,594	0.32
WuXi AppTec - Class H WuXi Biologics Cayman	18,300 191,000	193,318 1,464,628	0.65 4.90
	.01,000	1,707,020	7.50
Internet (48.95%) Alibaba Group Holding - ADR	33,222	2,926,526	9.79
Autohome - ADR	3,727	114,046	0.38
Baidu - ADR Foot Manay Information Class A	14,501	1,658,624	5.55
East Money Information - Class A	41,660	116,812	0.39

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

Transierable securities listed on an Official Stock Exchange		Maulcai	0/ <b>af</b>
	Quantity	Market Value USD	% of Net Assets
Internet (49 05%) (continued)			
Internet (48.95%) (continued) Hello Group - ADR	7,835	70,358	0.24
iQIYI - ADR	17,022	90,217	0.30
KANZHUN - ADR	11,509	234,438	0.78
Kuaishou Technology	49,300	448,788	1.50
Meituan - Class B	126,100	2,822,526	9.45
Pinduoduo - ADR	26,800	2,185,540	7.31
Tencent Holdings	79,100	3,384,954	11.33
Tencent Music Entertainment Group - ADR	43,867	363,219	1.22
Vnet Group - ADR	4,800	27,216	0.09
Weibo - ADR	4,047	77,379	0.26
Weimob	82,000	69,971	0.23
Zhihu - ADR	28,734	37,354	0.13
Machinery - Diversified (0.16%)	0.000	47.000	0.40
Hollysys Automation Technologies	2,862	47,023	0.16
Miscellaneous Manufacturers (1.42%)	05.000	400 500	1.40
Sunny Optical Technology Group	35,600	423,508	1.42
Pharmaceuticals & Biotechnology (5.10%)	70.000	77.000	0.00
3SBio	73,000	77,630	0.26
Akeso	20,000	110,186	0.37
Beijing Tongrentang - Class A CanSino Biologics - Class H	4,300	27,768	0.09
Changchun High & New Technology Industry Group - Class A	4,800 1,400	41,051 33,680	0.14 0.11
Changaing Zhifei Biological Products - Class A	5,000	63,472	0.11
Hansoh Pharmaceutical Group	56,000	106,476	0.36
Huadong Medicine - Class A	5,500	37,203	0.12
InnoCare Pharma	33,000	57,671	0.12
Innovent Biologics	44,500	191,001	0.64
Jiangsu Hengrui Pharmaceuticals - Class A	19,980	111,266	0.37
Remegen - Class H	6,500	48,219	0.16
Shanghai Fosun Pharmaceutical Group - Class A	7,200	36,672	0.12
Shanghai Fosun Pharmaceutical Group - Class H	25,000	80,077	0.27
Shanghai Junshi Biosciences - Class H	8,600	53,440	0.18
Sinopharm Group - Class H	70,400	178,955	0.60
Yunnan Baiyao Group - Class A	4,840	38,027	0.13
Zai Lab - ADR	4,071	124,980	0.42
Zhangzhou Pientzehuang Pharmaceutical - Class A	1,900	79,215	0.27
Zhejiang NHU - Class A	9,600	26,016	0.09
Real Estate (1.48%)	04 777	440.007	4.40
KE Holdings - ADR	31,777	443,607	1.48
Retail (0.20%)	07.000	04 500	0.00
Shanghai Pharmaceuticals Holding - Class H	37,000	61,533	0.20
Semiconductors (1.11%)	7.000	40.000	0.05
Canaan - ADR	7,800	16,068	0.05
GigaDevice Semiconductor Beijing - Class A	2,100 40,000	31,102	0.10
Hua Hong Semiconductor Shanghai Fudan Microelectronics Group - Class H	14,000	139,655 52,915	0.47 0.18
Unigroup Guoxin Microelectronics - Class A	2,639	50,279	0.17
Will Semiconductor Shanghai - Class A	3,780	42,117	0.14
Software (8.09%)			
Beijing Kingsoft Office Software - Class A	1,217	46,523	0.15
Bilibili - ADR	12,241	289,989	0.97
Hundsun Technologies - Class A	6,000	35,087	0.12
Iflytek - Class A	7,300	34,638	0.12
Kingdee International Software Group	145,000	310,995	1.04
Kingsoft	44,600	149,144	0.50
NetEase - ADR	19,765	1,435,532	4.80
Shanghai Baosight Software - Class B	25,510	78,953	0.26
Yonyou Network Technology - Class A	10,900	38,078	0.13

	Quantity	Market Value USD	% of Net Assets
Telecommunications (5.24%)			
China United Network Communications - Class A	99.000	64,103	0.22
Chindata Group Holdings - ADR	9,593	76,456	0.26
GDS Holdings - ADR	9,313	192.034	0.64
Xiaomi - Class B	783,200	1,097,792	3.67
ZTE - Class A	12,500	46,720	0.16
ZTE - Class H	39,800	87,709	0.29
Total Common Stocks	<u>-</u>	29,711,729	99.42
TOTAL INVESTMENTS (Cost USD 45,180,636)		29,711,729	99.42
Other net assets	-	173,295	0.58
TOTAL NET ASSETS		29,885,024	100.00
Forward Foreign Exchange Contracts			

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 549,341	CNH 4,007,330	State Street Bank London	03 January 2023	7,093	0.03
EUR 2,739,818	HKD 22,091,430	State Street Bank London	03 January 2023	93,631	0.31
EUR 2,432,798	USD 2,512,100	State Street Bank London	03 January 2023	84,303	0.28
Total Forward Foreign Exchan	nge Contracts			185,027	0.62

Soveriment Bonds   Soveriment Bonds   Soveriment Bonds (93.19%)		Nominal	Market Value EUR	% of Net Assets
Surdespoligation 15:04:2254 (zero coupon)				
Bundeschijation 16/14/2024 (zero coupon)	Government Bonds			
Bundesoblijation 15/10/2025 (zero coupon)	Sovereign Bonds (99.19%)			
Bundesobligation   10/42/262 (zero coupon)   2,643,000   2,495,309   0.49   Bundesobligation   10/10/2025 (zero coupon)   2,411,000   2,277,258   0.45   Bundesobligation   10/10/2025 (zero coupon)   2,411,000   2,277,258   0.45   Bundesobligation   10/10/2025 (zero coupon)   2,411,000   2,277,134   0.54   Bundesobligation   10/10/2025 (zero coupon)   2,311,000   2,757,134   0.54   Bundesobligation   1,00/2026 (zero coupon)   2,311,000   2,757,134   0.54   Bundesobligation   1,00/26 (zero coupon)   2,311,000   2,757,134   0.54   Bundesopublisation   1,00/26 (zero coupon)   2,311,000   2,757,134   0.54   Bundesopublisation   1,00/26 (zero coupon)   2,311,000			, ,	
Bundesobligation   01/02/025 (zero coupon)   700,000   655,837   0.13			,	
Bundesobligation - DE 10/10/2026 (zero coupon)				
Bundesobligation 10:04/2026 (zero coupon)		•	·	
Bundesobligation 16/04/2027 (zero coupon)				0.54
Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2024  Lingbook Deutschland Bundesanleihe 6.250% 04/01/2024  Lingbook Deutschland Bundesanleihe 1.750% 15/02/2024  Lingbook Deutschland Bundesanleihe 1.750% 15/02/2024  Lingbook Deutschland Bundesanleihe 1.750% 15/02/2024  Lingbook Deutschland Bundesanleihe 1.050% 15/03/2024  Lingbook Deutschland Bundesanleihe 1.050% 15/03/2024  Lingbook Deutschland Bundesanleihe 1.050% 15/03/2025  Lingbook Deutschland Bundesanleihe 1.050% 15/03/2026  Lingbook Deutschland Bundesanleihe 0.250% 15/03/2026  Lingbook Deutschland Bundesanleihe 0.250% 15/03/2027  Lingbook Deutschland Bundesanleihe 0.250% 15/03/2028  Lingbook Deutschland Bundesanleihe 0.250%				
Bundesrepublik Deutschland Bundesanleihe 6.250% 140/1/2024		· · ·		
Bundesrepublik Deutschland Bundesanleihe 1,750%, 15(02/2024				
Bundesrepublik Deutschland Bundesanleihe 1,000% 15/08/2024         2,600,000         2,564,796         0.50           Bundesrepublik Deutschland Bundesanleihe 0,000% 15/08/2025         3,289,600         3,150,680         0.62           Bundesrepublik Deutschland Bundesanleihe 0,000% 15/08/2025         3,289,000         3,161,196         0.62           Bundesrepublik Deutschland Bundesanleihe 0,000% 15/08/2026 (zero coupon)         3,530,000         3,227,48         0.69           Bundesrepublik Deutschland Bundesanleihe 0,000% 15/08/2026 (zero coupon)         3,530,000         3,227,847         0.68           Bundesrepublik Deutschland Bundesanleihe 0,500% 0,000         3,600,000         2,935,272         0.59           Bundesrepublik Deutschland Bundesanleihe 0,500% 0,000         2,920,000         2,955,272         0.59           Bundesrepublik Deutschland Bundesanleihe 0,500% 0,000         2,000         2,985,272         0.59           Bundesrepublik Deutschland Bundesanleihe 0,500% 15/02/2028         2,034,600         2,237,908         0.46           Bundesrepublik Deutschland Bundesanleihe 1,500% 15/02/2028         3,051,000         2,275,508         0.54           Bundesrepublik Deutschland Bundesanleihe 1,500% 15/08/2020         2,000         1,786,000         2,887,000         2,985,200           Bundesrepublik Deutschland Bundesanleihe 1,500% 15/08/2020         2,000         2,985,0				
Bundesrepublik Deutschland Bundesanleihe 1,000% 15(08/2026         2,091,000         2,040,189         0,40           Bundesrepublik Deutschland Bundesanleihe 1,000% 15(08/2026         3,289,000         3,161,196         0,62           Bundesrepublik Deutschland Bundesanleihe 1,000% 15(08/2026         3,749,000         3,522,748         0,69           Bundesrepublik Deutschland Bundesanleihe 1,508/2026 (zero cupron)         3,530,000         3,227,867         0,63           Bundesrepublik Deutschland Bundesanleihe 0,500% 15(08/2027         2,743,100         2,00         3,00         0,00         3,956,50         0,69           Bundesrepublik Deutschland Bundesanleihe 0,500% 15(08/2027         3,278,000         2,995,272         0,59         0,69           Bundesrepublik Deutschland Bundesanleihe 1,6711/2027 (zero coupron)         2,022,000         1,791,896         0,35           Bundesrepublik Deutschland Bundesanleihe 1,6750/04(07/2028         2,034,600         2,927,908         0,36           Bundesrepublik Deutschland Bundesanleihe 0,5750/04(07/2028         1,762,000         2,759,568         0,54           Bundesrepublik Deutschland Bundesanleihe 0,550% 15(08/2028         1,762,000         2,185,078         0,43           Bundesrepublik Deutschland Bundesanleihe 0,500/2028         1,750,000         2,185,078         0,43           Bundesrepublik Deutschland Bundesanleihe 0,500				
Bundesrepublik Deutschland Bundesanleihe 1.000% i 15/08/2026         3,290,000         3,181,196         0.62           Bundesrepublik Deutschland Bundesanleihe 15/08/2026 (zero coupon)         3,530,000         3,227,887         0.63           Bundesrepublik Deutschland Bundesanleihe 15/08/2026 (zero coupon)         3,530,000         3,227,867         0.63           Bundesrepublik Deutschland Bundesanleihe 6,500% (407/2027)         3,000,000         3,486,650         0.69           Bundesrepublik Deutschland Bundesanleihe 6,500% (407/2027)         3,000,000         3,486,650         0.69           Bundesrepublik Deutschland Bundesanleihe 15/11/2027 (zero coupon)         2,022,000         1,781,886         0.35           Bundesrepublik Deutschland Bundesanleihe 15/11/2028 (zero coupon)         2,022,000         1,781,886         0.35           Bundesrepublik Deutschland Bundesanleihe 1,570% (407/2028)         3,051,000         2,759,568         0.54           Bundesrepublik Deutschland Bundesanleihe 1,570% (407/2028)         2,475,000         2,185,078         0.38           Bundesrepublik Deutschland Bundesanleihe 1,570% (20029)         3,166,000         2,789,490         0.54           Bundesrepublik Deutschland Bundesanleihe 1,570% (2002)         3,172,000         2,789,490         0.54           Bundesrepublik Deutschland Bundesanleihe 1,570% (2002)         2,750,000         2,789,490				
Bundesrepublik Deutschland Bundesanleihe 15/08/2208 (recrouppn)   3,530,000   3,522,788   0,68   Bundesrepublik Deutschland Bundesanleihe 15/08/2208 (recrouppn)   3,530,000   2,503,435   0,49   Bundesrepublik Deutschland Bundesanleihe 0,500% td/07/2027   3,000,000   3,034,435   0,49   Bundesrepublik Deutschland Bundesanleihe 0,500% td/07/2027   3,278,000   2,995,272   0,59   Bundesrepublik Deutschland Bundesanleihe 0,500% td/07/2027   3,278,000   2,995,272   0,59   Bundesrepublik Deutschland Bundesanleihe 15/08/2021   3,051,000   2,995,272   0,59   Bundesrepublik Deutschland Bundesanleihe 15/05% td/07/2028   2,034,600   2,327,908   0,46   Bundesrepublik Deutschland Bundesanleihe 5,625% td/07/2028   3,051,000   2,595,568   0,54   Bundesrepublik Deutschland Bundesanleihe 15,750% td/07/2028   1,762,000   1,958,798   0,38   Bundesrepublik Deutschland Bundesanleihe 15,750% td/07/2028   2,475,000   2,185,078   0,43   Bundesrepublik Deutschland Bundesanleihe 15/11/2028 (zero coupon)   2,872,000   2,487,612   0,49   Bundesrepublik Deutschland Bundesanleihe 15/11/2028 (zero coupon)   2,872,000   2,487,612   0,49   Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon)   3,172,000   2,692,172   0,53   Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon)   3,172,000   2,692,172   0,53   Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)   1,275,000   1,576,397   0,31   Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)   2,992,000   2,515,165   0,49   Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)   3,509,000   2,515,165   0,49   Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)   3,509,000   2,515,165   0,49   Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)   3,990,000   2,515,165   0,49   Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)   3,090,000   3,693,000   3,693,000   3,693,000   3,693,000   3,693,000   3,693,000   3,693,000   3,693,000   3,693,000   3,693,000   3,693,000   3,693,000   3,69		· · ·		
Bundesrepublik Deutschland Bundesaniehe 15/08/2026 (zero coupon) 3,530,000 3,227,867 0.63 Bundesrepublik Deutschland Bundesaniehe 15/08/2027 2,743,100 3,486,650 0.69 Bundesrepublik Deutschland Bundesaniehe 6,500% 04/07/2027 3,000,000 3,486,650 0.69 Bundesrepublik Deutschland Bundesaniehe 15,500% 04/07/2027 3,278,000 3,486,650 0.69 Bundesrepublik Deutschland Bundesaniehe 15/11/2027 (zero coupon) 2,022,000 1,791,896 0.35 Bundesrepublik Deutschland Bundesaniehe 15/11/2028 2,034,600 2,327,908 0.45 Bundesrepublik Deutschland Bundesaniehe 15/11/2028 2,034,600 2,759,568 0.54 Bundesrepublik Deutschland Bundesaniehe 0,500% 15/02/2028 3,051,000 2,759,568 0.54 Bundesrepublik Deutschland Bundesaniehe 0,500% 15/02/2028 3,051,000 2,759,568 0.54 Bundesrepublik Deutschland Bundesaniehe 0,250% 15/08/2028 2,475,000 2,185,078 0.43 Bundesrepublik Deutschland Bundesaniehe 0,250% 15/08/2028 2,475,000 2,185,078 0.43 Bundesrepublik Deutschland Bundesaniehe 0,250% 15/08/2028 3,166,000 2,769,490 0.54 Bundesrepublik Deutschland Bundesaniehe 15/10/2028 3,166,000 2,769,490 0.54 Bundesrepublik Deutschland Bundesaniehe 15/08/2029 3,166,000 2,769,490 0.54 Bundesrepublik Deutschland Bundesaniehe 2,550% 40/10/2030 1,275,000 1,776,397 0.31 Bundesrepublik Deutschland Bundesaniehe 2,550% 40/10/2030 1,275,000 1,776,397 0.31 Bundesrepublik Deutschland Bundesaniehe 15/08/2030 (zero coupon) 2,992,000 2,515,165 0.49 Bundesrepublik Deutschland Bundesaniehe 15/08/2030 (zero coupon) 2,992,000 2,515,165 0.49 Bundesrepublik Deutschland Bundesaniehe 15/08/2030 (zero coupon) 3,509,000 2,910,505 0.57 Bundesrepublik Deutschland Bundesaniehe 15/08/2031 (zero coupon) 3,509,000 2,910,505 0.57 Bundesrepublik Deutschland Bundesaniehe 15/08/2031 (zero coupon) 3,509,000 2,910,505 0.57 Bundesrepublik Deutschland Bundesaniehe 15/08/2031 (zero coupon) 3,509,000 2,910,505 0.57 Bundesrepublik Deutschland Bundesaniehe 15/08/2031 (zero coupon) 3,509,000 2,933,755 0.47 Bundesrepublik Deutschland Bundesaniehe 15/08/2031 (zero coupon) 3,509,000 2,933,755 0.47 Bundesrepublik Deu				
Bundesrepublik Deutschland Bundesanleihe 1,50% (15/02/2027   3,748,100   2,503,435   0,49				
Bundesrepublik Deutschland Bundesanleihe (5.00%, 04/07/2027   3,000,000   3,496,650   0.69   Bundesrepublik Deutschland Bundesanleihe (5.00%, 15/08/2027   3,278,000   1,791,896   0.35   Bundesrepublik Deutschland Bundesanleihe 5.62%, 04/01/2028   2,034,600   2,237,908   0.46   Bundesrepublik Deutschland Bundesanleihe 5.62%, 04/01/2028   3,051,000   2,759,568   0.54   Bundesrepublik Deutschland Bundesanleihe 5.62%, 04/01/2028   3,051,000   2,759,568   0.54   Bundesrepublik Deutschland Bundesanleihe (5.00%, 15/02/2028   3,051,000   2,759,568   0.54   Bundesrepublik Deutschland Bundesanleihe (1,70%, 04/07/2028   2,475,000   2,185,078   0.38   Bundesrepublik Deutschland Bundesanleihe (1,70%, 04/07/2028   2,475,000   2,487,612   0.49   Bundesrepublik Deutschland Bundesanleihe (1,511/2028   (2,520,520)   2,520,520	•			
Bundesrepublik Deutschland Bundesanleihe 15 (1207 (zero coupon)   2,072,000   1,791,896   0.35				
Bundesrepublik Deutschland Bundesanleihe 6.525% 0.401/2028   2,034,600   2,759,588   0.54   Bundesrepublik Deutschland Bundesanleihe 0.500% 1.601/2028   1,762,000   1,958,788   0.58   Bundesrepublik Deutschland Bundesanleihe 0.250% 1.601/2028   2,475,000   2,185,078   0.43   Bundesrepublik Deutschland Bundesanleihe 0.250% 1.601/2028   2,475,000   2,185,078   0.43   Bundesrepublik Deutschland Bundesanleihe 0.250% 1.601/2029   3,166,000   2,798,490   0.54   Bundesrepublik Deutschland Bundesanleihe 0.250% 1.601/20293   3,166,000   2,798,490   0.54   Bundesrepublik Deutschland Bundesanleihe 0.250% 1.601/20293   3,166,000   2,798,490   0.54   Bundesrepublik Deutschland Bundesanleihe 0.250% 1.601/20293   800,000   778,464   0.15   Bundesrepublik Deutschland Bundesanleihe 0.500% 1.501/2029   800,000   778,464   0.15   Bundesrepublik Deutschland Bundesanleihe 0.500% 1.501/2029   800,000   778,464   0.15   Bundesrepublik Deutschland Bundesanleihe 0.500% 1.501/2030   2,992,000   2,515,165   0.48   Bundesrepublik Deutschland Bundesanleihe 1.5002/2030 (zero coupon)   2,992,000   2,515,165   0.48   Bundesrepublik Deutschland Bundesanleihe 1.5002/2030 (zero coupon)   3,509,000   2,910,505   0.57   Bundesrepublik Deutschland Bundesanleihe 1.5002/2031 (zero coupon)   2,929,000   2,933,755   0.47   Bundesrepublik Deutschland Bundesanleihe 1.5002/2031 (zero coupon)   3,851,000   2,933,755   0.47   Bundesrepublik Deutschland Bundesanleihe 1.5002/2031 (zero coupon)   3,851,000   2,955,303   0.54   Bundesrepublik Deutschland Bundesanleihe 1.5002/2031 (zero coupon)   3,851,000   2,955,303   0.54   Bundesrepublik Deutschland Bundesanleihe 1.5002/2031 (zero coupon)   3,851,000   2,955,303   0.54   Bundesrepublik Deutschland Bundesanleihe 1.5002/2031 (zero coupon)   3,851,000   2,955,303   0.54   Bundesrepublik Deutschland Bundesanleihe 1.5002/2032 (zero coupon)   3,851,000   2,955,303   0.54   Bundesrepublik Deutschland Bundesanleihe 1.5002/2032 (zero coupon)   3,851,000   3,983,374   0.56   Bundessepublik Deutschland Bundesanleihe				
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028   1,762.000   1,958,798   0.38   Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028   2,475,000   2,185,078   0.43   Bundesrepublik Deutschland Bundesanleihe 15/11/2028   2,475,000   2,487,612   0.49   Bundesrepublik Deutschland Bundesanleihe 15/11/2028   3,166,000   2,789,490   0.54   Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon)   3,172,000   2,692,172   0.53   Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon)   3,172,000   778,464   0.15   Bundesrepublik Deutschland Bundesanleihe 2.100% 15/11/2029   300,000   778,464   0.15   Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon)   2,992,000   2,515,165   0.49   Bundesrepublik Deutschland Bundesanleihe 15/02/2030 (zero coupon)   2,992,000   2,515,165   0.49   Bundesrepublik Deutschland Bundesanleihe 15/02/2030 (zero coupon)   3,509,000   2,910,505   0.57   Bundesrepublik Deutschland Bundesanleihe 15/02/2031 (zero coupon)   3,509,000   2,910,505   0.57   Bundesrepublik Deutschland Bundesanleihe 15/02/2031 (zero coupon)   3,509,000   2,910,505   0.57   Bundesrepublik Deutschland Bundesanleihe 15/02/2031 (zero coupon)   2,929,000   2,373,465   0.56   Bundesrepublik Deutschland Bundesanleihe 15/02/2031 (zero coupon)   3,851,000   2,873,465   0.56   Bundesrepublik Deutschland Bundesanleihe 15/02/2031 (zero coupon)   3,851,000   2,975,535   0.16   Bundesrepublik Deutschland Bundesanleihe 15/02/2031 (zero coupon)   3,851,000   2,955,535   0.16   Bundesrepublik Deutschland Bundesanleihe 15/08/2031 (zero coupon)   3,411,000   2,755,303   0.54   Bundesrepublik Deutschland Bundesanleihe 15/08/2031 (zero coupon)   3,411,000   2,755,303   0.54   Bundesrepublik Deutschland Bundesanleihe 15/08/2032 (zero coupon)   3,411,000   2,955,000	Bundesrepublik Deutschland Bundesanleihe 15/11/2027 (zero coupon)	2,022,000	1,791,896	0.35
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2028         1,762.000         1,958.7788         0.38           Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028         2,475.000         2,185.078         0.43           Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2029         3,166.000         2,789.490         0.54           Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon)         3,172.000         2,989.172         0.53           Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon)         3,172.000         2,989.172         0.53           Bundesrepublik Deutschland Bundesanleihe 2.500% (40/10/2030)         1,275.000         1,576.997         0.31           Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)         2,992.000         2,515.165         0.49           Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)         1,388.000         2,915.055         0.49           Bundesrepublik Deutschland Bundesanleihe 5.500% (40/10/2031)         2,375.000         2,873.465         0.56           Bundesrepublik Deutschland Bundesanleihe 5.500% (40/10/2031)         2,375.000         2,833.755         0.47           Bundesrepublik Deutschland Bundesanleihe 15/08/2031 (zero coupon)         9,850.00         2,935.303         0.54           Bundesrepublik Deutschland Bundesanleihe 15/08/2031 (zero coupon)         3,351.000				
Bundesrepublik Deutschland Bundesanleihe 16/11/2028         2,475,000         2,185,078         0,43           Bundesrepublik Deutschland Bundesanleihe 16/11/2028 (zero coupon)         2,872,000         2,487,612         0,49           Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon)         3,166,000         2,789,490         0,54           Bundesrepublik Deutschland Bundesanleihe 16/08/2029 (zero coupon)         3,172,000         2,692,172         0,53           Bundesrepublik Deutschland Bundesanleihe 2.109% 15/11/2029         800,000         778,464         0,15           Bundesrepublik Deutschland Bundesanleihe 16/02/2030 (zero coupon)         1,992,000         2,515,165         0,49           Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)         1,138,000         943,687         0,18           Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)         1,138,000         943,687         0,18           Bundesrepublik Deutschland Bundesanleihe 15/08/2031 (zero coupon)         3,599,000         2,910,505         0,57           Bundesrepublik Deutschland Bundesanleihe 15/08/2031 (zero coupon)         3,95,000         2,933,755         0,47           Bundesrepublik Deutschland Bundesanleihe 15/08/2031 (zero coupon)         3,51,000         2,683,374         0,56           Bundesrepublik Deutschland Bundesanleihe 15/08/2032 (zero coupon)         3,51,000			, ,	
Bundesrepublik Deutschland Bundesanleihe 15/10/2/2029         3,166,000         2,487,612         0.49           Bundesrepublik Deutschland Bundesanleihe 0,250%-15/10/2/2029         3,166,000         2,769,499         0.54           Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon)         3,172,000         2,922,172         0.53           Bundesrepublik Deutschland Bundesanleihe 2,100%-15/11/2029         800,000         778,464         0.15           Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)         1,275,000         1,576,397         0.31           Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)         1,380,000         943,687         0.48           Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)         3,509,000         2,910,505         0.57           Bundesrepublik Deutschland Bundesanleihe 5,500%-04/01/2031         2,9375,000         2,973,605         0.57           Bundesrepublik Deutschland Bundesanleihe 15/08/2031 (zero coupon)         985,000         795,535         0.47           Bundesrepublik Deutschland Bundesanleihe 15/08/2031 (zero coupon)         3,411,000         2,755,303         0.54           Bundesrepublik Deutschland Bundesanleihe 15/08/2032 (zero coupon)         3,411,000         2,755,303         0.54           Bundesserbublik Deutschland Bundesanleihe 15/08/2032 (zero coupon)         3,411,000	·	· · ·	· · · · ·	
Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon)         3,166,000         2,769,490         0.54           Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon)         3,172,000         2,692,172         0.53           Bundesrepublik Deutschland Bundesanleihe 16/02/2030 (zero coupon)         1,275,000         1,576,397         0.31           Bundesrepublik Deutschland Bundesanleihe 15/02/2030 (zero coupon)         2,992,000         2,515,165         0.49           Bundesrepublik Deutschland Bundesanleihe 15/02/2030 (zero coupon)         3,509,000         2,910,505         0.57           Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)         3,509,000         2,910,505         0.57           Bundesrepublik Deutschland Bundesanleihe 15/08/2031 (zero coupon)         2,929,000         2,873,465         0.56           Bundesrepublik Deutschland Bundesanleihe 15/08/2031 (zero coupon)         985,000         2,933,755         0.47           Bundesrepublik Deutschland Bundesanleihe 15/08/2031 (zero coupon)         3,810,000         2,953,000         2,939,705         0.47           Bundesrepublik Deutschland Bundesanleihe 15/08/2031 (zero coupon)         3,810,000         2,953,000         2,939,705         0.57           Bundesrepublik Deutschland Bundesanleihe 15/08/2032 (zero coupon)         3,810,000         2,955,303         0.54           Bundesrepubli	·	· · ·	• • • • • • • • • • • • • • • • • • • •	
Bundesrepublik Deutschland Bundesanleine 6.250% (Al01/2030)         1,275,000         1,576,397         0.31           Bundesrepublik Deutschland Bundesanleine 6.250% (Al01/2030)         1,275,000         2,515,165         0.49           Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)         1,138,000         943,687         0.18           Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)         1,138,000         943,687         0.18           Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)         2,992,000         2,817,050         2,873,465         0.56           Bundesrepublik Deutschland Bundesanleihe 15/08/2031 (zero coupon)         2,929,000         2,393,755         0.47           Bundesrepublik Deutschland Bundesanleihe 15/08/2031 (zero coupon)         985,000         795,535         0.16           Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2031 (zero coupon)         3,341,000         2,755,303         0.54           Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2032 (zero coupon)         3,351,000         2,689,004         0.52           Bundesserbublik Deutschland Bundesanleihe - DE 15/08/2032 (zero coupon)         3,015,000         2,863,074         0.56           Bundesschatzanweisungen 15/03/2024 (zero coupon)         3,015,000         2,863,074         0.56           Bundesschatzanweisungen 15/03/2024 (zero coupon)		· · · · ·		
Bundesrepublik Deutschland Bundesanleine 15/02/2030 (zero coupon)         1,275,000         1,576,397         0,31           Bundesrepublik Deutschland Bundesanleine 15/02/2030 (zero coupon)         2,992,000         2,515,165         0,49           Bundesrepublik Deutschland Bundesanleine 15/08/2030 (zero coupon)         3,500,000         2,910,505         0.57           Bundesrepublik Deutschland Bundesanleine 5,500% ok/04/01/2031         2,975,000         2,937,465         0.56           Bundesrepublik Deutschland Bundesanleine 15/02/2031 (zero coupon)         2,929,000         2,933,755         0.47           Bundesrepublik Deutschland Bundesanleine 15/02/2031 (zero coupon)         985,000         795,530         0.16           Bundesrepublik Deutschland Bundesanleine 15/02/2032 (zero coupon)         3,411,000         2,755,303         0.54           Bundesrepublik Deutschland Bundesanleine 1.700% 15/08/2032         3,085,000         2,863,374         0.56           Bundesrepublik Deutschland Bundesanleine 1.700% 15/08/2032         3,085,000         2,863,374         0.56           Bundesschatzanweisungen 15/03/2024 (zero coupon)         3,015,000         2,925,907         0.57           Bundesschatzanweisungen 15/03/2024 (zero coupon)         3,015,000         2,925,907         0.57           Bundesschatzanweisungen 2,200% 12/12/2024         500,000         495,175         0.10	Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon)	3,172,000	2,692,172	0.53
Bundesrepublik Deutschland Bundesanleihe 15/02/2030 (zero coupon)   2,992,000   2,515,165   0,48			,	
Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)         1,138,000         943,687         0.18           Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2030 (zero coupon)         3,509,000         2,910,505         0.57           Bundesrepublik Deutschland Bundesanleihe 5/02/2031 (zero coupon)         2,929,000         2,933,755         0.47           Bundesrepublik Deutschland Bundesanleihe 15/02/2031 (zero coupon)         985,000         795,535         0.16           Bundesrepublik Deutschland Bundesanleihe 15/02/2032 (zero coupon)         3,351,000         2,659,004         0.52           Bundesrepublik Deutschland Bundesanleihe 15/02/2032 (zero coupon)         3,351,000         2,669,004         0.52           Bundesrepublik Deutschland Bundesanleihe 17/02/2032 (zero coupon)         3,015,000         2,669,004         0.52           Bundesrepublik Deutschland Bundesanleihe 17/09/2032 (zero coupon)         3,015,000         2,863,074         0.56           Bundesschatzanweisungen 15/03/2024 (zero coupon)         3,015,000         2,925,907         0.57           Bundesschatzanweisungen 0.200% 14/06/2024         2,253,000         2,176,128         0.43           Bundesschatzanweisungen 0.400% 13/09/2024         500,000         495,175         0.10           Cyprus Government International Bond 0.750% 27/06/2024         501,000         561,056         0.11			, ,	
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2030 (zero coupon)         3,509,000         2,910,505         0.55           Bundesrepublik Deutschland Bundesanleihe 15:000% 04/01/2031         2,375,000         2,873,465         0.56           Bundesrepublik Deutschland Bundesanleihe 15:002/2031 (zero coupon)         985,000         795,535         0.47           Bundesrepublik Deutschland Bundesanleihe 15:06/8/2031 (zero coupon)         385,000         795,535         0.16           Bundesrepublik Deutschland Bundesanleihe 15:06/8/2031 (zero coupon)         3,411,000         2,755,303         0.54           Bundesrepublik Deutschland Bundesanleihe 15:06/8/2031 (zero coupon)         3,515,000         2,669,004         0.52           Bundesrepublik Deutschland Bundesanleihe 17:00% 15:08/2032         3,085,000         2,869,004         0.52           Bundesrepublik Deutschland Bundesanleihe 17:00% 15:08/2032         3,085,000         2,869,374         0.56           Bundesschatzanweisungen 15:03/2024 (zero coupon)         3,015,000         2,925,907         0.57           Bundesschatzanweisungen 13:09/2024         2,253,000         2,176,128         0.43           Bundesschatzanweisungen 2.200% 12:12/2024         500,000         495,175         0.10           Cyprus Government International Bond 0.625% 03/12/2024         320,000         304,842         0.06				
Bundesrepublik Deutschland Bundesanleihe 15/02/2031 (zero coupon)         2,975,000         2,873,455         0.56           Bundesrepublik Deutschland Bundesanleihe 15/08/2031 (zero coupon)         985,000         795,535         0.16           Bundesrepublik Deutschland Bundesanleihe 15/08/2031 (zero coupon)         3,851,000         2,755,303         0.54           Bundesrepublik Deutschland Bundesanleihe 15/02/2032 (zero coupon)         3,351,000         2,669,004         0.52           Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032         3,085,000         2,863,374         0.56           Bundesschatzanweisungen 15/03/2024 (zero coupon)         3,015,000         2,925,907         0.57           Bundesschatzanweisungen 0.200% 14/06/2024         2,253,000         2,176,128         0.43           Bundesschatzanweisungen 2.200% 12/12/2024         1,400,000         1,347,892         0.26           Bundesschatzanweisungen 2.200% 12/12/2024         561,000         495,175         0.10           Cyprus Government International Bond 0.825% 03/12/2024         561,000         304,842         0.06           Cyprus Government International Bond 0.90/2/2026 (zero coupon)         100,000         39,634         0.02           Estonia Government International Bond 0.125% 10/06/2030         130,000         102,058         0.22           Finland Government Bond 15/0		· · ·	·	
Bundesrepublik Deutschland Bundesanleihe 15/02/2031 (zero coupon)         2,929,000         2,333,755         0.47           Bundesrepublik Deutschland Bundesanleihe 15/08/2031 (zero coupon)         3,411,000         2,755,303         0.54           Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2031 (zero coupon)         3,411,000         2,755,303         0.54           Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032         3,085,000         2,863,374         0.56           Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032         3,015,000         2,925,907         0.57           Bundesschatzanweisungen 15/03/2024 (zero coupon)         3,015,000         2,925,907         0.57           Bundesschatzanweisungen 0.200% 14/06/2024         2,253,000         2,176,128         0.43           Bundesschatzanweisungen 0.200% 12/12/2024         2,253,000         2,176,128         0.43           Bundesschatzanweisungen 2.200% 12/12/2024         500,000         495,175         0.10           Cyprus Government International Bond 2.750% 27/06/2024         561,000         561,056         0.11           Cyprus Government International Bond 0.90/2/2026 (zero coupon)         100,000         39,634         0.02           Estonia Government International Bond 0.125% 10/06/2030         130,000         102,058         0.02           Einland Government Bond 15				
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2031 (zero coupon)         3,411,000         2,755,303         0.54           Bundesrepublik Deutschland Bundesanleihe 15/02/2032 (zero coupon)         3,351,000         2,669,004         0.52           Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032         3,085,000         2,863,374         0.56           Bundesschatzanweisungen 15/03/2024 (zero coupon)         3,015,000         2,925,907         0.57           Bundesschatzanweisungen 0.400% 13/09/2024         1,400,000         1,347,892         0.26           Bundesschatzanweisungen 2.200% 12/12/2024         500,000         495,175         0.10           Cyprus Government International Bond 2.750% 27/06/2024         561,000         361,056         0.11           Cyprus Government International Bond 9.02/2026 (zero coupon)         100,000         396,34         0.02           Cyprus Government International Bond 0.125% 03/12/2024         320,000         304,842         0.06           Cyprus Government International Bond 0.125% 03/12/2024         320,000         304,842         0.06           Cyprus Government International Bond 0.125% 03/12/2024         320,000         304,842         0.06           Cyprus Government International Bond 0.125% 03/12/2026         130,000         89,634         0.02           Finland Government Bond 0.500% 04/07/2025 <td>•</td> <td></td> <td></td> <td>0.47</td>	•			0.47
Bundesrepublik Deutschland Bundesanleihe 15/02/2032 (zero coupon)         3,351,000         2,669,004         0.52           Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032         3,085,000         2,925,907         0.57           Bundesschatzanweisungen 0.200% 14/06/2024         2,253,000         2,176,128         0.43           Bundesschatzanweisungen 0.400% 13/09/2024         1,400,000         1,347,892         0.26           Bundesschatzanweisungen 2.200% 12/12/2024         500,000         495,175         0.10           Cyprus Government International Bond 2.750% 27/06/2024         561,000         561,056         0.11           Cyprus Government International Bond 0.625% 03/12/2024         320,000         304,842         0.06           Cyprus Government International Bond 0.90/2/2026 (zero coupon)         100,000         89,634         0.02           Estonia Government International Bond 0.91/2/2026 (zero coupon)         100,000         89,634         0.02           Finland Government Bond 15/09/2024 (zero coupon)         1,000,000         955,310         0.19           Finland Government Bond 0.500% 15/04/2026         415,000         386,863         0.08           Finland Government Bond 0.500% 15/04/2026         415,000         386,863         0.08           Finland Government Bond 0.500% 15/09/2027         1,000,000         396,				
Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032         3,085,000         2,863,374         0.56           Bundesschatzanweisungen 15/03/2024 (zero coupon)         3,015,000         2,925,907         0.57           Bundesschatzanweisungen 0.200% 14/06/2024         2,253,000         2,176,128         0.43           Bundesschatzanweisungen 0.400% 13/09/2024         1,400,000         1,347,892         0.26           Bundesschatzanweisungen 2.200% 12/12/2024         500,000         495,175         0.10           Cyprus Government International Bond 2.750% 27/06/2024         561,000         561,056         0.11           Cyprus Government International Bond 0.625% 03/12/2024         320,000         304,842         0.06           Cyprus Government International Bond 0.90/2/2026 (zero coupon)         100,000         89,634         0.02           Estonia Government International Bond 0.152% 10/06/2030         130,000         102,058         0.02           Finland Government Bond 15/09/2024 (zero coupon)         1,000,000         955,310         0.19           Finland Government Bond 0.500% 15/09/2025         676,000         697,646         0.14           Finland Government Bond 0.500% 15/09/2026 (zero coupon)         800,000         721,416         0.14           Finland Government Bond 2.750% 04/07/2028         984,000         976,974		· · ·		
Bundesschatzanweisungen 15/03/2024 (zero coupon)         3,015,000         2,925,907         0.57           Bundesschatzanweisungen 0.200% 14/06/2024         2,253,000         2,176,128         0.43           Bundesschatzanweisungen 0.400% 13/09/2024         1,400,000         1,347,892         0.26           Bundesschatzanweisungen 2.200% 12/12/2024         500,000         495,175         0.10           Cyprus Government International Bond 0.750% 27/06/2024         561,000         561,056         0.11           Cyprus Government International Bond 0.625% 03/12/2024         320,000         304,842         0.06           Cyprus Government International Bond 0.9/02/2026 (zero coupon)         100,000         89,634         0.02           Estonia Government International Bond 0.125% 10/06/2030         130,000         102,058         0.02           Estonia Government Bond 15/09/2024 (zero coupon)         1,000,000         955,310         0.19           Finland Government Bond 4.000% 04/07/2025         676,000         697,646         0.14           Finland Government Bond 0.500% 15/04/2026         415,000         386,863         0.08           Finland Government Bond 0.500% 15/09/2027         1,000,000         386,520         0.18           Finland Government Bond 0.500% 15/09/2028         250,000         218,590         0.4      <			· · · · ·	
Bundesschatzanweisungen 0.200% 14/06/2024         2,253,000         2,176,128         0.43           Bundesschatzanweisungen 0.400% 13/09/2024         1,400,000         1,347,892         0.26           Bundesschatzanweisungen 2.200% 12/12/2024         500,000         495,175         0.10           Cyprus Government International Bond 2.750% 27/06/2024         561,000         561,056         0.11           Cyprus Government International Bond 0.625% 03/12/2024         320,000         304,842         0.06           Cyprus Government International Bond 0.9/02/2026 (zero coupon)         100,000         89,634         0.02           Estonia Government International Bond 0.125% 10/06/2030         130,000         102,058         0.02           Finland Government Bond 15/09/2024 (zero coupon)         1,000,000         955,310         0.19           Finland Government Bond 0.500% 15/09/2025         676,000         697,646         0.14           Finland Government Bond 0.500% 15/04/2026         415,000         386,863         0.08           Finland Government Bond 0.500% 15/09/2027         1,000,000         896,520         0.18           Finland Government Bond 0.500% 15/09/2028         250,000         218,590         0.4           Finland Government Bond 0.500% 15/09/2028         250,000         218,590         0.4				
Bundesschatzanweisungen 0.400% 13/09/2024         1,400,000         1,347,892         0.26           Bundesschatzanweisungen 2.200% 12/12/2024         500,000         495,175         0.10           Cyprus Government International Bond 2.750% 27/06/2024         561,000         561,056         0.11           Cyprus Government International Bond 0.625% 03/12/2024         320,000         304,842         0.06           Cyprus Government International Bond 09/02/2026 (zero coupon)         100,000         89,634         0.02           Estonia Government International Bond 0.125% 10/06/2030         130,000         102,058         0.02           Finland Government Bond 15/09/2024 (zero coupon)         1,000,000         955,310         0.19           Finland Government Bond 0.500% 15/04/2026         676,000         697,646         0.14           Finland Government Bond 15/09/2026 (zero coupon)         800,000         721,416         0.14           Finland Government Bond 0.500% 15/09/2027         1,000,000         896,520         0.18           Finland Government Bond 0.500% 15/09/2028         984,000         976,974         0.19           Finland Government Bond 0.500% 15/09/2029         775,000         659,076         0.13           Finland Government Bond 0.500% 15/09/2031         300,000         249,606         0.05				
Cyprus Government International Bond 2.750% 27/06/2024         561,000         561,056         0.11           Cyprus Government International Bond 0.625% 03/12/2024         320,000         304,842         0.06           Cyprus Government International Bond 0.9/02/2026 (zero coupon)         100,000         89,634         0.02           Estonia Government Bond 15/09/2024 (zero coupon)         130,000         102,058         0.02           Finland Government Bond 15/09/2024 (zero coupon)         1,000,000         955,310         0.19           Finland Government Bond 0.500% 15/04/2025         676,000         697,646         0.14           Finland Government Bond 0.500% 15/04/2026         415,000         386,863         0.08           Finland Government Bond 0.500% 15/09/2026 (zero coupon)         800,000         721,416         0.14           Finland Government Bond 0.500% 15/09/2028         1,000,000         896,520         0.18           Finland Government Bond 0.500% 15/09/2028         984,000         976,974         0.19           Finland Government Bond 0.500% 15/09/2029         775,000         659,076         0.13           Finland Government Bond 0.750% 15/04/2031         300,000         249,606         0.05           Finland Government Bond 0.750% 15/09/2032         400,000         346,876         0.07		· · ·		
Cyprus Government International Bond 0.625% 03/12/2024         320,000         304,842         0.06           Cyprus Government International Bond 09/02/2026 (zero coupon)         100,000         89,634         0.02           Estonia Government International Bond 0.125% 10/06/2030         130,000         102,058         0.02           Finland Government Bond 15/09/2024 (zero coupon)         1,000,000         955,310         0.19           Finland Government Bond 0.500% 04/07/2025         676,000         697,646         0.14           Finland Government Bond 0.500% 15/04/2026         415,000         386,863         0.08           Finland Government Bond 0.500% 15/09/2027         1,000,000         721,416         0.14           Finland Government Bond 0.500% 15/09/2028         984,000         976,974         0.19           Finland Government Bond 0.500% 15/09/2028         250,000         218,590         0.04           Finland Government Bond 0.500% 15/09/2029         775,000         659,076         0.13           Finland Government Bond 0.750% 15/09/2031         300,000         249,606         0.05           Finland Government Bond 0.125% 15/09/2032         400,000         346,876         0.07           French Republic Government Bond OAT 25/03/2024 (zero coupon)         3,185,000         3,985,309         0.61			,	
Cyprus Government International Bond 09/02/2026 (zero coupon)         100,000         89,634         0.02           Estonia Government International Bond 0.125% 10/06/2030         130,000         102,058         0.02           Finland Government Bond 15/09/2024 (zero coupon)         1,000,000         955,310         0.19           Finland Government Bond 4.000% 04/07/2025         676,000         697,646         0.14           Finland Government Bond 0.500% 15/04/2026         415,000         386,863         0.08           Finland Government Bond 15/09/2026 (zero coupon)         800,000         721,416         0.14           Finland Government Bond 0.500% 15/09/2027         1,000,000         896,520         0.18           Finland Government Bond 2.750% 04/07/2028         984,000         976,974         0.19           Finland Government Bond 0.500% 15/09/2029         775,000         659,076         0.13           Finland Government Bond 0.500% 15/09/2030 (zero coupon)         800,000         634,128         0.12           Finland Government Bond 0.750% 15/04/2031         300,000         249,606         0.05           Finland Government Bond 0.125% 15/09/2032         1,200,000         335,100         0.18           Finland Government Bond 0.750% 15/09/2032         400,000         346,876         0.07           French				
Estonia Government International Bond 0.125% 10/06/2030         130,000         102,058         0.02           Finland Government Bond 15/09/2024 (zero coupon)         1,000,000         955,310         0.19           Finland Government Bond 4.000% 04/07/2025         676,000         697,646         0.14           Finland Government Bond 0.500% 15/04/2026         415,000         386,863         0.08           Finland Government Bond 15/09/2026 (zero coupon)         800,000         721,416         0.14           Finland Government Bond 0.500% 15/09/2027         1,000,000         896,520         0.18           Finland Government Bond 0.500% 15/09/2028         984,000         976,974         0.19           Finland Government Bond 0.500% 15/09/2029         775,000         659,076         0.13           Finland Government Bond 0.500% 15/09/2030 (zero coupon)         800,000         634,128         0.12           Finland Government Bond 0.750% 15/04/2031         300,000         249,606         0.05           Finland Government Bond 0.125% 15/09/2032         1,200,000         336,876         0.07           French Republic Government Bond OAT 25/03/2024 (zero coupon)         3,185,000         3,96,876         0.07           French Republic Government Bond OAT 25/03/2024 (zero coupon)         4,602,000         4,446,867         0.87				
Finland Government Bond 15/09/2024 (zero coupon)  Finland Government Bond 4.000% 04/07/2025  Finland Government Bond 0.500% 15/04/2026  Finland Government Bond 0.500% 15/04/2026  Finland Government Bond 15/09/2026 (zero coupon)  Finland Government Bond 0.500% 15/09/2027  Finland Government Bond 0.500% 15/09/2027  Finland Government Bond 0.500% 15/09/2028  Finland Government Bond 0.500% 15/09/2029  Finland Government Bond 0.500% 15/09/2029  Finland Government Bond 0.500% 15/09/2029  Finland Government Bond 0.500% 15/09/2030 (zero coupon)  Finland Government Bond 0.750% 15/04/2031  Finland Government Bond 0.125% 15/09/2032  Finland Government Bond 0.125% 15/09/2032  Finland Government Bond 0.500% 15/09/2032  Finland Government Bond 0.500% 15/09/2032  Finland Government Bond 0.500% 15/09/2032  Finland Government Bond 0.750% 15/09/2031  Finland Government Bond 0.750% 15/09/203	· ' ' '			
Finland Government Bond 4.000% 04/07/2025 676,000 697,646 0.14 Finland Government Bond 0.500% 15/04/2026 415,000 386,863 0.08 Finland Government Bond 15/09/2026 (zero coupon) 800,000 721,416 0.14 Finland Government Bond 0.500% 15/09/2027 1,000,000 896,520 0.18 Finland Government Bond 0.500% 15/09/2028 984,000 976,974 0.19 Finland Government Bond 0.500% 15/09/2028 250,000 218,590 0.04 Finland Government Bond 0.500% 15/09/2029 775,000 659,076 0.13 Finland Government Bond 15/09/2030 (zero coupon) 800,000 634,128 0.12 Finland Government Bond 0.750% 15/04/2031 300,000 249,606 0.05 Finland Government Bond 0.125% 15/09/2031 1,200,000 935,100 0.18 Finland Government Bond 1.500% 15/09/2032 400,000 346,876 0.07 French Republic Government Bond OAT 25/02/2024 (zero coupon) 4,602,000 4,446,867 0.87 French Republic Government Bond OAT 2.50% 25/05/2024 3,913,000 3,884,318 0.76 French Republic Government Bond OAT 1.750% 25/11/2024 4,080,000 3,999,175 0.78		/		
Finland Government Bond 15/09/2026 (zero coupon)       800,000       721,416       0.14         Finland Government Bond 0.500% 15/09/2027       1,000,000       896,520       0.18         Finland Government Bond 2.750% 04/07/2028       984,000       976,974       0.19         Finland Government Bond 0.500% 15/09/2028       250,000       218,590       0.04         Finland Government Bond 0.500% 15/09/2029       775,000       659,076       0.13         Finland Government Bond 15/09/2030 (zero coupon)       800,000       634,128       0.12         Finland Government Bond 0.750% 15/04/2031       300,000       249,606       0.05         Finland Government Bond 0.125% 15/09/2032       1,200,000       935,100       0.18         Finland Government Bond 0.500% 15/09/2032       400,000       346,876       0.07         French Republic Government Bond OAT 25/02/2024 (zero coupon)       3,185,000       3,085,309       0.61         French Republic Government Bond OAT 25/03/2024 (zero coupon)       4,602,000       4,446,867       0.87         French Republic Government Bond OAT 2.250% 25/05/2024       3,913,000       3,984,318       0.76         French Republic Government Bond OAT 1.750% 25/11/2024       4,080,000       3,999,175       0.78				
Finland Government Bond 0.500% 15/09/2027       1,000,000       896,520       0.18         Finland Government Bond 2.750% 04/07/2028       984,000       976,974       0.19         Finland Government Bond 0.500% 15/09/2028       250,000       218,590       0.04         Finland Government Bond 0.500% 15/09/2029       775,000       659,076       0.13         Finland Government Bond 0.750% 15/04/2031       300,000       634,128       0.12         Finland Government Bond 0.125% 15/09/2031       1,200,000       935,100       0.18         Finland Government Bond 1.500% 15/09/2032       400,000       346,876       0.07         French Republic Government Bond OAT 25/02/2024 (zero coupon)       3,185,000       3,085,309       0.61         French Republic Government Bond OAT 25/03/2024 (zero coupon)       4,602,000       4,446,867       0.87         French Republic Government Bond OAT 2.250% 25/05/2024       3,913,000       3,984,318       0.76         French Republic Government Bond OAT 1.750% 25/11/2024       4,080,000       3,999,175       0.78				
Finland Government Bond 2.750% 04/07/2028       984,000       976,974       0.19         Finland Government Bond 0.500% 15/09/2028       250,000       218,590       0.04         Finland Government Bond 0.500% 15/09/2029       775,000       659,076       0.13         Finland Government Bond 15/09/2030 (zero coupon)       800,000       634,128       0.12         Finland Government Bond 0.750% 15/04/2031       300,000       249,606       0.05         Finland Government Bond 0.125% 15/09/2031       1,200,000       935,100       0.18         Finland Government Bond 1.500% 15/09/2032       400,000       346,876       0.07         French Republic Government Bond OAT 25/02/2024 (zero coupon)       3,185,000       3,085,309       0.61         French Republic Government Bond OAT 25/03/2024 (zero coupon)       4,602,000       4,446,867       0.87         French Republic Government Bond OAT 2.250% 25/05/2024       3,913,000       3,984,318       0.76         French Republic Government Bond OAT 1.750% 25/11/2024       4,080,000       3,999,175       0.78				
Finland Government Bond 0.500% 15/09/2028       250,000       218,590       0.04         Finland Government Bond 0.500% 15/09/2029       775,000       659,076       0.13         Finland Government Bond 15/09/2030 (zero coupon)       800,000       634,128       0.12         Finland Government Bond 0.750% 15/04/2031       300,000       249,606       0.05         Finland Government Bond 0.125% 15/09/2031       1,200,000       935,100       0.18         Finland Government Bond 1.500% 15/09/2032       400,000       346,876       0.07         French Republic Government Bond OAT 25/02/2024 (zero coupon)       3,185,000       3,085,309       0.61         French Republic Government Bond OAT 25/03/2024 (zero coupon)       4,602,000       4,446,867       0.87         French Republic Government Bond OAT 2.250% 25/05/2024       3,913,000       3,984,318       0.76         French Republic Government Bond OAT 1.750% 25/11/2024       4,080,000       3,999,175       0.78		· · ·		
Finland Government Bond 0.500% 15/09/2029       775,000       659,076       0.13         Finland Government Bond 15/09/2030 (zero coupon)       800,000       634,128       0.12         Finland Government Bond 0.750% 15/04/2031       300,000       249,606       0.05         Finland Government Bond 0.125% 15/09/2031       1,200,000       935,100       0.18         Finland Government Bond 1.500% 15/09/2032       400,000       346,876       0.07         French Republic Government Bond OAT 25/02/2024 (zero coupon)       3,185,000       3,085,309       0.61         French Republic Government Bond OAT 25/03/2024 (zero coupon)       4,602,000       4,446,867       0.87         French Republic Government Bond OAT 2.250% 25/05/2024       3,913,000       3,884,318       0.76         French Republic Government Bond OAT 1.750% 25/11/2024       4,080,000       3,999,175       0.78			,	
Finland Government Bond 15/09/2030 (zero coupon)       800,000       634,128       0.12         Finland Government Bond 0.750% 15/04/2031       300,000       249,606       0.05         Finland Government Bond 0.125% 15/09/2031       1,200,000       935,100       0.18         Finland Government Bond 1.500% 15/09/2032       400,000       346,876       0.07         French Republic Government Bond OAT 25/02/2024 (zero coupon)       3,185,000       3,085,309       0.61         French Republic Government Bond OAT 25/03/2024 (zero coupon)       4,602,000       4,446,867       0.87         French Republic Government Bond OAT 2.250% 25/05/2024       3,913,000       3,884,318       0.76         French Republic Government Bond OAT 1.750% 25/11/2024       4,080,000       3,999,175       0.78				
Finland Government Bond 0.125% 15/09/2031       1,200,000       935,100       0.18         Finland Government Bond 1.500% 15/09/2032       400,000       346,876       0.07         French Republic Government Bond OAT 25/02/2024 (zero coupon)       3,185,000       3,085,309       0.61         French Republic Government Bond OAT 25/03/2024 (zero coupon)       4,602,000       4,446,867       0.87         French Republic Government Bond OAT 2.250% 25/05/2024       3,913,000       3,884,318       0.76         French Republic Government Bond OAT 1.750% 25/11/2024       4,080,000       3,999,175       0.78				
Finland Government Bond 1.500% 15/09/2032       400,000       346,876       0.07         French Republic Government Bond OAT 25/02/2024 (zero coupon)       3,185,000       3,085,309       0.61         French Republic Government Bond OAT 25/03/2024 (zero coupon)       4,602,000       4,446,867       0.87         French Republic Government Bond OAT 2.250% 25/05/2024       3,913,000       3,884,318       0.76         French Republic Government Bond OAT 1.750% 25/11/2024       4,080,000       3,999,175       0.78			,	
French Republic Government Bond OAT 25/02/2024 (zero coupon)       3,185,000       3,085,309       0.61         French Republic Government Bond OAT 25/03/2024 (zero coupon)       4,602,000       4,446,867       0.87         French Republic Government Bond OAT 2.250% 25/05/2024       3,913,000       3,884,318       0.76         French Republic Government Bond OAT 1.750% 25/11/2024       4,080,000       3,999,175       0.78				
French Republic Government Bond OAT 25/03/2024 (zero coupon)       4,602,000       4,446,867       0.87         French Republic Government Bond OAT 2.250% 25/05/2024       3,913,000       3,884,318       0.76         French Republic Government Bond OAT 1.750% 25/11/2024       4,080,000       3,999,175       0.78		•	·	
French Republic Government Bond OAT 2.250% 25/05/2024         3,913,000         3,884,318         0.76           French Republic Government Bond OAT 1.750% 25/11/2024         4,080,000         3,999,175         0.78				
French Republic Government Bond OAT 1.750% 25/11/2024 4,080,000 3,999,175 0.78				
	French Republic Government Bond OAT 25/02/2025 (zero coupon)			0.59

	Nominal	Market Value EUR	% of Net Assets
Course in Bondo (00 400()) (continued)			
Sovereign Bonds (99.19%) (continued) French Republic Government Bond OAT 25/03/2025 (zero coupon)	5,421,000	5,093,246	1.00
French Republic Government Bond OAT 0.500% 25/05/2025	5,446,000	5,158,397	1.01
French Republic Government Bond OAT 6.000% 25/10/2025	2,545,700	2,761,779	0.54
French Republic Government Bond OAT 1.000% 25/11/2025	3,847,000	3,661,305	0.72
French Republic Government Bond OAT 25/02/2026 (zero coupon) French Republic Government Bond OAT 3.500% 25/04/2026	4,855,000 4,788,000	4,449,025 4,888,931	0.87 0.96
French Republic Government Bond OAT 0.500% 25/05/2026	5,362,800	4,966,543	0.97
French Republic Government Bond OAT 0.250% 25/11/2026	4,230,000	3,835,172	0.75
French Republic Government Bond OAT 25/02/2027 (zero coupon)	3,907,000	3,485,044	0.68
French Republic Government Bond OAT 1.000% 25/05/2027	4,044,500	3,742,093	0.73
French Republic Government Bond OAT 2.750% 25/10/2027 French Republic Government Bond OAT 0.750% 25/02/2028	6,130,000 3,568,000	6,114,307 3,213,698	1.20 0.63
French Republic Government Bond OAT 0.750% 25/05/2028	5,923,000	5,304,757	1.04
French Republic Government Bond OAT - DE 0.750% 25/11/2028	5,506,000	4,883,932	0.96
French Republic Government Bond OAT - FR 0.750% 25/11/2028	500,000	443,510	0.09
French Republic Government Bond OAT 5.500% 25/04/2029	4,342,000	4,993,864	0.98
French Republic Government Bond OAT 0.500% 25/05/2029	5,665,000	4,881,927	0.96
French Republic Government Bond OAT 25/11/2029 (zero coupon) French Republic Government Bond OAT 2.500% 25/05/2030	4,662,000 6,380,000	3,831,138 6,216,927	0.75 1.22
French Republic Government Bond OAT 25/11/2030 (zero coupon)	5,488,000	4,362,576	0.86
French Republic Government Bond OAT 1.500% 25/05/2031	6,258,000	5,606,667	1.10
French Republic Government Bond OAT 25/11/2031 (zero coupon)	4,792,000	3,682,029	0.72
French Republic Government Bond OAT 25/05/2032 (zero coupon)	3,950,000	2,975,851	0.58
French Republic Government Bond OAT 5.750% 25/10/2032	3,500,000	4,282,915	0.84
French Republic Government Bond OAT 2.000% 25/11/2032 Ireland Government Bond 3.400% 18/03/2024	3,300,000 493,600	2,993,595 497,450	0.59 0.10
Ireland Government Bond 5.400% 13/03/2025	1,386,000	1,463,200	0.29
Ireland Government Bond 1.000% 15/05/2026	1,507,100	1,434,187	0.28
Ireland Government Bond 0.200% 15/05/2027	551,000	492,765	0.10
Ireland Government Bond 0.900% 15/05/2028	982,000	889,407	0.17
Ireland Government Bond 1.100% 15/05/2029	1,151,000	1,031,135	0.20
Ireland Government Bond 2.400% 15/05/2030 Ireland Government Bond 0.200% 18/10/2030	982,000 706,000	948,828 572,114	0.19 0.11
Ireland Government Bond 1.350% 18/03/2031	888,000	788,322	0.15
Ireland Government Bond 18/10/2031 (zero coupon)	975,000	750,272	0.15
Ireland Government Bond 0.350% 18/10/2032	600,000	463,950	0.09
Italy Buoni Poliennali Del Tesoro 0.050% 15/01/2023	3,000	2,998	0.00
Italy Buoni Poliennali Del Tesoro 30/01/2024 (zero coupon) Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2024	2,435,000 4,113,000	2,357,129 4,178,356	0.46 0.82
Italy Buoni Poliennali Del Tesoro 15/04/2024 (zero coupon)	2,868,000	2,757,840	0.52
Italy Buoni Poliennali Del Tesoro 1.850% 15/05/2024	1,686,000	1,656,883	0.32
Italy Buoni Poliennali Del Tesoro 1.750% 30/05/2024	1,900,000	1,860,195	0.36
Italy Buoni Poliennali Del Tesoro 1.750% 01/07/2024	1,348,000	1,319,598	0.26
Italy Buoni Poliennali Del Tesoro 15/08/2024 (zero coupon)	1,461,000	1,388,622	0.27
Italy Buoni Poliennali Del Tesoro 3.750% 01/09/2024 Italy Buoni Poliennali Del Tesoro 1.450% 15/11/2024	860,000 1,729,000	867,327 1,674,658	0.17 0.33
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2024	2,453,000	2,421,454	0.48
Italy Buoni Poliennali Del Tesoro 15/12/2024 (zero coupon)	1,547,000	1,454,845	0.29
Italy Buoni Poliennali Del Tesoro 0.350% 01/02/2025	2,161,000	2,031,923	0.40
Italy Buoni Poliennali Del Tesoro 5.000% 01/03/2025	3,060,000	3,164,499	0.62
Italy Buoni Poliennali Del Tesoro 1.450% 15/05/2025	1,283,000	1,227,934	0.24
Italy Buoni Poliennali Del Tesoro 1.500% 01/06/2025 Italy Buoni Poliennali Del Tesoro 1.850% 01/07/2025	2,163,000 1,473,000	2,068,693 1,415,833	0.41 0.28
Italy Buoni Poliennali Del Tesoro 1.200% 15/08/2025	1,612,000	1,518,955	0.30
Italy Buoni Poliennali Del Tesoro 2.500% 15/11/2025	2,075,000	2,021,195	0.40
Italy Buoni Poliennali Del Tesoro 2.000% 01/12/2025	2,444,000	2,341,499	0.46
Italy Buoni Poliennali Del Tesoro 0.500% 01/02/2026	2,219,000	2,017,715	0.40
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2026 Italy Buoni Poliennali Del Tesoro 01/04/2026 (zero coupon)	2,808,000 2,369,000	2,881,205 2,104,264	0.57 0.41
Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026	2,500,000	2,337,525	0.46
Italy Buoni Poliennali Del Tesoro 2.100% 15/07/2026	1,787,000	1,694,701	0.33
Italy Buoni Poliennali Del Tesoro 01/08/2026 (zero coupon)	2,252,000	1,976,963	0.39
Italy Buoni Poliennali Del Tesoro 7.250% 01/11/2026	1,303,000	1,472,064	0.29
Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026	2,234,000	2,038,748	0.40
Italy Buoni Poliennali Del Tesoro 0.850% 15/01/2027 Italy Buoni Poliennali Del Tesoro 1.100% 01/04/2027	1,724,000 1,711,000	1,542,463 1,533,809	0.30 0.30
Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027	2,192,000	2,058,858	0.40
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	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (99.19%) (continued)			
Italy Buoni Poliennali Del Tesoro 2.050% 01/08/2027	2,297,000	2,130,628	0.42
Italy Buoni Poliennali Del Tesoro 0.950% 15/09/2027	1,383,000	1,214,481	0.24
Italy Buoni Poliennali Del Tesoro 6.500% 01/11/2027	3,321,000	3,715,701	0.73
Italy Buoni Poliennali Del Tesoro 2.650% 01/12/2027	2,125,000	2,004,342	0.39
Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028	2,882,000	2,631,410	0.52
Italy Buoni Poliennali Del Tesoro 0.250% 15/03/2028	2,060,000	1,700,262	0.33
Italy Buoni Poliennali Del Tesoro 0.500% 15/07/2028	1,500,000	1,238,520	0.24
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2028	2,981,000	3,090,433	0.61
Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028	2,757,000	2,579,477	0.51
Italy Buoni Poliennali Del Tesoro 0.450% 15/02/2029	1,933,000	1,549,686	0.30
Italy Buoni Poliennali Del Tesoro 2.800% 15/06/2029	1,796,000	1,652,464	0.32
Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029	2,749,000	2,566,219	0.50
Italy Buoni Poliennali Del Tesoro 5.250% 01/11/2029 Italy Buoni Poliennali Del Tesoro 3.850% 15/12/2029	2,180,000 1,000,000	2,328,131	0.46 0.19
Italy Buoni Poliennali Del Tesoro 3.500% 13/12/2029	3,279,000	971,440 3,137,446	0.19
Italy Buoni Poliennali Del Tesoro 1.350% 01/04/2030	2,843,000	2,329,270	0.46
Italy Buoni Poliennali Del Tesoro 0.950% 01/08/2030	2,291,000	1,793,234	0.35
Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030	1,766,000	1,445,930	0.28
Italy Buoni Poliennali Del Tesoro 0.900% 01/04/2031	2,426,000	1,845,313	0.36
Italy Buoni Poliennali Del Tesoro 6.000% 01/05/2031	3,180,000	3,550,756	0.70
Italy Buoni Poliennali Del Tesoro 0.600% 01/08/2031	2,050,000	1,495,290	0.29
Italy Buoni Poliennali Del Tesoro 0.950% 01/12/2031	2,336,000	1,737,610	0.34
Italy Buoni Poliennali Del Tesoro 1.650% 01/03/2032	2,801,000	2,219,260	0.44
Italy Buoni Poliennali Del Tesoro 0.950% 01/06/2032	2,070,000	1,514,350	0.30
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2032	2,000,000	1,664,840	0.33
Kingdom of Belgium Government Bond 2.600% 22/06/2024	1,601,000	1,597,126	0.31
Kingdom of Belgium Government Bond 0.500% 22/10/2024	1,185,000	1,139,259	0.22
Kingdom of Belgium Government Bond 0.800% 22/06/2025	2,373,000	2,266,357	0.44
Kingdom of Belgium Government Bond 4.500% 28/03/2026	1,966,000	2,073,697	0.41
Kingdom of Belgium Government Bond 1.000% 22/06/2026	1,031,200	972,989	0.19
Kingdom of Belgium Government Bond 0.800% 22/06/2027	1,595,000	1,458,994	0.29
Kingdom of Belgium Government Bond 22/10/2027 (zero coupon)	1,152,000	1,004,832	0.20
Kingdom of Belgium Government Bond 5.500% 28/03/2028	2,391,200 1,521,000	2,701,506 1,368,352	0.53 0.27
Kingdom of Belgium Government Bond 0.800% 22/06/2028 Kingdom of Belgium Government Bond 0.900% 22/06/2029	2,062,000	1,819,859	0.27
Kingdom of Belgium Government Bond 0.100% 22/06/2030	1,435,000	1,159,796	0.23
Kingdom of Belgium Government Bond 1.000% 22/06/2001	1,864,000	1,579,199	0.20
Kingdom of Belgium Government Bond 22/10/2031 (zero coupon)	1,565,000	1,192,389	0.23
Kingdom of Belgium Government Bond 4.000% 28/03/2032	800,000	851,152	0.17
Kingdom of Belgium Government Bond 0.350% 22/06/2032	2,053,000	1,580,913	0.31
Latvia Government International Bond 2.875% 30/04/2024	100,000	99,677	0.02
Latvia Government International Bond 0.375% 07/10/2026	100,000	89,641	0.02
Latvia Government International Bond 1.125% 30/05/2028	100,000	88,851	0.02
Latvia Government International Bond 0.250% 23/01/2030	300,000	236,385	0.05
Latvia Government International Bond 17/03/2031 (zero coupon)	100,000	73,980	0.01
Lithuania Government International Bond 0.250% 06/05/2025	250,000	232,313	0.05
Lithuania Government International Bond 1.250% 22/10/2025	125,000	118,511	0.02
Lithuania Government International Bond 0.500% 19/06/2029	200,000	164,262	0.03
Luxembourg Government Bond 28/04/2025 (zero coupon)	200,000	186,340	0.04
Luxembourg Government Bond 13/11/2026 (zero coupon)	313,000	279,068 1,264,667	0.05
Netherlands Government Bond 15/01/2024 (zero coupon)	1,299,000		0.25
Netherlands Government Bond 2.000% 15/07/2024 Netherlands Government Bond - DE 0.250% 15/07/2025	2,012,000 1,916,000	1,990,975 1,803,607	0.39 0.35
Netherlands Government Bond - NL 0.250% 15/07/2025	500,000	470,670	0.09
Netherlands Government Bond 15/01/2026 (zero coupon)	600,000	552,540	0.11
Netherlands Government Bond 0.500% 15/07/2026	2,199,800	2,040,446	0.40
Netherlands Government Bond 15/01/2027 (zero coupon)	1,617,000	1,451,015	0.28
Netherlands Government Bond 0.750% 15/07/2027	1,811,000	1,662,951	0.33
Netherlands Government Bond 5.500% 15/01/2028	1,897,000	2,140,594	0.42
Netherlands Government Bond 0.750% 15/07/2028	1,153,000	1,038,588	0.20
Netherlands Government Bond 15/01/2029 (zero coupon)	1,240,000	1,051,458	0.21
Netherlands Government Bond 0.250% 15/07/2029	1,273,000	1,084,354	0.21
Netherlands Government Bond 15/07/2030 (zero coupon)	1,689,000	1,369,222	0.27
Netherlands Government Bond 15/07/2031 (zero coupon)	1,631,000	1,284,249	0.25
Netherlands Government Bond 0.500% 15/07/2032	1,304,000	1,048,103	0.21
Portugal Obrigacoes do Tesouro OT 5.650% 15/02/2024	656,400	676,978	0.13
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	1,556,000	1,555,331	0.31

	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (99.19%) (continued)			
Portugal Obrigações do Tesouro OT 2.875% 21/07/2026	1,369,200	1,368,885	0.27
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	966,000	1,011,373	0.20
Portugal Obrigacoes do Tesouro OT 0.700% 15/10/2027	752,000	677,687	0.13
Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028	1,724,800	1,643,614	0.32
Portugal Obrigacoes do Tesouro OT 1.950% 15/06/2029	1,336,000	1,244,377	0.24
Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	824,000	857,446	0.17
Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030	1,109,000	894,009	0.18
Portugal Obrigacoes do Tesouro OT 0.300% 17/10/2031	940,000	717,812	0.14
Portugal Obrigacoes do Tesouro OT 1.650% 16/07/2032	500,000	423,455	0.08
Republic of Austria Government Bond 15/07/2024 (zero coupon)	1,205,000	1,155,258	0.23
Republic of Austria Government Bond 1.650% 21/10/2024 Republic of Austria Government Bond 20/04/2025 (zero coupon)	1,149,000 1,108,000	1,126,250 1,039,681	0.22 0.20
Republic of Austria Government Bond 20/04/2025 (20/0 coupon)  Republic of Austria Government Bond 1.200% 20/10/2025	1,370,000	1,316,296	0.26
Republic of Austria Government Bond 1.200 / 820/10/2025	1,376,000	1,463,624	0.29
Republic of Austria Government Bond 2.000% 15/07/2026	300,000	292,194	0.25
Republic of Austria Government Bond 0.750% 20/10/2026	1,249,000	1,161,345	0.23
Republic of Austria Government Bond 0.500% 20/04/2027	1,147,000	1,038,528	0.20
Republic of Austria Government Bond 6.250% 15/07/2027	1,166,200	1,337,480	0.26
Republic of Austria Government Bond 0.750% 20/02/2028	1,413,000	1,269,934	0.25
Republic of Austria Government Bond 20/10/2028 (zero coupon)	650,000	547,333	0.11
Republic of Austria Government Bond 0.500% 20/02/2029	1,375,000	1,184,205	0.23
Republic of Austria Government Bond 20/02/2030 (zero coupon)	1,401,000	1,128,029	0.22
Republic of Austria Government Bond 20/02/2031 (zero coupon)	1,361,000	1,060,627	0.21
Republic of Austria Government Bond 0.900% 20/02/2032	1,050,000	864,108	0.17
Slovakia Government Bond 17/06/2024 (zero coupon)	150,000	143,697	0.03
Slovakia Government Bond 3.375% 15/11/2024	198,400	199,440	0.04
Slovakia Government Bond 0.250% 14/05/2025	620,000	578,572	0.11
Slovakia Government Bond 4.350% 14/10/2025	250,000	257,120	0.05
Slovakia Government Bond 4.500% 10/05/2026	109,540	113,773	0.02
Slovakia Government Bond 1.375% 21/01/2027	100	93	0.00
Slovakia Government Bond 0.125% 17/06/2027	300,000	261,393	0.05
Slovakia Government Bond 1.000% 12/06/2028	469,000	413,752	0.08
Slovakia Government Bond 3.625% 16/01/2029	600,000	608,382	0.12
Slovakia Government Bond 0.750% 09/04/2030	250,000	205,113	0.04
Slovakia Government Bond 1.000% 09/10/2030	500,000	412,915	0.08
Slovakia Government Bond 1.000% 14/05/2032	800,000 200,000	640,376 184,034	0.13
Slovenia Government Bond 13/02/2026 (zero coupon)		·	0.04
Slovenia Government Bond 5.125% 30/03/2026 Slovenia Government Bond 1.250% 22/03/2027	267,000 399,000	286,726 370,400	0.06 0.07
Slovenia Government Bond 1.230 % 22/03/2027 Slovenia Government Bond 1.000% 06/03/2028	175,000	156,210	0.07
Slovenia Government Bond 1.188% 14/03/2029	402,000	352,052	0.03
Slovenia Government Bond 0.275% 14/01/2030	500,000	393,830	0.08
Slovenia Government Bond 12/02/2031 (zero coupon)	493,000	364,450	0.07
Slovenia Government Bond 2.250% 03/03/2032	450,000	397,809	0.08
Spain Government Bond 4.800% 31/01/2024	2,157,000	2,206,568	0.43
Spain Government Bond 3.800% 30/04/2024	2,423,000	2,453,845	0.48
Spain Government Bond 31/05/2024 (zero coupon)	1,844,000	1,771,144	0.35
Spain Government Bond 0.250% 30/07/2024	1,357,000	1,303,697	0.26
Spain Government Bond 2.750% 31/10/2024	2,796,000	2,786,969	0.55
Spain Government Bond 31/01/2025 (zero coupon)	2,411,000	2,270,222	0.45
Spain Government Bond - DE 1.600% 30/04/2025	2,232,000	2,167,406	0.43
Spain Government Bond - ES 1.600% 30/04/2025	125,000	121,383	0.02
Spain Government Bond 31/05/2025 (zero coupon)	2,925,000	2,721,800	0.53
Spain Government Bond 4.650% 30/07/2025	2,876,000	2,997,080	0.59
Spain Government Bond - DE 2.150% 31/10/2025	810,000	793,897	0.16
Spain Government Bond - ES 2.150% 31/10/2025	605,000	592,973	0.12
Spain Government Bond 31/01/2026 (zero coupon)	4,180,000	3,810,070	0.75
Spain Government Bond 1.950% 30/04/2026	2,206,000	2,132,231	0.42
Spain Government Bond 5.900% 30/07/2026	2,479,000	2,720,380	0.53
Spain Government Bond 1.300% 31/10/2026	1,339,000	1,256,933	0.25
Spain Government Bond 31/01/2027 (zero coupon)	2,980,000	2,627,555	0.52
Spain Government Bond 1.500% 30/04/2027 Spain Government Bond 0.800% 30/07/2027	1,474,000	1,381,713	0.27
Spain Government Bond 0.800% 30/07/2027 Spain Government Bond 1.450% 31/10/2027	4,135,000 1,576,000	3,728,033 1,457,989	0.73 0.29
Spain Government Bond 1.450% 31/10/2027 Spain Government Bond 31/01/2028 (zero coupon)	2,125,000	1,457,969	0.29
Spain Government Bond 1.400% 30/04/2028	3,172,000	2,896,702	0.57
Spain Government Bond 1.400% 30/07/2028	1,020,000	927,241	0.57
Opani Government Bond 1.700 /0 00/01/2020	1,020,000	JL1,241	0.10

	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (99.19%) (continued)			
Spain Government Bond 5.150% 31/10/2028	3,060,000	3,364,470	0.66
Spain Government Bond 6.000% 31/01/2029	1,721,000	1,984,451	0.39
Spain Government Bond 1.450% 30/04/2029	1,932,000	1,736,752	0.34
Spain Government Bond 0.800% 30/07/2029	1,305,000	1,114,287	0.22
Spain Government Bond 0.600% 31/10/2029	1,660,000	1,392,972	0.27
Spain Government Bond 0.500% 30/04/2030	3,994,000	3,272,484	0.64
Spain Government Bond 1.950% 30/07/2030	2,451,000	2,225,557	0.44
Spain Government Bond 1.250% 31/10/2030	4,619,000	3,951,185	0.78
Spain Government Bond 0.100% 30/04/2031	1,032,000	786,074	0.15
Spain Government Bond 0.500% 31/10/2031	2,900,000	2,248,312	0.44
Spain Government Bond 0.700% 30/04/2032	1,750,000	1,360,853	0.27
Spain Government Bond 5.750% 30/07/2032	2,711,000	3,209,255	0.63
Spain Government Bond 2.550% 31/10/2032	2,000,000	1,824,560	0.36
State of the Grand-Duchy of Luxembourg 1.375% 25/05/2029	300,000	271,797	0.05
State of the Grand-Duchy of Luxembourg 24/03/2031 (zero coupon)	330,000	257,951	0.05
Total Government Bonds	<u>-</u>	505,422,804	99.19
TOTAL INVESTMENTS (Cost EUR 555,772,978)		505,422,804	99.19
Other net assets	-	4,124,423	0.81
TOTAL NET ASSETS	_	509,547,227	100.00

Transferable securities listed on an Official Stock Exchange		Madad		
	Nominal	Market Value EUR	% of Net Assets	
Corporate Bonds				
Advertising (0.23%)				
JCDecaux 2.000% 24/10/2024	500,000	482,170	0.11	
MMS USA Holdings 0.625% 13/06/2025	600,000	555,120	0.12	
<b>Aerospace &amp; Defense (0.86%)</b> Airbus 1.375% 09/06/2026	1,400,000	1,305,906	0.29	
MTU Aero Engines 3.000% 01/07/2025	500,000	495,675	0.11	
Safran 0.125% 16/03/2026 Thales 0.875% 19/04/2024	600,000 500,000	537,600 482,945	0.12 0.11	
Thales 0.750% 23/01/2025	600,000	564,438	0.13	
Thales 0.250% 29/01/2027	500,000	434,075	0.10	
Agriculture (0.17%)	600,000	E70 976	0.12	
Louis Dreyfus Finance 2.375% 27/11/2025 Viterra Finance 0.375% 24/09/2025	600,000 200,000	570,876 177,754	0.13 0.04	
Airlines (0.33%)				
Ryanair 2.875% 15/09/2025	700,000	678,958	0.15	
Ryanair 0.875% 25/05/2026	900,000	803,880	0.18	
Apparel (1.12%)	900 000	756 000	0.17	
adidas 09/09/2024 (zero coupon) Kering 0.250% 13/05/2023	800,000 300,000	756,888 297,876	0.17	
Kering 1.250% 05/05/2025	500,000	478,350	0.11	
LVMH Moet Hennessy Louis Vuitton 11/02/2024 (zero coupon) LVMH Moet Hennessy Louis Vuitton 0.750% 07/04/2025	500,000 1,900,000	486,000 1,810,605	0.11 0.40	
LVMH Moet Hennessy Louis Vuitton 11/02/2026 (zero coupon)	1,300,000	1,183,806	0.26	
Auto Manufacturers (8.30%)	000 000	100.000	0.04	
BMW Finance 0.625% 06/10/2023 BMW Finance 1.000% 14/11/2024	200,000 600,000	196,628 576,768	0.04 0.13	
BMW Finance 0.500% 22/02/2025	1,200,000	1,131,300	0.25	
BMW Finance 11/01/2026 (zero coupon) BMW Finance 0.750% 13/07/2026	1,600,000 900,000	1,452,384 825,354	0.33 0.18	
BMW Finance 0.375% 14/01/2027	1,100,000	981,156	0.22	
BMW Finance 0.375% 24/09/2027 Daimler Truck International Finance 1.250% 06/04/2025	500,000 300,000	435,090 283,815	0.10 0.06	
Daimler Truck International Finance 1.625% 06/04/2027	800,000	723,400	0.16	
Mercedes-Benz Finance Canada 3.000% 23/02/2027 Mercedes-Benz International Finance 08/02/2024 (zero coupon)	500,000 1,200,000	488,640 1,159,752	0.11 0.26	
Mercedes-Benz International Finance 0.875% 09/04/2024	1,000,000	970,860	0.22	
Mercedes-Benz International Finance 2.625% 07/04/2025 Mercedes-Benz International Finance 1.000% 11/11/2025	800,000 1,900,000	789,840 1,784,499	0.18 0.40	
Mercedes-Benz International Finance 1.375% 26/06/2026	900,000	844,479	0.19	
Mercedes-Benz International Finance 2.000% 22/08/2026 Mercedes-Benz International Finance 0.375% 08/11/2026	1,800,000 500,000	1,719,666 446,825	0.39 0.10	
Mercedes-Benz International Finance 1.500% 09/02/2027	600,000	557,634	0.12	
RCI Banque 2.000% 11/07/2024 RCI Banque 0.500% 14/07/2025	400,000 600,000	389,096 545,256	0.09 0.12	
RCI Banque 4.125% 01/12/2025	500,000	496,365	0.11	
RCI Banque 1.750% 10/04/2026 RCI Banque 1.625% 26/05/2026	700,000 600,000	640,143 541,830	0.14 0.12	
RCI Banque 1.125% 15/01/2027	600,000	522,684	0.12	
RCI Banque 4.750% 06/07/2027 Traton Finance Luxembourg 0.125% 10/11/2024	900,000 600,000	895,527 555,438	0.20 0.12	
Traton Finance Luxembourg 0.125% 24/03/2025	1,300,000	1,184,573	0.27	
Traton Finance Luxembourg 4.125% 22/11/2025 Volkswagen Bank 1.875% 31/01/2024	500,000 800,000	494,895 784,000	0.11 0.18	
Volkswagen Bank 2.500% 31/07/2026	900,000	838,053	0.19	
Volkswagen Financial Services 1.500% 01/10/2024 Volkswagen Financial Services 0.250% 31/01/2025	600,000 1,000,000	574,494 927,200	0.13 0.21	
Volkswagen Financial Services 3.000% 06/04/2025	1,200,000	1,172,064	0.26	
Volkswagen Financial Services 2.250% 16/10/2026	200,000 1,900,000	187,444 1,584,638	0.04 0.36	
Volkswagen Financial Services 0.125% 12/02/2027 Volkswagen Financial Services 2.250% 01/10/2027	800,000	726,064	0.16	
Volkswagen International Finance 3.125% 28/03/2025	1,000,000	978,840 796,472	0.22	
Volkswagen International Finance 4.125% 15/11/2025	800,000	796,472	0.18	

	Nominal	Market Value EUR	% of Net Assets
Auto Manufacturers (8.30%) (continued)			
Volkswagen International Finance 3.750% 28/09/2027	300.000	288,783	0.06
Volkswagen International Finance 2.625% 16/11/2027	500,000	459,450	0.10
Volkswagen International Finance 3.375% Perpetual	900,000	854,406	0.19
Volkswagen International Finance 3.500% Perpetual	1,500,000	1,387,995	0.31
Volkswagen Leasing 12/07/2023 (zero coupon) Volkswagen Leasing 19/07/2024 (zero coupon)	300,000 800,000	295,218 750,912	0.07 0.17
Volkswagen Leasing 0.250% 12/01/2026	1,800,000	1,588,266	0.36
Volkswagen Leasing 0.375% 20/07/2026	1,400,000	1,210,636	0.27
Auto Parts & Equipment (0.57%)			
Compagnie Generale des Etablissements Michelin 0.875% 03/09/2025	600,000	563,040	0.13
Conti-Gummi Finance 1.125% 25/09/2024	500,000	479,750	0.11
Continental 12/09/2023 (zero coupon) Continental 2.500% 27/08/2026	200,000 1,000,000	196,028 959,020	0.04 0.21
Hella & Co 0.500% 26/01/2027	400,000	334,216	0.21
Banks (43.17%)			
Abanca Bancaria 0.500% 08/09/2027	300,000	251,541	0.06
Abanca Bancaria 5.250% 14/09/2028	1,000,000	988,320	0.22
ABN AMRO Bank 0.875% 15/01/2024	1,100,000	1,079,023	0.24
ABN AMRO Bank 0.875% 22/04/2025	600,000 1,600,000	570,204	0.13
ABN AMRO Bank 1.250% 28/05/2025 ABN AMRO Bank 0.600% 15/01/2027	1,500,000	1,517,056 1,319,160	0.34 0.30
ABN AMRO Bank 2.375% 01/06/2027	700,000	655,200	0.15
Aegon Bank 0.625% 21/06/2024	500,000	476,240	0.11
AIB Group 3.625% 04/07/2026	800,000	776,072	0.17
AIB Group 0.500% 17/11/2027	300,000	253,830	0.06
AIB Group 2.250% 04/04/2028	1,600,000	1,427,472	0.32
Argenta Spaarbank 1.000% 06/02/2024 Argenta Spaarbank 1.000% 29/01/2027	800,000 500,000	773,520 428,290	0.17 0.10
Argenta Spaarbank 1.000 % 29/01/2027 Argenta Spaarbank 5.375% 29/11/2027	500,000	498,100	0.10
Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024	1,400,000	1,364,286	0.31
Banco Bilbao Vizcaya Argentaria 0.375% 02/10/2024	800,000	758,944	0.17
Banco Bilbao Vizcaya Argentaria 0.750% 04/06/2025	900,000	845,001	0.19
Banco Bilbao Vizcaya Argentaria 1.750% 26/11/2025	1,800,000	1,704,366	0.38
Banco Bilbao Vizcaya Argentaria 0.375% 15/11/2026 Banco Bilbao Vizcaya Argentaria 0.500% 14/01/2027	800,000 1,200,000	701,040 1,046,736	0.16 0.23
Banco Bilbao Vizcaya Argentaria 0.125% 24/03/2027	1,500,000	1,324,995	0.30
Banco Bilbao Vizcaya Argentaria 3.375% 20/09/2027	1,300,000	1,261,559	0.28
Banco Bilbao Vizcaya Argentaria 1.000% 16/01/2030	1,000,000	905,590	0.20
Banco de Sabadell 1.625% 07/03/2024	300,000	291,810	0.07
Banco de Sabadell 0.875% 22/07/2025 Banco de Sabadell 1.125% 11/03/2027	1,000,000 800,000	911,650 714,288	0.20 0.16
Banco de Sabadell 1.125 / 8 11/05/2027	700,000	701,085	0.16
Banco Santander 0.250% 19/06/2024	1,200,000	1,147,104	0.26
Banco Santander 1.125% 17/01/2025	400,000	380,252	0.08
Banco Santander 0.100% 26/01/2025	1,800,000	1,734,732	0.39
Banco Santander 1.375% 05/01/2026	1,000,000	927,100	0.21
Banco Santander 3.625% 27/09/2026 Banco Santander 0.500% 04/02/2027	1,300,000 1,000,000	1,286,415 864,340	0.29 0.19
Banco Santander 0.500% 24/03/2027	2,000,000	1,771,780	0.40
Banco Santander 1.125% 23/06/2027	1,100,000	975,678	0.22
Bank of Ireland Group 1.000% 25/11/2025	300,000	280,659	0.06
Bank of Ireland Group 1.875% 05/06/2026	1,300,000	1,206,595	0.27
Bank of Ireland Group 0.375% 10/05/2027	600,000	514,212	0.12
Bankinter 0.875% 05/03/2024 Bankinter 0.875% 08/07/2026	300,000 500,000	291,033 443,230	0.07 0.10
Bankinter 0.625% 06/10/2027	800,000	673,424	0.15
Banque Federative du Credit Mutuel 0.125% 05/02/2024	1,200,000	1,160,652	0.26
Banque Federative du Credit Mutuel 1.000% 23/05/2025	2,100,000	1,976,352	0.44
Banque Federative du Credit Mutuel 0.750% 17/07/2025	800,000	745,032	0.17
Banque Federative du Credit Mutuel 0.010% 11/05/2026	2,200,000	1,941,434	0.43
Banque Federative du Credit Mutuel 0.750% 08/06/2026 Banque Federative du Credit Mutuel 3.125% 14/09/2027	1,500,000 1,700,000	1,354,575 1,653,318	0.30 0.37
Banque Federative du Gredit Mutuel 0.100% 08/10/2027	1,000,000	846,360	0.37
Banque Federative du Gredit Mutuel 0.625% 19/11/2027	500,000	422,805	0.09
Banque Federative du Credit Mutuel 3.875% 16/06/2032	1,200,000	1,126,200	0.25

Berlis Bank 1.000% 281 10.0004   573,858   0.13   Berlis Bank 1.000% 281 10.0004   573,858   0.13   Berlis Bank 1.0000% 281 10.0005   344,820   0.08   Berlis Bank 0.010% 151 10.0005   345,337   0.13   BNP Parliss 1.120% 280 880 2004   500,000   445,505   0.11   BNP Parliss 1.120% 280 880 2004   500,000   445,505   0.11   BNP Parliss 1.120% 280 880 2004   500,000   445,505   0.16   BNP Parliss 1.120% 280 880 2004   500,000   348,810   0.21   BNP Parliss 1.120% 280 880 2004   500,000   348,810   0.21   BNP Parliss 1.120% 280 880 2004   500,000   348,810   0.21   BNP Parliss 1.120% 280 880 2004   500,000   348,810   0.21   BNP Parliss 1.120% 280 880 2004   500,000   681,912   0.16   BNP Parliss 1.120% 280 880 2004   500,000   681,912   0.16   BNP Parliss 0.120% 280 200 880 200   681,912   0.16   BNP Parliss 0.120% 280 800,000   753,810   0.36   BNP Parliss 0.120% 1900 2002   1.000,000   1.482,978   0.33   BNP Parliss 0.120% 1900 2002   1.000,000   1.482,978   0.33   BNP Parliss 0.120% 1900 2002   1.000,000   1.482,978   0.35   BNP Parliss 0.120% 1900 2002   1.000,000   1.120,0	Transferable securities listed on an Official Stock Exchange	Nominal	Market Value EUR	% of Net Assets
Beffus Barku 375% 6209/2025 Beffus Barku 375% 6209/2025 Beffus Barku 375% 6209/2025 Beffus Barku 0107%, 15/10/2025 BNP Parthas 1125%, 28/10/2026 BNP Parthas 1125%, 28/10/2027 BNP Parthas 10/2000 BNP Parthas 1125%, 28/10/2027 BNP Parthas 10/2000 BNP Parthas 10/2	Danie (40 470) (a antique d)			
Belfus Bank to 100% 5109/2025 Belfus Bank to 100% 5109/2025 Belfus Bank to 100% 5109/2025 Belfus Bank to 100% 5109/2026 Belfus		600,000	573 858	0.13
Bellus Bank 0.010%, 15/10/2025 Bellus Bank 0.010%, 15/10/2025 Bellus Hyp 0.379×2.50/12/207 Bellus Hyp 2.50/12/207 Bellus Hyp 2.50/12/20				
Bednir Hyp J.009% QSIQUE2026 BNP Paribas 1125% 220102027 BNP Paribas 1125% 220102027 BNP Paribas 1125% 220102027 BNP Paribas 1125% 220102023 BNP Paribas 1125% 110602026 BNP Paribas 1125% 201012027 1700.000 1,580,780 1,580,780 BNP Paribas 1125% 201012027 1700.000 1,580,780 1,580,780 BNP Paribas 1125% 201012027 1700.000 1,580,780 BNP Paribas 1125% 201012022 BNP Pari				
BNP Paribas 1.25% 280 080 2024 BNP Paribas 1.25% 1903 02055 BNP Paribas 0.500% 0408 22055 BNP Paribas 0.500% 0408 22056 BNP Paribas 0.500% 0408 22058 BNP Paribas 0.500% 0409 22028 BNP Pa	Berlin Hyp 1.000% 05/02/2026			
BNP Paribas 1.25% 1590/32025 BNP Paribas 0.500% 1507/2025 BNP Paribas 0.500% 1507/2025 BNP Paribas 0.500% 1507/2025 BNP Paribas 0.500% 1507/2026 BNP Paribas 0.500% 1507/2028 BNP Paribas 0.50				
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BPCE 1.750% 26/04/2027         1,400,000         1,288,420         0.29           BPCE 0.500% 15/09/2027         500,000         432,920         0.10           BPCE 0.500% 14/01/2028         1,400,000         1,194,438         0.27           BPCE 2.250% 02/03/2032         400,000         395,488         0.09           CaixaBank 1.750% 24/10/2023         400,000         395,488         0.09           CaixaBank 0.375% 01/02/2024         700,000         673,512         0.15           CaixaBank 0.625% 01/10/2024         700,000         673,512         0.15           CaixaBank 0.625% 01/10/2024         500,000         473,530         0.11           CaixaBank 0.375% 03/02/2025         1,300,000         1,212,471         0.27           CaixaBank 1.125% 27/03/2026         800,000         727,816         0.16           CaixaBank 1.125% 27/03/2026         800,000         748,248         0.17           CaixaBank 1.255% 27/03/2026         600,000         543,102         0.12           CaixaBank 0.750% 09/07/2026         600,000         543,102         0.12           CaixaBank 0.750% 10/07/2028         1,000,000         975,920         0.22           CaixaBank 0.750% 10/07/2028         1,000,000         975,920         0.22				
BPCE D. 500% 14/01/2028         1,400,000         1,194,438         0.27           BPCE Z. 250% 02/03/2032         500,000         441,755         0.10           CaixaBank 1.750% 24/10/2023         400,000         395,488         0.09           CaixaBank 1.750% 24/10/2024         1,500,000         1,485,135         0.33           CaixaBank 1.000% 25/06/2024         700,000         673,512         0.15           CaixaBank 0.625% 01/10/2024         500,000         473,530         0.11           CaixaBank 0.625% 01/10/2026         800,000         727,816         0.16           CaixaBank 1.125% 27/03/2026         800,000         727,816         0.16           CaixaBank 1.125% 27/03/2026         800,000         748,248         0.17           CaixaBank 1.375% 13/04/2026         800,000         748,248         0.17           CaixaBank 1.375% 19/06/2026         600,000         532,632         0.12           CaixaBank 0.750% 09/07/2026         600,000         532,632         0.12           CaixaBank 1.750% 19/07/2026         1,000,000         917,960         0.21           CaixaBank 0.750% 19/07/2026         1,000,000         917,960         0.21           CaixaBank 1.250% 18/01/2028         1,200,000         1,001,820         0.22 </td <td></td> <td></td> <td></td> <td></td>				
BPCE 2.250% 02/03/2032	BPCE 0.500% 15/09/2027	500,000	432,920	0.10
CaixaBank 1.750% 24/10/2023         400,000         395,488         0.09           CaixaBank 2.375% 01/02/2024         1,500,000         1,485,135         0.33           CaixaBank 1.000% 25/06/2024         700,000         673,512         0.15           CaixaBank 0.625% 01/10/2024         500,000         473,530         0.11           CaixaBank 0.375% 03/02/2025         1,300,000         1,212,471         0.27           CaixaBank 1.125% 27/03/2026         800,000         748,248         0.17           CaixaBank 1.375% 19/6/2026         600,000         543,102         0.12           CaixaBank 0.750% 09/07/2026         600,000         532,632         0.12           CaixaBank 0.750% 10/07/2026         1,000,000         917,960         0.21           CaixaBank 0.757% 18/11/2026         1,000,000         975,920         0.22           CaixaBank 0.757% 18/11/2028         1,200,000         1,040,820         0.23           CaixaBank 0.750% 26/05/2028         1,300,000         1,041,820         0.23           CaixaBank 0.750% 26/05/2028         1,200,000         1,040,820         0.23           CaixaBank 1.255% 18/06/2024         1,200,000         1,041,820         0.23           CaixaBank 1.255% 18/06/2029         200,000         1,93,704				
CaixaBank 2.375% 0.1/02/2024         1,500,000         1,485,135         0.33           CaixaBank 1.000% 25/06/2024         700,000         673,512         0.15           CaixaBank 0.25% 0.1/10/2024         500,000         473,530         0.11           CaixaBank 0.25% 0.0/12/025         1,300,000         1,212,471         0.27           CaixaBank 1.25% 27/03/2026         800,000         748,248         0.16           CaixaBank 1.625% 19/06/2026         600,000         543,102         0.12           CaixaBank 0.750% 09/07/2026         600,000         543,102         0.12           CaixaBank 0.750% 09/07/2026         1,000,000         917,960         0.21           CaixaBank 0.750% 10/07/2026         1,000,000         917,960         0.21           CaixaBank 0.750% 10/07/2028         1,000,000         917,960         0.21           CaixaBank 0.50% 20/08/2028         1,300,000         1,040,820         0.23           CaixaBank 3.750% 15/02/2029         200,000         166,356         0.04           CaixaBank 2.250% 26/05/2028         1,300,000         1,091,714         0.24           CaixaBank 2.250% 17/04/2030         1,200,000         196,356         0.04           CaixaBank 1.250% 18/06/2031         800,000         682,464         0.				
CaixaBank 1.000% 25/06/2024         700,000         673,512         0.15           CaixaBank 0.625% 01/10/2024         500,000         473,530         0.11           CaixaBank 0.375% 03/02/2025         1,300,000         1,212,471         0.27           CaixaBank 1.125% 27/03/2026         800,000         727,816         0.16           CaixaBank 1.25% 19/04/2026         800,000         748,248         0.17           CaixaBank 0.750% 19/07/2026         600,000         543,102         0.12           CaixaBank 0.750% 09/07/2026         600,000         532,632         0.12           CaixaBank 0.750% 10/7/2026         1,000,000         917,960         0.21           CaixaBank 0.750% 26/05/2028         1,100,000         975,920         0.22           CaixaBank 0.8375% 18/11/2026         1,100,000         975,920         0.22           CaixaBank 0.825% 21/01/2028         1,300,000         1,091,714         0.24           CaixaBank 0.750% 26/05/2028         1,300,000         1,991,714         0.24           CaixaBank 1.250% 18/06/2031         1,200,000         196,356         0.04           CaixaBank 1.250% 18/06/2031         800,000         682,464         0.15           Commerzbank 0.100% 17/09/2024         1,000,000         1,104,308 <th< td=""><td></td><td></td><td></td><td></td></th<>				
CaixaBank 0.625% 01/10/2024         500,000         473,530         0.11           CaixaBank 0.375% 03/02/2025         1,300,000         1,212,471         0.27           CaixaBank 1.125% 27/03/2026         800,000         727,816         0.16           CaixaBank 1.255% 13/04/2026         800,000         748,248         0.17           CaixaBank 1.750% 19/06/2026         600,000         543,102         0.12           CaixaBank 0.750% 09/07/2026         600,000         532,632         0.12           CaixaBank 0.750% 18/07/2026         1,000,000         917,960         0.21           CaixaBank 0.750% 18/07/2026         1,100,000         975,920         0.22           CaixaBank 0.750% 18/07/2028         1,200,000         1,040,820         0.23           CaixaBank 0.750% 26/05/2028         1,300,000         1,991,714         0.24           CaixaBank 1.250% 26/05/2028         1,300,000         1,991,714         0.24           CaixaBank 1.250% 17/04/2030         1,200,000         1,993,704         0.24           CaixaBank 1.250% 18/06/2031         800,000         682,464         0.15           Commerzbank 0.250% 18/06/2032         1,200,000         1,144,308         0.26           Commerzbank 0.050% 40/09/2026         1,200,000         544,902				
CaixaBank 0.375% 03/02/2025         1,300,000         1,212,471         0.27           CaixaBank 1.125% 27/03/2026         800,000         727,816         0.16           CaixaBank 1.375% 13/04/2026         800,000         748,248         0.17           CaixaBank 1.375% 19/06/2026         600,000         543,102         0.12           CaixaBank 0.750% 09/07/2026         600,000         532,632         0.12           CaixaBank 0.750% 10/07/2026         1,000,000         917,960         0.21           CaixaBank 0.750% 18/11/2028         1,200,000         975,920         0.22           CaixaBank 0.750% 26/05/2028         1,200,000         1,040,820         0.23           CaixaBank 3.750% 15/02/2029         200,000         196,356         0.04           CaixaBank 2.250% 17/04/2030         1,200,000         1,993,774         0.24           CaixaBank 1.250% 18/06/2031         800,000         682,464         0.15           Commerzbank 0.255% 28/08/2024         100,000         1,443,008         0.26           Commerzbank 0.100% 04/03/2026         800,000         544,902         0.12           Commerzbank 0.100% 04/03/2026         800,000         731,088         0.16           Commerzbank 0.750% 24/03/2026         900,000         774,160 <t< td=""><td></td><td></td><td></td><td></td></t<>				
CaixaBank 1.125% 27/03/2026         800,000         727,816         0.16           CaixaBank 1.625% 13/04/2026         800,000         748,248         0.17           CaixaBank 0.750% 09/07/2026         600,000         543,102         0.12           CaixaBank 0.750% 09/07/2026         600,000         532,632         0.12           CaixaBank 0.750% 10/07/2026         1,000,000         975,920         0.22           CaixaBank 0.375% 18/11/2028         1,200,000         1,040,820         0.23           CaixaBank 0.750% 26/05/2028         1,300,000         1,040,820         0.23           CaixaBank 3.750% 15/02/2029         200,000         196,356         0.04           CaixaBank 1.250% 17/04/2030         1,200,000         1,937,74         0.24           CaixaBank 1.250% 18/06/2031         800,000         186,356         0.04           CaixaBank 0.625% 28/06/2034         1,200,000         1,937,74         0.24           Commerzbank 0.100% 11/09/2035         1,200,000         1,144,308         0.26           Commerzbank 0.100% 04/03/2024         10,000         93,773         0.02           Commerzbank 0.100% 04/03/2026         1,200,000         1,144,308         0.16           Commerzbank 0.750% 24/03/2026         1,200,000         731,088				
CaixaBank 1.375% 19/06/2026         600,000         543,102         0.12           CaixaBank 0.750% 09/07/2026         600,000         532,632         0.12           CaixaBank 0.750% 10/07/2026         1,000,000         917,960         0.21           CaixaBank 0.375% 18/11/2028         1,100,000         975,920         0.22           CaixaBank 0.750% 26/05/2028         1,200,000         1,041,820         0.23           CaixaBank 0.750% 26/05/2029         200,000         196,356         0.04           CaixaBank 1.250% 18/06/2031         800,000         1,093,704         0.24           CaixaBank 1.250% 18/06/2031         800,000         682,464         0.15           Commerzbank 0.625% 28/08/2024         1,200,000         1,144,308         0.26           Commerzbank 0.050% 16/09/2024         100,000         93,773         0.02           Commerzbank 0.100% 04/03/2026         10,000         93,773         0.02           Commerzbank 0.100% 04/03/2026         1,200,000         1,100,028         0.25           Commerzbank 0.50% 24/03/2026         800,000         731,088         0.16           Commerzbank 0.50% 04/12/2026         900,000         793,368         0.18           Commerzbank 0.875% 22/01/2027         500,000         474,160         <	CaixaBank 1.125% 27/03/2026			0.16
CaixaBank 0.750% 09/07/2026         600,000         532,632         0.12           CaixaBank 0.750% 10/07/2026         1,000,000         975,920         0.22           CaixaBank 0.375% 18/11/2028         1,100,000         975,920         0.22           CaixaBank 0.625% 21/01/2028         1,200,000         1,040,820         0.23           CaixaBank 0.750% 26/05/2028         1,300,000         1,091,714         0.24           CaixaBank 3.750% 15/02/2029         200,000         196,356         0.04           CaixaBank 1.250% 18/06/2031         800,000         682,464         0.15           Commerzbank 0.625% 28/08/2034         1,200,000         1,144,308         0.26           Commerzbank 0.550% 16/09/2024         100,000         93,773         0.02           Commerzbank 0.100% 11/09/2025         600,000         544,902         0.12           Commerzbank 0.100% 14/09/2026         1,200,000         1,100,028         0.25           Commerzbank 1.125% 22/06/2026         200,000         731,088         0.16           Commerzbank 0.500% 04/12/2026         900,000         793,368         0.18           Commerzbank 0.875% 22/01/2027         800,000         774,160         0.17           Commerzbank 0.875% 22/01/2028         1,000,000         977,200				
CaixaBank 0.750% 10/07/2026       1,000,000       917,960       0.21         CaixaBank 0.375% 18/11/2026       1,100,000       975,920       0.22         CaixaBank 0.625% 21/01/2028       1,200,000       1,040,820       0.23         CaixaBank 0.750% 26/05/2028       1,300,000       1,091,714       0.24         CaixaBank 3.750% 15/02/2029       200,000       196,356       0.04         CaixaBank 1.250% 18/06/2031       800,000       682,464       0.15         Commerzbank 0.625% 28/08/2024       1,200,000       1,144,308       0.26         Commerzbank 0.100% 11/09/2024       100,000       93,773       0.02         Commerzbank 0.100% 11/09/2025       600,000       544,902       0.12         Commerzbank 0.750% 24/03/2026       1,200,000       1,100,028       0.25         Commerzbank 0.750% 24/03/2026       800,000       731,088       0.16         Commerzbank 0.500% 04/12/2026       200,000       176,242       0.04         Commerzbank 0.500% 04/12/2026       900,000       793,368       0.18         Commerzbank 0.875% 22/01/2027       500,000       744,160       0.17         Commerzbank 4.625% 21/103/2028       1,000,000       881,700       0.22         Cooperatieve Rabobank 0.625% 27/02/2024				
CaixaBank 0.375% 18/11/2026         1,100,000         975,920         0.22           CaixaBank 0.625% 21/01/2028         1,200,000         1,040,820         0.23           CaixaBank 0.750% 26/05/2028         1,300,000         1,091,714         0.24           CaixaBank 3.750% 15/02/2029         200,000         196,356         0.04           CaixaBank 2.250% 17/04/2030         1,200,000         1,093,704         0.24           CaixaBank 1.250% 18/06/2031         800,000         682,464         0.15           Commerzbank 0.625% 28/08/2024         1,200,000         1,144,308         0.26           Commerzbank 0.050% 16/09/2024         100,000         93,773         0.02           Commerzbank 0.100% 11/09/2025         600,000         544,902         0.12           Commerzbank 1.000% 04/03/2026         1,200,000         1,100,028         0.25           Commerzbank 0.750% 24/03/2026         800,000         731,088         0.16           Commerzbank 0.500% 04/12/2026         200,000         176,242         0.04           Commerzbank 0.875% 22/01/2027         800,000         744,160         0.17           Commerzbank 0.875% 22/01/2028         1,000,000         977,200         0.22           Cooperatieve Rabobank 0.625% 27/02/2024         600,000 <t< td=""><td></td><td></td><td></td><td></td></t<>				
CaixaBank 0.625% 21/01/2028       1,200,000       1,040,820       0.23         CaixaBank 0.750% 26/05/2028       1,300,000       1,991,714       0.24         CaixaBank 3.750% 15/02/2029       200,000       196,356       0.04         CaixaBank 2.250% 17/04/2030       1,200,000       1,093,704       0.24         CaixaBank 1.250% 18/06/2031       800,000       682,464       0.15         Commerzbank 0.625% 28/08/2024       1,200,000       1,144,308       0.26         Commerzbank 0.100% 11/09/2025       600,000       93,773       0.02         Commerzbank 0.100% 11/09/2025       600,000       544,902       0.12         Commerzbank 0.750% 24/03/2026       1,200,000       1,100,028       0.25         Commerzbank 0.750% 24/03/2026       800,000       731,088       0.16         Commerzbank 0.125% 22/06/2026       200,000       176,242       0.04         Commerzbank 0.875% 22/01/2027       500,000       793,368       0.18         Commerzbank 4.625% 21/03/2028       800,000       744,160       0.17         Commerzbank 4.625% 21/03/2028       800,000       777,200       0.22         Cooperatieve Rabobank 0.250% 30/10/2026       1,000,000       881,700       0.20         Cooperatieve Rabobank 4.625% 27/01/2028				
CaixaBank 0.750% 26/05/2028       1,300,000       1,091,714       0.24         CaixaBank 3.750% 15/02/2029       200,000       196,356       0.04         CaixaBank 2.250% 17/04/2030       1,200,000       1,093,704       0.24         CaixaBank 1.250% 18/06/2031       800,000       682,464       0.15         Commerzbank 0.625% 28/08/2024       1,200,000       1,144,308       0.26         Commerzbank 0.100% 11/09/2025       600,000       544,902       0.12         Commerzbank 1.000% 04/03/2026       1,200,000       1,100,028       0.25         Commerzbank 0.750% 24/03/2026       1,200,000       170,028       0.25         Commerzbank 0.500% 04/12/2026       200,000       176,242       0.04         Commerzbank 0.500% 04/12/2026       200,000       176,242       0.04         Commerzbank 0.875% 22/01/2027       500,000       427,250       0.10         Commerzbank 3.000% 14/09/2027       800,000       744,160       0.17         Comperatieve Rabobank 0.625% 27/02/2024       600,000       582,798       0.13         Cooperatieve Rabobank 0.625% 27/02/2024       600,000       881,700       0.20         Cooperatieve Rabobank 0.875% 05/05/2028       1,000,000       1,381,984       0.31         Cooperatieve Rabobank				
CaixaBank 3.750% 15/02/2029       200,000       196,356       0.04         CaixaBank 2.250% 17/04/2030       1,200,000       1,993,704       0.24         CaixaBank 1.250% 18/06/2031       800,000       682,464       0.15         Commerzbank 0.625% 28/08/2024       1200,000       1,144,308       0.26         Commerzbank 0.100% 11/09/2025       600,000       544,902       0.12         Commerzbank 0.750% 24/03/2026       1,200,000       1,100,028       0.25         Commerzbank 0.750% 24/03/2026       800,000       731,088       0.16         Commerzbank 0.500% 04/12/2026       200,000       176,242       0.04         Commerzbank 0.500% 04/12/2026       900,000       793,368       0.18         Commerzbank 0.875% 22/01/2027       500,000       427,250       0.10         Commerzbank 4.625% 21/03/2028       1,000,000       744,160       0.17         Commerzbank 4.625% 21/03/2028       1,000,000       582,798       0.13         Cooperatieve Rabobank 0.250% 30/10/2026       1,000,000       881,700       0.20         Cooperatieve Rabobank 0.375% 01/12/2027       1,600,000       1,381,984       0.31         Cooperatieve Rabobank 0.875% 05/05/2028       500,000       433,620       0.10         Credit Agricole 0.75	0   0   0   0   0   0   0   0   0   0	4 000 000		
CaixaBank 1.250% 18/06/2031       800,000       682,464       0.15         Commerzbank 0.625% 28/08/2024       1,200,000       1,144,308       0.26         Commerzbank 0.250% 16/09/2024       100,000       93,773       0.02         Commerzbank 1.000% 04/03/2026       600,000       544,902       0.12         Commerzbank 0.750% 24/03/2026       1,200,000       1,100,028       0.25         Commerzbank 1.125% 22/06/2026       800,000       731,088       0.16         Commerzbank 0.500% 04/12/2026       200,000       176,242       0.04         Commerzbank 0.500% 04/12/2026       900,000       793,368       0.18         Commerzbank 0.875% 22/01/2027       500,000       427,250       0.10         Commerzbank 4.625% 21/03/2028       1,000,000       977,200       0.22         Cooperatieve Rabobank 0.625% 27/02/2024       600,000       582,798       0.13         Cooperatieve Rabobank 0.250% 30/10/2026       1,000,000       881,700       0.20         Cooperatieve Rabobank 0.375% 05/05/2028       1,000,000       1,381,984       0.31         Cooperatieve Rabobank 0.875% 05/05/2028       500,000       433,620       0.10         Credit Agricole 0.750% 05/12/2023       500,000       195,956       0.04				
Commerzbank 0.625% 28/08/2024       1,200,000       1,144,308       0.26         Commerzbank 0.250% 16/09/2024       100,000       93,773       0.02         Commerzbank 0.100% 11/09/2025       600,000       544,902       0.12         Commerzbank 1.000% 04/03/2026       1,200,000       1,100,028       0.25         Commerzbank 0.750% 24/03/2026       800,000       731,088       0.16         Commerzbank 1.125% 22/06/2026       200,000       176,242       0.04         Commerzbank 0.500% 04/12/2026       900,000       793,368       0.18         Commerzbank 0.875% 22/01/2027       500,000       427,250       0.10         Commerzbank 4.625% 21/03/2028       1,000,000       977,200       0.22         Cooperatieve Rabobank 0.625% 27/02/2024       600,000       582,798       0.13         Cooperatieve Rabobank 0.250% 30/10/2026       1,000,000       881,700       0.20         Cooperatieve Rabobank 0.375% 01/12/2027       1,600,000       1,381,984       0.31         Cooperatieve Rabobank 4.625% 27/01/2028       1,000,000       1,010,430       0.23         Cooperatieve Rabobank 0.875% 05/05/2028       500,000       433,620       0.10         Credit Agricole 0.750% 05/12/2023       200,000       195,956       0.04	CaixaBank 2.250% 17/04/2030	1,200,000	1,093,704	0.24
Commerzbank 0.250% 16/09/2024       100,000       93,773       0.02         Commerzbank 0.100% 11/09/2025       600,000       544,902       0.12         Commerzbank 1.000% 04/03/2026       1,200,000       1,100,028       0.25         Commerzbank 0.750% 24/03/2026       800,000       731,088       0.16         Commerzbank 1.125% 22/06/2026       200,000       176,242       0.04         Commerzbank 0.500% 04/12/2026       900,000       793,368       0.18         Commerzbank 0.875% 22/01/2027       500,000       427,250       0.10         Commerzbank 3.000% 14/09/2027       800,000       744,160       0.17         Commerzbank 4.625% 21/03/2028       1,000,000       977,200       0.22         Cooperatieve Rabobank 0.625% 27/02/2024       600,000       582,798       0.13         Cooperatieve Rabobank 0.375% 01/12/2027       1,600,000       1,381,984       0.31         Cooperatieve Rabobank 4.625% 27/01/2028       1,000,000       1,381,984       0.31         Cooperatieve Rabobank 4.625% 27/01/2028       1,000,000       433,620       0.10         Credit Agricole 0.750% 05/12/2023       500,000       433,620       0.10				
Commerzbank 0.100% 11/09/2025       600,000       544,902       0.12         Commerzbank 1.000% 04/03/2026       1,200,000       1,100,028       0.25         Commerzbank 0.750% 24/03/2026       800,000       731,088       0.16         Commerzbank 1.125% 22/06/2026       200,000       176,242       0.04         Commerzbank 0.875% 22/01/2026       900,000       793,368       0.18         Commerzbank 0.875% 22/01/2027       500,000       427,250       0.10         Commerzbank 3.000% 14/09/2027       800,000       744,160       0.17         Commerzbank 4.625% 21/03/2028       1,000,000       977,200       0.22         Cooperatieve Rabobank 0.625% 27/02/2024       600,000       582,798       0.13         Cooperatieve Rabobank 0.375% 03/10/2026       1,000,000       881,700       0.20         Cooperatieve Rabobank 0.375% 01/12/2027       1,600,000       1,381,984       0.31         Cooperatieve Rabobank 4.625% 27/01/2028       1,000,000       1,010,430       0.23         Cooperatieve Rabobank 0.875% 05/05/2028       500,000       433,620       0.10         Credit Agricole 0.750% 05/12/2023       200,000       195,956       0.04				
Commerzbank 1.000% 04/03/2026       1,200,000       1,100,028       0.25         Commerzbank 0.750% 24/03/2026       800,000       731,088       0.16         Commerzbank 1.125% 22/06/2026       200,000       176,242       0.04         Commerzbank 0.500% 04/12/2026       900,000       793,368       0.18         Commerzbank 0.875% 22/01/2027       500,000       427,250       0.10         Commerzbank 3.000% 14/09/2027       800,000       744,160       0.17         Commerzbank 4.625% 21/03/2028       1,000,000       977,200       0.22         Cooperatieve Rabobank 0.625% 27/02/2024       600,000       582,798       0.13         Cooperatieve Rabobank 0.250% 30/10/2026       1,000,000       881,700       0.20         Cooperatieve Rabobank 0.375% 01/12/2027       1,600,000       1,381,984       0.31         Cooperatieve Rabobank 4.625% 27/01/2028       1,000,000       1,010,430       0.23         Cooperatieve Rabobank 0.875% 05/05/2028       500,000       433,620       0.10         Credit Agricole 0.750% 05/12/2023       200,000       195,956       0.04			,	
Commerzbank 0.750% 24/03/2026       800,000       731,088       0.16         Commerzbank 1.125% 22/06/2026       200,000       176,242       0.04         Commerzbank 0.500% 04/12/2026       900,000       793,368       0.18         Commerzbank 0.875% 22/01/2027       500,000       427,250       0.10         Commerzbank 4.625% 21/03/2028       1,000,000       744,160       0.17         Cooperatieve Rabobank 0.625% 27/02/2024       600,000       582,798       0.13         Cooperatieve Rabobank 0.250% 30/10/2026       1,000,000       881,700       0.20         Cooperatieve Rabobank 0.375% 01/12/2027       1,600,000       1,381,984       0.31         Cooperatieve Rabobank 4.625% 27/01/2028       1,000,000       1,010,430       0.23         Cooperatieve Rabobank 0.875% 05/05/2028       500,000       433,620       0.10         Credit Agricole 0.750% 05/12/2023       200,000       195,956       0.04			·	
Commerzbank 1.125% 22/06/2026       200,000       176,242       0.04         Commerzbank 0.500% 04/12/2026       900,000       793,368       0.18         Commerzbank 0.875% 22/01/2027       500,000       427,250       0.10         Commerzbank 3.000% 14/09/2027       800,000       744,160       0.17         Commerzbank 4.625% 21/03/2028       1,000,000       977,200       0.22         Cooperatieve Rabobank 0.625% 27/02/2024       600,000       582,798       0.13         Cooperatieve Rabobank 0.250% 30/10/2026       1,000,000       881,700       0.20         Cooperatieve Rabobank 0.375% 01/12/2027       1,600,000       1,381,984       0.31         Cooperatieve Rabobank 4.625% 27/01/2028       1,000,000       1,010,430       0.23         Cooperatieve Rabobank 0.875% 05/05/2028       500,000       433,620       0.10         Credit Agricole 0.750% 05/12/2023       200,000       195,956       0.04				
Commerzbank 0.500% 04/12/2026       900,000       793,368       0.18         Commerzbank 0.875% 22/01/2027       500,000       427,250       0.10         Commerzbank 3.000% 14/09/2027       800,000       744,160       0.17         Commerzbank 4.625% 21/03/2028       1,000,000       977,200       0.22         Cooperatieve Rabobank 0.625% 27/02/2024       600,000       582,798       0.13         Cooperatieve Rabobank 0.250% 30/10/2026       1,000,000       881,700       0.20         Cooperatieve Rabobank 0.375% 01/12/2027       1,600,000       1,381,984       0.31         Cooperatieve Rabobank 4.625% 27/01/2028       1,000,000       1,010,430       0.23         Cooperatieve Rabobank 0.875% 05/05/2028       500,000       433,620       0.10         Credit Agricole 0.750% 05/12/2023       200,000       195,956       0.04				
Commerzbank 0.875% 22/01/2027       500,000       427,250       0.10         Commerzbank 3.000% 14/09/2027       800,000       744,160       0.17         Commerzbank 4.625% 21/03/2028       1,000,000       977,200       0.22         Cooperatiieve Rabobank 0.625% 27/02/2024       600,000       582,798       0.13         Cooperatiieve Rabobank 0.250% 30/10/2026       1,000,000       881,700       0.20         Cooperatieve Rabobank 0.375% 01/12/2027       1,600,000       1,381,984       0.31         Cooperatieve Rabobank 4.625% 27/01/2028       1,000,000       1,010,430       0.23         Cooperatieve Rabobank 0.875% 05/05/2028       500,000       433,620       0.10         Credit Agricole 0.750% 05/12/2023       200,000       195,956       0.04				
Commerzbank 4.625% 21/03/2028       1,000,000       977,200       0.22         Cooperatieve Rabobank 0.625% 27/02/2024       600,000       582,798       0.13         Cooperatieve Rabobank 0.250% 30/10/2026       1,000,000       881,700       0.20         Cooperatieve Rabobank 0.375% 01/12/2027       1,600,000       1,381,984       0.31         Cooperatieve Rabobank 4.625% 27/01/2028       1,000,000       1,010,430       0.23         Cooperatieve Rabobank 0.875% 05/05/2028       500,000       433,620       0.10         Credit Agricole 0.750% 05/12/2023       200,000       195,956       0.04				
Cooperatieve Rabobank 0.625% 27/02/2024       600,000       582,798       0.13         Cooperatieve Rabobank 0.250% 30/10/2026       1,000,000       881,700       0.20         Cooperatieve Rabobank 0.375% 01/12/2027       1,600,000       1,381,984       0.31         Cooperatieve Rabobank 4.625% 27/01/2028       1,000,000       1,010,430       0.23         Cooperatieve Rabobank 0.875% 05/05/2028       500,000       433,620       0.10         Credit Agricole 0.750% 05/12/2023       200,000       195,956       0.04	Commerzbank 3.000% 14/09/2027			
Cooperatieve Rabobank 0.250% 30/10/2026       1,000,000       881,700       0.20         Cooperatieve Rabobank 0.375% 01/12/2027       1,600,000       1,381,984       0.31         Cooperatieve Rabobank 4.625% 27/01/2028       1,000,000       1,010,430       0.23         Cooperatieve Rabobank 0.875% 05/05/2028       500,000       433,620       0.10         Credit Agricole 0.750% 05/12/2023       200,000       195,956       0.04				
Cooperatieve Rabobank 0.375% 01/12/2027       1,600,000       1,381,984       0.31         Cooperatieve Rabobank 4.625% 27/01/2028       1,000,000       1,010,430       0.23         Cooperatieve Rabobank 0.875% 05/05/2028       500,000       433,620       0.10         Credit Agricole 0.750% 05/12/2023       200,000       195,956       0.04	•			
Cooperatieve Rabobank 4.625% 27/01/2028       1,000,000       1,010,430       0.23         Cooperatieve Rabobank 0.875% 05/05/2028       500,000       433,620       0.10         Credit Agricole 0.750% 05/12/2023       200,000       195,956       0.04				
Cooperatieve Rabobank 0.875% 05/05/2028       500,000       433,620       0.10         Credit Agricole 0.750% 05/12/2023       200,000       195,956       0.04				
Credit Agricole 0.750% 05/12/2023 200,000 195,956 0.04	•		· ·	
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	Nominal	Market Value EUR	% of Net Assets
Banks (43.17%) (continued)			
Credit Agricole 1.375% 13/03/2025	1,000,000	954,740	0.21
Credit Agricole 1.000% 18/09/2025	700,000	657,937	0.15
Credit Agricole 0.375% 21/10/2025	400,000	367,764	0.08
Credit Agricole 1.000% 22/04/2026	2,300,000	2,143,531	0.48
Credit Agricole 1, 9759/, 22/04/2027	900,000	896,211	0.20 0.25
Credit Agricole 1.875% 22/04/2027 Credit Agricole 3.375% 28/07/2027	1,200,000 1,000,000	1,109,232 977,020	0.23
Credit Agricole 0.625% 12/01/2028	500,000	431,645	0.10
Credit Agricole 1.625% 05/06/2030	500,000	460,495	0.10
Credit Mutuel Arkea 1.375% 17/01/2025	500,000	477,815	0.11
Credit Mutuel Arkea 0.010% 28/01/2026	800,000	709,576	0.16
Credit Mutuel Arkea 1.625% 15/04/2026	400,000	370,716	0.08
Credit Mutuel Arkea 0.875% 07/05/2027 Credito Emiliano 1.125% 19/01/2028	300,000 500,000	263,601 428,150	0.06 0.10
de Volksbank 0.010% 16/09/2024	500,000	470,205	0.10
de Volksbank 0.250% 22/06/2026	800,000	694,320	0.16
de Volksbank 1.750% 22/10/2030	500,000	452,935	0.10
Deutsche Bank 1.000% 19/11/2025	1,300,000	1,213,030	0.27
Deutsche Bank 2.625% 12/02/2026	200,000	188,446	0.04
Deutsche Bank 1.375% 10/06/2026	693,000 700,000	651,087	0.15 0.14
Deutsche Bank 1.375% 03/09/2026 Deutsche Bank 1.625% 20/01/2027	1,300,000	637,413 1,144,780	0.14
Deutsche Bank 0.750% 17/02/2027	1,300,000	1,132,469	0.25
Deutsche Bank 1.875% 23/02/2028	1,300,000	1,135,745	0.25
Deutsche Bank 3.250% 24/05/2028	1,000,000	922,100	0.21
Deutsche Bank 5.625% 19/05/2031	500,000	487,360	0.11
Deutsche Bank 4.000% 24/06/2032	1,700,000	1,503,123	0.34
Deutsche Pfandbriefbank 0.125% 05/09/2024 Deutsche Pfandbriefbank 0.250% 17/01/2025	200,000 700,000	184,806 632,688	0.04 0.14
Deutsche Pfandbriefbank 0.250% 17/01/2025  Deutsche Pfandbriefbank 0.100% 02/02/2026	1,200,000	1,018,404	0.14
Deutsche Pfandbriefbank 4.375% 28/08/2026	500,000	480,720	0.23
Erste Group Bank 0.375% 16/04/2024	500,000	479,115	0.11
Erste Group Bank 1.500% 07/04/2026	1,000,000	929,610	0.21
Erste Group Bank 0.875% 22/05/2026	700,000	625,366	0.14
Erste Group Bank 0.875% 13/05/2027	800,000	700,040	0.16
Erste Group Bank 1.000% 10/06/2030 Erste Group Bank 0.875% 15/11/2032	700,000 500,000	616,553 396,050	0.14 0.09
Euroclear Bank 0.500% 10/07/2023	200,000	197,832	0.09
Euroclear Bank 0.125% 07/07/2025	300,000	276,129	0.06
Euroclear Bank 3.625% 13/10/2027	300,000	297,516	0.07
FinecoBank Banca Fineco 0.500% 21/10/2027	600,000	510,936	0.11
Hamburg Commercial Bank 0.375% 09/03/2026	500,000	425,565	0.10
Hamburg Commercial Bank 0.500% 22/09/2026	200,000	169,904	0.04
HSBC Continental Europe 0.250% 17/05/2024 HSBC Continental Europe 0.100% 03/09/2027	800,000 1,500,000	768,736 1,278,945	0.17 0.29
ING Groep 1.125% 14/02/2025	500,000	476,535	0.29
ING Groep 0.100% 03/09/2025	1,300,000	1,215,305	0.27
ING Groep 0.125% 29/11/2025	1,100,000	1,018,985	0.23
ING Groep 2.125% 10/01/2026	300,000	285,192	0.06
ING Groep 2.125% 23/05/2026	1,300,000	1,236,638	0.28
ING Groep 1.250% 16/02/2027	1,800,000	1,632,600	0.37
ING Groep 4.875% 14/11/2027 ING Groep 0.375% 29/09/2028	1,200,000 1,000,000	1,220,856 824,720	0.27 0.18
ING Groep 1.000% 13/11/2030	1,300,000	1,144,923	0.16
ING Groep 2.125% 26/05/2031	1,900,000	1,723,319	0.39
ING Groep 0.875% 09/06/2032	600,000	505,200	0.11
ING Groep 1.000% 16/11/2032	600,000	493,734	0.11
Intesa Sanpaolo 1.500% 10/04/2024	200,000	195,168	0.04
Intesa Sanpaolo 1.000% 04/07/2024	1,200,000	1,152,984	0.26
Intesa Sanpaolo 0.750% 04/12/2024 Intesa Sanpaolo 2.125% 26/05/2025	700,000 1,300,000	663,768 1,244,906	0.15 0.28
Intesa Sanpaolo 2.125% 26/05/2025 Intesa Sanpaolo 1.000% 19/11/2026	1,000,000	888,960	0.28
KBC Group 0.875% 27/06/2023	500,000	496,485	0.11
KBC Group 1.125% 25/01/2024	1,000,000	981,450	0.22
KBC Group 1.500% 29/03/2026	1,400,000	1,318,478	0.30
KBC Group 0.125% 10/09/2026	900,000	808,227	0.18
KBC Group 0.250% 01/03/2027	300,000	264,534	0.06

	Nominal	Market Value EUR	% of Net Assets
Banks (43.17%) (continued)			
KBC Group 0.375% 16/06/2027	200,000	176,418	0.04
KBC Group 4.375% 23/11/2027	500,000	501,670	0.11
KBC Group 0.750% 21/01/2028	1,100,000	948,365	0.21
KBC Group 0.500% 03/12/2029	1,200,000	1,081,644	0.24
KBC Group 0.625% 07/12/2031 Kutxabank 0.500% 14/10/2027	600,000 700,000	495,882 600,257	0.11 0.13
Mediobanca Banca di Credito Finanziario 1.625% 07/01/2025	200,000	192,064	0.13
Mediobanca Banca di Credito Finanziario 1.125% 15/07/2025	600,000	560,196	0.13
Mediobanca Banca di Credito Finanziario 1.000% 08/09/2027	800,000	696,512	0.16
Nationale-Nederlanden Bank 0.375% 26/02/2025	300,000	277,851	0.06
NIBC Bank 1.125% 19/04/2023	200,000	199,018	0.04
NIBC Bank 2.000% 09/04/2024	600,000	584,070	0.13
NIBC Bank 0.250% 09/09/2026	400,000	336,448	0.08
NIBC Bank 0.875% 24/06/2027 Nordea Bank 1.125% 16/02/2027	600,000 1,300,000	496,044 1,175,239	0.11 0.26
Nordea Bank 0.500% 14/05/2027	1,350,000	1,186,245	0.27
Nordea Bank 0.625% 18/08/2031	800,000	687,192	0.15
OP Corporate Bank 0.375% 19/06/2024	495,000	471,433	0.11
OP Corporate Bank 0.125% 01/07/2024	1,400,000	1,335,166	0.30
OP Corporate Bank 0.500% 12/08/2025	1,000,000	923,510	0.21
OP Corporate Bank 2.875% 15/12/2025	600,000	586,524	0.13
OP Corporate Bank 0.250% 24/03/2026 OP Corporate Bank 0.600% 18/01/2027	800,000 300.000	706,576 260,001	0.16 0.06
OP Corporate Bank 4.125% 18/04/2027	800,000	812,272	0.00
OP Corporate Bank 0.625% 27/07/2027	1,000,000	847,510	0.19
OP Corporate Bank 1.625% 09/06/2030	800,000	729,488	0.16
PSA Banque France 0.625% 21/06/2024	600,000	572,874	0.13
PSA Banque France 22/01/2025 (zero coupon)	600,000	552,786	0.12
Raiffeisen Bank International 0.250% 22/01/2025	1,200,000	1,092,360	0.24
Raiffeisen Bank International 4.125% 08/09/2025 Raiffeisen Bank International 0.375% 25/09/2026	700,000 500,000	688,331 423,375	0.15 0.09
Raiffeisen Bank International 1.500% 12/03/2030	200,000	166,728	0.04
Raiffeisen Bank International 2.875% 18/06/2032	500,000	407,175	0.09
Raiffeisen Bank International 7.375% 20/12/2032	1,000,000	990,400	0.22
Raiffeisenlandesbank Niederoesterreich-Wien 0.250% 16/04/2024	400,000	381,824	0.09
Santander Consumer Bank 0.250% 15/10/2024	600,000	562,152	0.13
Societe Generale 1.250% 15/02/2024	1,100,000	1,073,919	0.24
Societe Generale 1.125% 23/01/2025 Societe Generale 1.500% 30/05/2025	300,000 1,500,000	283,947 1,452,780	0.06 0.33
Societe Generale 0.125% 24/02/2026	1,800,000	1,605,150	0.36
Societe Generale 1.125% 21/04/2026	1,000,000	930,540	0.21
Societe Generale 0.875% 01/07/2026	700,000	624,183	0.14
Societe Generale 0.750% 25/01/2027	1,400,000	1,210,342	0.27
Societe Generale 0.250% 08/07/2027	500,000	425,455	0.10
Societe Generale 4.000% 16/11/2027	1,000,000	999,310	0.22
Societe Generale 0.625% 02/12/2027 Societe Generale 0.875% 22/09/2028	1,300,000 1,000,000	1,117,103 848,020	0.25 0.19
Societe Generale 1.000% 24/11/2030	500,000	438,290	0.10
Societe Generale 1.125% 30/06/2031	1,100,000	939,752	0.21
Societe Generale 5.250% 06/09/2032	800,000	800,608	0.18
Unicaja Banco 1.000% 01/12/2026	300,000	263,235	0.06
UniCredit 0.500% 09/04/2025	400,000	369,948	0.08
UniCredit 1.250% 25/06/2025	1,200,000	1,148,628	0.26
UniCredit 0.325% 19/01/2026 UniCredit 1.250% 16/06/2026	1,300,000 866.000	1,154,959 798,764	0.26 0.18
UniCredit 0.925% 18/01/2028	900,000	770,634	0.18
Volksbank Wien 0.875% 23/03/2026	600,000	526,086	0.12
Beverages (1.67%)	4 500 000	4 005 000	2.21
Anheuser-Busch InBev 1.150% 22/01/2027	1,500,000	1,365,930	0.31
Anheuser-Busch InBev 1.125% 01/07/2027 Coca-Cola HBC Finance 2.750% 23/09/2025	2,100,000 300,000	1,897,896 291,666	0.42 0.07
Coca-Cola HBC Finance 1.000% 14/05/2027	1,000,000	895,140	0.07
Heineken 1.625% 30/03/2025	550,000	527,857	0.12
Heineken 1.250% 17/03/2027	500,000	455,760	0.10
JDE Peet's 0.244% 16/01/2025	500,000	464,590	0.10

	Nominal	Market Value EUR	% of Net Assets
Beverages (1.67%) (continued)			
JDE Peet's 16/01/2026 (zero coupon)	600.000	532,032	0.12
Pernod Ricard 1.125% 07/04/2025	1,100,000	1,044,813	0.23
Building Materials (0.79%)			
Compagnie de Saint-Gobain 0.625% 15/03/2024	500.000	483,590	0.11
Compagnie de Saint-Gobain 1.625% 10/08/2025	700,000	665,728	0.15
Compagnie de Saint-Gobain 1.125% 23/03/2026	400,000	368,716	0.08
Compagnie de Saint-Gobain 2.375% 04/10/2027	300,000	284,304	0.06
CRH Finland Services 0.875% 05/11/2023	400,000	392,136	0.09
CRH SMW Finance 1.250% 05/11/2026 HeidelbergCement Finance Luxembourg 2.500% 09/10/2024	700,000 700,000	639,303 688,800	0.14 0.16
Troid of both of the trial for Educational of 2.000 / 00/10/2024	700,000	000,000	0.10
Chemicals (1.08%)	500.000	175.000	0.11
Air Liquide Finance 1.000% 02/04/2025	500,000	475,960	0.11
BASF 0.750% 17/03/2026 BASF 0.250% 05/06/2027	1,400,000 1,000,000	1,296,610 879,240	0.29 0.20
Covestro 1.750% 25/09/2024	200,000	193,024	0.20
Evonik Industries 0.625% 18/09/2025	700,000	645,617	0.15
Evonik Industries 2.250% 25/09/2027	500,000	465,435	0.10
LANXESS 1.125% 16/05/2025	300,000	283,728	0.06
LANXESS 08/09/2027 (zero coupon)	700,000	586,250	0.13
Commercial Services (2.52%)			
Abertis Infraestructuras 0.625% 15/07/2025	300,000	274,695	0.06
Abertis Infraestructuras 2.375% 27/09/2027	1,300,000	1,175,200	0.26
ALD 0.375% 18/07/2023	300,000	295,647	0.07
ALD 1.250% 02/03/2026 ALD 4.000% 05/07/2027	900,000	822,285 499,825	0.19 0.11
Amadeus IT Group 2.500% 20/05/2024	500,000 1,000,000	984,020	0.11
Amadeus IT Group 2.875% 20/05/2027	600,000	574,536	0.13
Aprr 1.125% 09/01/2026	300,000	279,918	0.06
Arval Service Lease 30/09/2024 (zero coupon)	400,000	375,828	0.08
Arval Service Lease 0.875% 17/02/2025	200,000	188,226	0.04
Arval Service Lease 01/10/2025 (zero coupon) Arval Service Lease 3.375% 04/01/2026	800,000 1,000,000	722,808 975,160	0.16 0.22
Arval Service Lease 5.575% 04/01/2026 Arval Service Lease - Class F 4.000% 22/09/2026	700,000	696,591	0.16
Arval Service Lease - Class F 4.750% 22/05/2027	300,000	303,615	0.07
ASTM 1.000% 25/11/2026	800,000	684,416	0.15
Edenred 1.875% 06/03/2026	500,000	477,215	0.11
Holding d'Infrastructures de Transport SASU 2.500% 04/05/2027	500,000	459,315	0.10
Leasys 22/07/2024 (zero coupon)	800,000	751,920	0.17
Worldline 0.250% 18/09/2024 Worldline 0.875% 30/06/2027	300,000 500,000	283,845 433,115	0.06 0.10
	000,000	100,110	0.10
Computers (0.77%)	202.202	500.040	0.40
Capgemini 0.625% 23/06/2025	600,000	560,046	0.12 0.27
Capgemini 1.625% 15/04/2026 Dell Bank International 0.500% 27/10/2026	1,300,000 700,000	1,222,897 605,584	0.27
Dell Bank International 4.500% 18/10/2027	500,000	499,440	0.11
Teleperformance 1.875% 02/07/2025	600,000	564,960	0.13
Cosmetics & Personal Care (1.10%)			
Credit Mutuel Arkea 3.375% 19/09/2027	1,000,000	970,760	0.22
L'Oreal 0.375% 29/03/2024	1,000,000	971,800	0.22
L'Oreal 0.875% 29/06/2026	1,300,000	1,207,115	0.27
Smurfit Kappa Acquisitions 2.875% 15/01/2026	1,300,000	1,259,947	0.28
Universal Music Group 3.000% 30/06/2027	500,000	479,750	0.11
Diversified Financial Services (2.74%)			
Aareal Bank 4.500% 25/07/2025	300,000	300,234	0.07
Aareal Bank 0.050% 02/09/2026	1,000,000	825,610	0.18
Aareal Bank 0.250% 23/11/2027 Azimut Holding 1.625% 12/12/2024	300,000 400.000	236,325 379,688	0.05 0.09
Bevco Lux 1.500% 16/09/2027	200,000	173,168	0.09
Deutsche Boerse 22/02/2026 (zero coupon)	300,000	270,141	0.06
Deutsche Boerse 1.250% 16/06/2047	400,000	348,072	0.08
Euronext 0.125% 17/05/2026	1,000,000	878,500	0.20
FCA Bank 0.500% 18/09/2023	200,000	195,820	0.04

Transferable securities listed on an Official Stock Exchange			
	Nominal	Market Value EUR	% of Net Assets
Diversified Einensial Services (2.74%) (continued)			
Diversified Financial Services (2.74%) (continued) FCA Bank 0.125% 16/11/2023	400,000	387,872	0.09
FCA Bank 0.500% 13/09/2024	1,200,000	1,129,716	0.25
LeasePlan 1.375% 07/03/2024	400,000	388,472	0.09
LeasePlan 3.500% 09/04/2025	500,000	488,930	0.11
LeasePlan 2.125% 06/05/2025 LeasePlan 0.250% 23/02/2026	600,000	570,636	0.13 0.21
LeasePlan 0.250% 25/02/2026	1,100,000 1,000,000	954,943 856,040	0.21
Santander Consumer Finance 1.000% 27/02/2024	400,000	389,160	0.09
Santander Consumer Finance 0.375% 27/06/2024	600,000	572,892	0.13
Santander Consumer Finance 0.375% 17/01/2025	1,000,000	935,810	0.21
Santander Consumer Finance 23/02/2026 (zero coupon)	800,000	708,224	0.16
Santander Consumer Finance 0.500% 14/01/2027	1,400,000	1,220,030	0.27
Electric (6.60%)			
Amprion 3.450% 22/09/2027	900,000	882,072	0.20
E.ON 18/12/2023 (zero coupon)	500,000	486,905	0.11
E.ON 28/08/2024 (zero coupon) E.ON 0.875% 08/01/2025	1,000,000 1,400,000	951,000 1,331,582	0.21 0.30
E.ON 1.000% 07/10/2025	400,000	376,172	0.08
E.ON 0.125% 18/01/2026	700,000	632,863	0.14
E.ON 0.250% 24/10/2026	1,300,000	1,161,134	0.26
EDP - Energias de Portugal 1.625% 15/04/2027	300,000	274,059	0.06
EDP Finance 1.875% 29/09/2023	100,000	99,204	0.02
EDP Finance 1.625% 26/01/2026	1,000,000	937,190	0.21 0.18
EDP Finance 0.375% 16/09/2026 Elia Transmission Belgium 1.375% 14/01/2026	900,000 500,000	793,953 465,110	0.10
Enel 3.500% Perpetual	900,000	852,147	0.19
Enel 3.375% Perpetual	400,000	361,200	0.08
Enel 1.375% Perpetual	1,500,000	1,185,150	0.27
Enel 2.250% Perpetual	400,000	342,488	0.08
Enel Finance International 17/06/2024 (zero coupon)	1,000,000	951,420	0.21
Enel Finance International 0.250% 17/11/2025 Enel Finance International 28/05/2026 (zero coupon)	500,000 2,200,000	454,545 1,939,256	0.10 0.44
Enel Finance International 17/06/2027 (zero coupon)	1,400,000	1,182,650	0.44
Enel Finance International 0.375% 17/06/2027	1,400,000	1,206,408	0.27
Engie 04/03/2027 (zero coupon)	300,000	256,635	0.06
Engie 0.375% 21/06/2027	800,000	691,576	0.16
Engie 1.625% Perpetual	300,000	274,614	0.06
Engie 3.250% Perpetual Iberdrola Finanzas 0.875% 16/06/2025	1,200,000 1,100,000	1,166,628 1,037,377	0.26 0.23
Iberdrola Finanzas 1.250% 28/10/2026	500,000	464,640	0.10
Iberdrola International 1.450% Perpetual	1,800,000	1,526,058	0.34
Iberdrola International 1.874% Perpetual	1,500,000	1,333,470	0.30
Iberdrola International 2.625% Perpetual	700,000	680,456	0.15
Iren 1.950% 19/09/2025	500,000	476,350	0.11 0.29
Naturgy Finance 1.250% 15/01/2026 Red Electrica Financiaciones 1.250% 13/03/2027	1,400,000 500,000	1,288,924 458,485	0.29
RWE 2.500% 24/08/2025	600,000	582,936	0.13
RWE 2.125% 24/05/2026	1,500,000	1,419,705	0.32
Terna - Rete Elettrica Nazionale 1.000% 23/07/2023	500,000	495,075	0.11
Terna - Rete Elettrica Nazionale 0.125% 25/07/2025	200,000	183,254	0.04
Terna - Rete Elettrica Nazionale 1.000% 10/04/2026	300,000	276,960	0.06
Energy - Alternate Sources (0.22%)			
ERG 1.875% 11/04/2025	600,000	576,318	0.13
ERG 0.500% 11/09/2027	500,000	423,405	0.09
Engineering & Construction (0.70%)			
Ferrovial Emisiones 1.382% 14/05/2026	500,000	456,010	0.10
HOCHTIEF 1.750% 03/07/2025 HOCHTIEF 0.500% 03/09/2027	400,000 500,000	378,600 406,990	0.08 0.09
Vantage Towers 31/03/2025 (zero coupon)	600,000	571,716	0.09
Vantage Towers 0.375% 31/03/2027	800,000	740,400	0.17
Vinci 1.000% 26/09/2025	600,000	564,450	0.13
Environmental Control (0.21%)			
FCC Servicios Medio Ambiente Holding 0.815% 04/12/2023	500,000	486,360	0.11
FCC Servicios Medio Ambiente Holding 1.661% 04/12/2026	500,000	443,890	0.10

Market % of Nominal Value EUR **Net Assets** Food (1.95%) Carrefour 1.875% 30/10/2026 1,600,000 1,492,544 0.33 Danone 01/12/2025 (zero coupon) 1,300,000 1,182,857 0.27 Danone 0.571% 17/03/2027 300,000 268,800 0.06 Danone 1.000% Perpetual 500,000 419,275 0.09 ELO 2.375% 25/04/2025 1,000,000 947,010 0.21 ELO - FR 2.875% 29/01/2026 500.000 469,470 0.11 ELO - LU 2.875% 29/01/2026 1.100.000 1.032.834 0.23 ELO 3.250% 23/07/2027 800.000 735.416 0.17 Koninklijke Ahold Delhaize 0.250% 26/06/2025 600,000 554,448 0.12 Koninklijke Ahold Delhaize 1.125% 19/03/2026 500,000 462,130 0.10 Sodexo 0.500% 17/01/2024 600,000 584,526 0.13 Sodexo 0.750% 27/04/2025 600,000 567,882 0.13 Forest Products & Paper (0.08%) Mondi Finance 1.625% 27/04/2026 400,000 370,604 0.08 Gas (0.85%) 2i Rete Gas 2.195% 11/09/2025 500,000 475,135 0.11 Czech Gas Networks Investments 1.000% 16/07/2027 700,000 581.581 0.13 Italgas 0.250% 24/06/2025 500,000 456.685 0.10 Redexis Gas Finance 1.875% 28/05/2025 300.000 283,416 0.06 Snam 12/05/2024 (zero coupon) 600,000 571,032 0.13 Snam 15/08/2025 (zero coupon) 300,000 272,160 0.06 Snam 1.250% 28/08/2025 600,000 562,866 0.13 Vier Gas Transport 4.000% 26/09/2027 600,000 592,128 0.13 Healthcare Products (1.10%) EssilorLuxottica 0.125% 27/05/2025 1,600,000 1,496,224 0.33 EssilorLuxottica 0.375% 05/01/2026 1,300,000 1,197,703 0.27 EssilorLuxottica 0.375% 27/11/2027 1,000,000 873,180 0.20 Koninklijke Philips 0.500% 22/05/2026 1,250,648 1,400,000 0.28 Koninklijke Philips 1.875% 05/05/2027 100,000 91,026 0.02 Healthcare Services (1.02%) Fresenius 4.250% 28/05/2026 500,000 491,675 0.11 Fresenius & Co 1.875% 24/05/2025 1,200,000 1,133,856 0.25 Fresenius & Co 0.375% 28/09/2026 300.000 259,215 0.06 Fresenius & Co 1.625% 08/10/2027 200,000 175,122 0.04 Fresenius Finance Ireland 01/10/2025 (zero coupon) 700,000 624,085 0.14 Fresenius Medical Care & Co 1.500% 11/07/2025 400,000 0.08 377,116 Fresenius Medical Care & Co 3.875% 20/09/2027 1,000,000 957,450 0.22 Fresenius Medical Care & Co - Class A 1.000% 29/05/2026 300,000 269,460 0.06 Fresenius Medical Care & Co - Class A 0.625% 30/11/2026 300.000 260.004 0.06 Household Products (0.22%) Henkel 2.625% 13/09/2027 1.000.000 969,200 0.22 Insurance (0.89%) Achmea 3.625% 29/11/2025 500,000 494,660 0.11 Achmea 1.500% 26/05/2027 600,000 545,850 0.12 Allianz Finance II 14/01/2025 (zero coupon) 200,000 186,920 0.04 Allianz Finance II 0.875% 15/01/2026 800,000 742,448 0.17 Allianz Finance II 22/11/2026 (zero coupon) 703,272 800.000 0.16 300,000 Athora Netherlands 5.375% 31/08/2032 281.634 0.06 BNP Paribas Cardif 1.000% 29/11/2024 200,000 188,828 0.04 Companhia de Seguros Fidelidade 4.250% 04/09/2031 400.000 325.884 0.07 La Mondiale 0.750% 20/04/2026 300,000 263,514 0.06 Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal 300,000 247,281 0.06 0.625% 21/06/2027 **Investment Companies (0.58%)** Criteria Caixa 1.375% 10/04/2024 800,000 777,880 0.17 Groupe Bruxelles Lambert 1.375% 23/05/2024 300,000 292,371 0.07 Groupe Bruxelles Lambert 1.875% 19/06/2025 300,000 288,912 0.06 JAB Holdings 1.750% 25/06/2026 600,000 557,538 0.13 JAB Holdings 2.500% 17/04/2027 700,000 659.302 0.15

Transierable securities listed on an Official Stock Exchange	Nominal	Market Value EUR	% of Net Assets
Iron & Steel (0.30%) ArcelorMittal 1.750% 19/11/2025	800.000	753,464	0.17
ArcelorMittal 4.875% 26/09/2026	600,000	599,844	0.13
Machinery - Diversified (0.06%)			
KION Group 1.625% 24/09/2025	300,000	263,025	0.06
<b>Media (0.38%)</b> Bertelsmann & Co 1.250% 29/09/2025	400,000	378,124	0.08
Vivendi 0.625% 11/06/2025	700,000	650,916	0.00
Wolters Kluwer 3.000% 23/09/2026	700,000	684,439	0.15
Metal Fabricate & Hardware (0.21%)	000 000	040.000	0.05
Wurth Finance International 1.000% 26/05/2025 Wurth Finance International 0.750% 22/11/2027	230,000 800.000	219,068 705,552	0.05 0.16
Miscellaneous Manufacturers (1.89%)	,		
Alstom 0.250% 14/10/2026	500,000	445,040	0.10
Alstom 0.125% 27/07/2027	300,000	259,881	0.06
Heraeus Finance 2.625% 09/06/2027	800,000	718,128	0.16
Knorr-Bremse 1.125% 13/06/2025 Knorr-Bremse 3.250% 21/09/2027	600,000 800,000	572,370 782,552	0.13 0.17
Siemens Financieringsmaatschappij 0.300% 28/02/2024	450,000	436,059	0.17
Siemens Financieringsmaatschappij 0.250% 05/06/2024	1,200,000	1,152,840	0.26
Siemens Financieringsmaatschappij 05/09/2024 (zero coupon)	900,000	857,574	0.19
Siemens Financieringsmaatschappij 20/02/2026 (zero coupon)	800,000	721,096	0.16
Siemens Financieringsmaatschappij 0.625% 25/02/2027 Siemens Financieringsmaatschappij 2.500% 08/09/2027	1,500,000 1,200,000	1,344,120 1,151,640	0.30 0.26
Oil & Gas (3.54%)			
Eni 1.250% 18/05/2026	1,300,000	1,197,742	0.27
Eni 2.000% Perpetual	1,300,000	1,081,067	0.24
Eni 2.625% Perpetual OMV 16/06/2023 (zero coupon)	900,000 300,000	813,645 296,730	0.18 0.07
OMV 03/07/2025 (zero coupon)	1,500,000	1,377,180	0.07
OMV 2.500% Perpetual	500,000	445,385	0.10
OMV 2.875% Perpetual	500,000	482,120	0.11
Repsol International Finance 0.125% 05/10/2024	1,200,000	1,130,460	0.25 0.07
Repsol International Finance 2.000% 15/12/2025 Repsol International Finance 0.250% 02/08/2027	300,000 1,200,000	287,562 1,038,468	0.07
Repsol International Finance 2.500% Perpetual	900,000	775,233	0.17
Shell International Finance 1.125% 07/04/2024	700,000	682,731	0.15
Shell International Finance 0.500% 11/05/2024	1,700,000	1,640,364	0.37
Shell International Finance 0.125% 08/11/2027 TotalEnergies 1.750% Perpetual	300,000 1,300,000	255,309 1,226,121	0.06 0.28
TotalEnergies 2.000% Perpetual	1,000,000	853,410	0.19
TotalEnergies Capital International 1.023% 04/03/2027	100,000	90,947	0.02
TotalEnergies Capital International 1.491% 08/04/2027	1,600,000	1,476,304	0.33
Wintershall Dea Finance 0.840% 25/09/2025	700,000	630,812	0.14
Packaging & Containers (0.10%) Smurfit Kappa Treasury 1.500% 15/09/2027	500,000	447,730	0.10
Pharmaceuticals & Biotechnology (2.38%)			
Bayer 0.375% 06/07/2024	900,000	859,977	0.19
Bayer 0.050% 12/01/2025 Bayer 0.750% 06/01/2027	1,500,000 1,900,000	1,397,340 1,676,028	0.31 0.38
Bayer Capital 1.500% 26/06/2026	1,300,000	1,205,490	0.38
Merck 1.625% 25/06/2079	300,000	282,489	0.06
Merck & Co 1.625% 09/09/2080	900,000	798,597	0.18
Merck Financial Services 0.005% 15/12/2023	600,000	583,296 277,421	0.13
Merck Financial Services 0.125% 16/07/2025 Merck Financial Services 1.875% 15/06/2026	300,000 1,000,000	277,431 952,090	0.06 0.21
Merck Financial Services 0.375% 05/07/2027	300,000	263,088	0.21
Sanofi 1.000% 01/04/2025	400,000	382,336	0.09
Sanofi 1.000% 21/03/2026	2,100,000	1,959,489	0.44
Private Equity (0.12%)	000 000	F0.4.0F0	0.40
Tikehau Capital 2.250% 14/10/2026	600,000	534,852	0.12

Transierable securities listed on all Official Stock Excitatinge		Market	% of
	Nominal	Value EUR	Net Assets
Real Estate (4.20%)			
Aroundtown 0.625% 09/07/2025	800,000	623,008	0.14
Aroundtown 1.500% 28/05/2026	700,000	531,601	0.12
Aroundtown 16/07/2026 (zero coupon)	1,000,000	710,670	0.16
Aroundtown 0.375% 15/04/2027	1,100,000	726,451	0.16
Aroundtown 1.625% Perpetual	400,000	131,728	0.03
Aroundtown 2.875% Perpetual	700,000	274,785	0.06
AXA Logistics Europe Master 0.375% 15/11/2026 Blackstone Property Partners Europe Holdings 0.500% 12/09/2023	300,000	248,331	0.06 0.02
Blackstone Property Partners Europe Holdings 0.300% 12/09/2023	100,000 300.000	96,357 285,927	0.02
Blackstone Property Partners Europe Holdings 2.000% 15/02/2024	700,000	664,762	0.00
Blackstone Property Partners Europe Holdings 1.000% 20/10/2026	1,600,000	1,270,832	0.29
CA Immobilien Anlagen 0.875% 05/02/2027	300,000	236,232	0.05
CTP 0.500% 21/06/2025	300,000	251,304	0.06
CTP 0.875% 20/01/2026	900,000	729,504	0.16
CTP 0.625% 27/09/2026	900,000	689,445	0.15
Deutsche Wohnen 1.000% 30/04/2025	300,000	277,638	0.06
Grand City Properties 1.375% 03/08/2026	300,000	240,945	0.05
Grand City Properties 1.500% 22/02/2027	100,000	77,402	0.02
Grand City Properties 1.500% Perpetual	700,000	292,292	0.07
Kojamo 1.500% 19/06/2024	400,000	379,392	0.09
Kojamo 1.625% 07/03/2025	200,000	183,044	0.04
Kojamo 1.875% 27/05/2027 LEG Immobilien 0.375% 17/01/2026	500,000 700,000	422,175 612,549	0.10 0.14
Logicor Financing 0.750% 15/07/2024	400,000	366,808	0.14
Logicor Financing 0.730 % 13/07/2024 Logicor Financing 2.250% 13/05/2025	600,000	547,506	0.00
Logicor Financing 0.625% 17/11/2025	1,000,000	853,050	0.12
Logicor Financing 1.500% 13/07/2026	1,000,000	844,360	0.19
P3 Group 0.875% 26/01/2026	500,000	416,690	0.09
Vesteda Finance 2.000% 10/07/2026	1,100,000	1,017,346	0.23
Vonovia 01/12/2025 (zero coupon)	900,000	788,382	0.18
Vonovia 1.375% 28/01/2026	1,500,000	1,359,405	0.30
Vonovia 4.750% 23/05/2027	1,000,000	986,700	0.22
Vonovia 0.375% 16/06/2027	700,000	573,139	0.13
Vonovia Finance 1.500% 22/03/2026 Vonovia Finance 0.625% 09/07/2026	200,000 1,000,000	180,192 861,430	0.04 0.19
Real Estate Investment Trusts (1.42%)			
ARGAN 1.011% 17/11/2026	200,000	171,802	0.04
Inmobiliaria Colonial Socimi 1.625% 28/11/2025	400,000	368,276	0.08
Inmobiliaria Colonial Socimi 2.000% 17/04/2026	800,000	738,624	0.17
SELP Finance 1.500% 20/11/2025	200,000	180,894	0.04
SELP Finance 1.500% 20/12/2026	600,000	517,392	0.12
SELP Finance 3.750% 10/08/2027	600,000	556,362	0.12
Societe Fonciere Lyonnaise 1.500% 29/05/2025	300,000	278,523	0.06
Societe Fonciere Lyonnaise 1.500% 05/06/2027	600,000	521,574	0.12
Unibail-Rodamco-Westfield 2.125% 09/04/2025	1,100,000	1,050,621	0.24
Unibail-Rodamco-Westfield 1.125% 15/09/2025	100,000	91,995	0.02
Unibail-Rodamco-Westfield 1.000% 27/02/2027 Unibail-Rodamco-Westfield 0.625% 04/05/2027	1,200,000 400,000	1,046,520 339,492	0.23
Unibail-Rodamco-Westfield 0.025% 04/05/2027	600,000	455,622	0.08 0.10
Semiconductors (0.32%)			
Infineon Technologies 0.750% 24/06/2023	300,000	297,228	0.07
Infineon Technologies 0.625% 17/02/2025	700,000	657,573	0.15
Infineon Technologies 1.125% 24/06/2026	500,000	457,260	0.10
Software (0.67%) Dassault Systemes 16/09/2024 (zero coupon)	1 000 000	045 590	0.21
Dassault Systemes 0.125% 16/09/2026	1,000,000 200,000	945,580 177,784	0.21 0.04
SAP 17/05/2023 (zero coupon)	200,000	177,784	0.04
SAP 0.750% 10/12/2024	500,000	479,640	0.05
SAP 0.125% 18/05/2026	1,300,000	1,171,742	0.26
Telecommunications (2.92%)		, ·	
CETIN Group 3.125% 14/04/2027	200,000	179,194	0.04
Deutsche Telekom 0.875% 25/03/2026  Deutsche Telekom 0.600% 0.5/07/2027	500,000	465,070	0.10
Deutsche Telekom 0.500% 05/07/2027 Deutsche Telekom International Finance 1.375% 01/12/2025	1,600,000 200,000	1,416,944 189,874	0.32 0.04
Dedicone Televolli international Filiance 1.3/3/601/12/2023	200,000	103,074	0.04

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

Transferable securities listed on an Official Stock Exchange

	Quantity / Nominal	Market Value EUR	% of Net Assets
Telecommunications (2.92%) (continued)			
Eutelsat 2.000% 02/10/2025	800,000	700,472	0.16
O2 Telefonica Deutschland Finanzierungs 1.750% 05/07/2025	700,000	663,474	0.15
Orange 1.125% 15/07/2024	200,000	194,190	0.04
Orange 1.000% 12/09/2025	200,000	187,406	0.04
Orange 29/06/2026 (zero coupon)	1,000,000	886,320	0.20
Orange 04/09/2026 (zero coupon)	800,000	704,056	0.16
Orange 1.250% 07/07/2027	1,200,000	1,084,560	0.24 0.30
Orange 2.375% Perpetual OTE 0.875% 24/09/2026	1,400,000 700,000	1,322,328 635,467	0.30
SES 1.625% 22/03/2026	600.000	544,176	0.14
SES 0.875% 04/11/2027	600,000	498,702	0.12
Telefonica Emisiones 1.069% 05/02/2024	1,000,000	978,190	0.11
Telefonica Emisiones 1.495% 11/09/2025	400,000	379,776	0.09
Telefonica Emisiones 1.447% 22/01/2027	900,000	824,715	0.19
Telefonica Emisiones 1.201% 21/08/2027	1,300,000	1,158,508	0.26
<b>Transportation (0.16%)</b> Deutsche Post 0.375% 20/05/2026	800,000	734,680	0.16
Water (0.74%)			
Suez 1.875% 24/05/2027	700,000	634,165	0.14
Veolia Environnement 0.892% 14/01/2024	400,000	390,684	0.09 0.22
Veolia Environnement 09/06/2026 (zero coupon) Veolia Environnement 14/01/2027 (zero coupon)	1,100,000 800.000	973,632 691,496	0.22
Veolia Environnement 1.250% 02/04/2027	400,000	362,788	0.13
Veolia Environnement 1.625% Perpetual	300,000	258,474	0.06
Total Corporate Bonds	500,000 <u>-</u>	442,978,085	99.25
Total Coliporatio Bondo	-	, ,	<u> </u>
Funds			
Banks (0.30%)			
State Street EUR Liquidity LVNAV Fund	1,333,037	1,333,038	0.30
Total Funds	-	1,333,038	0.30
TOTAL INVESTMENTS (Cost EUR 476,591,671)		444,311,123	99.55
Other net assets	-	1,996,248	0.45
TOTAL NET ASSETS	-	446,307,371	100.00

Fransferable securities listed on an Official Stock Exchange			
	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
<b>Advertising (0.24%)</b> JCDecaux 1.625% 07/02/2030	100,000	79,872	0.24
Aerospace & Defense (1.53%)			
Airbus 1.375% 09/06/2026	100,000	93,279	0.29
Airbus 1.625% 09/06/2030 MTU Aero Engines 3.000% 01/07/2025	150,000 100,000	130,572 99,135	0.40 0.30
Safran 0.125% 16/03/2026	100,000	89,600	0.27
Thales 26/03/2026 (zero coupon)	100,000	88,759	0.27
<b>Agriculture (0.27%)</b> Viterra Finance 0.375% 24/09/2025	100,000	88,877	0.27
Airlines (0.27%)			
Ryanair 0.875% 25/05/2026	100,000	89,320	0.27
Apparel (1.62%)	100.000	92.205	0.00
adidas 05/10/2028 (zero coupon) Kering 1.250% 05/05/2025	100,000 100,000	83,325 95,670	0.26 0.29
LVMH Moet Hennessy Louis Vuitton 0.750% 07/04/2025	100,000	95,295	0.29
LVMH Moet Hennessy Louis Vuitton 11/02/2026 (zero coupon)	100,000	91,062	0.28
LVMH Moet Hennessy Louis Vuitton 0.125% 11/02/2028	100,000	85,947	0.26
LVMH Moet Hennessy Louis Vuitton 0.375% 11/02/2031	100,000	79,631	0.24
Auto Manufacturers (5.62%)	400,000	04.075	0.00
BMW Finance 0.500% 22/02/2025 BMW Finance 0.200% 11/01/2033	100,000 100,000	94,275 71,251	0.29 0.22
Daimler Truck International Finance 1.625% 06/04/2027	100,000	90,425	0.28
Mercedes-Benz Group 2.375% 22/05/2030	75,000	69,213	0.21
Mercedes-Benz Group 0.750% 10/09/2030	100,000	81,440	0.25
Mercedes-Benz Group 0.750% 11/03/2033	50,000	37,234	0.11
Mercedes-Benz International Finance 2.625% 07/04/2025	100,000 50,000	98,730 47,768	0.30 0.15
Mercedes-Benz International Finance 2.000% 22/08/2026 RCI Banque 4.750% 06/07/2027	100,000	99,503	0.13
Traton Finance Luxembourg 4.125% 22/11/2025	100,000	98,979	0.30
Traton Finance Luxembourg 1.250% 24/03/2033	100,000	70,117	0.21
Volkswagen Financial Services 3.000% 06/04/2025	150,000	146,508	0.45
Volkswagen Financial Services 0.875% 31/01/2028	50,000	41,349	0.13
Volkswagen Financial Services 3.375% 06/04/2028	100,000	93,542	0.29
Volkswagen Financial Services 0.375% 12/02/2030 Volkswagen International Finance 3.750% 28/09/2027	50,000 100,000	36,758 96,261	0.11 0.29
Volkswagen International Finance 4.250% 15/02/2028	100,000	97,768	0.30
Volkswagen International Finance 3.500% Perpetual	100,000	92,533	0.28
Volkswagen International Finance 3.748% Perpetual	100,000	84,926	0.26
Volkswagen International Finance 3.875% Perpetual	100,000	82,940	0.25
Volkswagen Leasing 12/07/2023 (zero coupon) Volkswagen Leasing 0.375% 20/07/2026	50,000	49,203	0.15
Volkswagen Leasing 0.575 % 20/07/2020 Volkswagen Leasing 0.625% 19/07/2029	100,000 100,000	86,474 76,700	0.26 0.23
Auto Parts & Equipment (0.52%)			
Compagnie Generale des Etablissements Michelin 0.250% 02/11/2032	100,000	73,622	0.22
Continental 12/09/2023 (zero coupon)	100,000	98,014	0.30
Banks (34.97%)			
Abanca Bancaria 5.250% 14/09/2028	100,000	98,832	0.30
ABN AMRO Bank 1.250% 28/05/2025	100,000	94,816	0.29
ABN AMRO Bank 0.600% 15/01/2027 ABN AMRO Bank 0.500% 23/09/2029	100,000 100,000	87,944 78,999	0.27 0.24
ABN AMRO Bank 3.000% 01/06/2032	100,000	90,241	0.28
ABN AMRO Bank 5.125% 22/02/2033	100,000	98,932	0.30
ABN AMRO Bank 4.500% 21/11/2034	100,000	98,396	0.30
AIB Group 3.625% 04/07/2026	100,000	97,009	0.30
AIB Group 2.250% 04/04/2028 Argenta Spaarbank 1.000% 13/10/2026	100,000 100,000	89,217 88,425	0.27 0.27
Banco Bilbao Vizcaya Argentaria 1.750% 26/11/2025	100,000	94,687	0.27
Banco Bilbao Vizcaya Argentaria 1.750 % 20/11/2025	100,000	88,333	0.27
Banco Bilbao Vizcaya Argentaria 3.375% 20/09/2027	100,000	97,043	0.30

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

Bance Bibao Vizzoya Argentaria 1,000% 1601/2029 Bance Bibao Vizzoya Argentaria 1,000% 1601/2030 100,00		Nominal	Market Value EUR	% of Net Assets
Banco Bilbao Vizcaya Argentaria o 0.778% 1401/12029 Banco Bilbao Vizcaya Argentaria o 1.078% 1401/12020 Banco do Sabadel 11.25% 11/03/2027 100,000 90.555 102.88 Banco Sarbadel 11.25% 11/03/2025 100,000 90.555 102.88 Banco Sarbadel 11.25% 11/03/2025 100,000 90.5574 100,000 90.5574 100,000 90.5574 100,000 90.5574 100,000 90.5574 100,000 90.5574 100,000 90.5574 100,000 90.5574 100,000 90.5574 100,000 90.5574 100,000 90.5574 100,000 90.5574 100,000 90.5574 100,000 90.5574 100,000 90.5574 100,000 90.5574 100,000 90.5574 100,000 90.5574 100,000 90.5575 100,000 90.5775 100,000 100,0	Banks (34 97%) (continued)			
Banco Sahadedi 1,12%; 11,032027 Banco Sahadedi 1,12%; 11,032025 Banco Sahadedi 1,12%; 11,032025 Banco Sahadedi 1,12%; 11,032025 Banco Sahadedi 1,12%; 12,032025 Banco Sahadedi 1,12%; 12,032025 Banco Sahadedi 1,12%; 11,032025 Banque Federalive du Credit Mutuel 0,10%; 11,052025 Banque Federalive du Credit Mutuel 1,25%;		100,000	83,547	0.25
Banco Santander 1,109% 2801/2025 Banco Santander 1,375% 5010/2026 Banco Santander 1,375% 5010/2026 Banco Santander 1,125% 2400/2026 Banco Santander 1,125% 2400/2027 Banco Santander 1,125% 2400/2028				0.28
Banco Santander 1.37% (9501/2026 Banco Santander 3.65% (2709/2026) Banco Santander 1.12% (2206/2027) Banco Santander 1.25% (2206/2027) Banco S	Banco de Sabadell 1.125% 11/03/2027			0.27
Banco Santander 1.26% 27/09/2026 Banco Santander 1.125% 20/09/2027 Banco Santander 1.125% 20/09/2027 Banco Santander 1.26% 27/00/2032 Banco Santander 1.26% 27/00/2033 Banco Santander 1.26% 27/00/203				
Banco Santander 1.125% 22:006/2027  Banco Santander 0.200% 110/20203  Banco Santander 0.200% 110/20203  Banco Santander 0.200% 110/20203  Banco Santander 0.200% 110/20203  Banco Santander 0.200% 100/20202  Banco Santander 0.200% 100/20202  Banco Federative du Credit Muttel 1.000% 23:05/2025  Banco Federative du Credit Muttel 0.100% 110/5/2027  Banque Federative du Credit Muttel 0.200% 29:06/2028  Banque Federative du Credit Muttel 0.250% 29:00/2028  Banque Federative du Credit Muttel 0.250% 29:00/2029  Banque Federative du Credit Muttel 1.250% 29:00/2029  Banque Federative du Credit Muttel 3.250% 11:00/202031  Banque Federative du Credit Muttel 3.250% 11:00/202032  Banque Federative du Credit Muttel 3.250% 11:00/202031  Banque Federative du Credit Muttel 3.250% 11:00/20203		*	,	
Banco Santander 0.200% 11/02/2028 Bank of Ireland Group 0.375% 1005/20230 100,000 78,935 0.24 Bank of Ireland Group 0.375% 1005/20230 100,000 88,702 0.26 Bank of Ireland Group 0.375% 1005/20230 100,000 34,112 0.29 Bank of Ireland Group 0.375% 1005/20230 100,000 34,112 0.29 Bank of Ireland Group 0.375% 1005/20230 100,000 34,112 0.29 Bank of Federative du Credit Mutuel 1 0.00% 23/05/2025 100,000 34,112 0.29 Bank of Federative du Credit Mutuel 1 0.00% 23/05/2025 100,000 88,244 0.20 Bank of Federative du Credit Mutuel 1 0.00% 24/05/2023 100,000 88,244 0.20 Bank of Federative du Credit Mutuel 0.105% 29/06/2028 100,000 88,344 0.25 Bank of Federative du Credit Mutuel 0.250% 19/07/2028 100,000 88,344 0.25 Bank of Federative du Credit Mutuel 0.250% 19/07/2028 100,000 81,164 0.25 Bank of Federative du Credit Mutuel 0.250% 29/06/2038 100,000 81,164 0.25 Bank of Federative du Credit Mutuel 0.250% 29/06/2038 100,000 81,164 0.25 Bank of Federative du Credit Mutuel 0.250% 29/06/2038 100,000 81,164 0.25 Bank of Federative du Credit Mutuel 0.250% 29/06/2039 100,000 81,541 0.25 Bank of Federative du Credit Mutuel 0.250% 29/06/2039 100,000 81,541 0.25 Bank of Federative du Credit Mutuel 0.250% 29/06/2039 100,000 81,541 0.25 Bank of Federative du Credit Mutuel 0.250% 29/06/2039 100,000 81,541 0.25 Bank of Federative du Credit Mutuel 0.250% 29/06/2039 100,000 81,541 0.25 Bank of Federative du Credit Mutuel 0.250% 29/06/2039 100,000 81,541 0.25 Bank of Federative du Credit Mutuel 0.250% 29/06/2039 100,000 81,541 0.25 Bank of Federative du Credit Mutuel 0.250% 29/06/2039 100,000 81,541 0.25 Bank of Federative du Credit Mutuel 0.250% 29/06/2039 100,000 81,541 0.25 Bank of Federative du Credit Mutuel 0.250% 29/06/2039 100,000 81,541 0.25 Bank of Federative du Credit Mutuel 0.250% 29/06/2039 100,000 81,541 0.25 Bank of Federative du Credit Mutuel 0.250% 29/06/2039 100,000 81,541 0.25 Bank of Federative du Credit Mutuel 0.250% 29/06/2039 100,000 81,541 0.25 Bank of Federative du Credit Mutuel 0.250% 29/06/2039 100,000 81,541 0.25 Bank of				
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Banque Federative du Credit Mutuel 0.100% 08/10/2027   100,000   84,636   0.25   Banque Federative du Credit Mutuel 0.250% 29/05/2028   100,000   80,394   0.25   Banque Federative du Credit Mutuel 0.250% 19/07/2028   100,000   81,511   0.25   Banque Federative du Credit Mutuel 0.250% 19/07/2028   100,000   81,511   0.25   Banque Federative du Credit Mutuel 0.250% 03/06/2039   100,000   81,016   0.25   Banque Federative du Credit Mutuel 0.250% 03/06/2039   100,000   31,511   0.25   Banque Federative du Credit Mutuel 0.250% 19/02/231   100,000   35,850   0.23   Banque Federative du Credit Mutuel 3.250% 19/02/232   100,000   35,850   0.29   Banque Federative du Credit Mutuel 3.250% 14/09/2032   100,000   35,850   0.29   Banque Federative du Credit Mutuel 3.250% 14/09/2032   100,000   35,871   0.27   BIP Paribas 0.25% 14/09/2026   100,000   37,977   0.27   BIP Paribas 0.25% 14/09/2026   100,000   37,977   0.27   BIP Paribas 0.25% 14/09/2026   100,000   37,977   0.27   BIP Paribas 0.25% 14/09/2026   100,000   160,768   0.27   BIP Paribas 0.25% 14/09/2029   200,000   160,768   0.25   BIP Paribas 0.25% 14/09/2029   200,000   160,768   0.25   BIP Paribas 0.25% 14/09/2029   200,000   191,382   0.58   BIP Paribas 0.25% 14/09/2029   100,000   39,350   0.28   BIP Paribas 0.25% 14/09/2029   100,000   39,350   0.28   BIP Paribas 0.25% 14/09/2029   100,000   30,350   0.28   BIP Paribas 0.25% 14/09/2029   100,000   30,350   0.28   BIP Paribas 0.25% 14/09/2029   100,000   30,350   0.28   BIP Paribas 0.25% 14/09/2027   100,000   30,350   0.28   BIP CE 0.25% 28/04/2026   100,000   30,350   0.28   BIP CE 0.25% 28/04/2029   100,000   30,350   0.28   BIP CE 0.25% 28/04/2029   100,000   30,350   0.28   BIP CE 0.25% 25% 25/04/2029   100,000   30,350   0.28   BIP CE 0.25% 25/04/				
Banque Federative du Credit Mutuel 0.250% 2906/2028 Banque Federative du Credit Mutuel 0.250% 1907/2028 Banque Federative du Credit Mutuel 0.250% 1907/2028 Banque Federative du Credit Mutuel 0.250% 1907/2028 Banque Federative du Credit Mutuel 0.250% 030/11/2028 Banque Federative du Credit Mutuel 0.250% 0306/2030 Banque Federative du Credit Mutuel 0.250% 1903/60293 Banque Federative du Credit Mutuel 0.250% 210/202031 Banque Federative du Credit Mutuel 0.250% 210/202031 Banque Federative du Credit Mutuel 0.250% 210/202032 Banque Federative du Credit Mutuel 0.250% 110/202022 Banque Federative du Credit Mutuel 0.250% 110/202032 BAP Paribas 0.150% 110/202028 BAP Paribas 0.150% 110/202028 BAP Paribas 0.500% 110/202029 BAP Paribas 0.500% 110/202029 BAP Paribas 0.500% 110/202029 BAP Paribas 0.500% 110/202023 BAP Paribas 0.500% 110/202023 BAP Paribas 0.500% 110/202023 BAP Paribas 0.500% 110/202024 BAP Paribas 0.500% 110/202024 BAP Paribas 0.500% 110/202025 BAP Paribas 0.500% 110/202024 BAP Paribas 0.50				
Banque Federative du Credit Mutuel 0.25% 03/11/2028   100,000   80,394   0.25   Banque Federative du Credit Mutuel 0.25% 03/11/2028   100,000   81,016   0.25   Banque Federative du Credit Mutuel 0.25% 03/01/20293   100,000   81,016   0.25   Banque Federative du Credit Mutuel 0.25% 21/02/2031   100,000   33,850   0.29   Banque Federative du Credit Mutuel 0.25% 21/02/2032   100,000   35,850   0.29   Banque Federative du Credit Mutuel 3.25% 14/09/2032   100,000   35,919   0.29   Belfius Bank 28/08/2026 (zero coupon)   100,000   87,274   0.27   BNP Paribas 0.125% 04/09/2026   100,000   87,274   0.27   BNP Paribas 0.125% 04/09/2028   200,000   169,786   0.52   BNP Paribas 0.250% 13/04/2027   100,000   87,234   0.27   BNP Paribas 0.250% 13/04/2027   100,000   87,234   0.27   BNP Paribas 0.350% 19/02/2028   200,000   19,382   0.58   BNP Paribas 0.37% 11/07/2030   100,000   83,300   0.27   BNP Paribas 0.37% 11/07/2032   100,000   83,300   0.28   BPCE 0.375% 228/04/2025   100,000   33,350   0.28   BPCE 0.375% 228/04/2025   100,000   35,350   0.28   BPCE 0.375% 228/04/2025   100,000   35,350   0.28   BPCE 0.050% 14/01/2028   100,000   35,351   0.28   BPCE 0.050% 14/01/2029   100,000   35,351   0.28   BPCE 0.050% 14/01/2029   100,000   35,351   0.28   BPCE 0.050% 14/01/2029   100,000   36,329   0.26   Certif Apricole 1.00% 18/03/2029   100,000   36,329   0.26   Certif Apricole 1.00% 18/03/2				
Banque Federative du Credit Mutuel 1,250% 03/06/2030 Banque Federative du Credit Mutuel 0,625% 21/02/2031 100,000 75,226 0,23 Banque Federative du Credit Mutuel 3,875% 16/06/2032 100,000 93,850 0,29 Banque Federative du Credit Mutuel 3,875% 16/06/2032 100,000 95,919 0,29 Belfius Bank 28/08/2026 (zero coupon) 100,000 87,237 0,27 BNP Paribas 0,125% 04/09/2026 100,000 87,234 0,27 BNP Paribas 0,125% 04/09/2028 200,000 169,786 0,52 BNP Paribas 0,500% 19/02/2028 100,000 191,382 0,58 BNP Paribas 3,825% 01/09/2029 200,000 191,382 0,58 BNP Paribas 3,825% 01/09/2029 100,000 88,380 0,27 BNP Paribas 2,100% 07/04/2032 100,000 88,380 0,27 BNP Paribas 2,100% 07/04/2032 100,000 88,380 0,27 BNP Paribas 3,108/2033 100,000 77,492 0,24 BNP Paribas 3,108/2033 100,000 77,492 0,24 BPCE 0,625% 28/04/2026 100,000 93,350 0,28 BPCE 0,105% 04/04/2027 100,000 93,350 0,28 BPCE 0,105% 04/04/2027 100,000 90,336 0,28 BPCE 0,105% 04/04/2027 100,000 90,336 0,28 BPCE 0,105% 04/04/2027 100,000 90,336 0,28 BPCE 0,105% 04/04/2028 100,000				0.25
Banque Federative du Credit Mutuel 0.625% 21/02/2031 Banque Federative du Credit Mutuel 3.875% 14/09/2032 Banque Federative du Credit Mutuel 3.825% 14/09/2032 Banque Federative du Credit Mutuel 3.625% 14/09/2032 Banque Federative du Credit Mutuel 3.625% 14/09/2032 Banque Federative du Credit Mutuel 3.625% 14/09/2032 BIP Paribas 0.125% 04/09/2026 BIP Paribas 0.125% 04/09/2026 BIP Paribas 0.125% 04/09/2026 BIP Paribas 0.50% 13/04/2028 BIP Paribas 0.50% 13/04/2028 BIP Paribas 0.50% 13/04/2029 BIP Paribas 0.50% 13/04/2029 BIP Paribas 0.55% 05/09/2029 BIP Paribas 0.65% 05/09/2029 BIP Paribas 0.65% 05/09/2029 BIP Paribas 0.65% 05/09/2029 BIP Paribas 0.875% 11/07/2030 BIP Paribas 0.875% 11/07/2030 BIP Paribas 0.875% 11/07/2030 BIP Paribas 0.875% 11/08/2032 BIP Paribas 0.875% 11/08/2033 BIP Paribas 0.875% 11/08/2033 BIP Paribas 0.875% 11/08/2033 BIP Paribas 0.875% 11/08/2034 BIP Co.625% 28/04/2025 BIP Co.025% 28/04/2025 BIP Co.025% 28/04/2025 BIP Co.025% 28/04/2027 BIP Co.015% 15/04/2032 BIP Co.015% 15/04/2033 BIP Co.015% 15/04/2034 BIP Co.015% 15/04/2034 BIP CO.0000 BIP Co.015% 15/04/2034 BIP CO.0000 BIP Co.015% 15/04/2034 BIP CO.0000 BIP CO.00000 BIP CO.0000 BIP CO.00000 BIP CO.000000 BIP CO.000000 BIP CO.0000000 BIP CO.000000000000000000000000000000000000	Banque Federative du Credit Mutuel 0.625% 03/11/2028	100,000	81,541	0.25
Banque Federative du Credit Mutuel 3,875% 16/06/2032 Banque Federative du Credit Mutuel 3,625% 14/09/2032 Belfius Bank 28/08/2026 (zero coupon) BINP Paribas 0,125% 04/09/2032 BOR Paribas 0,125% 04/09/2032 BINP Paribas 0,125% 04/09/2032 BINP Paribas 0,125% 04/09/2032 BINP Paribas 0,50% 15/09/2029 BINP Paribas 0,50% 15/09/2020 BINP Pari				
Banque Federative du Credit Mutuel 3,625% 14/09/2032   100,000   95,919   0.29   Belfius Bank 26/08/2026 (roc oupon)   100,000   87,274   0.27   BNP Paribas 0.125% 04/09/2026   100,000   87,274   0.27   BNP Paribas 0.250% 13/04/2027   100,000   87,274   0.27   BNP Paribas 0.500% 19/02/2028   200,000   169,786   0.52   BNP Paribas 0.500% 19/02/2028   200,000   169,786   0.52   BNP Paribas 0.825% 01/09/2029   100,000   79,312   0.24   BNP Paribas 0.875% 11/07/2030   100,000   79,312   0.24   BNP Paribas 0.875% 11/07/2030   100,000   83,380   0.27   BNP Paribas 0.875% 11/07/2032   100,000   83,380   0.27   BNP Paribas 0.875% 11/07/2032   100,000   83,380   0.27   BNP Paribas 0.875% 20/02/2026   100,000   93,350   0.28   BPCE 0.625% 28/04/2025   100,000   93,350   0.28   BPCE 0.015% 26/04/2027   100,000   93,350   0.28   BPCE 0.1576% 20/02/2026   100,000   93,350   0.28   BPCE 0.1576% 26/04/2027   100,000   86,029   0.26   BPCE 0.500% 14/01/2028   100,000   85,317   0.26   BPCE 0.500% 14/01/2028   100,000   85,317   0.26   BPCE 0.500% 14/01/2031   100,000   85,317   0.26   BPCE 0.255% 14/01/2031   100,000   87,363   0.23   BPCE 2.5576% 15/01/2031   100,000   87,363   0.23   BPCE 2.5576% 14/01/2031   100,000   87,363   0.23   BPCE 2.5576% 14/01/2031   100,000   87,363   0.25   BPCE 1.755% 26/04/2022   100,000   88,720   0.27   CaixaBank 0.555% 13/01/2036   100,000   88,720   0.27   CaixaBank 0.555% 13/01/2036   100,000   88,720   0.27   CaixaBank 0.555% 13/01/2028   100,000   88,720   0.27   CaixaBank 0.555% 13/01/2028   100,000   88,720   0.27   CaixaBank 0.555% 13/01/2028   100,000   88,720   0.26   CaixaBank 0.555% 13/01/2028   100,000   88,724   0.26   CaixaBank 0.555% 13/01/2028   100,000   88,724   0.26   CaixaBank 0.555% 13/01/2029   100,000   88,529   0.26   CaixaBank 0.555% 13/01/2029				
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BPCE 0.500% 1.4/01/2028         100,000         85,317         0.26           BPCE 0.625% 15/01/2030         100,000         79,422         0.24           BPCE 0.250% 14/01/2031         100,000         74,863         0.23           BPCE 2.375% 26/04/2032         100,000         81,163         0.25           CaixaBank 1.625% 13/04/2026         100,000         81,163         0.25           CaixaBank 1.625% 11/01/2028         100,000         88,720         0.27           CaixaBank 6.625% 21/01/2028         100,000         88,735         0.26           CaixaBank 6.050% 09/02/203         100,000         86,735         0.26           CaixaBank 6.250% 23/02/2033         100,000         99,822         0.30           CaixaBank 6.250% 23/02/2033         100,000         99,817         0.28           Commerzbank 0.100% 11/09/2025         100,000         98,17         0.28           Commerzbank 0.100% 11/09/2027         100,000         85,980         0.26           Commerzbank 3.000% 14/09/2027         100,000         85,980         0.26           Cooperatieve Rabobank 0.375% 01/12/2027         100,000         86,374         0.26           Credit Agricole 1.000% 18/09/2025         100,000         86,724         0.26	BPCE 0.010% 14/01/2027	100,000		
BPCE 0.625% 15/01/2030         100,000         79,422         0.24           BPCE 0.250% 14/01/2031         100,000         74,363         0.23           BPCE 1.750% 02/02/2034         100,000         86,538         0.26           BPCE 1.750% 02/02/2034         100,000         81,163         0.25           CaixaBank 1,625% 13/04/2026         100,000         93,531         0.29           CaixaBank 0,375% 18/11/2028         100,000         86,735         0.26           CaixaBank 0,500% 09/02/2029         200,000         161,660         0.49           CaixaBank 0,500% 09/02/2029         200,000         161,660         0.49           CaixaBank 0,1010% 11/09/2025         100,000         99,882         0.30           CaixaBank 0,1010% 11/09/2025         100,000         98,812         0.30           Commerzbank 0,100% 11/09/2027         100,000         85,980         0.26           Comperatieve Rabobank 0,375% 01/12/2027         100,000         93,020         0.28           Cooperatieve Rabobank 0,875% 05/05/2028         100,000         86,374         0.26           Credit Agricole 1.000% 18/109/2025         100,000         93,991         0.29           Credit Agricole 1.000% 18/109/2026         100,000         93,197         0.28     <	BPCE 1.750% 26/04/2027			
BPCE 0.250% 14/01/2031         100,000         74,363         0.23           BPCE 2.375% 26/04/2032         100,000         86,538         0.26           BPCE 1.750% 02/02/2034         100,000         81,163         0.25           CaixaBank 1.625% 13/04/2026         100,000         93,531         0.29           CaixaBank 0.375% 18/11/2028         100,000         86,735         0.26           CaixaBank 0.500% 09/02/2029         200,000         161,660         0.49           CaixaBank 6.250% 23/02/033         100,000         99,982         0.30           Commerzbank 0.100% 11/09/2025         100,000         90,817         0.28           Commerzbank 0.375% 01/09/2027         100,000         85,980         0.26           Cooperatieve Rabobank 0.375% 01/12/2027         100,000         85,980         0.26           Cooperatieve Rabobank 0.375% 05/05/2028         100,000         86,374         0.26           Credit Agricole 1.000% 18/09/2025         100,000         86,724         0.26           Credit Agricole 0.000% 18/09/2025         100,000         93,197         0.28           Credit Agricole 0.000% 18/09/2025         100,000         93,197         0.28           Credit Agricole 0.500% 18/09/2025         100,000         93,197         0.				
BPCE 2.375% 26/04/2032         100,000         86,538         0.26           BPCE 1.750% 02/02/2034         100,000         81,163         0.25           CaixaBank 1.625% 13/04/2026         100,000         88,720         0.27           CaixaBank 0.375% 18/11/2028         100,000         86,735         0.26           CaixaBank 0.500% 09/02/2029         200,000         161,660         0.49           CaixaBank 0.500% 09/02/2033         100,000         99,982         0.30           Commerzbank 0.100% 11/09/2025         100,000         90,817         0.28           Commerzbank 0.000% 14/09/2027         100,000         93,020         0.28           Cooperatieve Rabobank 0.375% 01/12/2027         100,000         93,020         0.28           Cooperatieve Rabobank 0.375% 01/12/2027         100,000         86,374         0.26           Credit Agricole 1.000% 18/09/2025         100,000         93,191         0.29           Credit Agricole 1.000% 18/09/2025         100,000         93,191         0.29           Credit Agricole 1.000% 22/04/2026         100,000         93,191         0.28           Credit Agricole 1.000% 22/04/2026         100,000         93,191         0.28           Credit Agricole 0.655% 22/04/2027         100,000         86,329				
BPCE 1.750% (22/02/2034         100,000         81,163         0.25           CaixaBank 1.625% 13/04/2026         100,000         93,531         0.29           CaixaBank 0.625% 21/01/2028         100,000         86,735         0.26           CaixaBank 0.500% 09/02/2029         200,000         161,660         0.49           CaixaBank 0.500% 09/02/2023         100,000         99,982         0.30           Commerzbank 0.100% 11/09/2025         100,000         99,817         0.28           Commerzbank 0.375% 01/09/2027         100,000         93,020         0.28           Commerzbank 0.375% 01/09/2027         100,000         93,020         0.28           Cooperatieve Rabobank 0.875% 05/05/2028         100,000         86,374         0.26           Credit Agricole 1.000% 18/09/2025         100,000         93,991         0.28           Credit Agricole 1.000% 18/09/2025         100,000         93,991         0.28           Credit Agricole 1.000% 22/04/2026         100,000         93,197         0.28           Credit Agricole 0.800% 22/04/2027         100,000         93,197         0.28           Credit Agricole 0.800% 22/04/2026         100,000         93,197         0.28           Credit Agricole 0.85% 12/01/2028         100,000         86,329				
CaixaBank 1. 625% 13/04/2026       100,000       93,531       0.29         CaixaBank 0.375% 18/11/2028       100,000       86,735       0.26         CaixaBank 0.500% 09/02/2029       200,000       161,660       0.49         CaixaBank 6.250% 23/02/2033       100,000       99,982       0.30         Commerzbank 0.100% 11/09/2025       100,000       90,817       0.28         Commerzbank 0.375% 01/09/2027       100,000       85,980       0.26         Comperatieve Rabobank 0.375% 01/12/2027       100,000       86,374       0.26         Cooperatieve Rabobank 0.875% 05/05/2028       100,000       86,724       0.26         Credit Agricole 1.000% 18/09/2025       100,000       86,724       0.26         Credit Agricole 1.000% 18/09/2025       100,000       93,991       0.29         Credit Agricole 1.000% 22/04/2026       100,000       93,197       0.28         Credit Agricole 0.625% 12/01/2028       100,000       92,436       0.28         Credit Agricole 0.625% 12/01/2028       100,000       86,329       0.26         Credit Agricole 0.500% 21/09/2029       100,000       81,844       0.25         Credit Agricole 0.500% 21/09/2028       100,000       80,733       0.25         Credit Agricole 0.500% 21/09/203				
CaixaBank 0.375% 18/11/2026       100,000       88,720       0.27         CaixaBank 0.625% 21/01/2028       100,000       86,735       0.26         CaixaBank 0.500% 09/02/2029       200,000       161,660       0.49         CaixaBank 6.250% 23/02/2033       100,000       99,982       0.30         Commerzbank 0.100% 11/09/2025       100,000       85,980       0.26         Commerzbank 0.375% 01/09/2027       100,000       93,020       0.28         Cooperatieve Rabobank 0.375% 01/12/2027       100,000       86,374       0.26         Cooperatieve Rabobank 0.875% 05/05/2028       100,000       86,724       0.26         Credit Agricole 1.000% 18/09/2025       100,000       93,991       0.29         Credit Agricole 1.000% 22/04/2026       100,000       93,197       0.28         Credit Agricole 0.1000% 18/09/2025       100,000       93,197       0.28         Credit Agricole 0.375% 22/04/2026       100,000       93,197       0.28         Credit Agricole 0.375% 20/04/2028       100,000       86,329       0.26         Credit Agricole 0.375% 20/04/2028       100,000       86,329       0.26         Credit Agricole 0.375% 20/04/2028       100,000       81,844       0.25         Credit Agricole 0.375% 1/10/2032				
CaixaBank 0.625% 21/01/2028       100,000       86,735       0.26         CaixaBank 0.500% 09/02/2029       200,000       161,660       0.49         CaixaBank 6.250% 23/02/2033       100,000       99,982       0.30         Commerzbank 0.100% 11/09/2025       100,000       90,817       0.28         Commerzbank 3.000% 14/09/2027       100,000       85,980       0.26         Cooperatieve Rabobank 0.375% 01/12/2027       100,000       86,374       0.26         Cooperatieve Rabobank 0.875% 05/05/2028       100,000       86,724       0.26         Cooperatieve Rabobank 0.875% 05/05/2028       100,000       86,724       0.26         Credit Agricole 1.000% 22/04/2026       100,000       93,991       0.29         Credit Agricole 1.000% 22/04/2026       100,000       93,197       0.28         Credit Agricole 1.875% 22/04/2027       100,000       92,436       0.28         Credit Agricole 0.625% 12/01/2028       100,000       86,329       0.26         Credit Agricole 0.500% 21/09/2029       100,000       80,333       0.25         Credit Agricole 0.500% 21/09/2029       100,000       74,806       0.23         Credit Agricole 3.875% 28/11/2034       100,000       76,006       0.23         Credit Mutuel Arkea 1.250%				
CaixaBank 0.500% 09/02/2029       200,000       161,660       0.49         CaixaBank 6.250% 23/02/2033       100,000       99,982       0.30         Commerzbank 0.100% 11/09/2027       100,000       90,817       0.28         Commerzbank 3.000% 14/09/2027       100,000       85,980       0.26         Commerzbank 3.000% 14/09/2027       100,000       93,020       0.28         Cooperatieve Rabobank 0.375% 01/12/2027       100,000       86,374       0.26         Coredit Agricole 1.000% 18/09/2025       100,000       93,991       0.26         Credit Agricole 1.000% 18/09/2025       100,000       93,991       0.29         Credit Agricole 1.000% 22/04/2026       100,000       93,991       0.29         Credit Agricole 0.575% 22/04/2026       100,000       93,197       0.28         Credit Agricole 0.875% 22/04/2027       100,000       86,329       0.28         Credit Agricole 0.875% 20/04/2028       100,000       86,329       0.26         Credit Agricole 0.875% 20/04/2028       100,000       81,844       0.25         Credit Agricole 0.875% 14/01/2032       100,000       74,806       0.23         Credit Agricole 1.125% 12/07/2032       100,000       76,006       0.23         Credit Agricole 3.875% 28/11/2034 <td></td> <td></td> <td></td> <td></td>				
CaixaBank 6.250% 23/02/2033       100,000       99,982       0.30         Commerzbank 0.100% 11/09/2025       100,000       90,817       0.28         Commerzbank 3.000% 14/09/2027       100,000       85,980       0.26         Commerzbank 3.000% 14/09/2027       100,000       93,020       0.28         Cooperatieve Rabobank 0.375% 01/12/2027       100,000       86,374       0.26         Cooperatieve Rabobank 0.875% 05/05/2028       100,000       86,724       0.26         Credit Agricole 1.000% 18/09/2025       100,000       93,991       0.29         Credit Agricole 1.000% 22/04/2026       100,000       93,197       0.28         Credit Agricole 0.625% 12/01/2028       100,000       93,197       0.28         Credit Agricole 0.625% 12/01/2028       100,000       92,436       0.28         Credit Agricole 0.500% 21/09/2029       100,000       86,329       0.26         Credit Agricole 0.575% 14/01/2032       100,000       81,844       0.25         Credit Agricole 0.875% 14/01/2032       100,000       74,806       0.23         Credit Agricole 1.125% 12/07/2032       100,000       76,006       0.23         Credit Agricole 3.875% 28/11/2034       100,000       76,006       0.23         Credit Mutuel Arkea 1.250%				
Commerzbank 0.100% 11/09/2025         100,000         90,817         0.28           Commerzbank 0.375% 01/09/2027         100,000         85,980         0.26           Commerzbank 3.000% 14/09/2027         100,000         93,020         0.28           Cooperatieve Rabobank 0.375% 01/12/2027         100,000         86,374         0.26           Cooperatieve Rabobank 0.875% 05/05/2028         100,000         86,724         0.26           Credit Agricole 1.000% 18/09/2025         100,000         93,991         0.28           Credit Agricole 1.000% 22/04/2026         100,000         93,197         0.28           Credit Agricole 0.875% 22/04/2027         100,000         92,436         0.28           Credit Agricole 0.625% 12/01/2028         100,000         86,329         0.26           Credit Agricole 0.625% 12/01/2028         100,000         86,329         0.26           Credit Agricole 0.500% 21/09/2029         100,000         81,844         0.25           Credit Agricole 0.875% 12/01/2032         100,000         74,806         0.23           Credit Agricole 1.125% 12/07/2032         100,000         74,806         0.23           Credit Agricole 3.875% 28/11/2034         100,000         95,555         0.29           Credit Mutuel Arkea 1.250% 18/01/2034				
Commerzbank 0.375% 01/09/2027       100,000       85,980       0.26         Commerzbank 3.000% 14/09/2027       100,000       93,020       0.28         Cooperatieve Rabobank 0.375% 01/12/2027       100,000       86,374       0.26         Cooperatieve Rabobank 0.875% 05/05/2028       100,000       86,724       0.26         Credit Agricole 1.000% 18/09/2025       100,000       93,991       0.29         Credit Agricole 1.875% 22/04/2026       100,000       93,197       0.28         Credit Agricole 0.625% 12/01/2028       100,000       92,436       0.28         Credit Agricole 0.375% 20/04/2028       100,000       86,329       0.26         Credit Agricole 0.500% 21/09/2029       100,000       81,844       0.25         Credit Agricole 0.500% 21/09/2032       100,000       74,806       0.23         Credit Agricole 0.875% 14/01/2032       100,000       76,006       0.23         Credit Agricole 3.875% 28/11/2034       100,000       95,555       0.29         Credit Mutuel Arkea 1.250% 11/06/2029       100,000       84,842       0.26         Credit Mutuel Arkea 0.750% 18/01/2030       100,000       80,556       0.25         Deutsche Bank 0.375% 03/03/2028       100,000       80,556       0.25         Deutsche B				
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Cooperatieve Rabobank 0.375% 01/12/2027       100,000       86,374       0.26         Cooperatieve Rabobank 0.875% 05/05/2028       100,000       86,724       0.26         Credit Agricole 1.000% 18/09/2025       100,000       93,991       0.29         Credit Agricole 1.000% 22/04/2026       100,000       93,197       0.28         Credit Agricole 0.625% 12/01/2028       100,000       92,436       0.28         Credit Agricole 0.375% 20/04/2028       100,000       86,329       0.26         Credit Agricole 0.500% 21/09/2029       100,000       80,733       0.25         Credit Agricole 0.875% 14/01/2032       100,000       74,806       0.23         Credit Agricole 0.875% 28/11/2034       100,000       76,006       0.23         Credit Mutuel Arkea 1.250% 11/06/2029       100,000       84,842       0.26         Credit Mutuel Arkea 0.750% 18/01/2030       100,000       84,842       0.26         Credit Mutuel Arkea 0.750% 18/01/2030       100,000       80,556       0.25         Deutsche Bank 1.625% 20/01/2027       100,000       87,113       0.27         Deutsche Bank 4.000% 29/11/2027       100,000       86,68       0.30         Deutsche Bank 5.000% 05/09/2030       100,000       96,630       0.29         Deu				0.28
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Credit Agricole 1.000% 22/04/2026       100,000       93,197       0.28         Credit Agricole 1.875% 22/04/2027       100,000       92,436       0.28         Credit Agricole 0.625% 12/01/2028       100,000       86,329       0.26         Credit Agricole 0.375% 20/04/2028       100,000       81,844       0.25         Credit Agricole 0.500% 21/09/2029       100,000       80,733       0.25         Credit Agricole 0.875% 14/01/2032       100,000       74,806       0.23         Credit Agricole 1.125% 12/07/2032       100,000       76,006       0.23         Credit Agricole 3.875% 28/11/2034       100,000       95,555       0.29         Credit Mutuel Arkea 1.250% 11/06/2029       100,000       84,842       0.26         Credit Mutuel Arkea 0.750% 18/01/2030       100,000       78,650       0.24         de Volksbank 0.375% 03/03/2028       100,000       80,556       0.25         Deutsche Bank 1.625% 20/01/2027       100,000       87,113       0.27         Deutsche Bank 0.750% 17/02/2027       100,000       98,658       0.30         Deutsche Bank 5.000% 05/09/2030       100,000       96,630       0.29         Deutsche Bank 1.750% 19/11/2030       100,000       78,229       0.24		100,000	86,724	0.26
Credit Agricole 1.875% 22/04/2027       100,000       92,436       0.28         Credit Agricole 0.625% 12/01/2028       100,000       86,329       0.26         Credit Agricole 0.375% 20/04/2028       100,000       81,844       0.25         Credit Agricole 0.500% 21/09/2029       100,000       80,733       0.25         Credit Agricole 0.875% 14/01/2032       100,000       74,806       0.23         Credit Agricole 3.875% 28/11/2034       100,000       76,006       0.23         Credit Mutuel Arkea 1.250% 11/06/2029       100,000       95,555       0.29         Credit Mutuel Arkea 0.750% 18/01/2030       100,000       78,650       0.24         de Volksbank 0.375% 03/03/2028       100,000       80,556       0.25         Deutsche Bank 1.625% 20/01/2027       100,000       87,113       0.27         Deutsche Bank 0.750% 17/02/2027       100,000       98,658       0.30         Deutsche Bank 5.000% 05/09/2030       100,000       96,630       0.29         Deutsche Bank 1.750% 19/11/2030       100,000       78,229       0.24		*		
Credit Agricole 0.625% 12/01/2028       100,000       86,329       0.26         Credit Agricole 0.375% 20/04/2028       100,000       81,844       0.25         Credit Agricole 0.500% 21/09/2029       100,000       80,733       0.25         Credit Agricole 0.875% 14/01/2032       100,000       74,806       0.23         Credit Agricole 1.125% 12/07/2032       100,000       76,006       0.23         Credit Agricole 3.875% 28/11/2034       100,000       95,555       0.29         Credit Mutuel Arkea 1.250% 11/06/2029       100,000       84,842       0.26         Credit Mutuel Arkea 0.750% 18/01/2030       100,000       78,650       0.24         de Volksbank 0.375% 03/03/2028       100,000       80,556       0.25         Deutsche Bank 1.625% 20/01/2027       100,000       88,060       0.27         Deutsche Bank 0.750% 17/02/2027       100,000       87,113       0.27         Deutsche Bank 5.000% 05/09/2030       100,000       98,658       0.30         Deutsche Bank 1.750% 19/11/2030       100,000       78,229       0.24	· · · · · · · · · · · · · · · · · · ·		·	
Credit Agricole 0.375% 20/04/2028       100,000       81,844       0.25         Credit Agricole 0.500% 21/09/2029       100,000       80,733       0.25         Credit Agricole 0.875% 14/01/2032       100,000       74,806       0.23         Credit Agricole 1.125% 12/07/2032       100,000       76,006       0.23         Credit Agricole 3.875% 28/11/2034       100,000       95,555       0.29         Credit Mutuel Arkea 1.250% 11/06/2029       100,000       84,842       0.26         Credit Mutuel Arkea 0.750% 18/01/2030       100,000       78,650       0.24         de Volksbank 0.375% 03/03/2028       100,000       80,556       0.25         Deutsche Bank 1.625% 20/01/2027       100,000       87,113       0.27         Deutsche Bank 0.750% 17/02/2027       100,000       87,113       0.27         Deutsche Bank 5.000% 05/09/2030       100,000       96,650       0.29         Deutsche Bank 1.750% 19/11/2030       100,000       78,229       0.24				
Credit Agricole 0.500% 21/09/2029       100,000       80,733       0.25         Credit Agricole 0.875% 14/01/2032       100,000       74,806       0.23         Credit Agricole 1.125% 12/07/2032       100,000       76,006       0.23         Credit Agricole 3.875% 28/11/2034       100,000       95,555       0.29         Credit Mutuel Arkea 1.250% 11/06/2029       100,000       84,842       0.26         Credit Mutuel Arkea 0.750% 18/01/2030       100,000       78,650       0.24         Volksbank 0.375% 03/03/2028       100,000       80,556       0.25         Deutsche Bank 1.625% 20/01/2027       100,000       87,113       0.27         Deutsche Bank 0.750% 17/02/2027       100,000       87,113       0.27         Deutsche Bank 4.000% 29/11/2027       100,000       98,658       0.30         Deutsche Bank 5.000% 05/09/2030       100,000       96,630       0.29         Deutsche Bank 1.750% 19/11/2030       100,000       78,229       0.24				
Credit Agricole 0.875% 14/01/2032       100,000       74,806       0.23         Credit Agricole 1.125% 12/07/2032       100,000       76,006       0.23         Credit Agricole 3.875% 28/11/2034       100,000       95,555       0.29         Credit Mutuel Arkea 1.250% 11/06/2029       100,000       84,842       0.26         Credit Mutuel Arkea 0.750% 18/01/2030       100,000       78,650       0.24         de Volksbank 0.375% 03/03/2028       100,000       80,556       0.25         Deutsche Bank 1.625% 20/011/2027       100,000       88,060       0.27         Deutsche Bank 0.750% 17/02/2027       100,000       87,113       0.27         Deutsche Bank 4.000% 29/11/2027       100,000       98,658       0.30         Deutsche Bank 5.000% 05/09/2030       100,000       96,630       0.29         Deutsche Bank 1.750% 19/11/2030       100,000       78,229       0.24				
Credit Agricole 1.125% 12/07/2032       100,000       76,006       0.23         Credit Agricole 3.875% 28/11/2034       100,000       95,555       0.29         Credit Mutuel Arkea 1.250% 11/06/2029       100,000       84,842       0.26         Credit Mutuel Arkea 0.750% 18/01/2030       100,000       78,650       0.24         de Volksbank 0.375% 03/03/2028       100,000       80,556       0.25         Deutsche Bank 1.625% 20/01/2027       100,000       87,113       0.27         Deutsche Bank 0.750% 17/02/2027       100,000       87,113       0.27         Deutsche Bank 4.000% 29/11/2027       100,000       98,658       0.30         Deutsche Bank 5.000% 05/09/2030       100,000       96,630       0.29         Deutsche Bank 1.750% 19/11/2030       100,000       78,229       0.24				
Credit Agricole 3.875% 28/11/2034       100,000       95,555       0.29         Credit Mutuel Arkea 1.250% 11/06/2029       100,000       84,842       0.26         Credit Mutuel Arkea 0.750% 18/01/2030       100,000       78,650       0.24         de Volksbank 0.375% 03/03/2028       100,000       80,556       0.25         Deutsche Bank 1.625% 20/01/2027       100,000       88,060       0.27         Deutsche Bank 0.750% 17/02/2027       100,000       87,113       0.27         Deutsche Bank 4.000% 29/11/2027       100,000       98,658       0.30         Deutsche Bank 5.000% 05/09/2030       100,000       96,630       0.29         Deutsche Bank 1.750% 19/11/2030       100,000       78,229       0.24				
Credit Mutuel Arkea 1.250% 11/06/2029       100,000       84,842       0.26         Credit Mutuel Arkea 0.750% 18/01/2030       100,000       78,650       0.24         de Volksbank 0.375% 03/03/2028       100,000       80,556       0.25         Deutsche Bank 1.625% 20/01/2027       100,000       88,060       0.27         Deutsche Bank 0.750% 17/02/2027       100,000       87,113       0.27         Deutsche Bank 4.000% 29/11/2027       100,000       98,658       0.30         Deutsche Bank 5.000% 05/09/2030       100,000       96,630       0.29         Deutsche Bank 1.750% 19/11/2030       100,000       78,229       0.24				
Credit Mutuel Arkea 0.750% 18/01/2030       100,000       78,650       0.24         de Volksbank 0.375% 03/03/2028       100,000       80,556       0.25         Deutsche Bank 1.625% 20/01/2027       100,000       88,060       0.27         Deutsche Bank 0.750% 17/02/2027       100,000       87,113       0.27         Deutsche Bank 4.000% 29/11/2027       100,000       98,658       0.30         Deutsche Bank 5.000% 05/09/2030       100,000       96,630       0.29         Deutsche Bank 1.750% 19/11/2030       100,000       78,229       0.24	· · · · · · · · · · · · · · · · · · ·			
de Volksbank 0.375% 03/03/2028       100,000       80,556       0.25         Deutsche Bank 1.625% 20/01/2027       100,000       88,060       0.27         Deutsche Bank 0.750% 17/02/2027       100,000       87,113       0.27         Deutsche Bank 4.000% 29/11/2027       100,000       98,658       0.30         Deutsche Bank 5.000% 05/09/2030       100,000       96,630       0.29         Deutsche Bank 1.750% 19/11/2030       100,000       78,229       0.24				
Deutsche Bank 1.625% 20/01/2027       100,000       88,060       0.27         Deutsche Bank 0.750% 17/02/2027       100,000       87,113       0.27         Deutsche Bank 4.000% 29/11/2027       100,000       98,658       0.30         Deutsche Bank 5.000% 05/09/2030       100,000       96,630       0.29         Deutsche Bank 1.750% 19/11/2030       100,000       78,229       0.24				
Deutsche Bank 0.750% 17/02/2027       100,000       87,113       0.27         Deutsche Bank 4.000% 29/11/2027       100,000       98,658       0.30         Deutsche Bank 5.000% 05/09/2030       100,000       96,630       0.29         Deutsche Bank 1.750% 19/11/2030       100,000       78,229       0.24			·	
Deutsche Bank 4.000% 29/11/2027       100,000       98,658       0.30         Deutsche Bank 5.000% 05/09/2030       100,000       96,630       0.29         Deutsche Bank 1.750% 19/11/2030       100,000       78,229       0.24			·	
Deutsche Bank 5.000% 05/09/2030       100,000       96,630       0.29         Deutsche Bank 1.750% 19/11/2030       100,000       78,229       0.24				
Deutsche Bank 1.750% 19/11/2030 100,000 78,229 0.24				
Deutsche Bank 1.375% 17/02/2032 100,000 72,574 0.22				
	Deutsche Bank 1.375% 17/02/2032	100,000	72,574	0.22

Deutsche Plandbriefbank (0.250% 17/01/2025 Erste Group Bank 1.500% 07/04/2026 100,000 82.961 Crste Group Bank 1.000% 16/11/2028 100,000 82.021 0.000 82.021 0.0000 82.021 0.0000 82.021 0.0000 82.021 0.0000 82.021 0.0000 82.021 0.0000 82.023 0.00000 82.023 0.00000 82.023 0.00000 82.023 0.00000 82.023 0.00000 82.023 0.000000 82.023 0.00000 82.023 0.00000 82.023 0.00000 82.023 0.000000 82.023 0.000000 82.023 0.00000 82.023 0.00000 82.023 0.00000 82.023 0.00000 82.023 0.00000 82.023 0.00000 83.026 0.00000 83.026 0.00000 83.026 0.00000 83.026 0.00000 83.026 0.00000 83.026 0.000000 83.026 0.000000 83.026 0.000000 83.026 0.000000 83.026 0.000000 83.026 0.000000 83.026 0.000000 83.026 0.000000 83.026 0.0000000000 83.026 0.000000000000000000000000000000000		Nominal	Market Value EUR	% of Net Assets
Deutsche Bank 4,000% 24/06/2022  Deutsche Pland 6,000% 67/04/2026  Erste Grup Bank 1,500% 67/04/2026  Erste Grup Bank 1,000% 67/04/2026  Erste Grup Bank 0,100% 67/04/2026  Erste Grup Bank 0,100% 16/11/2028  Erste Grup Bank 0,100% 67/06/2033  Erste Grup Bank 0,100% 67/06/2032  Erste Erste Ba	Banks (34.97%) (continued)			
Erste Group Bank 1.50% 97704/2026 Erste Group Bank 0.100% 11/1028 100.000 191.493 100.000 191.493 100.000 191.493 100.000 191.493 100.000 191.493 100.000 191.493 100.000 191.493 100.000 191.493 100.000 192.043 100.000 192.043 100.000 192.043 100.000 192.043 100.000 192.043 100.000 192.043 100.000 192.043 100.000 192.043 100.000 192.043 100.000 193.056 100.000 193.066 100.000 193.126 100.000 193.126 100.000 193.126 100.000 193.126 100.000 193.126 100.000 193.126 100.000 193.126 100.000 193.126 100.000 193.126 100.000 193.126 100.000 193.126 100.000 193.126 100.000 193.126 100.000 193.126 100.000 193.126 100.000 193.126 100.000 193.126 100.000 193.126 100.000 193.126 100.0000 100.0000 100.0000 100.0000 100.0000 100.0000 100.0000 100.0000 100.0000 100				0.27
Erste Group Bank 0.100% 16/11/2028 Euroolear Bank 0.105% 16/11/2028 Euroolear Bank 0.125% (7/07/2025) 100.000 91.493 0. Euroolear Bank 0.125% (7/07/2025) 100.000 92.043 0. Hamburg Commercial Bank 0.500% 22/09/2026 100.000 1NG Groep 2.125% 2305/2026 100.000 1NG Groep 2.125% 2305/2026 100.000 1NG Groep 2.155% 16/02/2027 200.000 1NG Groep 0.250% 11/02/2031 100.000 77.485 0. ING Groep 0.250% 11/02/2031 100.000 1NG Groep 0.250% 11/02/2031 100.000 1NG Groep 0.750% 16/02/2031 100.000 1NG Groep 0.750% 16/02/2031 100.000 1NG Groep 0.750% 16/03/2032 100.000 1NG Groep 0.000% 16/11/2032 100.000 1NG Groep 0.850% 10/02/2031 100.0000 100.0000 100.0000 100.0000 100.0000 100.0000 100.0000 100.0000 100.00000 10				0.55
Erste Group Bank 4.000% 07706/2033	and the state of t			0.28
Euroclear Bank 0.125% 0.7007/2025 India Groep 1.25% 2.3005/2026 India Groep 1.25% 2.3005/2026 India Groep 1.259% 1.3005/2027 2.00.000 India Groep 0.250% 1.0002/2031 2.00.000 India Groep 0.250% 1.00000 India Groep 0.250% 1.000000 India Groep 0.250% 1.000000 India Groep 0.250% 1.000000 India Groep 0.250% 1.00000000000000000000000000000000000				0.25
Hamburg Commercial Bank 0.500% 22/09/2026  ING Groep 1.250% 210%/2026  ING Groep 1.250% 210%/2027  200.000  181.400  ING Groep 1.250% 210%/202030  ING Groep 1.250% 10/02/2027  200.000  ING Groep 1.500% 10/02/202030  ING Groep 1.750% 16/02/2021  ING Groep 0.500% 01/02/2021  ING Groep 0.500% 01/02/2021  ING Groep 0.500% 01/02/2022  ING Groep 0.500% 01/02/2022  ING Groep 0.500% 01/02/2022  ING Groep 0.500% 01/02/2023  ING Groep 0.500% 01/02/2023  ING Groep 0.500% 01/02/2023  ING Groep 0.500% 01/02/2023  ING Groep 0.500% 01/02/2028  ING Group 0.125% 16/01/2029  ING Group 0.105% 01/01/2029  ING				0.28 0.28
ING Groep 2.125% 23005/2026   100,000   95,126   0.0   ING Groep 0.250% 610/22/2027   200,000   181,400   0.0   ING Groep 0.250% 610/22/2031   100,000   77,485   0.0   ING Groep 0.875% 090/62/2032   100,000   84,200   0.0   ING Groep 0.875% 090/62/2032   100,000   84,200   0.0   ING Groep 0.875% 090/62/2032   100,000   84,200   0.0   ING Groep 0.00% 16/11/2032   100,000   104,198   0.0   ING Groep 5.250% 14/11/2033   100,000   104,198   0.0   ING Groep 5.250% 14/11/2033   100,000   104,198   0.0   Intess Sanpaolo 2.125% 26/05/2025   100,000   95,762   0.0   Intess 3.675% 290/62/2025   100,000   93,334   0.0   ING Groep 1.000 275% 21/01/2028   100,000   83,036   0.0   ING Group 1.000 275% 21/01/2028   100,000   83,036   0.0   ING Group 1.000 275% 21/01/2028   100,000   85,215   0.0   ING Group 0.125% 14/01/2028   100,000   86,215   0.0   ING Group 0.125% 14/01/2028   100,000   83,234   0.0   ING Group 0.125% 14/01/2028   100,000   83,234   0.0   ING Group 0.125% 14/01/2028   100,000   83,245   0.0   ING Group 0.125% 14/01/2028   100,000   85,215   0.0   ING Group 0.125% 14/01/2028   100,000   85,215   0.0   ING Group 0.125% 14/01/2028   100,000   91,564   0.0   ING Group 0.125% 14/01/2028   100,000   87,664   0.0   ING Group 0.125% 14/01/2028   100,000   82,674   0.0   ING Group 0.125% 14/01/2028   100,000   82,674   0.0   ING Group 0.125% 14/01/2028   100,000   82,674   0.0   ING Group 0.125% 14/01/2028   100,000   82,675   0.0   ING Group 0.125% 14/01/2028   100,000   82,675   0.0   ING Group 0.125% 14/01/2028   100,000   83,872   0.0   ING Group 0.125% 14/01/2028   100,000   83,872   0.0   ING Group 0.125% 14/01/2028   100,000   83,872   0.0   ING Group 0.125% 14/01/2028   100,000   83,888   0.0   ING Group 0.125% 14/01/2028   100,000   83,888   0.0   ING Group 0.125% 14/01/2028   100,000   84,893   0.0   ING Group 0.125% 14/01/2028   100,000				0.26
ING Groep 1.250% 16/02/2030	•			0.29
ING Groep 1.750% 16(0/22031   100,000   83,046   0.0   ING Groep 1.000% 16(11/2032   100,000   84,200   0.0   ING Groep 1.000% 16(11/2032   100,000   82,289   0.0   ING Groep 1.500% 16(11/2033   100,000   104,188   0.0   Intesa Sanpaolo 2.125% 26(05/2025   100,000   83,036   0.0   Intesa Sanpaolo 2.750% 16(03/2028   100,000   83,336   0.0   INESG Group 2.875% 29(06/2025   100,000   83,336   0.0   INESG Group 0.750% 21/01/2028   100,000   86,215   0.0   INESG Group 0.750% 21/01/2029   100,000   86,215   0.0   INESG Group 0.125% 14(01/2029   100,000   86,215   0.0   INESG Group 0.125% 14(01/2029   100,000   86,215   0.0   INESG Group 0.125% 14(01/2029   100,000   92,979   0.0   INESG Group 0.000% 25/08/2030   100,000   92,979   0.0   INESG Group 0.000% 25/08/2030   100,000   92,979   0.0   INEG Bank 0.75% 24/06/2027   100,000   87,064   0.0   INEG Bank 0.75% 24/06/2027   100,000   87,064   0.0   INEG Bank 0.500% 22/11/2028   100,000   82,674   0.0   INEG Bank 0.500% 22/11/2028   100,000   82,674   0.0   INEG Bank 0.500% 28/06/2029   100,000   91,582   0.0   INEG Bank 0.500% 18/06/2031   100,000   77,585   0.0   INEG Bank 0.625% 18/08/2031   100				0.55
ING Groep 0.875% 09/06/2032   100,000	ING Groep 0.250% 01/02/2030	100,000	77,485	0.24
ING Groep 1.000% 16/11/2032   100,000   82,289   0.   ING Groep 5.250% 14/11/2033   100,000   104,198   0.   Intesa Sanpaolo 2.125% 26/05/2025   100,000   95,762   0.   Intesa Sanpaolo 0.750% 16/03/2028   100,000   83,036   0.   INESO Group 2.875% 29/06/2025   100,000   98,334   0.   INESO Group 2.875% 29/06/2025   100,000   86,215   0.   INESO Group 1.25% 14/01/2029   100,000   86,215   0.   INESO GROUP 1.25% 14/01/2029   100,000   86,215   0.   INESO GROUP 1.25% 14/01/2029   100,000   92,979   0.   INESO GROUP 1.25% 14/01/2029   100,000   92,979   0.   INESO GROUP 1.25% 14/01/2029   100,000   92,979   0.   INESO GROUP 1.625% 18/09/2029   100,000   92,979   0.   INESO GROUP 1.625% 18/09/2028   100,000   87,064   0.   INESO GROUP 1.05% 14/01/12028   100,000   87,064   0.   INESO GROUP 1.05% 14/01/12028   100,000   87,064   0.   INESO GROUP 1.05% 14/01/12028   100,000   82,674   0.   ING GROUP 1.05% 14/01/12028   100,000   82,674   0.   ING GROUP 1.05% 14/01/12028   100,000   82,674   0.   ING GROUP 1.05% 14/01/12028   100,000   82,125   0.   ING GROUP 1.05% 14/01/12028   100,000   91,582   0.   ING GROUP 1.05% 14/01/12028   100,000   91,582   0.   ING GROUP 1.05% 14/01/12028   100,000   91,582   0.   ING GROUP 1.05% 14/01/12028   100,000   97,754   0.   ING CROUP 1.05% 14/01/12028   100,000   97,754   0.   ING CROUP 1.05% 14/01/12027   100,000   83,872   0.   ING CROUP 1.05% 15/01/12027   100,000   97,151   0.   ING CROUP 1.15% 1.16% 14/12027   100,000   97,151   0.   ING CROUP 1.15% 1.16% 14/12027   100,000   97,151   0.   ING CROUP 1.15% 1.16% 14/12029   100,000   97,000   0.   Indiffesien Bank International 0.25% 18/01/12025   100,000   97,000   0.   Indiffesien Bank International 0.25% 18/01/12025   100,000   97,000   0.   Indiffesien Bank International 0.25% 18/01/12029   100,000   97,000   0.   Indiffesien Bank International 0.25% 18/01/12029   100,000   97,000   0.   ING CROUP 1.15% 18/01/12028   100,000   97,000   0.   ING CROUP 1.15% 14/12028   100,000   97,000   0.   ING CROUP 1.15% 14/12028   100,0	the same of the sa			0.25
ING Groep 5.250%: 14/11/2033				0.26
Intesa Sanpaolo 2.125% 26/05/2025 Intesa Sanpaolo 0.750% 16/03/2028 Intesa Sanpaolo 0.750% 16/03/2028 Intesa Sanpaolo 0.750% 16/03/2028 Intesa Sanpaolo 0.750% 21/01/2028 Interaction of the same				0.25
Intesa Sanpaolo 0.750% 16/03/2028  100,000 83,036  KBC Group 2.750% 29/06/2025  100,000 86,215  0.00,000 86,215  0.00,000 86,215  0.00,000 86,215  0.00,000 86,215  0.00,000 80,398  0.00,000 81,564  0.00,000 91,564  0.00,000 91,564  0.00,000 87,064  0.00,000 81,158  0.00,000 81,186  0.00,000 81,484  0.00,000 81,				0.32 0.29
KBC Grup 2.875%. 29/06/2025 KBC Grup 0.750%. 21/01/2028 100.000 88.334 0. KBC Grup 0.750%. 21/01/2028 100.000 88.398 0. KBC Grup 0.125%. 14/01/2029 100.000 88.398 0. KBC Grup 0.125%. 14/01/2029 100.000 89.398 0. KBC Grup 1.625%. 18/09/2029 100.000 89.398 0. KBC Grup 0.125%. 14/01/2029 100.000 89.398 0. KBC Grup 0.125%. 14/01/2020 100.000 89.398 0. Mediobanca Banca di Credito Finanziario 1.000% 08/09/2027 100.000 80.776 0. NIBC Bank 0.875%. 24/06/2027 100.000 80.776 0. NIBC Bank 0.507%. 29/01/2028 100.000 82.125 0. Nordea Bank 0.500%. 29/01/2028 100.000 82.125 0. Nordea Bank 0.500%. 29/01/2028 100.000 91.582 0. Nordea Bank 0.500%. 19/09/2031 100.000 91.582 0. Nordea Bank 0.500%. 19/09/2031 100.000 97.754 0. Nordea Bank 0.500%. 19/09/2031 100.000 97.754 0. Nordea Bank 0.500%. 19/09/2031 100.000 97.754 0. Nordea Bank 0.600%. 19/09/2031 100.000 97.754 0. Nordea Bank 0.600%. 19/09/2031 100.000 97.754 0. Nordea Bank 0.075%. 08/12/2025 100.000 97.754 0. Nordea Bank 0.075%. 08/12/2028 100.000 97.870 0. Nordea Bank 0.0000 97.870 0				0.29
KBC Group 0.750% 21/01/2028 KBC Group 0.128% 14/01/2029 100,000 80,398 0. KBC Group 1.625% 18/09/2029 100,000 91,564 0.0000 81,564 0.0000 80,398 0.00000 80,398 0.000000 80,398 0.00000000000000000000000000000000000	· · · · · · · · · · · · · · · · · · ·			0.30
KBC Group 1.125%; 14/01/2029   100,000 80,388   0.   KBC Group 3.007% 25/08/2030   100,000 92.979   0.   KBC Group 3.007% 25/08/2030   100,000 92.979   0.   KBC Group 3.007% 25/08/2030   100,000 91,564   0.   Mediobanca Banca di Credito Finanziario 1.000% 08/09/2027   100,000 87,064   0.   Nationale-Nederlanden Banc 0.500% 21/09/2028   100,000 82,767   0.   NIBC Bank 0.875% 24/06/2027   100,000 82,674   0.   Nordea Bank 0.500% 22/11/2028   100,000 82,674   0.   Nordea Bank 0.500% 20/11/2028   100,000 91,582   0.   Nordea Bank 0.500% 20/11/2028   100,000 91,582   0.   Nordea Bank 0.500% 20/11/2028   100,000 91,582   0.   Nordea Bank 0.625% 18/08/2031   100,000 77,585   0.   Nordea Bank 0.625% 18/08/2031   100,000 97,754   0.   OP Corporate Bank 0.100% 16/11/2027   100,000 97,754   0.   OP Corporate Bank 0.375% 08/12/2028   100,000 97,754   0.   OP Corporate Bank 1.625% 09/06/2030   100,000 91,186   0.   Palifieisen Bank International 0.250% 22/01/2025   100,000 91,186   0.   Raiffeisen Bank International 0.250% 22/01/2025   100,000 91,000   91,000   0.   Raiffeisen Bank International 1.375% 17/06/2033   100,000 70,870   0.   Societe Generale 0.750% 25/01/2027   100,000 86,453   0.   Societe Generale 0.750% 25/01/2027   100,000 86,531   0.   Societe Generale 0.625% 02/12/2027   100,000 85,091   0.   Societe Generale 0.625% 02/12/2027   100,000 85,091   0.   Societe Generale 0.625% 02/12/2027   100,000 85,091   0.   Societe Generale 0.525% 02/12/2027   100,000 85,091   0.   Societe Generale 0.525% 02/04/2032   100,000 80,093   0.   Societe Generale 0.525% 02/04/2032   100,000 80,093   0.   Societe Generale 0.625% 02/12/2027   100,000 80,093   0.   Societe Generale 0.625% 02/12/2027   100,000 80,093   0.   Societe Generale 0.625% 02/04/2032   100,000 80,093   0.   Societe Generale				0.26
KBC Group 3.000% 25/08/2030   100,000   91,564   0.0   Mediobanca Banca di Credito Finanziario 1.000% 08/09/2027   100,000   87,064   0.0   Nationale-Nederlanden Bank 0.500% 21/09/2028   100,000   82,674   0.0   NIBC Bank 0.875% 24/06/2027   100,000   82,674   0.0   Nordea Bank 0.500% 29/11/2028   100,000   82,674   0.0   Nordea Bank 0.500% 29/05/2029   100,000   91,582   0.0   Nordea Bank 0.500% 29/05/2029   100,000   91,582   0.0   Nordea Bank 0.500% 100/05/2029   100,000   97,585   0.0   Nordea Bank 0.500% 100/05/2029   100,000   97,585   0.0   Nordea Bank 0.500% 100/05/2029   100,000   97,754   0.0	·			0.25
Mediobanca Banca di Credito Finanziario 1,000% 08/09/2027   100,000   87,064   0. Nationale-Nederlanden Bank 0.500% 21/09/2028   100,000   80,776   0. NIBC Bank 0.875% 24/06/2027   100,000   82,674   0. NIBC Bank 0.875% 24/06/2027   100,000   82,674   0. Nordea Bank 0.500% 02/11/2028   100,000   82,125   0. Nordea Bank 0.500% 02/11/2028   100,000   91,582   0. Nordea Bank 0.500% 23/05/2031   100,000   77,585   0. Nordea Bank 0.500% 19/03/2031   100,000   85,899   0. OPC orporate Bank 0.8275% 15/12/2025   100,000   87,754   0. OP Corporate Bank 0.875% 15/12/2025   100,000   83,872   0. OP Corporate Bank 0.100% 16/11/2027   100,000   83,872   0. OP Corporate Bank 0.100% 16/11/2027   100,000   79,151   0. OP Corporate Bank 1.625% 09/06/2030   100,000   91,186   0. Raiffeisen Bank International 0.250% 22/01/2025   100,000   91,186   0. Raiffeisen Bank International 0.250% 22/01/2025   100,000   91,030   0. Raiffeisen Bank International 0.250% 22/01/2025   100,000   91,030   0. Societe Generale 1.125% 21/04/2026   100,000   93,054   0. Societe Generale 0.250% 25/01/2027   100,000   86,453   0. Societe Generale 0.250% 25/01/2027   100,000   85,931   0. Societe Generale 0.625% 02/12/2027   100,000   80,379   0. UniCredit 0.800% 05/07/2029   100,000   83,843   0. UniCredit 0.800% 05/07/2029   100,000   83,843   0. UniCredit 0.800% 05/07/2029   100,000   83,843   0. UniCredit 1.625% 18/02/2038   35,000   318,838   0. Anheuser-Busch InBev 3.700% 02/04/2032   150,000   18,434   0. UniCredit 1.625% 18/02/2028   150,000   18,434   0. UniCredit 1.625% 18/02/2029   100,000   97,517   0. DEPeet's 0.500% 16/01/2029   100,000   79,517   0. DEPeet's 0.500% 16/01/2029   100,000   7	·			0.28
Nationale-Nederlanden Bank 0.500% 21/09/2028 NIBC Bank 0.875% 24/06/2027 NIBC Bank 0.875% 24/06/2027 NOrdea Bank 0.500% 02/11/2028 100,000 82,125 0. Nordea Bank 0.500% 23/05/2029 100,000 91,582 0. Nordea Bank 0.500% 32/05/2029 100,000 77,585 0. Nordea Bank 0.500% 19/03/2031 100,000 97,7585 0. Ordea Bank 0.825% 18/08/2031 100,000 97,754 0. OP Corporate Bank 0.00% 16/11/2025 100,000 97,754 0. OP Corporate Bank 0.00% 16/11/2027 100,000 97,754 0. OP Corporate Bank 0.375% 08/12/2028 100,000 97,151 0. OP Corporate Bank 1.625% 09/06/2030 100,000 91,186 0. Raiffeisen Bank International 0.250% 22/01/2025 100,000 91,030 0. Raiffeisen Bank International 1.375% 17/06/2033 100,000 91,030 0. Raiffeisen Bank International 1.375% 17/06/2033 100,000 93,054 0. Societe Generale 1.125% 21/04/2026 100,000 93,054 0. Societe Generale 0.250% 08/07/2027 100,000 85,091 0. Societe Generale 0.250% 08/07/2029 100,000 86,453 0. Societe Generale 0.250% 08/07/2027 100,000 85,091 0. Societe Generale 0.250% 08/07/2029 100,000 86,453 0. Societe Generale 0.250% 08/07/2029 100,000 87,658 0. Societe Generale 0.250% 08/07/2029 100,000 88,843 0. UniCredit 0.325% 19/01/2026 100,000 80,379 0. UniCredit 1.625% 18/01/2032 150,000 188,888 0. Anheuser-Busch InBev 2.875% 02/04/2032 150,000 188,889 0. Anheuser-Busch InBev 3.700% 02/04/2040 100,000 10,000 118,409 0. JDE Peet's 16/01/2026 (zero coupon) 100,000 79,517 0. DE Peet's 16/01/2026 (zero coupon) 100,000 79,517	KBC Group 3.000% 25/08/2030	100,000	91,564	0.28
NIBC Bank 0.875% 24/06/2027 Nordea Bank 0.500% 02/11/2028 100,000 82,125 0. Nordea Bank 0.500% 02/11/2028 100,000 91,552 0. Nordea Bank 0.500% 19/03/2031 100,000 91,552 0. Nordea Bank 0.625% 18/08/2031 100,000 77,585 0. Nordea Bank 0.625% 18/08/2031 100,000 85,899 0. OP Corporate Bank 2.875% 15/12/2025 100,000 97,754 0. OP Corporate Bank 0.100% 16/11/2027 100,000 83,872 0. OP Corporate Bank 0.100% 16/11/2027 100,000 83,872 0. OP Corporate Bank 1.625% 09/06/2038 100,000 97,151 0. OP Corporate Bank 1.625% 09/06/2038 100,000 91,186 0. Raiffeisen Bank International 0.250% 22/01/2025 100,000 91,186 0. Raiffeisen Bank International 1.375% 17/06/2033 100,000 91,030 0. Raiffeisen Bank International 1.375% 17/06/2033 100,000 91,030 0. Raiffeisen Bank International 1.25% 21/04/2026 100,000 93,054 0. Societe Generale 0.125% 21/04/2026 100,000 93,054 0. Societe Generale 0.250% 08/07/2027 100,000 85,091 0. Societe Generale 0.250% 08/07/2027 100,000 85,091 0. Societe Generale 0.625% 02/12/2027 100,000 85,091 0. Societe Generale 0.125% 18/02/2028 100,000 82,557 0. Societe Generale 0.625% 02/12/2027 100,000 82,557 0. Societe Generale 0.125% 18/02/2028 100,000 82,557 0. Societe Generale 0.250% 18/01/2029 100,000 82,557 0. Societe Generale 0.125% 18/02/2028 100,000 82,676 0. Societe Generale 0.250% 18/01/2029 100,000 83,843 0. UniCredit 0.325% 19/01/2026 100,000 83,843 0. UniCredit 0.325% 19/01/2026 100,000 83,843 0. UniCredit 1.80% 05/07/2029 100,000 83,843 0. UniCredit 1.80% 05/07/2029 100,000 93,508 0. UniCredit 1.80% 05/07/2029 100,000 94,434 0. UniCredit 1.80% 05/07/2029 100,000 97,575 0. DE Peet's 16/01/2026 (zero coupon) 100,000 79,575 0. DE Peet's 16/01/2026 (zero coupon) 100,000 79,575 0. DE Peet's 16/01/2029 100,000 79,575 70 70 70 70 70 70 70 70 70 70 70 70 70				0.27
Nordea Bank 0.500% 02/11/2028 100,000 82,125 0. Nordea Bank 0.500% 23/05/2029 100,000 91,582 0. Nordea Bank 0.500% 19/03/2031 100,000 77,585 0. Nordea Bank 0.625% 18/08/2031 100,000 85,899 0. OP Corporate Bank 2.875% 15/12/2025 100,000 97,754 0. OP Corporate Bank 0.875% 15/12/2025 100,000 97,754 0. OP Corporate Bank 0.500% 16/11/2027 100,000 97,754 0. OP Corporate Bank 0.375% 08/12/2028 100,000 79,151 0. OP Corporate Bank 0.505% 08/12/2028 100,000 79,151 0. OP Corporate Bank 1.525% 09/06/2030 100,000 91,186 0. Raiffeisen Bank International 0.250% 22/01/2025 100,000 91,030 0. Raiffeisen Bank International 1.375% 1708/2033 100,000 91,030 0. Raiffeisen Bank International 1.375% 1708/2033 100,000 93,054 0. Societe Generale 0.750% 25/01/2027 100,000 86,453 0. Societe Generale 0.750% 25/01/2027 100,000 85,931 0. Societe Generale 0.250% 08/07/2027 100,000 85,931 0. Societe Generale 0.255% 08/07/2027 100,000 85,931 0. Societe Generale 0.255% 08/07/2027 100,000 85,931 0. Societe Generale 0.255% 08/07/2029 100,000 82,557 0. Societe Generale 0.500% 12/06/2029 100,000 80,093 0. Societe Generale 0.500% 12/06/2029 100,000 80,093 0. Societe Generale 1.000% 24/11/2030 100,000 80,093 0. Societe Generale 1.000% 24/11/2030 100,000 80,093 0. Societe Generale 1.000% 24/11/2030 100,000 80,093 0. Societe Generale 1.000% 24/11/2032 100,000 80,379 0. UniCredit 0.325% 19/01/2026 100,000 97,508 0. UniCredit 1.625% 18/01/2032 150,000 91,434 0. UniCredit 1.625% 18/01/2032 150,000 91,434 0. Deverages (2.08%)  Peverages (2.08%)  Anheuser-Busch InBev 2.875% 02/04/2032 150,000 91,434 0. DEPeet's 0.500% 16/01/2029 100,000 97,555 0. Pernod Ricard 1.375% 07/05/2039 100,000 87,595 0.				0.25
Nordea Bank 2.500% 23/05/2029 Nordea Bank 0.500% 19/03/2031 100,000 77,585 0. Nordea Bank 0.625% 18/08/2031 100,000 85,899 0. OP Corporate Bank 2.875% 15/12/2025 1100,000 97,754 0. OP Corporate Bank 0.100% 16/11/2027 100,000 83,872 0. OP Corporate Bank 0.375% 08/12/2028 1100,000 97,151 0. OP Corporate Bank 1.625% 09/06/2030 1100,000 91,186 0. Raiffeisen Bank International 0.250% 22/01/2025 1100,000 91,186 0. Raiffeisen Bank International 0.250% 22/01/2025 1100,000 91				0.25
Nordea Bank 0.500% 19/03/2031 100,000 77,585 0. Nordea Bank 0.625% 18/08/2031 100,000 97,754 0. OP Corporate Bank 2.875% 15/12/2025 100,000 97,754 0. OP Corporate Bank 0.100% 16/11/2027 100,000 83,872 0. OP Corporate Bank 0.375% 08/12/2028 100,000 91,186 0. OP Corporate Bank 1.625% 09/06/2030 100,000 91,186 0. Raiffeisen Bank International 0.250% 22/01/2025 100,000 91,030 0. Raiffeisen Bank International 1.375% 17/06/2033 100,000 91,030 0. Raiffeisen Bank International 1.375% 17/06/2033 100,000 91,030 0. Societe Generale 1.25% 21/04/2026 100,000 93,054 0. Societe Generale 0.750% 25/01/2027 100,000 86,453 0. Societe Generale 0.050% 08/07/2027 100,000 85,091 Societe Generale 0.625% 02/12/2027 100,000 85,931 0. Societe Generale 0.255% 08/05/2029 100,000 82,557 0. Societe Generale 0.255% 30/05/2029 100,000 82,557 0. Societe Generale 0.255% 30/05/2029 100,000 82,557 0. Societe Generale 0.500% 12/06/2029 100,000 82,557 0. Societe Generale 0.500% 12/06/2029 100,000 82,557 0. Societe Generale 0.500% 12/06/2029 100,000 83,931 0. UniCredit 0.325% 19/01/2026 100,000 83,834 0. UniCredit 0.325% 19/01/2026 100,000 83,834 0. UniCredit 0.325% 19/01/2026 100,000 83,834 0. UniCredit 0.55% 18/01/2032 100,000 83,834 0. UniCredit 0.55% 18/01/2032 100,000 83,838 0. Anheuser-Busch InBev 2.875% 02/04/2032 150,000 118,409 0. DEPeres 0.500% 16/01/2026 (zero coupon) 1DE Peet's 0.500% 16/01/2026 (zero coupon) 1DE Peet's 100,000 87,555 0.				0.25
Nordea Bank 0.625% 18/08/2031 OP Corporate Bank 2.875% 15/12/2025 100,000 OP Corporate Bank 0.100% 16/11/2027 100,000 38,872 OP Corporate Bank 0.375% 08/12/2028 100,000 OP Corporate Bank 1.625% 08/12/2025 100,000 OP Corporate Bank 1.625% 08/12/2026 100,000 OP Corporate Bank 1.625% 17/06/2033 100,000 OP Corporate Bank 1.625% 18/02/2028 100,000 OP Corporate Bank 1.625% 18/02/2029 100,000 OP Corporate Bank 1.625% 18/0				0.28 0.24
OP Corporate Bank 2.875% 15/12/2025       100,000       97,754       0.         OP Corporate Bank 0.100% 16/11/2027       100,000       83,872       0.         OP Corporate Bank 1.625% 09/06/2030       100,000       79,151       0.         OP Corporate Bank 1.625% 09/06/2030       100,000       91,186       0.         Raiffeisen Bank International 0.250% 22/01/2025       100,000       91,030       0.         Raiffeisen Bank International 1.375% 17/06/2033       100,000       70,870       0.         Societe Generale 1.125% 21/04/2026       100,000       93,054       0.         Societe Generale 0.750% 25/01/2027       100,000       86,453       0.         Societe Generale 0.825% 08/07/2027       100,000       85,991       0.         Societe Generale 0.125% 18/02/2028       100,000       85,931       0.         Societe Generale 0.125% 18/02/2028       100,000       82,557       0.         Societe Generale 0.500% 12/06/2029       100,000       80,933       0.         Societe Generale 1.000% 24/11/2030       100,000       87,658       0.         Societe Generale 4.250% 16/11/2032       100,000       88,843       0.         UniCredit 0.325% 19/01/2026       100,000       88,843       0.         UniCredit 0.				0.24
OP Corporate Bank 0.100% 16/11/2027       100,000       83,872       0.         OP Corporate Bank 0.375% 08/12/2028       100,000       79,151       0.         OP Corporate Bank 1.625% 09/06/2030       100,000       91,186       0.         Raiffeisen Bank International 0.250% 22/01/2025       100,000       91,030       0.         Raiffeisen Bank International 1.375% 17/06/2033       100,000       70,870       0.         Societe Generale 1.255% 21/04/2026       100,000       93,054       0.         Societe Generale 0.750% 25/01/2027       100,000       86,453       0.         Societe Generale 0.250% 08/07/2027       100,000       85,991       0.         Societe Generale 0.625% 02/12/2027       100,000       85,991       0.         Societe Generale 0.125% 18/02/2028       100,000       82,557       0.         Societe Generale 2.625% 30/05/2029       100,000       92,676       0.         Societe Generale 1.000% 24/11/2030       100,000       87,658       0.         Societe Generale 4.250% 16/11/2032       100,000       99,508       0.         UniCredit 0.800% 05/07/2029       100,000       88,843       0.         UniCredit 0.800% 05/07/2029       100,000       80,379       0.         UniCredit 1.625% 18/				0.30
OP Corporate Bank 0.375% 08/12/2028       100,000       79,151       0.         OP Corporate Bank 1.625% 09/06/2030       100,000       91,186       0.         Raiffeisen Bank International 0.250% 22/01/2025       100,000       91,030       0.         Raiffeisen Bank International 1.375% 17/06/2033       100,000       70,870       0.         Societe Generale 1.125% 21/04/2026       100,000       93,054       0.         Societe Generale 0.250% 08/07/2027       100,000       86,453       0.         Societe Generale 0.250% 08/07/2027       100,000       85,991       0.         Societe Generale 0.255% 08/07/2027       100,000       85,931       0.         Societe Generale 0.125% 18/02/2028       100,000       85,931       0.         Societe Generale 0.50% 18/05/2029       100,000       82,557       0.         Societe Generale 0.50% 12/06/2029       100,000       80,093       0.         Societe Generale 1.000% 24/11/2030       100,000       87,658       0.         Societe Generale 4.250% 16/11/2032       100,000       88,843       0.         UniCredit 0.325% 19/01/2026       100,000       80,379       0.         UniCredit 0.800% 05/07/2029       100,000       80,379       0.         UniCredit 1.625% 18/01/				0.26
Raiffeisen Bank International 0.250% 22/01/2025  Raiffeisen Bank International 1.375% 17/06/2033  100,000  70,870  0.100,000  70,870  0.200 100,000  70,870  0.300 100,000  93,054  0.200 100,000  86,453  0.200 86,453  0.200 85,091  0.200 85,091  0.200 85,091  0.200 85,091  0.200 85,091  0.200 85,091  0.200 85,091  0.200 85,091  0.200 85,091  0.200 82,557  0.200 82,557  0.200 82,557  0.200 82,676  0.200 82,676  0.200 82,676  0.200 80,093  0.200 82,676  0.200 80,093  0.200 80,		100,000	79,151	0.24
Raiffeisen Bank International 1.375% 17/06/2033 100,000 70,870 0. Societe Generale 1.125% 21/04/2026 100,000 93,054 0. Societe Generale 0.750% 25/01/2027 100,000 86,453 0. Societe Generale 0.250% 08/07/2027 100,000 85,091 0. Societe Generale 0.625% 02/12/2027 100,000 85,931 0. Societe Generale 0.625% 02/12/2028 100,000 82,557 0. Societe Generale 2.625% 30/05/2029 100,000 92,676 0. Societe Generale 2.625% 30/05/2029 100,000 92,676 0. Societe Generale 0.500% 12/06/2029 100,000 87,658 0. Societe Generale 1.000% 24/11/2030 100,000 87,658 0. Societe Generale 4.250% 16/11/2032 100,000 99,508 0. UniCredit 0.325% 19/01/2026 100,000 88,843 0. UniCredit 0.800% 05/07/2029 100,000 88,843 0. UniCredit 0.800% 05/07/2029 100,000 80,379 0. UniCredit 1.625% 18/01/2032 100,000 74,892 0. Severages (2.08%) 100,000 74,892 0. Severages (2.08%) 100,000 138,388 0. Anheuser-Busch InBev 2.875% 02/04/2032 150,000 118,409 0. JDE Peet's 16/01/2026 (zero coupon) 100,000 88,672 0. JDE Peet's 16/01/2026 (zero coupon) 100,000 87,595 0. JDE Peet's 0.500% 16/01/2029 100,000 87,595 0.	OP Corporate Bank 1.625% 09/06/2030	100,000	91,186	0.28
Societe Generale 1.125% 21/04/2026       100,000       93,054       0.         Societe Generale 0.750% 25/01/2027       100,000       86,453       0.         Societe Generale 0.250% 08/07/2027       100,000       85,091       0.         Societe Generale 0.625% 02/12/2027       100,000       85,931       0.         Societe Generale 0.125% 18/02/2028       100,000       82,557       0.         Societe Generale 2.625% 30/05/2029       100,000       92,676       0.         Societe Generale 0.500% 12/06/2029       100,000       80,993       0.         Societe Generale 1.000% 24/11/2030       100,000       87,658       0.         Societe Generale 4.250% 16/11/2032       100,000       97,658       0.         UniCredit 0.325% 19/01/2026       100,000       88,843       0.         UniCredit 0.800% 05/07/2029       100,000       80,379       0.         UniCredit 1.625% 18/01/2032       100,000       74,892       0.         Beverages (2.08%)         Anheuser-Busch InBev 2.875% 02/04/2032       150,000       138,388       0.         Anheuser-Busch InBev 3.700% 02/04/2040       100,000       91,434       0.         Heineken 1.250% 07/05/2033       150,000       118,409       0.		•		0.28
Societe Generale 0.750% 25/01/2027       100,000       86,453       0.         Societe Generale 0.250% 08/07/2027       100,000       85,091       0.         Societe Generale 0.625% 02/12/2027       100,000       85,931       0.         Societe Generale 0.125% 18/02/2028       100,000       82,557       0.         Societe Generale 2.625% 30/05/2029       100,000       92,676       0.         Societe Generale 0.500% 12/06/2029       100,000       80,093       0.         Societe Generale 1.000% 24/11/2030       100,000       87,658       0.         Societe Generale 4.250% 16/11/2032       100,000       99,508       0.         UniCredit 0.325% 19/01/2026       100,000       88,843       0.         UniCredit 0.800% 05/07/2029       100,000       80,379       0.         UniCredit 1.625% 18/01/2032       100,000       74,892       0.         Beverages (2.08%)         Anheuser-Busch InBev 2.875% 02/04/2032       150,000       138,388       0.         Anheuser-Busch InBev 3.700% 02/04/2040       100,000       91,434       0.         Heineken 1.250% 07/05/2033       150,000       118,409       0.         JDE Peet's 16/01/2026 (zero coupon)       100,000       79,517       0.			·	0.22
Societe Generale 0.250% 08/07/2027       100,000       85,091       0.         Societe Generale 0.625% 02/12/2027       100,000       85,931       0.         Societe Generale 0.125% 18/02/2028       100,000       82,557       0.         Societe Generale 2.625% 30/05/2029       100,000       92,676       0.         Societe Generale 0.500% 12/06/2029       100,000       80,093       0.         Societe Generale 1.000% 24/11/2030       100,000       87,658       0.         Societe Generale 4.250% 16/11/2032       100,000       99,508       0.         UniCredit 0.325% 19/01/2026       100,000       88,843       0.         UniCredit 1.625% 18/01/2032       100,000       80,379       0.         UniCredit 1.625% 18/01/2032       100,000       74,892       0.         Beverages (2.08%)         Anheuser-Busch InBev 2.875% 02/04/2032       150,000       138,388       0.         Anheuser-Busch InBev 3.700% 02/04/2040       100,000       91,434       0.         Heineken 1.250% 07/05/2033       150,000       118,409       0.         JDE Peet's 16/01/2026 (zero coupon)       100,000       86,672       0.         JDE Peet's 0.500% 16/01/2029       100,000       87,595       0.				0.28 0.26
Societe Generale 0.625% 02/12/2027       100,000       85,931       0.         Societe Generale 0.125% 18/02/2028       100,000       82,557       0.         Societe Generale 2.625% 30/05/2029       100,000       92,676       0.         Societe Generale 0.500% 12/06/2029       100,000       80,093       0.         Societe Generale 1.000% 24/11/2030       100,000       87,658       0.         Societe Generale 4.250% 16/11/2032       100,000       99,508       0.         UniCredit 0.325% 19/01/2026       100,000       88,843       0.         UniCredit 0.800% 05/07/2029       100,000       80,379       0.         UniCredit 1.625% 18/01/2032       100,000       74,892       0.         Beverages (2.08%)       3       3       0.         Anheuser-Busch InBev 2.875% 02/04/2032       150,000       138,388       0.         Anheuser-Busch InBev 3.700% 02/04/2040       100,000       91,434       0.         Heineken 1.250% 07/05/2033       150,000       118,409       0.         JDE Peet's 16/01/2026 (zero coupon)       100,000       88,672       0.         JDE Peet's 0.500% 16/01/2029       100,000       87,595       0.         Pernod Ricard 1.375% 07/04/2029       100,000       87,595				0.26
Societe Generale 0.125% 18/02/2028       100,000       82,557       0.         Societe Generale 2.625% 30/05/2029       100,000       92,676       0.         Societe Generale 0.500% 12/06/2029       100,000       80,093       0.         Societe Generale 1.000% 24/11/2030       100,000       87,658       0.         Societe Generale 4.250% 16/11/2032       100,000       99,508       0.         UniCredit 0.325% 19/01/2026       100,000       88,843       0.         UniCredit 1.625% 18/01/2032       100,000       80,379       0.         UniCredit 1.625% 18/01/2032       100,000       74,892       0.         Beverages (2.08%)       150,000       138,388       0.         Anheuser-Busch InBev 2.875% 02/04/2032       150,000       138,388       0.         Anheuser-Busch InBev 3.700% 02/04/2040       100,000       91,434       0.         Heineken 1.250% 07/05/2033       150,000       118,409       0.         JDE Peet's 16/01/2026 (zero coupon)       100,000       79,517       0.         Pernod Ricard 1.375% 07/04/2029       100,000       87,595       0.				0.26
Societe Generale 2.625% 30/05/2029       100,000       92,676       0.         Societe Generale 0.500% 12/06/2029       100,000       80,093       0.         Societe Generale 1.000% 24/11/2030       100,000       87,658       0.         Societe Generale 4.250% 16/11/2032       100,000       99,508       0.         UniCredit 0.325% 19/01/2026       100,000       88,843       0.         UniCredit 0.800% 05/07/2029       100,000       80,379       0.         UniCredit 1.625% 18/01/2032       100,000       74,892       0.         Beverages (2.08%)       3.       3.       3.       3.         Anheuser-Busch InBev 2.875% 02/04/2032       150,000       138,388       0.         Anheuser-Busch InBev 3.700% 02/04/2040       100,000       91,434       0.         Heineken 1.250% 07/05/2033       150,000       118,409       0.         JDE Peet's 16/01/2026 (zero coupon)       100,000       88,672       0.         JDE Peet's 0.500% 16/01/2029       100,000       79,517       0.         Pernod Ricard 1.375% 07/04/2029       100,000       87,595       0.				0.25
Societe Generale 1.000% 24/11/2030       100,000       87,658       0.         Societe Generale 4.250% 16/11/2032       100,000       99,508       0.         UniCredit 0.325% 19/01/2026       100,000       88,843       0.         UniCredit 0.800% 05/07/2029       100,000       80,379       0.         UniCredit 1.625% 18/01/2032       100,000       74,892       0.         Beverages (2.08%)         Anheuser-Busch InBev 2.875% 02/04/2032       150,000       138,388       0.         Anheuser-Busch InBev 3.700% 02/04/2040       100,000       91,434       0.         Heineken 1.250% 07/05/2033       150,000       118,409       0.         JDE Peet's 16/01/2026 (zero coupon)       100,000       88,672       0.         JDE Peet's 0.500% 16/01/2029       100,000       79,517       0.         Pernod Ricard 1.375% 07/04/2029       100,000       87,595       0.				0.28
Societe Generale 4.250% 16/11/2032       100,000       99,508       0.         UniCredit 0.325% 19/01/2026       100,000       88,843       0.         UniCredit 0.800% 05/07/2029       100,000       80,379       0.         UniCredit 1.625% 18/01/2032       100,000       74,892       0.         Beverages (2.08%)         Anheuser-Busch InBev 2.875% 02/04/2032       150,000       138,388       0.         Anheuser-Busch InBev 3.700% 02/04/2040       100,000       91,434       0.         Heineken 1.250% 07/05/2033       150,000       118,409       0.         JDE Peet's 16/01/2026 (zero coupon)       100,000       88,672       0.         JDE Peet's 0.500% 16/01/2029       100,000       79,517       0.         Pernod Ricard 1.375% 07/04/2029       100,000       87,595       0.				0.24
UniCredit 0.325% 19/01/2026 100,000 88,843 0. UniCredit 0.800% 05/07/2029 100,000 80,379 0. UniCredit 1.625% 18/01/2032 100,000 74,892 0.  Beverages (2.08%) Anheuser-Busch InBev 2.875% 02/04/2032 150,000 138,388 0. Anheuser-Busch InBev 3.700% 02/04/2040 100,000 91,434 0. Heineken 1.250% 07/05/2033 150,000 118,409 0. JDE Peet's 16/01/2026 (zero coupon) 100,000 88,672 0. JDE Peet's 0.500% 16/01/2029 100,000 87,595 0.				0.27
UniCredit 0.800% 05/07/2029 100,000 80,379 0. UniCredit 1.625% 18/01/2032 100,000 74,892 0.   Beverages (2.08%)  Anheuser-Busch InBev 2.875% 02/04/2032 150,000 138,388 0. Anheuser-Busch InBev 3.700% 02/04/2040 100,000 91,434 0. Heineken 1.250% 07/05/2033 150,000 118,409 0. JDE Peet's 16/01/2026 (zero coupon) 100,000 88,672 0. JDE Peet's 0.500% 16/01/2029 100,000 79,517 0. Pernod Ricard 1.375% 07/04/2029 100,000 87,595 0.				0.30
UniCredit 1.625% 18/01/2032 100,000 74,892 0.  Beverages (2.08%)  Anheuser-Busch InBev 2.875% 02/04/2032 150,000 138,388 0.  Anheuser-Busch InBev 3.700% 02/04/2040 100,000 91,434 0.  Heineken 1.250% 07/05/2033 150,000 118,409 0.  JDE Peet's 16/01/2026 (zero coupon) 100,000 88,672 0.  JDE Peet's 0.500% 16/01/2029 100,000 79,517 0.  Pernod Ricard 1.375% 07/04/2029 100,000 87,595 0.				0.27
Beverages (2.08%)         Anheuser-Busch InBev 2.875% 02/04/2032       150,000       138,388       0.         Anheuser-Busch InBev 3.700% 02/04/2040       100,000       91,434       0.         Heineken 1.250% 07/05/2033       150,000       118,409       0.         JDE Peet's 16/01/2026 (zero coupon)       100,000       88,672       0.         JDE Peet's 0.500% 16/01/2029       100,000       79,517       0.         Pernod Ricard 1.375% 07/04/2029       100,000       87,595       0.		<del>-</del>	,	0.25 0.23
Anheuser-Busch InBev 2.875% 02/04/2032       150,000       138,388       0.         Anheuser-Busch InBev 3.700% 02/04/2040       100,000       91,434       0.         Heineken 1.250% 07/05/2033       150,000       118,409       0.         JDE Peet's 16/01/2026 (zero coupon)       100,000       88,672       0.         JDE Peet's 0.500% 16/01/2029       100,000       79,517       0.         Pernod Ricard 1.375% 07/04/2029       100,000       87,595       0.	Officiedit 1.023 /6 10/01/2032	100,000	74,032	0.23
Anheuser-Busch InBev 3.700% 02/04/2040       100,000       91,434       0.         Heineken 1.250% 07/05/2033       150,000       118,409       0.         JDE Peet's 16/01/2026 (zero coupon)       100,000       88,672       0.         JDE Peet's 0.500% 16/01/2029       100,000       79,517       0.         Pernod Ricard 1.375% 07/04/2029       100,000       87,595       0.	Beverages (2.08%)			
Heineken 1.250% 07/05/2033       150,000       118,409       0.         JDE Peet's 16/01/2026 (zero coupon)       100,000       88,672       0.         JDE Peet's 0.500% 16/01/2029       100,000       79,517       0.         Pernod Ricard 1.375% 07/04/2029       100,000       87,595       0.		•		0.42
JDE Peet's 16/01/2026 (zero coupon)       100,000       88,672       0.         JDE Peet's 0.500% 16/01/2029       100,000       79,517       0.         Pernod Ricard 1.375% 07/04/2029       100,000       87,595       0.				0.28
JDE Peet's 0.500% 16/01/2029     100,000     79,517     0.       Pernod Ricard 1.375% 07/04/2029     100,000     87,595     0.				0.36
Pernod Ricard 1.375% 07/04/2029 100,000 87,595 0.	` ' '			0.27
				0.24 0.27
Pernod Ricard 0.125% 04/10/2029 100,000 79,306 0.		100,000	79,306	0.24
		,	•	
Building Materials (0.85%)		100,000	05.404	0.00
	1 0			0.29 0.28
				0.28
Chemicals (1.85%)	Chemicals (1.85%)			
		100.000	71,518	0.22
	·			0.27
BASF 3.125% 29/06/2028 100,000 97,509 0.		100,000	97,509	0.30
				0.26
Evonik Industries 2.250% 25/09/2027 100,000 93,087 0.	Evonik Industries 2.250% 25/09/2027	100,000	93,087	0.28

	Nominal	Market Value EUR	% of Net Assets
Chemicals (1.85%) (continued)			
Koninklijke DSM 0.250% 23/06/2028	100,000	83,193	0.25
LANXESS 1.750% 22/03/2028	100,000	87,642	0.27
Commercial Services (3.14%)			
Abertis Infraestructuras 2.250% 29/03/2029	100,000	86,024	0.26
ALD 1.250% 02/03/2026	100,000 100,000	91,365	0.28 0.30
Amadeus IT Group 2.500% 20/05/2024 APRR 1.875% 03/01/2029	100,000	98,402 91,660	0.30
Arval Service Lease 30/09/2024 (zero coupon)	100,000	93,957	0.29
Arval Service Lease 0.875% 17/02/2025	100,000	94,113	0.29
ASTM 2.375% 25/11/2033	100,000	71,911	0.22
Autostrade per l'Italia 1.625% 25/01/2028 Autostrade per l'Italia 2.000% 15/01/2030	100,000 100,000	82,724 79,244	0.25 0.24
Compagnie Financiere et Industrielle des Autoroutes 1.000% 19/05/2031	100,000	81,198	0.25
Holding d'Infrastructures de Transport SASU 0.625% 14/09/2028	100,000	80,162	0.24
Holding d'Infrastructures de Transport SASU 1.475% 18/01/2031	100,000	77,932	0.24
Computers (1.10%)			
Capgemini 2.000% 15/04/2029	100,000	90,353	0.28
Capgemini 2.375% 15/04/2032 Dell Bank International 0.500% 27/10/2026	100,000 100,000	88,043 86,512	0.27 0.26
Teleperformance 3.750% 24/06/2029	100,000	94,264	0.29
Cosmetics & Personal Care (0.28%)			
L'Oreal 0.875% 29/06/2026	100,000	92,855	0.28
Diversified Financial Services (2.06%)			
Aareal Bank 0.250% 23/11/2027	100,000	78,775	0.24
Bevco Lux 1.000% 16/01/2030	100,000	74,841	0.23
Deutsche Boerse 2.000% 23/06/2048	100,000	87,210	0.27
Euronext 0.750% 17/05/2031 FCA Bank 0.500% 18/09/2023	100,000 100,000	76,468 97,910	0.23 0.30
LeasePlan 0.250% 23/02/2026	100,000	86,813	0.26
LeasePlan 0.250% 07/09/2026	100,000	85,604	0.26
Santander Consumer Finance 23/02/2026 (zero coupon)	100,000	88,528	0.27
Electric (7.52%)			
Amprion 3.971% 22/09/2032	100,000	98,245	0.30
E.ON 28/08/2024 (zero coupon) E.ON 0.875% 08/01/2025	100,000 100,000	95,100 95,113	0.29 0.29
E.ON 0.375% 29/09/2027	100,000	87,280	0.27
E.ON 0.350% 28/02/2030	50,000	39,110	0.12
E.ON 1.625% 29/03/2031	100,000	83,723	0.25
E.ON 0.875% 18/10/2034 EDP Finance 0.375% 16/09/2026	100,000 100,000	70,753 88,217	0.21 0.27
EDP Finance 1.875% 21/09/2029	100,000	87,848	0.27
Enel 1.375% Perpetual	100,000	79,010	0.24
Enel 1.875% Perpetual	100,000	71,271	0.22
Enel Finance International 0.250% 17/11/2025	100,000	90,909	0.28
Enel Finance International 28/05/2026 (zero coupon) Enel Finance International 17/06/2027 (zero coupon)	100,000 150,000	88,148 126,712	0.27 0.39
Enel Finance International 0.875% 17/01/2031	100,000	76,864	0.23
Enel Finance International 1.250% 17/01/2035	100,000	69,599	0.21
Engie 0.375% 26/10/2029	100,000	78,890	0.24
Engie 1.250% 24/10/2041	100,000	58,553 70,177	0.18
Engie 1.500% Perpetual Eurogrid 3.279% 05/09/2031	100,000 100,000	79,177 95,464	0.24 0.29
Iberdrola Finanzas 0.875% 16/06/2025	100,000	94,307	0.29
Iberdrola International 1.450% Perpetual	100,000	84,781	0.26
Iberdrola International 1.825% Perpetual	100,000	76,206	0.23
Iberdrola International 2.250% Perpetual	100,000 100,000	80,021 77,651	0.24 0.24
Iren 0.875% 14/10/2029 Naturgy Finance 1.250% 15/01/2026	100,000	77,651 92,066	0.24 0.28
RWE 2.125% 24/05/2026	100,000	94,647	0.29
RWE 0.500% 26/11/2028	50,000	41,379	0.13
RWE 2.750% 24/05/2030	100,000	90,815	0.28
Terna - Rete Elettrica Nazionale 0.750% 24/07/2032	100,000	73,784	0.22

Regry - Alternate Sources (0.50%)		Nominal	Market Value EUR	% of Net Assets
Rengy - Alternate Sources (0.50%)				
Acadima Energia Financiacion Filiales 1.375% 26/01/2032   100,000   79,711   0.24	Legrand 0.750% 20/05/2030	100,000	81,774	0.25
ERG 0.500% 1.109/2027				
Pagineering & Construction (1.61%)   200   201			,	0.24
Bouygues 3,250% 300/62/0237	ERG 0.500% 11/09/2027	100,000	84,681	0.26
Bouygues 5.375% 3006/2024	Engineering & Construction (1.61%)			
Ferrovial Emisiones   1.382%   1.405/2026   100,000   91,202   0.28				0.26
HOCHTIEF 0.500% 03/09/2027				
Vantage Towers 0.750%, 31/03/2030 Vanic 9.500% 0901/2032 Vanic 9.500% 0901/2034 Vanic 9.500				
Vinci 0,500% 09/01/2032  Food (2.19%)  Carrefour 4,125% 12/10/2028  100,000  100,000  100,002  100,000				
Carefour 4.125% 12/10/2028		,	,	0.23
Carrefour 2.375% 30/10/2029				
Dannen 01/12/2025 (zero coupon)   100,000   90,989   0.28   Dannen 01/12/2025   100,000   79,654   0.24   Dannen 01.520% 01/11/2030   100,000   79,654   0.24   Dannen 01.520% 09/11/2030   100,000   38,844   0.28   Sodex 01.00% (71/07/2028   100,000   94,647   0.29   Sodex 01.00% (71/07/2028   100,000   88,497   0.27   Forest Products & Paper (0.28%)   100,000   88,497   0.27   Forest Products & Paper (0.28%)   100,000   0.354   0.28   LPM-Kymmene 2.250% (23/05/2029   100,000   0.354   0.28   Bas (1.48%)   100,000   0.354   0.28   Bas (1.48%)   100,000   0.354   0.28   Bas (1.48%)   100,000   0.354   0.21   Bas (1.48%)   100,000   0.354   0.22   Bas (1.48%)   100,000   100,000   100,000   Bas (1.48%)			,	
Dannon 0.395% 10/06/2029   100,000   82,270   0.25   0.26   0.26   0.20   0.26   0.27   0.25   0.26   0.20   0.27   0.25   0.26   0.20   0.27   0.25   0.26   0.20   0.27   0.25   0.26   0.20   0.27   0.2		,		
Danone 0.520% 09/11/2030		•	·	
ELO 2.875% 29/01/2026 Sodexo 1.000% 27/04/2025 Sodexo 1.000% 17/07/2028 100,000 88,497 0.27 Forest Products & Paper (0.28%) UPM-Kymmen 2.250% 23/05/2029 100,000 89,354 0.28  Gas (1.46%) Czech Gas Networks Investments 0.875% 31/03/2031 100,000 89,354 0.28  Gas (1.46%) Czech Gas Networks Investments 0.875% 31/03/2031 100,000 89,261 0.21 Norie Gas Energia Distribución 0.905% 22/01/2031 100,000 80,261 0.21 Norie Gas Energia Distribución 0.905% 22/01/2031 100,000 91,725 0.22 Snam 15/08/2020 100,000 91,726 0.28 Snam 0.750% 17/08/2030 100,000 98,688 0.30  Healthcare Products (0.81%) EssilorLuxofitica 0.375% 05/01/2026 EssilorLuxofitica 0.500% 65/06/2028 100,000 86,273 0.26 SesilorLuxofitica 0.500% 65/06/2029 100,000 87,25 SesilorLuxofitica 0.500% 65/06/2029 100,000 87,25 SesilorLuxofitica 0.500% 65/06/2029 100,000 88,155 0.28 SesilorLuxofitica 0.500% 65/06/2029 100,000 89,155 0.27 Fresenius Secilor 64,45%) Selicorluxofitica 0.500% 65/06/2029 100,000 89,155 0.29 SesilorLuxofitica 0.500% 65/06/2029 100,000 89,156 0.29 SesilorLuxofitica 0.500% 65/06/2029 100,000 89,156 0.29 SesilorLuxofitica 0.600% 66/07/2029 100,000 89,166 0.20 SesilorLuxofitica 0.600% 66/07/2029 100,000 89,166 0.20 SesilorLuxofitica 0.600% 66/07/2026 100,000 89,166 0.20 SesilorLuxofitica 0.600% 66/07/2026 100,000 89,166 0.20 SesilorLuxofi				0.24
Sodex 0.1009% 17/07/2028   100,000   88,497   0.27	ELO 2.875% 29/01/2026		93,894	0.29
Common   C		,	,	0.29
UPM-Kymmene 2.250% 23/05/2029  Gas (1.46%)  Casch Gas Networks Investments 0.875% 31/03/2031  100,000  68,941  101,000  68,261  0.21  NorfeGas Energia Distribucion 0.905% 22/01/2031  100,000  72,245  0.22  Snam 15/08/2025 (zero coupon)  100,000  78,818  0.24  Vier Gas Transport 4.0009× 26/09/2027  100,000  98,888  0.30  Healthcare Products (0.81%)  EssilorLuxottica 0.375% 05/01/2026  EssilorLuxottica 0.375% 05/01/2026  EssilorLuxottica 0.375% 05/01/2026  EssilorLuxottica 0.500% 05/06/2028  100,000  86,574  0.28  EssilorLuxottica 0.500% 05/06/2028  100,000  86,574  0.26  Healthcare Services (1.42%)  Eurofins Scientific 4.000% 06/07/2029  100,000  98,026  0.30  Fresenius & Co 2.875% 24/05/2039  Household Products (0.23%)  Hendel & Co 0.500% 71/11/2032  Household Products (0.23%)  Household Products (0.23%)  Hendel & Co 0.500% 71/11/2032  100,000  91,884  0.28  Allianz Finance Infland 0.11/10/2026 (zero coupon)  100,000  91,884  0.28  Allianz Finance Infland 0.000 93,860  0.29  Allianz Finance Infland 0.000 93,860  0.29  Allianz Finance Infland 0.0	Sodexo 1.000% 17/07/2028	100,000	88,497	0.27
Czech Gas Networks Investments 0.875% 31/03/2031         100,000         69,941         0.21           Italgas 0.500% 16/02/2033         100,000         68,261         0.21           Norte Gas Energia Distribucion 0.905% 22/01/2031         100,000         72,245         0.22           Snam 15/08/2025 (zero coupon)         100,000         90,720         0.28           Snam 0.750% 17/06/2030         100,000         78,818         0.24           Vier Gas Transport 4.000% 26/09/2027         100,000         98,688         0.30           Healthcare Products (0.81%)           EssilorLuxottica 0.375% 05/01/2026         100,000         92,131         0.28           EssilorLuxottica 0.500% 05/06/2028         100,000         86,574         0.27           Koninklijke Philips 2.125% 05/01/2029         100,000         86,574         0.27           Eurofins Scientific 4.000% 06/07/2029         100,000         98,026         0.30           Fresenius & Co 5.000% 28/11/2029         100,000         96,772         0.30           Fresenius Energia Difficación (1/10/2025 (zero coupon)         100,000         95,745         0.26           Fresenius Alegia (1/10/2025)         100,000         95,745         0.29           Household Products (0.23%)         100,000         95,745 <td></td> <td>100,000</td> <td>90,354</td> <td>0.28</td>		100,000	90,354	0.28
Italgas 0.500% 16/02/2033       100,000       68,261       0.21         NorteGas Energia Distribucion 0.905% 22/01/2031       100,000       72,245       0.22         Snam 15/08/2025 (zero coupon)       100,000       78,818       0.24         Vier Gas Transport 4.000% 26/09/2027       100,000       78,818       0.24         Vier Gas Transport 4.000% 26/09/2027       100,000       98,688       0.30         Healthcare Products (0.81%)       100,000       92,131       0.28         EssilorLuxotitica 0.375% 05/01/2026       100,000       86,574       0.27         Koninklijke Philips 2.125% 05/11/2029       100,000       86,273       0.26         Healthcare Services (1.42%)       100,000       98,026       0.30         Eversilus Entific 4.000% 06/07/2029       100,000       98,026       0.30         Fresenius & Co 5.000% 28/11/2029       100,000       98,026       0.30         Fresenius & Co 5.000% 28/11/2029       100,000       98,026       0.30         Fresenius & Co 5.000% 28/11/2029       100,000       98,026       0.30         Fresenius Enlance Iread 01/10/2025 (zero coupon)       100,000       95,745       0.29         Household Products (0.23%)       100,000       75,913       0.23         Insurance (				
NortieGas Energia Distribucion 0.905% 22/01/2031   100,000   72,245   0.22   Snam 15/08/2025 (zero coupon)   100,000   90,720   0.28   Snam 0.750% 17/06/2030   100,000   78,818   0.24   Vier Gas Transport 4,000% 26/09/2027   100,000   98,688   0.30   Healthcare Products (0.81%)   EssilorLuxottica 0.375% 05/01/2026   100,000   92,131   0.28   EssilorLuxottica 0.375% 05/01/2026   100,000   86,574   0.27   Koninklijke Philips 2.125% 05/11/2029   100,000   86,574   0.27   Healthcare Services (1,42%)   Eurofins Scientific 4.000% 06/07/2029   100,000   98,026   0.30   Fresenius & Co 5.000% 28/11/2029   100,000   98,722   0.30   Fresenius & Co 5.000% 28/11/2029   100,000   96,772   0.30   Fresenius & Co 2.875% 24/05/2030   100,000   95,745   0.26   Fresenius Fresenius Finance Ireland 01/10/2025 (zero coupon)   100,000   95,745   0.29   Household Products (0.23%)   Henkel & Co 0.500% 17/11/2032   100,000   75,913   0.23   Insurance (4.45%)   Henkel & Co 0.500% 17/11/2032   100,000   91,684   0.24   Allianz 2.121% 08/07/2050   100,000   91,684   0.28   Allianz Finance II 14/01/2025 (zero coupon)   100,000   91,684   0.28   Allianz Finance II 14/01/2025 (zero coupon)   100,000   93,460   0.28   Allianz Finance II 14/01/2025 (zero coupon)   100,000   91,684   0.28   Allianz Finance II 14/01/2025 (zero coupon)   100,000   91,684   0.28   Allianz Finance II 14/01/2025 (zero coupon)   100,000   91,684   0.28   Allianz Finance II 14/01/2025 (zero coupon)   100,000   91,684   0.28   Allianz Finance II 14/01/2025 (zero coupon)   100,000   91,684   0.28   Allianz Finance II 14/01/2025 (zero coupon)   100,000   74,429   0.23   AXA 1.875% 10/07/2042   100,000   74,429   0.24   AXA 1.875% 10/07/2042   100,000   74,429   0.25   AXA 1.87			,	
Saman 15/08/2025 (zero coupon)   100,000   90,720   0.28     Saman 0.750% 17/06/2030   100,000   78,818   0.24     Vier Gas Transport 4.000% 26/09/2027   100,000   98,688   0.30     Healthcare Products (0.81%)				
Snam 0.750% 17/06/2030   100,000   78,818   0.24				
Healthcare Products (0.81%)   EssilorLuxottica 0.375% 05/01/2026   100,000   92,131   0.28   EssilorLuxottica 0.500% 05/06/2028   100,000   86,574   0.27   Koninklijke 0.500% 05/06/2028   100,000   86,574   0.27   Koninklijke 0.500% 05/06/2028   100,000   86,273   0.26   Realthcare Services (1.42%)   Eurofins Scientific 4.000% 06/07/2029   100,000   98,026   0.30   Fresenius & Co 5.000% 28/11/2029   100,000   96,772   0.30   Fresenius & Co 2.875% 24/05/2030   100,000   85,455   0.26   Fresenius Finance Ireland 01/10/2025 (zero coupon)   100,000   89,155   0.27   Fresenius Finance Ireland 01/10/2025 (zero coupon)   100,000   95,745   0.29   Household Products (0.23%)   Henkel & Co 0.500% 17/11/2032   100,000   75,913   0.23   Insurance (4.45%)   Allianz 2.121% 08/07/2050   100,000   91,684   0.24   Allianz 2.121% 08/07/2052   100,000   93,460   0.28   Allianz Finance II 14/01/2025 (zero coupon)   100,000   93,460   0.28   Allianz Finance II 14/01/2025 (zero coupon)   100,000   93,460   0.28   Allianz Finance II 14/01/2025 (zero coupon)   100,000   93,878   0.29   Allianz Finance II 14/01/2026 (zero coupon)   100,000   93,878   0.29   Allianz Finance II 14/01/2026 (zero coupon)   100,000   76,155   0.23   Althora Netherlands 5.375% 31/08/2032   100,000   74,429   0.23   Althora Netherlands 5.375% 31/08/2032   100,000   74,429   0.23   Alxio 1.875% 10/07/2042   100,000   74,429   0.23   Alxio 1.875%				0.24
EssilorLuxottica 0.375% 05/01/2026	Vier Gas Transport 4.000% 26/09/2027	100,000	98,688	0.30
EssilorLuxottica 0.500% 05/06/2028       100,000       86,574       0.27         Koninklijke Philips 2.125% 05/11/2029       100,000       86,273       0.26         Healthcare Services (1.42%)       100,000       98,026       0.30         Eurofins Scientific 4.00% 06/07/2029       100,000       96,772       0.30         Fresenius & Co 5.00% 28/11/2029       100,000       85,455       0.26         Fresenius Finance Ireland 01/10/2025 (zero coupon)       100,000       85,455       0.26         Fresenius Medical Care & Co 3.875% 20/09/2027       100,000       95,745       0.29         Household Products (0.23%)       100,000       75,913       0.23         Insurance (4.45%)       100,000       80,644       0.24         Allianz 2.121% 08/07/2050       100,000       80,644       0.24         Allianz Finance II 14/01/2025 (zero coupon)       100,000       91,684       0.28         Allianz Finance II 12/11/2026 (zero coupon)       100,000       93,460       0.28         Allianz Finance II 12/11/2026 (zero coupon)       100,000       93,460       0.28         Allianz Finance II 22/11/2026 (zero coupon)       100,000       93,460       0.28         Allianz Finance II 1.713% 30/06/2032       100,000       76,155       0.23 <td></td> <td>100,000</td> <td>00 121</td> <td>0.20</td>		100,000	00 121	0.20
Roninklijke Philips 2.125% 05/11/2029   100,000   86,273   0.26				
Eurofins Scientific 4.00% 06/07/2029 100,000 98,026 0.30 Fresenius & Co 5.000% 28/11/2029 100,000 96,772 0.30 100,000 85,455 0.26 Fresenius Finance Ireland 01/10/2025 (zero coupon) 100,000 85,455 0.26 Fresenius Finance Ireland 01/10/2025 (zero coupon) 100,000 89,155 0.27 Fresenius Medical Care & Co 3.875% 20/09/2027 100,000 95,745 0.29 Household Products (0.23%)		,		0.26
Fresenius & Co 5.000% 28/11/2029 Fresenius & Co 5.000% 28/11/2029 Fresenius Finance Irland 01/10/2025 (zero coupon) Fresenius Finance Irland 01/10/2025 (zero coupon) Fresenius Medical Care & Co 3.875% 20/09/2027 Fresenius Medical Care & Co 3.875% 20/09/2027  Household Products (0.23%) Henkel & Co 0.500% 17/11/2032  Insurance (4.45%) Allianz 2.121% 08/07/2050 Allianz 2.121% 08/07/2052 Allianz 2.121% 08/07/2052 Allianz Finance II 14/01/2025 (zero coupon) 100,000 93,460 0.28 Allianz Finance II 12/11/2026 (zero coupon) 100,000 93,460 0.28 Allianz Finance II 12/11/2026 (zero coupon) 100,000 87,909 0.27 Assicurazioni Generali 1.713% 30/06/2032 100,000 76,155 0.23 Athora Netherlands 5.375% 31/08/2032 100,000 76,155 0.23 AXA 1.875% 10/07/2042 100,000 74,429 0.23 AXA 1.875% 10/07/2042 100,000 71,562 Credit Agricole Assurances 1.500% 06/10/2031 100,000 71,562 Credit Agricole Assurances 1.500% 06/10/2031 100,000 71,562 0.22 Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052 100,000 74,670 0.23 Amp 0.2500% 03/09/2052 100,000 74,670 0.23	Healthcare Services (1.42%)			
Fresenius & Co 2.875% 24/05/2030         100,000         85,455         0.26           Fresenius Finance Ireland 01/10/2025 (zero coupon)         100,000         89,155         0.27           Fresenius Medical Care & Co 3.875% 20/09/2027         100,000         95,745         0.29           Household Products (0.23%)           benkel & Co 0.500% 17/11/2032         100,000         75,913         0.23           Insurance (4.45%)           Allianz 2.121% 08/07/2050         100,000         80,644         0.24           Allianz 4.252% 05/07/2052         100,000         91,684         0.28           Allianz Finance II 14/01/2026 (zero coupon)         100,000         93,460         0.28           Allianz Finance II 22/11/2026 (zero coupon)         100,000         87,909         0.27           Assicurazioni Generali 1.713% 30/06/2032         100,000         87,909         0.27           Athora Netherlands 5.375% 31/08/2032         100,000         76,155         0.23           AXA 1.875% 10/07/2042         100,000         74,429         0.23           AXA 4.250% 10/03/2043         100,000         71,131         0.28           CPedit Agricole Assurances 1.500% 06/10/2031         100,000         73,179         0.25           La Mondiale				0.30
Fresenius Finance Ireland 01/10/2025 (zero coupon) 100,000 89,155 0.27 Fresenius Medical Care & Co 3.875% 20/09/2027 100,000 95,745 0.29   Household Products (0.23%)		,		
Household Products (0.23%)   Henkel & Co 0.500% 17/11/2032		,	,	
Household Products (0.23%) Henkel & Co 0.500% 17/11/2032 100,000 75,913 0.23  Insurance (4.45%) Allianz 2.121% 08/07/2050 100,000 91,684 0.24 Allianz 4.252% 05/07/2052 100,000 93,460 0.28 Allianz Finance II 14/01/2025 (zero coupon) 100,000 87,909 0.27 Assicurazioni Generali 1.713% 30/06/2032 100,000 76,155 0.23 Akthora Netherlands 5.375% 31/08/2032 100,000 74,429 0.29 AXA 1.875% 10/07/2042 100,000 74,429 0.23 AXA 4.250% 10/03/2043 100,000 91,131 0.28 CNP Assurances 2.500% 30/06/2051 100,000 81,067 0.25 Credit Agricole Assurances 1.500% 06/10/2031 100,000 71,562 0.22 La Mondiale 0.750% 20/04/2026 100,000 71,562 0.22 La Mondiale 0.750% 20/04/2026 100,000 87,838 0.27 Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1.000% 26/05/2042 100,000 87,838 0.27 Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052 100,000 74,670 0.23 Sampo 2.500% 03/09/2052 100,000 74,670 0.23	1 /	•	·	0.29
Henkel & Co 0.500% 17/11/2032   100,000   75,913   0.23	Household Products (0.23%)	,	,	
Allianz 2.121% 08/07/2050 Allianz 4.252% 05/07/2052 Allianz Finance II 14/01/2025 (zero coupon) Allianz Finance II 12/11/2026 (zero coupon) Allianz Finance II 22/11/2026 (zero coupon) Allianz Finance II 22/11/2026 (zero coupon) Allianz Finance II 22/11/2026 (zero coupon) Assicurazioni Generali 1.713% 30/06/2032 Allianz Finance II 22/11/2026 (zero coupon) Athora Netherlands 5.375% 31/08/2032 Allianz Finance II 22/11/2026 (zero coupon) Allianz Finance II 22/11/2020 (zero coupon) Allianz Finance II 22/11	and the second of the second o	100,000	75,913	0.23
Allianz 4.252% 05/07/2052 Allianz Finance II 14/01/2025 (zero coupon) 100,000 93,460 0.28 Allianz Finance II 22/11/2026 (zero coupon) 100,000 87,909 0.27 Assicurazioni Generali 1.713% 30/06/2032 100,000 76,155 0.23 Athora Netherlands 5.375% 31/08/2032 100,000 74,429 0.23 AXA 1.875% 10/07/2042 100,000 74,429 0.23 AXA 4.250% 10/03/2043 100,000 91,131 0.28 CNP Assurances 2.500% 30/06/2051 100,000 81,067 0.25 Credit Agricole Assurances 1.500% 06/10/2031 100,000 73,179 0.22 Hannover Rueck 1.375% 30/06/2042 100,000 71,562 0.22 La Mondiale 0.750% 20/04/2026 100,000 87,838 0.27 Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1.000% 26/05/2042 100,000 87,838 0.27 Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052 100,000 74,670 0.23		100.000	90 644	0.24
Allianz Finance II 14/01/2025 (zero coupon) 100,000 93,460 0.28 Allianz Finance II 22/11/2026 (zero coupon) 100,000 87,909 0.27 Assicurazioni Generali 1.713% 30/06/2032 100,000 76,155 0.23 Athora Netherlands 5.375% 31/08/2032 100,000 93,878 0.29 AXA 1.875% 10/07/2042 100,000 74,429 0.23 AXA 4.250% 10/03/2043 100,000 91,131 0.28 CNP Assurances 2.500% 30/06/2051 100,000 81,067 0.25 Credit Agricole Assurances 1.500% 06/10/2031 100,000 73,179 0.22 Hannover Rueck 1.375% 30/06/2042 100,000 71,562 0.22 La Mondiale 0.750% 20/04/2026 100,000 87,838 0.27 Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1.000% 26/05/2042 Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052 100,000 74,670 0.23				
Allianz Finance II 22/11/2026 (zero coupon)  Allianz Finance II 22/11/2026 (zero coupon)  Assicurazioni Generali 1.713% 30/06/2032  Athora Netherlands 5.375% 31/08/2032  AXA 1.875% 10/07/2042  AXA 4.250% 10/03/2043  CNP Assurances 2.500% 30/06/2051  Credit Agricole Assurances 1.500% 06/10/2031  Hannover Rueck 1.375% 30/06/2042  La Mondiale 0.750% 20/04/2026  Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1.000% 26/05/2042  Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal  2.125% 21/06/2052  Sampo 2.500% 03/09/2052  100,000  67,561  0.21  Sampo 2.500% 03/09/2052				
Assicurazioni Generali 1.713% 30/06/2032 Athora Netherlands 5.375% 31/08/2032 AXA 1.875% 10/07/2042 AXA 4.250% 10/03/2043 CNP Assurances 2.500% 30/06/2051 Credit Agricole Assurances 1.500% 06/10/2031 Hannover Rueck 1.375% 30/06/2042 Hannover Rueck 1.375% 30/06/2042 La Mondiale 0.750% 20/04/2026 Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1.000% 26/05/2042 Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052 Sampo 2.500% 03/09/2052  100,000 76,155 0.23 100,000 74,429 0.23 100,000 73,179 0.22 100,000 73,179 0.22 100,000 69,770 0.21 100,000 67,561 0.21 Sampo 2.500% 03/09/2052				0.27
AXA 1.875% 10/07/2042 100,000 74,429 0.23 AXA 4.250% 10/03/2043 100,000 91,131 0.28 CNP Assurances 2.500% 30/06/2051 100,000 81,067 0.25 Credit Agricole Assurances 1.500% 06/10/2031 100,000 73,179 0.22 Hannover Rueck 1.375% 30/06/2042 100,000 71,562 0.22 La Mondiale 0.750% 20/04/2026 100,000 87,838 0.27 Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1.000% 26/05/2042 100,000 69,770 0.21 Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052 100,000 67,561 0.21 Sampo 2.500% 03/09/2052 100,000 74,670 0.23	Assicurazioni Generali 1.713% 30/06/2032	,		0.23
AXA 4.250% 10/03/2043  CNP Assurances 2.500% 30/06/2051  Credit Agricole Assurances 1.500% 06/10/2031  Hannover Rueck 1.375% 30/06/2042  La Mondiale 0.750% 20/04/2026  Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1.000% 26/05/2042  Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal  2.125% 21/06/2052  Sampo 2.500% 03/09/2052  100,000  100,				
CNP Assurances 2.500% 30/06/2051 100,000 81,067 0.25 Credit Agricole Assurances 1.500% 06/10/2031 100,000 73,179 0.22 Hannover Rueck 1.375% 30/06/2042 100,000 71,562 0.22 La Mondiale 0.750% 20/04/2026 100,000 87,838 0.27 Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1.000% 26/05/2042 100,000 69,770 0.21 Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052 100,000 67,561 0.21 Sampo 2.500% 03/09/2052 100,000 74,670 0.23				
Credit Agricole Assurances 1.500% 06/10/2031       100,000       73,179       0.22         Hannover Rueck 1.375% 30/06/2042       100,000       71,562       0.22         La Mondiale 0.750% 20/04/2026       100,000       87,838       0.27         Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1.000% 26/05/2042       100,000       69,770       0.21         Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal       2.125% 21/06/2052       100,000       67,561       0.21         Sampo 2.500% 03/09/2052       100,000       74,670       0.23				
Hannover Rueck 1.375% 30/06/2042 100,000 71,562 0.22 La Mondiale 0.750% 20/04/2026 100,000 87,838 0.27 Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1.000% 26/05/2042 100,000 69,770 0.21 Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052 100,000 67,561 0.21 Sampo 2.500% 03/09/2052 100,000 74,670 0.23				
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1.000% 26/05/2042       100,000       69,770       0.21         Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal       100,000       67,561       0.21         Sampo 2.500% 03/09/2052       100,000       74,670       0.23				0.22
Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052 100,000 67,561 0.21 Sampo 2.500% 03/09/2052 100,000 74,670 0.23		,	,	0.27
2.125% 21/06/2052     100,000     67,561     0.21       Sampo 2.500% 03/09/2052     100,000     74,670     0.23	· · · · · · · · · · · · · · · · · · ·	100,000	69,770	0.21
Sampo 2.500% 03/09/2052 100,000 74,670 0.23		100 000	67 561	U 51
				0.30

Transletable Securities listed on all Official Stock Excitatinge	Nominal	Market Value EUR	% of Net Assets
Insurance (4.45%) (continued)			
UNIQA Insurance Group 1.375% 09/07/2030 Vienna Insurance Group Wiener Versicherung Gruppe 1.000% 26/03/2036	100,000 100,000	79,569 65,090	0.24 0.20
	100,000	65,090	0.20
Investment Companies (0.76%) CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund			
0.900% 12/10/2029	100,000	72,643	0.22
EXOR 0.875% 19/01/2031 JAB Holdings 4.750% 29/06/2032	100,000 100,000	74,653 100,490	0.23 0.31
	100,000	100,490	0.31
<b>Media (0.52%)</b> Bertelsmann & Co 2.000% 01/04/2028	100,000	91,691	0.28
Wolters Kluwer 0.750% 03/07/2030	100,000	79,795	0.24
Metal Fabricate & Hardware (0.27%) Wurth Finance International 2.125% 23/08/2030	100,000	89,877	0.27
Miscellaneous Manufacturers (1.78%)	,	55,511	
Alstom 0.500% 27/07/2030	100,000	75,657	0.23
Heraeus Finance 2.625% 09/06/2027	100,000	89,766	0.27
Siemens Financieringsmaatschappij 0.375% 05/06/2026	100,000 100,000	90,401 89,608	0.28 0.27
Siemens Financieringsmaatschappij 0.625% 25/02/2027 Siemens Financieringsmaatschappij 0.250% 20/02/2029	100,000	83,110	0.27
Siemens Financieringsmaatschappij 1.000% 25/02/2030	100,000	84,909	0.26
Siemens Financieringsmaatschappij 0.500% 05/09/2034	100,000	71,749	0.22
<b>Oil &amp; Gas (5.00%)</b> Eni 1.250% 18/05/2026	100,000	92,134	0.28
Eni 2.000% 18/05/2031	150,000	126,474	0.28
Eni 2.000% Perpetual	100,000	83,159	0.25
Eni 2.625% Perpetual	200,000	180,810	0.55
OMV 1.500% 09/04/2024 OMV 0.750% 16/06/2030	150,000 100,000	146,793 81,111	0.45 0.25
OMV 2.500% Perpetual	100,000	89,077	0.27
Repsol Europe Finance 0.375% 06/07/2029	100,000	80,197	0.25
Repsol International Finance 2.000% 15/12/2025 Shell International Finance 0.500% 11/05/2024	100,000 100,000	95,854 96,492	0.29 0.29
Shell International Finance 0.300 % 17/03/2024 Shell International Finance 1.500% 07/04/2028	100,000	90,239	0.28
Shell International Finance 1.875% 07/04/2032	100,000	85,748	0.26
TotalEnergies 1.625% Perpetual	100,000	81,106	0.25
TotalEnergies 2.000% Perpetual TotalEnergies 2.125% Perpetual	100,000 100,000	75,910 71,338	0.23 0.22
TotalEnergies Capital International 1.491% 08/04/2027	100,000	92,269	0.28
TotalEnergies Capital International 1.618% 18/05/2040	100,000	69,503	0.21
Packaging & Containers (0.21%) Smurfit Kappa Treasury 1.000% 22/09/2033	100,000	69,915	0.21
Pharmaceuticals & Biotechnology (2.07%)		•	
Bayer 0.375% 06/07/2024	100,000	95,553	0.29
Bayer 0.050% 12/01/2025	100,000	93,156	0.28
Bayer 0.375% 12/01/2029 Bayer 1.375% 06/07/2032	100,000 100,000	80,798 78,241	0.25 0.24
Bayer 1.000% 12/01/2036	100,000	67,004	0.21
Merck & Co 1.625% 09/09/2080	100,000	88,733	0.27
Merck Financial Services 0.500% 16/07/2028 Sanofi 1.250% 06/04/2029	100,000 100,000	85,194 88,558	0.26 0.27
	. 55,555	33,333	0.2.
<b>Real Estate (4.34%)</b> Aroundtown 0.375% 15/04/2027	100,000	66,041	0.20
Blackstone Property Partners Europe Holdings 1.625% 20/04/2030	100,000	68,186	0.21
CTP 0.500% 21/06/2025  Doutsche Webner 1 000% 30/04/2025	200,000 100,000	167,536 92,546	0.51 0.28
Deutsche Wohnen 1.000% 30/04/2025 Grand City Properties 0.125% 11/01/2028	100,000	92,546 66,835	0.28
LEG Immobilien 0.875% 17/01/2029	100,000	78,569	0.24
LEG Immobilien 0.875% 30/03/2033	100,000	63,929	0.20
Logicor Financing 0.875% 14/01/2031 Nerval 2.875% 14/04/2032	100,000 100,000	64,537 79,851	0.20 0.24
P3 Group 0.875% 26/01/2026	100,000	83,338	0.24
•	,	,3	2.20

Vonovia 0.625% 14/12/2029   100,000   73,196   0.22   Vonovia 5.000% 23/11/2030   100,000   97,969   0.30   Vonovia 2.375% 25/03/2032   100,000   79,391   0.24   Vonovia 1.000% 16/06/2033   100,000   65,953   0.20   Vonovia 1.625% 0.109/2051   100,000   45,603   0.14   Vonovia Finance 1.000% 09/07/2030   100,000   74,735   0.23   Real Estate Investment Trusts (2.36%)   Vonovia 1.625% 0.109/2030   100,000   72,295   0.22   Vonovia 1.625% 0.109/2030   100,000   72,295   0.22   Vonovia 1.625% 0.109/2030   100,000   72,295   0.22   Vonovia 1.600% 27/07/2029   100,000   76,009   0.23   Gecina 0.875% 30/06/2036   100,000   64,503   0.20   ICADE 0.625% 18/01/2031   100,000   64,503   0.20   ICADE 0.625% 18/01/2031   100,000   64,503   0.20   ICADE 0.625% 18/01/2031   100,000   69,257   0.21   Inmobiliaria Colonial Socimi 1.375% 01/06/2030   100,000   82,523   0.25   Werlin Properties Socimi 1.375% 01/06/2030   100,000   76,971   0.24   Vonovia 1.375% 01/06/2030   100,000   92,727   0.28   Vonovia 1.00,000   93,4873   0.26   Vonovia 1.00,000   93,4833   0.26   Vonovia 1.00	Transferable securities instead on an Omeran Grook Exchange	Nominal	Market Value EUR	% of Net Assets
VGP 1.50% 08/04/2029   100.000	Real Estate (4.34%) (continued)			
Vanovia (0.17/2/2025 (zero coupon)         100.000         87,598         0.27           Vonovia (0.625% 14/12/2029         100.000         97,969         0.30           Vonovia (0.625% 25/11/2030)         100.000         97,969         0.30           Vonovia (2.675% 25/03/2032)         100.000         65,953         0.20           Vonovia (1.625% 50/10/2035)         100.000         65,953         0.20           Vonovia (1.625% 50/10/2026)         100.000         45,603         0.24           Vonovia (1.625% 50/10/2030)         100.000         74,735         0.23           Real Estate Investment Trusts (2.36%)         Curvivol Hotels (1.00% 67/07/2029)         100.000         76,009         0.23           Convivol Hotels (1.00% 27/07/2029)         100.000         76,009         0.23           Gerian 0.375% 30/06/2036         100.000         76,009         0.23           ICADE 0.625% (1.00/12031)         100.000         69,257         0.21           Inmobilaria Colonial Sociani (1.359% 41/10/2028)         100.000         76,977         0.24           SELP Finance (1.25%)         100.000         76,977         0.24           SELP Finance (1.375% 01/06/2030         100.000         76,977         0.24           SELP Finance (1.25%)         100.000		100.000	65.577	0.20
Vonovia 2.000% 22/11/2030         100,000         97,969         0.30           Vonovia 2.375% 25/03/2032         100,000         65,953         0.20           Vonovia 1.000% 16/06/2033         100,000         45,693         0.24           Vonovia 1.625% 01/09/2051         100,000         45,693         0.24           Vonovia 1.625% 01/09/2051         100,000         74,735         0.23           Real Estate Investment Trusts (2.36%)         Corrigination 8.75% 02/12/2030         100,000         72,295         0.22           Covivio Hotels 1.000% 27/07/2029         100,000         76,099         0.23           Gerian 0.375% 30/06/2036         100,000         64,503         0.22           Inmbiliaria Colonial Sociini 1.350% 14/10/2028         100,000         64,503         0.23           Merlin Properties Socieni 1.375% 01/06/2030         100,000         82,527         0.21           SELP Finance 3.750% 10/06/2037         100,000         78,756         0.24           Unibal-Rodamoc-Westlied 1.757% 24/10/2028         100,000         78,956         0.24           Unibal-Rodamoc-Westlied 1.757% 24/10/2028         100,000         78,457         0.26           Semiconductors (5.45%)         20         100,000         78,457         0.26           SA				0.27
Vonovia 2.375% 25/03/2032         100,000         79.391         0.24           Vonovia 1.000% 16/06/2033         100,000         65.953         0.20           Vonovia 1.625% 01/09/2051         100,000         65.953         0.20           Vonovia Finane 1.000% 09/07/2030         100,000         74,735         0.23           Real Estate Investment Trusts (2.36%)	Vonovia 0.625% 14/12/2029 1	100,000	73,196	0.22
Vonovia 1 000% 1606/2033         100,000         65,953         0.20           Vonovia 1 626% 01.09/2051         100,000         45,603         0.14           Vonovia Finance 1.000% 09/07/2030         100,000         74,735         0.23           Real Estate Investment Trusts (2.36%)         Cofinimmo 8,75% 02/12/2030         100,000         72,295         0.22           Covivio Hotels 1.000% 27/07/2029         100,000         76,099         0.23           Cecina 0.875% 20/06/2038         100,000         64,503         0.20           ICADE 0.625% 18/01/2031         100,000         64,503         0.20           ICADE 0.625% 18/01/2031         100,000         64,503         0.20           ICADE 0.625% 18/01/2031         100,000         82,523         0.25           Merlin Properties Socienti 1.375% 01/06/2030         100,000         82,523         0.25           Merlin Properties Socienti 1.375% 01/06/2030         100,000         92,727         0.28           SELP Finance 3.750% 10/08/2027         100,000         84,873         0.26           Unibali-Rodamoc-Westfield 0.75% 25/10/2028         100,000         74,756         0.23           Semiconductors (0.45%)         3         0.24         0.25           Software (0.27%)         100,000	Vonovia 5.000% 23/11/2030		97,969	0.30
Vanovia 1.625% 0.109/2051   100,000	Vonovia 2.375% 25/03/2032	100,000	79,391	0.24
Vonovia Finance 1.000% 09/07/2030         100,000         74,735         0.23           Real Estate Investment Trusta (2.36%)         Section (2.20%)         100,000         72,295         0.22           Covivio Hotels 1.000% 27/07/2029         100,000         76,009         0.23           Gecina 0.875% 30/06/2036         100,000         64,503         0.20           ICADE 0.625% 18/01/2031         100,000         69,257         0.21           Immobiliaria Colonial Sociimi 1.375% 01/06/2030         100,000         69,257         0.21           Merlin Properties Sociimi 1.375% 01/06/2030         100,000         76,971         0.24           SELP Finance 3.750% 10/08/2027         100,000         92,727         0.28           Unibal-Rodamoc-Westfield 0.625% 04/05/2026         100,000         74,756         0.23           Semiconductors (0.54%)         3         0.26         0.23           Semiconductors (0.54%)         100,000         91,452         0.28           Semiconductors (0.54%)         100,000 <th< td=""><td>Vonovia 1.000% 16/06/2033</td><td>100,000</td><td>65,953</td><td>0.20</td></th<>	Vonovia 1.000% 16/06/2033	100,000	65,953	0.20
Real Estate Investment Trusts (2.36%)   Cofinimno 0.875% (021/2/2030)   100,000   76,295   0.22   Corvivo (Hotels 1.000%; 27/07/2029)   100,000   76,009   0.23   Gecina 0.875%; 30/06/2036   100,000   64,503   0.20   Corvivo (Hotels 1.000%; 27/07/2029)   100,000   64,503   0.20   Corvivo (Hotels 1.000%; 27/07/2029)   100,000   64,503   0.20   Corvico (Hotels Socimi 1.350%; 14/10/2028   100,000   69,257   0.21   Inmobiliaria Colonial Socimi 1.350%; 14/10/2028   100,000   76,971   0.24   SELP Finance 3.750%; 10/08/2027   100,000   32,727   0.28   Corvico (Hotels of Corvico (Hot	Vonovia 1.625% 01/09/2051	100,000	45,603	0.14
Cofinimmo 0.875% 0.21/22/030         100,000         72,295         0.22           Covivio Hotels 1.000% 27/07/2029         100,000         76,009         0.23           Gecina 0.875% 30/08/2036         100,000         64,503         0.20           ICADE 0.625% 18/01/2031         100,000         64,503         0.25           Immobiliaria Colonial Sociimi 1.350% 14/10/2028         100,000         82,523         0.25           Merlin Properties Sociimi 1.375% 01/08/2030         100,000         76,971         0.24           SELP Finance 3.750% 10/08/2027         100,000         76,971         0.24           Unibal-Rodamoc-Westfield 0.525% 04/05/2028         100,000         79,756         0.23           Semiconductors (0.54%)         300,000         74,756         0.23           Semiconductors (0.54%)         300,000         74,756         0.23           Software (0.27%)         100,000         84,002         0.26           Infineon Technologies 1.125% 24/06/2026         100,000         84,002         0.26           Software (0.27%)         100,000         90,134         0.27           Telecommunications (2.02%)         100,000         72,652         0.22           Corrange 2.906/2026 (zero coupon)         100,000         88,632         0	Vonovia Finance 1.000% 09/07/2030	100,000	74,735	0.23
Covivio Hotels 1.000% 27/07/2029         100,000         76,009         0.23           Gecina 0.875% 30/06/2036         100,000         64,503         0.20           ICADE 0.625% 18/01/2031         100,000         69,257         0.21           Immobiliario Colonial Socimi 1.356% 14/10/2028         100,000         82,523         0.25           Merlin Properties Socimi 1.375% 01/06/2030         100,000         76,971         0.24           SELP Finance 3.750% 10/08/2027         100,000         84,873         0.26           Unibal-Rodamco-Westfield 0.525% 04/05/2027         100,000         79,956         0.24           Unibal-Rodamco-Westfield 1.375% 04/12/2031         100,000         84,002         0.26           Inflience Technologies 1.125% 24/06/2026         100,000         91,452         0.28           Software (0.27%)         100,000         90,134         0.27           SAP 0.125% 18/05/2026         100,000         72,652         0.22           Carage 29/06/2026 (zero cou	Real Estate Investment Trusts (2.36%)			
Gecina 0.875%, 30/06/2036         100,000         64,503         0.20           ICADE 0.625%, 18/01/2031         100,000         69,257         0.21           Inmobilitaria Colonial Socimi 1.35%, 10/06/2030         100,000         76,971         0.24           Merlin Properties Socimi 1.375%, 01/06/2030         100,000         76,971         0.28           SELP Finance 3.750%, 10/08/2027         100,000         92,727         0.28           Unibali-Rodamoc-Westfield 0.625%, 04/05/2028         100,000         34,873         0.26           Unibali-Rodamoc-Westfield 0.750%, 25/10/2028         100,000         34,873         0.26           Unibali-Rodamoc-Westfield 0.750%, 25/10/2028         100,000         34,002         0.26           Infineon Technologies 1.125%, 24/06/2026         100,000         91,452         0.28           Semiconductors (0.54%)           Software (0.27%)         100,000         90,134         0.27           Telecommunications (2.02%)         100,000         90,134         0.27           Telecommunications (2.02%)         100,000         38,433         0.26           Koninklijke KPN 0.875% 14/12/2032         100,000         38,632         0.27           Orange 1.625% 070/4/2032         100,000         38,433	Cofinimmo 0.875% 02/12/2030	100,000	72,295	0.22
ICADE 0.625%   18/01/2031   100,000   69,257   0.21   Immobiliario cloinial Socimi 1,350%   14/10/2030   100,000   28,523   3.25   Merlin Properties Socimi 1,375% 01/06/2030   100,000   76,971   0.24   SELP Finance 3,750% 10/08/2027   100,000   39,727   0.28   Imbail-Rodamoc-Westfield 0,625% 04/05/2027   100,000   39,873   0.26   Imbail-Rodamoc-Westfield 0,750% 25/10/2028   100,000   79,956   0.24   Imbail-Rodamoc-Westfield 1,375% 04/12/2031   100,000   79,956   0.24   Imbail-Rodamoc-Westfield 1,375% 04/12/2031   100,000   79,956   0.24   Imbail-Rodamoc-Westfield 1,375% 04/12/2031   100,000   84,002   0.26   Imfineon Technologies 1,125% 24/06/2026   100,000   30,432   0.26   Imfineon Technologies 1,125% 24/06/2026   100,000   30,134   0.27   Imfineon Technologies 1,125% 24/06/2026   100,000   38,843   0.26   Imfineon Technologies 1,125% 24/06/2032   100,000   38,843   0.26   Imfineon Technologies 1,375% 26/05/2031   100,000   30,476   0.27   Imfineon Technologies 1,375% 26/05/2031   100,000   30,777   0.28   Imfineon Technologies 1,375% 26/05/2034   100,000   30,777   0.28   Imfineon Technologies 1,375% 26/05/2034   100,000   30,875   0.23   Imfineon Technologies 1,375% 26/05/2034   100,000   30,875   0.23	Covivio Hotels 1.000% 27/07/2029			0.23
Immobiliaria Colonial Socimi 1.350% 1.41/10/2028   100,000				0.20
Merlin Properties Socimi 1,375%, 01/06/2030   100,000   76,971   2,24   2,25				
SELP Finance 3.75% 10/08/2027         100,000         92,727         0.28           Unibail-Rodamco- Westfield 0.625% 04/05/2028         100,000         79,956         0.24           Unibail-Rodamco- Westfield 0.750% 25/10/2028         100,000         74,756         0.23           Semiconductors (0.54%)         3         0.26         100,000         84,002         0.26           Inflineon Technologies 1.125% 24/06/2026         100,000         91,452         0.28           Software (0.27%)         Semiconductors (0.56%)         Wester (0.27%)           Software (0.27%)         Telecommunications (2.02%)           Koninklijke KPN 0.875% 14/12/2032         100,000         72,652         0.22           Orange 29/06/2026 (zero coupon)         100,000         88,632         0.27           Vorage 1.625% 07/04/2032         100,000         88,632         0.27           Orange 2.375% 18/05/2032         100,000         83,843         0.26           Orange 1.35% 18/05/2032         100,000         90,717         0.28           Eledonica Emisiones 2.592% 25/05/2031         100,000         90,717         0.28           Telefonica Emisiones 2.592% 25/05/2031         100,000         90,717         0.28			- ,	
Unibail-Rodamco-Westfield 0,750% 25/10/2028       100,000       84,873       0.26         Unibail-Rodamco-Westfield 0,750% 25/10/2028       100,000       79,956       0.24         Unibail-Rodamco-Westfield 1.375% 04/12/2031       100,000       74,756       0.23         Semiconductors (0.54%)         ASML Holding 0.625% 07/05/2029       100,000       84,002       0.26         Infineon Technologies 1.125% 24/06/2026       100,000       91,452       0.28         Software (0.27%)         SAP 0.125% 18/05/2026       100,000       90,134       0.27         Telecommunications (2.02%)         Koninklijke KPN 0.875% 14/12/2032       100,000       72,652       0.22         Orange 9.06/2026 (zero coupon)       100,000       83,652       0.27         Orange 1.625% 07/04/2032       100,000       83,843       0.26         Orange 2.375% 18/05/2032       100,000       83,843       0.26         Orange 2.375% 18/05/2032       100,000       77,884       0.24         SES 3.500% 14/01/2029       100,000       90,176       0.27         Telefonica Emisiones 2.592% 25/05/2031       100,000       90,176       0.27         Telefonica Emisiones 1.864% 13/07/2040       100,000       86,468<				
Unibail-Rodamco-Westfield 0.750% 25/10/2028       100,000       79,956       0.24         Unibail-Rodamco-Westfield 1.375% 04/12/2031       100,000       74,756       0.23         Semiconductors (0.54%)       30,000       84,002       0.26         Infineon Technologies 1.125% 24/06/2026       100,000       90,134       0.26         Software (0.27%)       SAP 0.125% 18/05/2026       100,000       90,134       0.27         Telecommunications (2.02%)         Koninklijke KPN 0.875% 14/12/2032       100,000       72,652       0.22         Orange 29/06/2026 (zero coupon)       100,000       88,632       0.27         Orange 1.625% 07/04/2032       100,000       83,843       0.26         Orange 2.375% 18/05/2032       100,000       83,843       0.26         Orange 1.875% 67/04/2032       100,000       83,843       0.26         Orange 1.875% 18/05/2032       100,000       83,843       0.26         Orange 1.875% 18/05/2032       100,000       83,843       0.26         Teledonica Emisiones 2.592% 25/05/2031       100,000       90,717       0.28         Telefonica Emisiones 2.592% 25/05/2031       100,000       90,717       0.28         Telefonica Emisiones 2.592% 25/05/2036       50,000       45,918				
Unibail-Rodamco-Westfield 1.375% 04/12/2031         100,000         74,756         0.23           Semiconductors (0.54%)         100,000         84,002         0.26           ASML Holding 0.625% 07/05/2029         100,000         91,452         0.28           Infineon Technologies 1.125% 24/06/2026         100,000         90,134         0.27           Software (0.27%)         SAP 0.125% 18/05/2026         100,000         90,134         0.27           Telecommunications (2.02%)         Koninklijke KPN 0.875% 14/12/2032         100,000         72,652         0.22           Koninklijke KPN 0.875% 14/12/2032         100,000         72,652         0.22           Orange 2.9706/2026 (zero coupon)         100,000         88,632         0.27           Orange 1.375% 18/05/2032         100,000         83,843         0.26           Orange 2.375% 18/05/2032         100,000         83,843         0.26           Orange 1.375% Perpetual         100,000         77,884         0.24           SES 3.500% 14/01/2029         100,000         90,717         0.28           Telefonica Emisiones 2.592% 25/05/2031         100,000         68,616         0.21           Transportation (0.40%)         50         45,918         0.14           Deutsche Post 0.375% 20/05/2026<		100,000	84,873	0.26
Semiconductors (0.54%)			,	
ASML Holding 0.625% 07/05/2029 Infineon Technologies 1.125% 24/06/2026 Software (0.27%) SAP 0.125% 18/05/2026 100,000 90,134 0.27  Telecommunications (2.02%) Koninklijke KPN 0.875% 14/12/2032 100,000 88,632 0.27 Orange 29/06/2026 (zero coupon) 100,000 88,632 0.27 Orange 1.625% 07/04/2032 100,000 88,433 0.26 Orange 2.375% 18/05/2032 100,000 88,4843 0.26 Orange 2.375% 18/05/2032 100,000 89,499 0.27 Orange 1.375% Perpetual 100,000 77,884 0.24 SES 3.500% 14/01/2029 100,000 90,176 0.27 Telefonica Emissiones 2.5929% 25/05/2031 100,000 90,176 0.27 Telefonica Emissiones 1.864% 13/07/2040 100,000 88,486 0.26  Transportation (0.40%) Deutsche Post 0.375% 20/05/2026 50,000 86,468 0.26  Water (1.34%) Suez 4.625% 03/11/2028 100,000 86,488 0.26  Water (1.34%) Suez 2.875% 24/05/2034 100,000 86,487 0.26  Veolia Environnement 14/01/2027 (zero coupon) 100,000 86,437 0.26 Total Corporate Bonds TOTAL INVESTMENTS (Cost EUR 36,705,301) Other net assets  100,000 90,134 0.27 0.28 0.28 0.29 0.29 0.28 0.29 0.29 0.28 0.20 0.20 0.20 0.20 0.20 0.20 0.20	Unibail-Rodamco-Westfield 1.375% 04/12/2031	100,000	74,756	0.23
Infineon Technologies 1.125% 24/06/2026   100,000   91,452   0.28				
Software (0.27%)         SAP 0.125% 18/05/2026         100,000         90,134         0.27           Telecommunications (2.02%)           Koninklijke KPN 0.875% 14/12/2032         100,000         72,652         0.22           Orange 29/06/2026 (zero coupon)         100,000         88,632         0.27           Orange 1.625% 07/04/2032         100,000         83,843         0.26           Orange 2.375% 18/05/2032         100,000         89,499         0.27           Orange 1.375% Perpetual         100,000         77,884         0.24           SES 3.500% 14/01/2029         100,000         90,717         0.28           Telefonica Emisiones 2.592% 25/05/2031         100,000         90,176         0.27           Telefonica Emisiones 1.864% 13/07/2040         100,000         90,176         0.27           Telefonica Emisiones 2.592% 25/05/2026         50,000         45,918         0.14           Deutsche Post 0.375% 20/05/2026         50,000         45,918         0.14           Deutsche Post 0.750% 20/05/2029         100,000         86,468         0.26           Water (1.34%)         Suez 2.875% 24/05/2034         100,000         86,468         0.26           Veolia Environnement 1.4/01/2027 (zero coupon)         100,000         86,437				
SAP 0.125% 18/05/2026   100,000   90,134   0.27	Infineon Technologies 1.125% 24/06/2026	100,000	91,452	0.28
Koninklijke KPN 0.875% 14/12/2032         100,000         72,652         0.22           Orange 29/06/2026 (zero coupon)         100,000         88,632         0.27           Orange 1.625% 07/04/2032         100,000         83,843         0.26           Orange 2.375% 18/05/2032         100,000         89,499         0.27           Orange 1.375% Perpetual         100,000         77,884         0.24           SES 3.500% 14/01/2029         100,000         90,176         0.27           Telefonica Emisiones 2.592% 25/05/2031         100,000         90,176         0.27           Telefonica Emisiones 1.864% 13/07/2040         100,000         68,616         0.21           Transportation (0.40%)           Deutsche Post 0.375% 20/05/2026         50,000         45,918         0.14           Deutsche Post 0.750% 20/05/2029         100,000         86,468         0.26           Water (1.34%)         Suez 4.625% 03/11/2028         100,000         80,468         0.26           Suez 2.875% 24/05/2034         100,000         86,437         0.26           Veolia Environnement 1.4/01/2027 (zero coupon)         100,000         86,437         0.26           Veolia Environnement 0.800% 15/01/2032         100,000         96,97         0.28		100,000	90,134	0.27
Koninklijke KPN 0.875% 14/12/2032         100,000         72,652         0.22           Orange 29/06/2026 (zero coupon)         100,000         88,632         0.27           Orange 1.625% 07/04/2032         100,000         83,843         0.26           Orange 2.375% 18/05/2032         100,000         89,499         0.27           Orange 1.375% Perpetual         100,000         77,884         0.24           SES 3.500% 14/01/2029         100,000         90,176         0.27           Telefonica Emisiones 2.592% 25/05/2031         100,000         90,176         0.27           Telefonica Emisiones 1.864% 13/07/2040         100,000         68,616         0.21           Transportation (0.40%)           Deutsche Post 0.375% 20/05/2026         50,000         45,918         0.14           Deutsche Post 0.750% 20/05/2029         100,000         86,468         0.26           Water (1.34%)         Suez 4.625% 03/11/2028         100,000         80,468         0.26           Suez 2.875% 24/05/2034         100,000         86,437         0.26           Veolia Environnement 1.4/01/2027 (zero coupon)         100,000         86,437         0.26           Veolia Environnement 0.800% 15/01/2032         100,000         96,97         0.28	Telecommunications (2.02%)			
Orange 29/06/2026 (zero coupon)         100,000         88,632         0.27           Orange 1.625% 07/04/2032         100,000         83,843         0.26           Orange 2.375% 18/05/2032         100,000         89,499         0.27           Orange 1.375% Perpetual         100,000         77,884         0.24           SES 3.500% 14/01/2029         100,000         90,717         0.28           Telefonica Emisiones 2.592% 25/05/2031         100,000         90,176         0.27           Telefonica Emisiones 1.864% 13/07/2040         100,000         68,616         0.21           Transportation (0.40%)           Deutsche Post 0.375% 20/05/2026         50,000         45,918         0.14           Deutsche Post 0.750% 20/05/2029         100,000         86,468         0.26           Water (1.34%)           Suez 4.625% 03/11/2028         100,000         100,885         0.31           Suez 2.875% 24/05/2034         100,000         83,919         0.26           Veolia Environnement 1.250% 02/04/2027         100,000         90,697         0.28           Veolia Environnement 0.800% 15/01/2032         100,000         76,210         0.23           Total Corporate Bonds         32,461,095         99.00      <		100.000	72.652	0.22
Orange 1.625% 07/04/2032       100,000       83,843       0.26         Orange 2.375% 18/05/2032       100,000       89,499       0.27         Orange 1.375% Perpetual       100,000       97,7884       0.24         SES 3.500% 14/01/2029       100,000       90,717       0.28         Telefonica Emisiones 2.592% 25/05/2031       100,000       90,176       0.27         Telefonica Emisiones 1.864% 13/07/2040       100,000       68,616       0.21         Transportation (0.40%)         Deutsche Post 0.375% 20/05/2026       50,000       45,918       0.14         Deutsche Post 0.375% 20/05/2029       100,000       86,468       0.26         Water (1.34%)         Suez 4.625% 03/11/2028       100,000       100,885       0.31         Suez 2.875% 24/05/2034       100,000       83,919       0.26         Veolia Environnement 14/01/2027 (zero coupon)       100,000       86,437       0.26         Veolia Environnement 0.800% 15/01/2032       100,000       76,210       0.23         Total Corporate Bonds       32,461,095       99.00         TOTAL INVESTMENTS (Cost EUR 36,705,301)       32,461,095       99.00         Other net assets       328,028       1.00			88.632	0.27
Orange 2.375% 18/05/2032       100,000       89,499       0.27         Orange 1.375% Perpetual       100,000       77,884       0.24         SES 3.500% 14/01/2029       100,000       90,717       0.28         Telefonica Emisiones 2.592% 25/05/2031       100,000       90,176       0.27         Telefonica Emisiones 1.864% 13/07/2040       100,000       68,616       0.21         Transportation (0.40%)         Deutsche Post 0.375% 20/05/2026       50,000       45,918       0.14         Deutsche Post 0.750% 20/05/2029       100,000       86,468       0.26         Water (1.34%)         Suez 4.625% 03/11/2028       100,000       100,885       0.31         Suez 2.875% 24/05/2034       100,000       83,919       0.26         Veolia Environnement 14/01/2027 (zero coupon)       100,000       86,437       0.26         Veolia Environnement 1.250% 02/04/2027       100,000       90,697       0.28         Veolia Environnement 0.800% 15/01/2032       100,000       76,210       0.23         Total Corporate Bonds       32,461,095       99.00         TOTAL INVESTMENTS (Cost EUR 36,705,301)       32,461,095       99.00         Other net assets       328,028			83,843	0.26
Orange 1.375% Perpetual       100,000       77,884       0.24         SES 3.500% 14/01/2029       100,000       90,717       0.28         Telefonica Emisiones 2.592% 25/05/2031       100,000       90,176       0.27         Telefonica Emisiones 1.864% 13/07/2040       100,000       68,616       0.21         Transportation (0.40%)         Deutsche Post 0.375% 20/05/2026       50,000       45,918       0.14         Deutsche Post 0.750% 20/05/2029       100,000       86,468       0.26         Water (1.34%)         Suez 4.625% 03/11/2028       100,000       100,885       0.31         Suez 2.875% 24/05/2034       100,000       83,919       0.26         Veolia Environnement 14/01/2027 (zero coupon)       100,000       86,437       0.26         Veolia Environnement 0.800% 15/01/2032       100,000       90,697       0.28         Veolia Environnement 0.800% 15/01/2032       100,000       76,210       0.23         Total Corporate Bonds       32,461,095       99.00         TOTAL INVESTMENTS (Cost EUR 36,705,301)       32,461,095       99.00         Other net assets       328,028       1.00				0.27
Telefonica Emisiones 2.592% 25/05/2031 Telefonica Emisiones 1.864% 13/07/2040 100,000 68,616 0.21  Transportation (0.40%) Deutsche Post 0.375% 20/05/2026 50,000 45,918 0.14 Deutsche Post 0.750% 20/05/2029 100,000 86,468 0.26  Water (1.34%) Suez 4.625% 03/11/2028 100,000 100,885 Suez 2.875% 24/05/2034 100,000 86,437 0.26 Veolia Environnement 14/01/2027 (zero coupon) Veolia Environnement 1.250% 02/04/2027 100,000 90,697 0.28 Veolia Environnement 0.800% 15/01/2032 100,000 Total Corporate Bonds TOTAL INVESTMENTS (Cost EUR 36,705,301) Other net assets			77,884	0.24
Telefonica Emisiones 1.864% 13/07/2040       100,000       68,616       0.21         Transportation (0.40%)         Deutsche Post 0.375% 20/05/2026       50,000       45,918       0.14         Deutsche Post 0.750% 20/05/2029       100,000       86,468       0.26         Water (1.34%)         Suez 4.625% 03/11/2028       100,000       100,885       0.31         Suez 2.875% 24/05/2034       100,000       83,919       0.26         Veolia Environnement 14/01/2027 (zero coupon)       100,000       86,437       0.26         Veolia Environnement 1.250% 02/04/2027       100,000       90,697       0.28         Veolia Environnement 0.800% 15/01/2032       100,000       76,210       0.23         Total Corporate Bonds       32,461,095       99.00         TOTAL INVESTMENTS (Cost EUR 36,705,301)       32,461,095       99.00         Other net assets       328,028       1.00	SES 3.500% 14/01/2029	100,000	90,717	0.28
Transportation (0.40%)         Deutsche Post 0.375% 20/05/2026       50,000       45,918       0.14         Deutsche Post 0.750% 20/05/2029       100,000       86,468       0.26         Water (1.34%)         Suez 4.625% 03/11/2028       100,000       100,885       0.31         Suez 2.875% 24/05/2034       100,000       83,919       0.26         Veolia Environnement 14/01/2027 (zero coupon)       100,000       86,437       0.26         Veolia Environnement 1.250% 02/04/2027       100,000       90,697       0.28         Veolia Environnement 0.800% 15/01/2032       100,000       76,210       0.23         Total Corporate Bonds       32,461,095       99.00         TOTAL INVESTMENTS (Cost EUR 36,705,301)       32,461,095       99.00         Other net assets       328,028       1.00	Telefonica Emisiones 2.592% 25/05/2031	100,000	90,176	0.27
Deutsche Post 0.375% 20/05/2026       50,000       45,918       0.14         Deutsche Post 0.750% 20/05/2029       100,000       86,468       0.26         Water (1.34%)         Suez 4.625% 03/11/2028       100,000       100,885       0.31         Suez 2.875% 24/05/2034       100,000       83,919       0.26         Veolia Environnement 14/01/2027 (zero coupon)       100,000       86,437       0.26         Veolia Environnement 1.250% 02/04/2027       100,000       90,697       0.28         Veolia Environnement 0.800% 15/01/2032       100,000       76,210       0.23         Total Corporate Bonds       32,461,095       99.00         TOTAL INVESTMENTS (Cost EUR 36,705,301)       32,461,095       99.00         Other net assets       328,028       1.00	Telefonica Emisiones 1.864% 13/07/2040	100,000	68,616	0.21
Deutsche Post 0.750% 20/05/2029       100,000       86,468       0.26         Water (1.34%)         Suez 4.625% 03/11/2028       100,000       100,885       0.31         Suez 2.875% 24/05/2034       100,000       83,919       0.26         Veolia Environnement 14/01/2027 (zero coupon)       100,000       86,437       0.26         Veolia Environnement 0.250% 02/04/2027       100,000       90,697       0.28         Veolia Environnement 0.800% 15/01/2032       100,000       76,210       0.23         Total Corporate Bonds       32,461,095       99.00         TOTAL INVESTMENTS (Cost EUR 36,705,301)       32,461,095       99.00         Other net assets       328,028       1.00				
Water (1.34%)         Suez 4.625% 03/11/2028       100,000       100,885       0.31         Suez 2.875% 24/05/2034       100,000       83,919       0.26         Veolia Environnement 14/01/2027 (zero coupon)       100,000       86,437       0.26         Veolia Environnement 1.250% 02/04/2027       100,000       90,697       0.28         Veolia Environnement 0.800% 15/01/2032       100,000       76,210       0.23         Total Corporate Bonds       32,461,095       99.00         TOTAL INVESTMENTS (Cost EUR 36,705,301)       32,461,095       99.00         Other net assets       328,028       1.00			-,	
Suez 4.625% 03/11/2028       100,000       100,885       0.31         Suez 2.875% 24/05/2034       100,000       83,919       0.26         Veolia Environnement 14/01/2027 (zero coupon)       100,000       86,437       0.26         Veolia Environnement 1.250% 02/04/2027       100,000       90,697       0.28         Veolia Environnement 0.800% 15/01/2032       100,000       76,210       0.23         Total Corporate Bonds       32,461,095       99.00         TOTAL INVESTMENTS (Cost EUR 36,705,301)       32,461,095       99.00         Other net assets       328,028       1.00	Deutsche Post 0.750% 20/05/2029	100,000	86,468	0.26
Suez 2.875% 24/05/2034       100,000       83,919       0.26         Veolia Environnement 14/01/2027 (zero coupon)       100,000       86,437       0.26         Veolia Environnement 1.250% 02/04/2027       100,000       90,697       0.28         Veolia Environnement 0.800% 15/01/2032       100,000       76,210       0.23         Total Corporate Bonds       32,461,095       99.00         TOTAL INVESTMENTS (Cost EUR 36,705,301)       32,461,095       99.00         Other net assets       328,028       1.00		400.000	400.05-	
Veolia Environnement 14/01/2027 (zero coupon)       100,000       86,437       0.26         Veolia Environnement 1.250% 02/04/2027       100,000       90,697       0.28         Veolia Environnement 0.800% 15/01/2032       100,000       76,210       0.23         Total Corporate Bonds       32,461,095       99.00         TOTAL INVESTMENTS (Cost EUR 36,705,301)       32,461,095       99.00         Other net assets       328,028       1.00			,	
Veolia Environnement 1.250% 02/04/2027       100,000       90,697       0.28         Veolia Environnement 0.800% 15/01/2032       100,000       76,210       0.23         Total Corporate Bonds       32,461,095       99.00         TOTAL INVESTMENTS (Cost EUR 36,705,301)       32,461,095       99.00         Other net assets       328,028       1.00			,	
Veolia Environnement 0.800% 15/01/2032         100,000         76,210         0.23           Total Corporate Bonds         32,461,095         99.00           TOTAL INVESTMENTS (Cost EUR 36,705,301)         32,461,095         99.00           Other net assets         328,028         1.00				
Total Corporate Bonds         32,461,095         99.00           TOTAL INVESTMENTS (Cost EUR 36,705,301)         32,461,095         99.00           Other net assets         328,028         1.00		•	·	
TOTAL INVESTMENTS (Cost EUR 36,705,301)         32,461,095         99.00           Other net assets         328,028         1.00		100,000		
Other net assets 328,028 1.00	•	=		
			, ,	
TOTAL NET ASSETS 32,789,123 100.00	Other net assets	-	328,028	1.00
	TOTAL NET ASSETS	=	32,789,123	100.00

g	Nambral	Market	% of
	Nominal	Value EUR	Net Assets
Government Bonds			
Sovereign Bonds (99.61%)			
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2026	15,815,093	15,684,618	5.89
Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15/04/2030	18,962,902	19,215,299	7.21
French Republic Government Bond OAT 2.100% 25/07/2023 *	0	0	0.00
French Republic Government Bond OAT - DE 0.250% 25/07/2024	330,502	332,911	0.13
French Republic Government Bond OAT - FR 0.250% 25/07/2024	15,039,708	15,149,347	5.68
French Republic Government Bond OAT 0.100% 01/03/2025	10,149,778	10,237,878	3.84
French Republic Government Bond OAT 0.100% 01/03/2026	9,497,351	9,400,668	3.53
French Republic Government Bond OAT 1.850% 25/07/2027	20,579,982	21,914,182	8.22
French Republic Government Bond OAT 0.100% 01/03/2028	11,235,783	11,247,805	4.22
French Republic Government Bond OAT 0.100% 01/03/2029	8,054,603	7,816,267	2.93
French Republic Government Bond OAT 3.400% 25/07/2029	9,070,554	11,126,848	4.18
French Republic Government Bond OAT 0.700% 25/07/2030	14,658,494	14,754,947	5.54
French Republic Government Bond OAT 0.100% 25/07/2031	8,755,246	8,383,936	3.15
French Republic Government Bond OAT 0.100% 01/03/2032	3,755,877	3,703,971	1.39 5.53
French Republic Government Bond OAT 3.150% 25/07/2032 Italy Buoni Poliennali Del Tesoro 2.350% 15/09/2024	12,051,073 11,203,894	14,744,126 11,546,286	4.33
Italy Buoni Poliennali Del Tesoro 0.650% 15/05/2026	7,658,319	7,413,176	2.78
Italy Buoni Poliennali Del Tesoro 3.100% 15/09/2026	11,359,253	12,057,166	4.52
Italy Buoni Poliennali Del Tesoro - DE 1.300% 15/05/2028	13,242,103	12,805,114	4.80
Italy Buoni Poliennali Del Tesoro - IT 1.300% 15/05/2028	37,305	36,074	0.01
Italy Buoni Poliennali Del Tesoro 0.400% 15/05/2030	11,217,774	9,821,610	3.69
Italy Buoni Poliennali Del Tesoro 1.250% 15/09/2032	12,448,562	11,271,675	4.23
Spain Government Inflation Linked Bond 1.800% 30/11/2024	11,059,879	11,378,735	4.27
Spain Government Inflation Linked Bond 0.650% 30/11/2027	12,067,547	11,928,771	4.48
Spain Government Inflation Linked Bond 1.000% 30/11/2030	13,603,419	13,491,599	5.06
Total Government Bonds	<u>-</u>	265,463,009	99.61
TOTAL INVESTMENTS (Cost EUR 288,692,723)		265,463,009	99.61
Other net assets	-	1,041,226	0.39
TOTAL NET ASSETS	=	266,504,235	100.00

 $<sup>^{\</sup>star}$  Investment which has less than 0.5 shares and/or less than 0.5 EUR has been rounded down to zero.

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (99.67%)			
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2033	911,776	894,480	5.19
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2046	1,774,136	1,755,224	10.18
French Republic Government Bond OAT 0.100% 01/03/2036	815,988	775,050	4.49
French Republic Government Bond OAT 0.100% 25/07/2036	1,459,680	1,309,713	7.59
French Republic Government Bond OAT 0.100% 25/07/2038	581,600	521,398	3.02
French Republic Government Bond OAT 1.800% 25/07/2040	2,015,355	2,333,983	13.53
French Republic Government Bond OAT - DE 0.100% 25/07/2047	72,158	61,304	0.36
French Republic Government Bond OAT - FR 0.100% 25/07/2047	1,703,955	1,447,629	8.39
French Republic Government Bond OAT 0.100% 25/07/2053	579,341	484,097 3	2.81
Italy Buoni Poliennali Del Tesoro 1.250% 15/09/2032 Italy Buoni Poliennali Del Tesoro 0.100% 15/05/2033	1 050 740	•	0.00
Italy Buoni Poliennali Del Tesoro 2.350% 15/09/2035	1,358,742 2,133,381	1,061,816 2,109,209	6.16 12.23
Italy Buoni Poliennali Del Tesoro 2.550% 15/09/2041	1,919,302	1,949,378	11.30
Italy Buoni Poliennali Del Tesoro 0.150% 15/05/2051	886,207	509.897	2.96
Spain Government Inflation Linked Bond 0.700% 30/11/2033	2,114,652	1,977,348	11.46
Total Government Bonds	_	17,190,529	99.67
TOTAL INVESTMENTS (Cost EUR 22,370,589)		17,190,529	99.67
Other net assets	-	57,644	0.33
TOTAL NET ASSETS	-	17,248,173	100.00

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
<b>Advertising (0.39%)</b> MMS USA Holdings 0.625% 13/06/2025	100,000	92,520	0.39
<b>Airlines (0.38%)</b> Ryanair 0.875% 25/05/2026	100,000	89,320	0.38
Apparel (0.40%) adidas 09/09/2024 (zero coupon)	100,000	94,611	0.40
Auto Manufacturers (5.48%)	400.000	0.4.075	0.4
MW Finance 0.500% 22/02/2025	100,000	94,275	0.4
MW Finance 11/01/2026 (zero coupon)	100,000	90,774	0.3
MW Finance 0.750% 13/07/2026 MW Finance 0.375% 14/01/2027	50,000 50,000	45,853 44,598	0.1 0.1
MW Finance 0.375% 24/09/2027	100,000	87,018	0.3
Paimler Truck International Finance 1.625% 06/04/2027	100,000	90,425	0.3
lercedes-Benz International Finance 2.625% 07/04/2025	100,000	98,730	0.4
Mercedes-Benz International Finance 1.000% 11/11/2025	100,000	93,921	0.4
Percedes-Benz International Finance 1.375% 26/06/2026	100,000	93,831	0.4
Mercedes-Benz International Finance 2.000% 22/08/2026	100,000	95,537	0.4
lercedes-Benz International Finance 1.500% 09/02/2027	100,000	92,939	0.3
Mercedes-Benz International Finance 0.625% 06/05/2027	100,000	88,987	0.3
RCI Banque 2.000% 11/07/2024	100,000	97,274	0.4
RCI Banque 0.500% 14/07/2025	100,000	90,876	0.3
CI Banque 1.125% 15/01/2027	100,000	87,114	0.3
uto Parts & Equipment (0.83%) Conti-Gummi Finance 2.125% 27/11/2023	100,000	98.874	0.4
Continental 2.500% 27/08/2026	100,000	95,902	0.4
Banks (52.92%) ABN AMRO Bank 1.250% 28/05/2025	100,000	94,816	0.4
ABN AMRO Bank 0.600% 15/01/2027	100,000	87,944	0.3
BN AMRO Bank 2.375% 01/06/2027	100,000	93,600	0.4
IB Group 3.625% 04/07/2026	100,000	97,009	0.4
NB Group 2.250% 04/04/2028	100,000	89,217	0.3
Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024	100,000	97,449	0.4
Banco Bilbao Vizcaya Argentaria 1.375% 14/05/2025	100,000	95,093	0.4
Banco Bilbao Vizcaya Argentaria 0.750% 04/06/2025	100,000	93,889	0.4
Banco Bilbao Vizcaya Argentaria 1.750% 26/11/2025	100,000	94,687	0.4
Banco Bilbao Vizcaya Argentaria 0.500% 14/01/2027	100,000	87,228	0.3
Sanco Bilbao Vizcaya Argentaria 0.125% 24/03/2027	100,000	88,333	0.3
anco Bilbao Vizcaya Argentaria 3.375% 20/09/2027	100,000	97,043	0.4
Banco Bilbao Vizcaya Argentaria 1.000% 16/01/2030	100,000	90,559	0.3
lanco de Sabadell 1.125% 11/03/2027	100,000 100,000	89,286 100,155	0.3 0.4
anco de Sabadell 5.125% 10/11/2028 Ianco Santander 1.125% 17/01/2025	100,000	95,063	0.4
anco Santander 1.375% 05/01/2026	100,000	92,710	0.3
anco Santander 1.675 % 65/0 1/2026	100,000	98,955	0.4
anco Santander 0.500% 04/02/2027	100,000	86,434	0.3
anco Santander 0.500% 24/03/2027	200,000	177,178	0.7
ank of Ireland Group 0.375% 10/05/2027	100,000	85,702	0.3
Sankinter 0.875% 05/03/2024	100,000	97,011	0.4
anque Federative du Credit Mutuel 0.010% 07/03/2025	100,000	92,464	0.3
Sanque Federative du Credit Mutuel 1.000% 23/05/2025	200,000	188,224	8.0
anque Federative du Credit Mutuel 0.010% 11/05/2026	100,000	88,247	0.3
anque Federative du Credit Mutuel 0.750% 08/06/2026	100,000	90,305	0.3
anque Federative du Credit Mutuel 3.125% 14/09/2027	200,000	194,508	0.8
lanque Federative du Credit Mutuel 3.875% 16/06/2032	100,000	93,850	0.4
Belfius Bank 0.010% 15/10/2025	100,000	90,881	0.3
erlin Hyp 0.375% 25/01/2027	100,000	88,075	0.3
NP Paribas 0.500% 04/06/2026	100,000	91,727	0.3
3NP Paribas 2.125% 23/01/2027	100,000	93,339	0.4
SNP Paribas 0.250% 13/04/2027	100,000	87,234	0.3
SNP Paribas 0.375% 14/10/2027	100,000	86,405	0.3
INP Paribas 0.500% 19/02/2028	100,000	84,893	0.3
3NP Paribas 0.500% 30/05/2028	100,000	84,431	0.3

Transierable securities listed on an Official Stock Exchange	Nominal	Market Value EUR	% of Net Assets
			31 3131
BNP Paribas 2.750% 25/07/2028	200,000	185,096	0.79
BNP Paribas 1.125% 15/01/2032	100,000	84,161	0.75
BNP Paribas 2.500% 31/03/2032	100,000	88,380	0.38
BPCE 1.000% 01/04/2025	100,000	94,086	0.40
BPCE 0.250% 15/01/2026	300,000	270,726	1.15
BPCE 0.375% 02/02/2026	100,000	90,336	0.38
BPCE 0.500% 24/02/2027 BPCE 1.750% 26/04/2027	100,000 100,000	86,384 92,030	0.37 0.39
BPCE 0.500% 15/09/2027	100,000	86,584	0.39
BPCE 0.500% 14/01/2028	100,000	85,317	0.36
CaixaBank 0.375% 03/02/2025	100,000	93,267	0.40
CaixaBank 1.125% 27/03/2026	100,000	90,977	0.39
CaixaBank 1.625% 13/04/2026	100,000	93,531	0.40
CaixaBank 1.375% 19/06/2026	100,000	90,517	0.38
CaixaBank 0.750% 10/07/2026 CaixaBank 0.375% 18/11/2026	100,000 100,000	91,796 88,720	0.39 0.38
CaixaBank 0.625% 21/01/2028	100,000	86,735	0.37
CaixaBank 0.750% 26/05/2028	100,000	83,978	0.36
CaixaBank 1.250% 18/06/2031	100,000	85,308	0.36
Commerzbank 0.625% 28/08/2024	100,000	95,359	0.40
Commerzbank 1.000% 04/03/2026	100,000	91,669	0.39
Commerzbank 0.875% 22/01/2027	100,000	85,450	0.36
Commerzbank 0.375% 01/09/2027 Commerzbank 3.000% 14/09/2027	100,000 100,000	85,980 93,020	0.37 0.39
Cooperatieve Rabobank 0.625% 27/02/2024	100,000	97,133	0.39
Cooperatieve Rabobank 0.375% 01/12/2027	200,000	172,748	0.73
Cooperatieve Rabobank 4.625% 27/01/2028	100,000	101,043	0.43
Credit Agricole 0.500% 24/06/2024	100,000	95,913	0.41
Credit Agricole 1.000% 18/09/2025	100,000	93,991	0.40
Credit Agricole 1.875% 22/04/2027	100,000	92,436	0.39
Credit Agricole 3.375% 28/07/2027 Credit Agricole 0.625% 12/01/2028	100,000 100,000	97,702 86,329	0.41 0.37
Credit Mutuel Arkea 0.010% 28/01/2026	100,000	88,697	0.38
Credit Mutuel Arkea 3.375% 19/09/2027	100,000	97,076	0.41
de Volksbank 0.250% 22/06/2026	100,000	86,790	0.37
Deutsche Bank 1.000% 19/11/2025	100,000	93,310	0.40
Deutsche Bank 1.375% 10/06/2026	100,000	93,952	0.40
Deutsche Bank 1.375% 03/09/2026 Deutsche Bank 1.625% 20/01/2027	100,000 100,000	91,059 88,060	0.39 0.37
Deutsche Bank 0.750% 17/02/2027	100,000	87,113	0.37
Deutsche Bank 3.250% 24/05/2028	100,000	92,210	0.39
Deutsche Bank 4.000% 24/06/2032	100,000	88,419	0.38
Deutsche Pfandbriefbank 0.250% 17/01/2025	200,000	180,768	0.77
Erste Group Bank 1.500% 07/04/2026	100,000	92,961	0.39
Erste Group Bank 0.875% 22/05/2026	100,000 100,000	89,338 86.367	0.38 0.37
Erste Group Bank 1.625% 08/09/2031 Hamburg Commercial Bank 0.375% 09/03/2026	100,000	86,367 85,113	0.36
HSBC Continental Europe 0.100% 03/09/2027	100,000	85,263	0.36
ING Groep 0.125% 29/11/2025	100,000	92,635	0.39
ING Groep 2.125% 10/01/2026	100,000	95,064	0.40
ING Groep 2.125% 23/05/2026	100,000	95,126	0.40
ING Groep 1.250% 16/02/2027	100,000	90,700	0.39
ING Groep 4.875% 14/11/2027	100,000	101,738	0.43
ING Groep 0.375% 29/09/2028 ING Groep 1.000% 13/11/2030	100,000 100,000	82,472 88,071	0.35 0.37
ING Groep 2.125% 26/05/2031	200,000	181,402	0.77
Intesa Sanpaolo 1.000% 04/07/2024	100,000	96,082	0.41
Intesa Sanpaolo 2.125% 26/05/2025	200,000	191,524	0.81
KBC Group 1.125% 25/01/2024	100,000	98,145	0.42
KBC Group 2.875% 29/06/2025	100,000	98,334	0.42
KBC Group 0.250% 01/03/2027 KBC Group 0.750% 21/01/2028	100,000 100,000	88,178 86,215	0.37 0.37
KBC Group 0.750% 21/01/2028 KBC Group 0.625% 07/12/2031	100,000	86,215 82,647	0.37
Mediobanca Banca di Credito Finanziario 1.625% 07/01/2025	100,000	96,032	0.33
NIBC Bank 0.250% 09/09/2026	100,000	84,112	0.36
Nordea Bank 1.125% 16/02/2027	100,000	90,403	0.38
Nordea Bank 0.500% 14/05/2027	100,000	87,870	0.37

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

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Banks (52.92%) (continued)			
OP Corporate Bank 0.375% 26/02/2024	100,000	96,686	0.41
OP Corporate Bank 0.125% 01/07/2024	100,000	95,369	0.40
OP Corporate Bank 2.875% 15/12/2025	100,000	97,754	0.41
OP Corporate Bank 0.250% 24/03/2026	100,000	88,322	0.37
OP Corporate Bank 0.625% 27/07/2027	100,000	84,751	0.36
OP Corporate Bank 1.625% 09/06/2030	100,000	91,186	0.39
Raiffeisen Bank International 0.250% 22/01/2025	200,000 100,000	182,060 83,364	0.77 0.35
Raiffeisen Bank International 1.500% 12/03/2030 Societe Generale 1.250% 15/02/2024	200,000	195,258	0.83
Societe Generale 1.500% 30/05/2025	100,000	96,852	0.63
Societe Generale 0.125% 24/02/2026	100,000	89,175	0.38
Societe Generale 1.125% 21/04/2026	200,000	186,108	0.79
Societe Generale 0.750% 25/01/2027	100,000	86,453	0.37
Societe Generale 0.250% 08/07/2027	100,000	85,091	0.36
Societe Generale 0.625% 02/12/2027	100,000	85,931	0.36
Societe Generale 0.875% 22/09/2028	100,000	84,802	0.36
Societe Generale 1.125% 30/06/2031	100,000	85,432	0.36
Unicaja Banco 4.500% 30/06/2025	100,000	99,392	0.42
UniCredit 0.325% 19/01/2026	100,000	88,843	0.38
UniCredit 1.250% 16/06/2026	100,000	92,236	0.39
UniCredit 0.925% 18/01/2028	100,000	85,626	0.36
Beverages (0.38%) JDE Peet's 16/01/2026 (zero coupon)	100,000	88,672	0.38
Building Materials (1.20%)	400.000	00.740	0.44
Compagnie de Saint-Gobain 0.625% 15/03/2024	100,000	96,718	0.41
Compagnie de Saint-Gobain 1.625% 10/08/2025	100,000	95,104	0.40
CRH SMW Finance 1.250% 05/11/2026	100,000	91,329	0.39
<b>Chemicals (1.56%)</b> BASF 0.750% 17/03/2026	100,000	92,615	0.39
BASF 0.250% 05/06/2027	100,000	87,924	0.38
Evonik Industries 0.625% 18/09/2025	100,000	92,231	0.39
LANXESS 1.125% 16/05/2025	100,000	94,576	0.40
Commercial Services (3.17%)	100,000	05 404	0.44
ALD 23/02/2024 (zero coupon)	100,000	95,431	0.41
ALD 1.250% 02/03/2026 Amadous IT Crown 1.500% 18/00/2026	100,000	91,365	0.39
Amadeus IT Group 1.500% 18/09/2026 Arval Service Lease 0.875% 17/02/2025	100,000 100,000	92,755 94,113	0.39 0.40
Arval Service Lease 3.375% 04/01/2026	100,000	97,516	0.40
ASTM 1.000% 25/11/2026	100,000	85,552	0.36
Holding d'Infrastructures de Transport SASU 2.500% 04/05/2027	100,000	91,863	0.39
Worldline 0.500% 30/06/2023	100,000	98,818	0.42
Computers (1.11%)	400.000	0.4.000	0.40
Capgemini 1.625% 15/04/2026	100,000	94,069	0.40
Dell Bank International 0.500% 27/10/2026 Teleperformance 0.250% 26/11/2027	100,000 100,000	86,512 81,391	0.37 0.34
Cosmetics & Personal Care (0.41%)	100,000	01,001	0.01
L'Oreal 0.375% 29/03/2024	100,000	97,180	0.41
Diversified Financial Services (4.65%)	400.000	05.400	0.44
Aareal Bank 0.375% 10/04/2024	100,000	95,168	0.41
Aareal Bank 0.500% 07/04/2027	100,000 100,000	82,264	0.35
Deutsche Boerse 22/02/2026 (zero coupon) Euronext 0.125% 17/05/2026	100,000	90,047 87,850	0.38 0.37
FCA Bank 16/04/2024 (zero coupon)	200,000	190,304	0.37
LeasePlan 3.500% 09/04/2025	100,000	97,786	0.42
LeasePlan 2.125% 06/05/2025	100,000	95,106	0.40
LeasePlan 0.250% 07/09/2026	100,000	85,604	0.36
Santander Consumer Finance 1.000% 27/02/2024	100,000	97,290	0.41
Santander Consumer Finance 0.500% 14/01/2027	200,000	174,290	0.74

	Nominal	Market Value EUR	% of Net Assets
Electric (1.19%)			
Iren 1.950% 19/09/2025	100,000	95,270	0.41
Red Electrica Financiaciones 1.250% 13/03/2027	100,000	91,697	0.39
Terna - Rete Elettrica Nazionale 1.000% 10/04/2026	100,000	92,320	0.39
Engineering & Construction (0.99%)	100.000	04.000	0.00
Ferrovial Emisiones 1.382% 14/05/2026	100,000	91,202	0.39
HOCHTIEF 1.750% 03/07/2025 Vinci 1.000% 26/09/2025	50,000 100,000	47,325 94,075	0.20 0.40
Environmental Control (0.41%)	•	•	
FCC Servicios Medio Ambiente Holding 0.815% 04/12/2023	100,000	97,272	0.41
Food (2.75%)			
Carrefour 1.875% 30/10/2026	100,000	93,284	0.40
Danone 01/12/2025 (zero coupon)	200,000	181,978	0.77
ELO 2.875% 29/01/2026	100,000	93,894	0.40
ELO 3.250% 23/07/2027	100,000 100,000	91,927 92,408	0.39 0.39
Koninklijke Ahold Delhaize 0.250% 26/06/2025 Sodexo 0.750% 27/04/2025	100,000	94,647	0.39
	100,000	54,047	0.40
<b>Gas (0.77%)</b> Italgas 0.250% 24/06/2025	100,000	91,337	0.39
Snam 15/08/2025 (zero coupon)	100,000	90,720	0.38
Healthcare Products (1.15%)			
EssilorLuxottica 0.375% 05/01/2026	200,000	184,262	0.78
EssilorLuxottica 0.375% 27/11/2027	100,000	87,318	0.37
Healthcare Services (1.60%) Fresenius 4.250% 28/05/2026	100.000	98,335	0.42
Fresenius & Co 1.875% 24/05/2025	200,000	188,976	0.80
Fresenius Medical Care & Co - Class A 1.000% 29/05/2026	100,000	89,820	0.38
Household Products (0.41%) Henkel 2.625% 13/09/2027	100,000	96,920	0.41
Insurance (1.16%)			
Achmea 1.500% 26/05/2027	100,000	90,975	0.39
Allianz Finance II 14/01/2025 (zero coupon)	100,000	93,460	0.40
Allianz Finance II 22/11/2026 (zero coupon)	100,000	87,909	0.37
Miscellaneous Manufacturers (2.36%)	100,000	00.000	0.00
Alstom 0.250% 14/10/2026 Knorr-Bremse 1.125% 13/06/2025	100,000 100,000	89,008 95,395	0.38 0.40
Siemens Financieringsmaatschappij 0.300% 28/02/2024	100,000	96,902	0.40
Siemens Financieringsmaatschappij 0.300 % 25/02/2024 Siemens Financieringsmaatschappij 0.625% 25/02/2027	200.000	179,216	0.76
Siemens Financieringsmaatschappij 2.500% 08/09/2027	100,000	95,970	0.41
Packaging & Containers (0.38%) Smurfit Kappa Treasury 1.500% 15/09/2027	100,000	89,546	0.38
Pharmaceuticals & Biotechnology (1.58%)	100,000	00,040	0.00
Merck & Co 1.625% 09/09/2080	100.000	88,733	0.38
Merck Financial Services 1.875% 15/06/2026	100,000	95,209	0.40
Sanofi 1.000% 01/04/2025	100,000	95,584	0.40
Sanofi 1.000% 21/03/2026	100,000	93,309	0.40
Real Estate (3.24%)			_
Aroundtown 1.500% 28/05/2026	100,000	75,943	0.32
Aroundtown 16/07/2026 (zero coupon)	100,000	71,067	0.30
Aroundtown 1.625% Perpetual	100,000	32,932	0.14
Deutsche Wohnen 1.000% 30/04/2025 Grand City Properties 1.500% Perpetual	100,000 100,000	92,546 41,756	0.39 0.18
Kojamo 1.625% 07/03/2025	100,000	91,522	0.18
Vonovia 1.375% 28/01/2026	100,000	90,627	0.38
Vonovia 4.750% 23/05/2027	100,000	98,670	0.42
Vonovia 0.375% 16/06/2027	100,000	81,877	0.35
Vonovia Finance 0.625% 09/07/2026	100,000	86,143	0.37

# UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF

Annual report as of 31 December 2022

	Quantity / Nominal	Market Value EUR	% of Net Assets
Real Estate Investment Trusts (1.50%) Inmobiliaria Colonial Socimi 2.000% 17/04/2026 Societe Fonciere Lyonnaise 1.500% 29/05/2025 Unibail-Rodamco-Westfield 1.125% 15/09/2025 Unibail-Rodamco-Westfield 2.875% Perpetual	100,000 100,000 100,000 100,000	92,328 92,841 91,995 75,937	0.39 0.40 0.39 0.32
Semiconductors (0.40%) Infineon Technologies 0.625% 17/02/2025	100,000	93,939	0.40
<b>Software (0.77%)</b> Dassault Systemes 0.125% 16/09/2026 SAP 1.000% 13/03/2026	100,000 100,000	88,892 93,555	0.38 0.39
Telecommunications (3.42%) Deutsche Telekom 0.500% 05/07/2027 Deutsche Telekom International Finance 1.125% 22/05/2026 Eutelsat 2.000% 02/10/2025 Orange 29/06/2026 (zero coupon) Orange 1.750% Perpetual SES 1.625% 22/03/2026 Telefonica Emisiones 1.447% 22/01/2027 Telefonica Emisiones 1.201% 21/08/2027  Water (0.75%)	100,000 100,000 100,000 200,000 100,000 100,000 100,000	88,559 93,176 87,559 177,264 88,408 90,696 91,635 89,116	0.38 0.40 0.37 0.75 0.37 0.38 0.39 0.38
Veolia Environnement 14/01/2027 (zero coupon) Veolia Environnement 1.250% 02/04/2027	100,000 100,000	86,437 90,697	0.37 0.38
Total Corporate Bonds	-	23,031,725	97.71
Funds			
Banks (0.44%) State Street EUR Liquidity LVNAV Fund	102,677	102,677	0.44
Total Funds	-	102,677	0.44
TOTAL INVESTMENTS (Cost EUR 24,494,809)		23,134,402	98.15
Other net assets	=	436,325	1.85
TOTAL NET ASSETS	=	23,570,727	100.00

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

Transferable securities listed on an Official Stock Exchange

Transferable securities listed on all Official Stock Exchange		Market	% of
	Nominal	Value EUR	Net Assets
Cornerate Pende			
Corporate Bonds			
<b>Advertising (0.20%)</b> JCDecaux 2.625% 24/04/2028	400,000	356,820	0.03
JCDecaux 1.625% 07/02/2030	2,700,000	2,156,544	0.03
Airlines (0.23%)			
Ryanair 0.875% 25/05/2026	3,300,000	2,947,560	0.23
Apparel (0.92%)	1 700 000	1 000 007	0.10
adidas 09/09/2024 (zero coupon) adidas 3.000% 21/11/2025	1,700,000 1,200,000	1,608,387 1,186,272	0.13 0.09
adidas 05/10/2028 (zero coupon)	400,000	333,300	0.03
adidas 3.125% 21/11/2029	1,700,000	1,653,318	0.13
adidas 0.625% 10/09/2035	1,900,000	1,312,159	0.10
Kering 1.250% 05/05/2025	2,000,000	1,913,400	0.15
Kering 0.750% 13/05/2028	1,400,000	1,228,584	0.10
Kering 1.875% 05/05/2030	2,700,000	2,459,052	0.19
Auto Manufacturers (2.95%)	4 000 000	0.774.000	0.00
BMW Finance 0.500% 22/02/2025	4,000,000	3,771,000	0.30
BMW Finance 11/01/2026 (zero coupon)	3,000,000	2,723,220	0.21 0.11
BMW Finance 0.375% 14/01/2027 BMW Finance 1.000% 22/05/2028	1,500,000 2,377,000	1,337,940 2,083,203	0.11
BMW Finance 0.875% 14/01/2032	400,000	316,052	0.10
BMW Finance 0.200% 11/01/2033	2,200,000	1,567,522	0.12
Daimler Truck International Finance 1.250% 06/04/2025	800,000	756,840	0.06
Daimler Truck International Finance 1.625% 06/04/2027	2,000,000	1,808,500	0.14
Mercedes-Benz Group 2.375% 22/05/2030	1,650,000	1,522,686	0.12
Mercedes-Benz Group 0.750% 10/09/2030	3,600,000	2,931,840	0.23
Mercedes-Benz Group 0.750% 11/03/2033	3,100,000	2,308,477	0.18
Mercedes-Benz International Finance 2.625% 07/04/2025 Mercedes-Benz International Finance 2.000% 22/08/2026	2,900,000 3,200,000	2,863,170 3,057,184	0.23 0.24
Mercedes-Benz International Finance 0.625% 06/05/2027	1,500,000	1,334,805	0.24
RCI Banque 0.500% 14/07/2025	2,200,000	1,999,272	0.16
RCI Banque 4.125% 01/12/2025	2,000,000	1,985,460	0.16
RCI Banque 1.125% 15/01/2027	1,900,000	1,655,166	0.13
RCI Banque 4.750% 06/07/2027	1,500,000	1,492,545	0.12
RCI Banque 4.875% 21/09/2028	2,000,000	1,957,960	0.15
Auto Parts & Equipment (0.70%)	0.000.000	0.044.004	0.40
Compagnie Generale des Etablissements Michelin 02/11/2028 (zero coupon)	2,800,000	2,311,204	0.18
Compagnie Generale des Etablissements Michelin 0.250% 02/11/2032 Compagnie Generale des Etablissements Michelin 0.625% 02/11/2040	1,000,000 700,000	736,220 411,474	0.06 0.03
Conti-Gummi Finance 1.125% 25/09/2024	2,000,000	1,919,000	0.05
Continental 2.500% 27/08/2026	1,600,000	1,534,432	0.12
Continental 3.625% 30/11/2027	2,000,000	1,944,060	0.16
Banks (47.20%)			
ABN AMRO Bank 1.250% 28/05/2025	4,100,000	3,887,456	0.31
ABN AMRO Bank 0.600% 15/01/2027	2,400,000	2,110,656	0.17
ABN AMRO Bank 2.375% 01/06/2027	3,000,000	2,808,000	0.22
ABN AMRO Bank 0.500% 23/09/2029	2,700,000	2,132,973	0.17
ABN AMRO Bank 4.250% 21/02/2030 ABN AMRO Bank 3.000% 01/06/2032	3,000,000 2,700,000	2,958,720 2,436,507	0.23 0.19
ABN AMRO Bank 5.125% 22/02/2033	3,000,000	2,967,960	0.13
ABN AMRO Bank 1.000% 02/06/2033	2,700,000	1,978,209	0.16
ABN AMRO Bank 1.250% 20/01/2034	1,800,000	1,299,798	0.10
ABN AMRO Bank 4.500% 21/11/2034	3,500,000	3,443,860	0.27
AIB Group 1.250% 28/05/2024	20,000	19,265	0.00
AIB Group 3.625% 04/07/2026	1,000,000	970,090	0.08
AIB Group 0.500% 17/11/2027	2,000,000	1,692,200	0.13
AIB Group 2.250% 04/04/2028 AIB Group 5.750% 16/02/2029	4,500,000	4,014,765 2,046,660	0.32 0.16
Banco Bilbao Vizcaya Argentaria 0.750% 04/06/2025	2,000,000 2,500,000	2,046,660	0.18
Banco Bilbao Vizcaya Argentaria 1.750% 26/11/2025	2,000,000	1,893,740	0.15
Banco Bilbao Vizcaya Argentaria 0.500% 14/01/2027	4,200,000	3,663,576	0.29
Banco Bilbao Vizcaya Argentaria 0.125% 24/03/2027			
Banco Bilbao Vizcaya Argentaria 3.375% 20/09/2027	3,400,000 4,200,000	3,003,322 4,075,806	0.24

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Transierable securities listed on an Official Stock Exchange				
	Nominal	Market Value EUR	% of Net Assets	
Banks (47.20%) (continued)				
Banco Bilbao Vizcaya Argentaria 0.875% 14/01/2029	2,300,000	1,921,581	0.15	
Banco Bilbao Vizcaya Argentaria 4.375% 14/10/2029	3,000,000	3,031,800	0.24	
Banco Bilbao Vizcaya Argentaria 1.000% 16/01/2030	2,800,000	2,535,652	0.20	
Banco de Sabadell 0.625% 07/11/2025	500,000	464,680	0.04	
Banco de Sabadell 1.125% 11/03/2027	1,800,000	1,607,148	0.13	
Banco de Sabadell 5.125% 10/11/2028 Banco Santander 0.100% 26/01/2025	1,500,000 4,000,000	1,502,325 3,854,960	0.12 0.30	
Banco Santander 1.375% 05/01/2026	4,700,000	4,357,370	0.34	
Banco Santander 3.625% 27/09/2026	3,300,000	3,265,515	0.26	
Banco Santander 0.500% 04/02/2027	3,900,000	3,370,926	0.27	
Banco Santander 0.500% 24/03/2027	2,800,000	2,480,492	0.19	
Banco Santander 1.125% 23/06/2027	3,000,000	2,660,940	0.21	
Banco Santander 0.200% 11/02/2028	4,000,000	3,293,320	0.26	
Banco Santander 0.625% 24/06/2029 Banco Santander 1.625% 22/10/2030	3,000,000 2,900,000	2,460,330 2,289,115	0.19 0.18	
Banco Santander 1.025 % 22/10/2030	2,400,000	1,839,912	0.14	
Bank of Ireland Group 1.875% 05/06/2026	3,200,000	2,970,080	0.23	
Bank of Ireland Group 0.375% 10/05/2027	1,900,000	1,628,338	0.13	
Bankinter 0.625% 06/10/2027	1,600,000	1,346,848	0.11	
Bankinter 1.250% 23/12/2032	2,500,000	1,993,300	0.16	
Banque Federative du Credit Mutuel 0.010% 07/03/2025	3,700,000	3,421,168	0.27	
Banque Federative du Credit Mutuel 1.000% 23/05/2025	5,500,000 4,900,000	5,176,160	0.41 0.34	
Banque Federative du Credit Mutuel 0.010% 11/05/2026 Banque Federative du Credit Mutuel 3.125% 14/09/2027	4,900,000 5,000,000	4,324,103 4,862,700	0.34	
Banque Federative du Credit Mutuel 0.123 / 14/03/2027	900,000	761,724	0.06	
Banque Federative du Credit Mutuel 0.625% 19/11/2027	2,400,000	2,029,464	0.16	
Banque Federative du Credit Mutuel 0.250% 29/06/2028	2,200,000	1,821,732	0.14	
Banque Federative du Credit Mutuel 0.250% 19/07/2028	3,300,000	2,653,002	0.21	
Banque Federative du Credit Mutuel 0.625% 03/11/2028	3,700,000	3,017,017	0.24	
Banque Federative du Credit Mutuel 2.625% 06/11/2029	3,000,000	2,696,700	0.21	
Banque Federative du Credit Mutuel 4.000% 21/11/2029 Banque Federative du Credit Mutuel 0.750% 17/01/2030	2,200,000 2,700,000	2,197,052 2,120,796	0.17 0.17	
Banque Federative du Credit Mutuel 1.250% 03/06/2030	2,500,000	2,025,400	0.16	
Banque Federative du Credit Mutuel 0.625% 21/02/2031	2,500,000	1,880,650	0.15	
Banque Federative du Credit Mutuel 1.125% 19/11/2031	2,800,000	2,079,392	0.16	
Banque Federative du Credit Mutuel 1.125% 19/01/2032	3,000,000	2,311,350	0.18	
Banque Federative du Credit Mutuel 3.875% 16/06/2032	3,500,000	3,284,750	0.26	
Banque Federative du Credit Mutuel 3.625% 14/09/2032	2,500,000	2,397,975	0.19	
Banque Federative du Credit Mutuel 3.750% 01/02/2033 Belfius Bank 0.375% 02/09/2025	4,200,000 1,500,000	3,995,418 1,368,075	0.31 0.11	
Belfius Bank 0.010% 15/10/2025	1,300,000	1,181,453	0.09	
Belfius Bank 0.375% 08/06/2027	300,000	258,519	0.02	
Belfius Bank 0.125% 08/02/2028	2,800,000	2,333,520	0.18	
Belfius Bank 1.250% 06/04/2034	1,500,000	1,155,750	0.09	
Berlin Hyp 1.000% 05/02/2026	100,000	91,980	0.01	
Berlin Hyp 0.375% 25/01/2027	600,000	528,450	0.04	
Berlin Hyp 1.125% 25/10/2027 Berlin Hyp 0.375% 21/04/2031	400,000 2,200,000	353,180 1,623,666	0.03 0.13	
BNP Paribas 0.250% 13/04/2027	3,500,000	3,053,190	0.13	
BNP Paribas 0.375% 14/10/2027	500,000	432,025	0.03	
BNP Paribas 0.500% 19/02/2028	5,000,000	4,244,650	0.33	
BNP Paribas 0.500% 30/05/2028	2,700,000	2,279,637	0.18	
BNP Paribas 2.750% 25/07/2028	4,500,000	4,164,660	0.33	
BNP Paribas 0.500% 01/09/2028	2,800,000	2,325,540	0.18	
BNP Paribas 1.125% 17/04/2029 BNP Paribas 3.625% 01/09/2029	3,600,000	3,017,736 3,636,258	0.24 0.29	
BNP Paribas 0.500% 19/01/2030	3,800,000 3,000,000	2,358,450	0.29	
BNP Paribas 0.875% 11/07/2030	4,400,000	3,489,728	0.13	
BNP Paribas 1.125% 15/01/2032	2,300,000	1,935,703	0.15	
BNP Paribas 2.500% 31/03/2032	4,500,000	3,977,100	0.31	
BNP Paribas 2.100% 07/04/2032	5,500,000	4,529,030	0.36	
BNP Paribas 0.625% 03/12/2032	3,300,000	2,310,726	0.18	
BNP Paribas 0.875% 31/08/2033	3,100,000	2,402,252	0.19	
BPCE 0.625% 28/04/2025 BPCE 0.250% 15/01/2026	4,200,000	3,920,700	0.31	
BPCE 0.250% 15/01/2026 BPCE 0.375% 02/02/2026	4,000,000 3,000,000	3,609,680 2,710,080	0.28 0.21	
BPCE 0.010% 14/01/2027	2,700,000	2,322,783	0.18	
	2,700,000	2,022,700	0.10	

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Transierable securities listed on an Official Stock Exchange		Maylot	
	Nominal	Market Value EUR	% of Net Assets
Banks (47.20%) (continued)			
BPCE 1.750% 26/04/2027	3,000,000	2,760,900	0.22
BPCE 0.500% 15/09/2027	2,600,000	2,251,184	0.18
BPCE 0.500% 14/01/2028	1,400,000	1,194,438	0.09
BPCE 1.625% 02/03/2029	3,000,000	2,610,720	0.21
BPCE 0.625% 15/01/2030	1,900,000	1,509,018	0.12
BPCE 0.250% 14/01/2031	3,700,000	2,751,431	0.22
BPCE 0.750% 03/03/2031	2,900,000	2,189,355	0.17
BPCE 1.000% 14/01/2032 BPCE 2.250% 02/03/2032	1,000,000 300,000	754,050 265,053	0.06 0.02
BPCE 2.375% 26/04/2032	3,300,000	2,855,754	0.02
BPCE 4.000% 29/11/2032	4,000,000	3,887,640	0.31
BPCE 1.750% 02/02/2034	3,700,000	3,003,031	0.24
CaixaBank 0.375% 03/02/2025	3,200,000	2,984,544	0.23
CaixaBank 1.625% 13/04/2026	3,400,000	3,180,054	0.25
CaixaBank 0.750% 10/07/2026	1,700,000	1,560,532	0.12
CaixaBank 0.375% 18/11/2026	2,800,000	2,484,160	0.20
CaixaBank 0.625% 21/01/2028	4,100,000	3,556,135	0.28
CaixaBank 0.750% 26/05/2028	2,500,000	2,099,450	0.17
CaixaBank 0.500% 09/02/2029	1,800,000	1,454,940	0.11
CaixaBank - IE 3.750% 07/09/2029 CaixaBank - XU 3.750% 07/09/2029	3,300,000	3,226,311	0.25
CaixaBank 5.375% 14/11/2030	500,000 2,400,000	488,835 2,445,696	0.04 0.19
CaixaBank 1.250% 18/06/2031	2,700,000	2,303,316	0.18
CaixaBank 6.250% 23/02/2033	2,000,000	1,999,640	0.16
Commerzbank 0.100% 11/09/2025	3,000,000	2,724,510	0.21
Commerzbank 0.750% 24/03/2026	200,000	182,772	0.01
Commerzbank 0.500% 04/12/2026	800,000	705,216	0.06
Commerzbank 0.875% 22/01/2027	1,300,000	1,110,850	0.09
Commerzbank 0.375% 01/09/2027	2,300,000	1,977,540	0.16
Commerzbank 3.000% 14/09/2027	1,800,000	1,674,360	0.13
Commerzbank 4.625% 21/03/2028	900,000	879,480	0.07
Cooperatieve Rabobank 0.625% 27/02/2024	500,000	485,665	0.04
Cooperatieve Rabobank 0.250% 30/10/2026 Cooperatieve Rabobank 0.375% 01/12/2027	600,000 2,600,000	529,020 2,245,724	0.04 0.18
Cooperatieve Rabobank 4.625% 27/01/2028	3,200,000	3,233,376	0.25
Cooperatieve Rabobank 0.875% 05/05/2028	2,500,000	2,168,100	0.17
Cooperatieve Rabobank 3.875% 30/11/2032	2,000,000	1,906,140	0.15
Cooperatieve Rabobank 0.625% 25/02/2033	1,800,000	1,279,062	0.10
Credit Agricole 1.000% 18/09/2025	4,800,000	4,511,568	0.35
Credit Agricole 1.000% 22/04/2026	4,000,000	3,727,880	0.29
Credit Agricole 4.000% 12/10/2026	1,300,000	1,294,527	0.10
Credit Agricole 1.875% 22/04/2027	3,000,000	2,773,080	0.22
Credit Agricole 3.375% 28/07/2027	3,000,000	2,931,060	0.23
Credit Agricole 0.125% 09/12/2027 Credit Agricole 0.625% 12/01/2028	3,000,000 2,500,000	2,481,870 2,158,225	0.20 0.17
Credit Agricole 0.023 % 12/01/2020 Credit Agricole 0.375% 20/04/2028	2,900,000	2,373,476	0.17
Credit Agricole 1.125% 24/02/2029	2,300,000	1,959,968	0.15
Credit Agricole 2.500% 29/08/2029	4,000,000	3,653,440	0.29
Credit Agricole 0.500% 21/09/2029	2,600,000	2,099,058	0.16
Credit Agricole 1.625% 05/06/2030	2,400,000	2,210,376	0.17
Credit Agricole 0.875% 14/01/2032	1,000,000	748,060	0.06
Credit Agricole 1.125% 12/07/2032	3,400,000	2,584,204	0.20
Credit Agricole 2.500% 22/04/2034	1,500,000	1,265,175	0.10
Credit Agricole 3.875% 28/11/2034	4,700,000	4,491,085	0.35
Credit Mutuel Arkea 0.010% 28/01/2026	1,400,000	1,241,758	0.10
Credit Mutuel Arkea 0.875% 07/05/2027 Credit Mutuel Arkea 3.375% 19/09/2027	2,000,000	1,757,340 970,760	0.14 0.08
Credit Mutuel Arkea 1.250% 11/06/2029	1,000,000 3,000,000	2,545,260	0.08
Credit Mutuel Arkea 1.250 % 11/00/2029 Credit Mutuel Arkea 0.750% 18/01/2030	2,800,000	2,202,200	0.20
Credit Mutuel Arkea 0.875% 25/10/2031	1,800,000	1,341,126	0.17
Credit Mutuel Arkea 4.250% 01/12/2032	1,000,000	984,090	0.08
Credit Mutuel Arkea 0.875% 11/03/2033	500,000	356,825	0.03
Credito Emiliano 1.125% 19/01/2028	1,500,000	1,284,450	0.10
de Volksbank 0.010% 16/09/2024	500,000	470,205	0.04
de Volksbank 0.250% 22/06/2026	1,200,000	1,041,480	0.08
de Volksbank 2.375% 04/05/2027	2,100,000	1,950,249	0.15
de Volksbank 0.375% 03/03/2028	900,000	725,004	0.06

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Transierable securities listed on an Official Stock Exchange		Bilantes	
	Nominal	Market Value EUR	% of Net Assets
Banks (47.20%) (continued)			
de Volksbank 1.750% 22/10/2030	1,000,000	905,870	0.07
Deutsche Bank 1.000% 19/11/2025	4,100,000	3,825,710	0.30
Deutsche Bank 1.375% 10/06/2026	2,400,000	2,254,848	0.18
Deutsche Bank 1.375% 03/09/2026	2,700,000	2,458,593	0.19
Deutsche Bank 1.625% 20/01/2027	3,200,000	2,817,920	0.22
Deutsche Bank 0.750% 17/02/2027	1,000,000	871,130	0.07
Deutsche Bank 4.000% 29/11/2027	3,200,000	3,157,056	0.25
Deutsche Bank 3.250% 24/05/2028	2,500,000	2,305,250	0.18
Deutsche Bank 5.000% 05/09/2030 Deutsche Bank 1.750% 19/11/2030	5,700,000 3,800,000	5,507,910 2,972,702	0.43 0.23
Deutsche Bank 5.625% 19/05/2031	2,700,000	2,631,744	0.21
Deutsche Bank 1.375% 17/02/2032	3,500,000	2,540,090	0.20
Deutsche Bank 4.000% 24/06/2032	5,000,000	4,420,950	0.35
Deutsche Pfandbriefbank 0.125% 05/09/2024	300,000	277,209	0.02
Deutsche Pfandbriefbank 0.250% 17/01/2025	2,200,000	1,988,448	0.16
Deutsche Pfandbriefbank 0.250% 27/10/2025	2,400,000	2,083,728	0.16
Deutsche Pfandbriefbank 0.100% 02/02/2026	2,700,000	2,291,409	0.18
Erste Group Bank 0.050% 16/09/2025	1,500,000	1,352,940	0.11
Erste Group Bank 1.500% 07/04/2026	1,900,000	1,766,259	0.14
Erste Group Bank 0.875% 13/05/2027	1,300,000	1,137,565	0.09
Erste Group Bank 0.125% 17/05/2028	800,000	646,232	0.05
Erste Group Bank 0.100% 16/11/2028 Erste Group Bank 0.250% 14/09/2029	2,500,000 1,700,000	2,050,525 1,314,763	0.16 0.10
Erste Group Bank 0.250% 27/01/2031	800,000	589,240	0.05
Erste Group Bank 1.625% 08/09/2031	1,400,000	1,209,138	0.09
Erste Group Bank 0.875% 15/11/2032	2,300,000	1,821,830	0.14
Erste Group Bank 4.000% 07/06/2033	1,700,000	1,555,381	0.12
FinecoBank Banca Fineco 0.500% 21/10/2027	1,500,000	1,277,340	0.10
Hamburg Commercial Bank 6.250% 18/11/2024	1,200,000	1,214,604	0.10
Hamburg Commercial Bank 0.375% 09/03/2026	1,300,000	1,106,469	0.09
Hamburg Commercial Bank 0.500% 22/09/2026	1,600,000	1,359,232	0.11
ING Groep 0.100% 03/09/2025	1,200,000	1,121,820	0.09
ING Groep 0.125% 29/11/2025	1,600,000	1,482,160	0.12 0.37
ING Groep 2.125% 23/05/2026 ING Groep 1.250% 16/02/2027	5,000,000 5,700,000	4,756,300 5,169,900	0.37
ING Groep 4.875% 14/11/2027	3,200,000	3,255,616	0.26
ING Groep 0.375% 29/09/2028	4,200,000	3,463,824	0.27
ING Groep 0.250% 18/02/2029	3,100,000	2,492,307	0.20
ING Groep 0.250% 01/02/2030	3,200,000	2,479,520	0.19
ING Groep 1.000% 13/11/2030	400,000	352,284	0.03
ING Groep 0.875% 29/11/2030	1,500,000	1,177,170	0.09
ING Groep 1.750% 16/02/2031	3,500,000	2,906,610	0.23
ING Groep 2.125% 26/05/2031	4,000,000	3,628,040	0.29
ING Groep 0.875% 09/06/2032	1,600,000	1,347,200	0.11 0.22
ING Groep 1.000% 16/11/2032 ING Groep 4.125% 24/08/2033	3,400,000 2,300,000	2,797,826 2,161,425	0.22
ING Groep 5.250% 14/11/2033	3,500,000	3,646,930	0.29
Intesa Sanpaolo 2.125% 26/05/2025	5,000,000	4,788,100	0.38
Intesa Sanpaolo 0.750% 16/03/2028	1,800,000	1,494,648	0.12
Intesa Sanpaolo 5.250% 13/01/2030	2,800,000	2,871,008	0.23
KBC Group 2.875% 29/06/2025	3,300,000	3,245,022	0.26
KBC Group 1.500% 29/03/2026	2,000,000	1,883,540	0.15
KBC Group 0.125% 10/09/2026	2,200,000	1,975,666	0.16
KBC Group 0.250% 01/03/2027	1,200,000	1,058,136	0.08
KBC Group 0.375% 16/06/2027	1,200,000	1,058,508	0.08
KBC Group 4.375% 23/11/2027	2,400,000	2,408,016	0.19
KBC Group 0.750% 21/01/2028 KBC Group 0.125% 14/01/2029	2,800,000 2,400,000	2,414,020 1,929,552	0.19 0.15
KBC Group 0.500% 03/12/2029	500,000	450,685	0.13
KBC Group 0.750% 24/01/2030	1,300,000	1,021,397	0.04
KBC Group 3.000% 25/08/2030	2,000,000	1,831,280	0.14
KBC Group 0.750% 31/05/2031	1,200,000	906,240	0.07
KBC Group 0.625% 07/12/2031	1,600,000	1,322,352	0.10
Mediobanca Banca di Credito Finanziario 1.000% 08/09/2027	500,000	435,320	0.03
Mediobanca Banca di Credito Finanziario 4.625% 07/02/2029	1,000,000	987,540	0.08
Mediobanca Banca di Credito Finanziario 1.000% 17/07/2029	3,000,000	2,436,390	0.19
Muenchener Hypothekenbank 0.375% 09/03/2029	1,700,000	1,349,154	0.11

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Transferable securities listed on all Official Stock Exchange				
	Nominal	Market Value EUR	% of Net Assets	
Banks (47.20%) (continued)				
Nationale-Nederlanden Bank 0.500% 21/09/2028	1,000,000	807,760	0.06	
Nationale-Nederlanden Bank 0.375% 26/02/2025	200,000	185,234	0.01	
NIBC Bank 0.875% 08/07/2025	1,000,000	904,940	0.07	
NIBC Bank 0.250% 09/09/2026	1,300,000	1,093,456	0.09	
NIBC Bank 0.875% 24/06/2027	1,200,000	992,088	0.08	
Nordea Bank 1.125% 16/02/2027	1,700,000	1,536,851	0.12	
Nordea Bank 0.500% 14/05/2027	2,700,000	2,372,490	0.19	
Nordea Bank 0.500% 02/11/2028 Nordea Bank 2.500% 23/05/2029	3,400,000 3,600,000	2,792,250 3,296,952	0.22 0.26	
Nordea Bank 0.500% 19/03/2031	200,000	155,170	0.20	
Nordea Bank 0.625% 18/08/2031	3,000,000	2,576,970	0.20	
Nordea Bank 2.875% 24/08/2032	3,000,000	2,742,810	0.22	
OP Corporate Bank 0.125% 01/07/2024	4,000,000	3,814,760	0.30	
OP Corporate Bank 0.500% 12/08/2025	1,300,000	1,200,563	0.09	
OP Corporate Bank 2.875% 15/12/2025	4,000,000	3,910,160	0.31	
OP Corporate Bank 0.250% 24/03/2026	1,100,000	971,542	0.08	
OP Corporate Bank 0.600% 18/01/2027	500,000	433,335	0.03	
OP Corporate Bank 4.125% 18/04/2027	1,500,000	1,523,010	0.12	
OP Corporate Bank 0.625% 27/07/2027	1,700,000	1,440,767	0.11	
OP Corporate Bank 0.100% 16/11/2027	3,000,000	2,516,160	0.20	
OP Corporate Bank 0.375% 16/06/2028	1,474,000	1,191,965	0.09	
OP Corporate Bank 0.375% 08/12/2028	1,600,000	1,266,416	0.10	
OP Corporate Bank 1.625% 09/06/2030  Paiffolion Bank International 0.250% 22/01/2025	2,300,000	2,097,278	0.16 0.23	
Raiffeisen Bank International 0.250% 22/01/2025 Raiffeisen Bank International 0.375% 25/09/2026	3,200,000 900,000	2,912,960 762,075	0.23	
Raiffeisen Bank International 0.050% 01/09/2027	1,000,000	797,270	0.06	
Raiffeisen Bank International 5.750% 27/01/2028	1,400,000	1,436,568	0.11	
Raiffeisen Bank International 2.875% 18/06/2032	1,000,000	814,350	0.06	
Raiffeisen Bank International 7.375% 20/12/2032	1,500,000	1,485,600	0.12	
Raiffeisen Bank International 1.375% 17/06/2033	1,200,000	850,440	0.07	
Societe Generale 1.500% 30/05/2025	3,800,000	3,680,376	0.29	
Societe Generale 0.125% 24/02/2026	1,500,000	1,337,625	0.11	
Societe Generale 1.125% 21/04/2026	1,300,000	1,209,702	0.10	
Societe Generale 0.125% 17/11/2026	3,800,000	3,401,342	0.27	
Societe Generale 0.750% 25/01/2027	3,000,000	2,593,590	0.20	
Societe Generale 0.250% 08/07/2027 Societe Generale 4.000% 16/11/2027	3,200,000 2,500,000	2,722,912 2,498,275	0.21 0.20	
Societe Generale 4.000 % 16/11/2027 Societe Generale 0.625% 02/12/2027	4,400,000	3,780,964	0.20	
Societe Generale 0.125% 18/02/2028	2,300,000	1,898,811	0.15	
Societe Generale 0.875% 22/09/2028	2,700,000	2,289,654	0.18	
Societe Generale 2.625% 30/05/2029	4,000,000	3,707,040	0.29	
Societe Generale 0.500% 12/06/2029	3,200,000	2,562,976	0.20	
Societe Generale 1.250% 12/06/2030	1,400,000	1,107,610	0.09	
Societe Generale 1.000% 24/11/2030	2,400,000	2,103,792	0.17	
Societe Generale 4.250% 06/12/2030	1,500,000	1,442,505	0.11	
Societe Generale 1.125% 30/06/2031	2,000,000	1,708,640	0.13	
Societe Generale 5.250% 06/09/2032	2,000,000	2,001,520	0.16	
Societe Generale 4.250% 16/11/2032	4,000,000 2,300,000	3,980,320 2,286,016	0.31 0.18	
Unicaja Banco 4.500% 30/06/2025 Unicaja Banco 1.000% 01/12/2026	2,300,000	526,470	0.18	
UniCredit 0.500% 09/04/2025	400,000	369,948	0.04	
UniCredit 0.325% 19/01/2026	1,000,000	888,430	0.03	
UniCredit 1.250% 16/06/2026	4,400,000	4,058,384	0.32	
UniCredit 0.925% 18/01/2028	3,800,000	3,253,788	0.26	
UniCredit 0.800% 05/07/2029	3,000,000	2,411,370	0.19	
UniCredit 0.850% 19/01/2031	2,900,000	2,096,381	0.16	
UniCredit 1.625% 18/01/2032	1,200,000	898,704	0.07	
Beverages (0.63%)	000 000	706 460	0.00	
Coca-Cola HBC Finance 0.625% 21/11/2029	900,000	726,462	0.06	
JDE Peet's 0.244% 16/01/2025	400,000 3,800,000	371,672 3 369 536	0.03	
JDE Peet's 16/01/2026 (zero coupon) JDE Peet's 0.625% 09/02/2028	1,400,000	3,369,536 1,169,014	0.26 0.09	
JDE Peet's 0.500% 16/01/2029	2,100,000	1,669,857	0.09	
JDE Peet's 1.125% 16/06/2033	1,000,000	719,860	0.06	
552. 33.3 12570 TO/00/2000	1,000,000	, 10,000	0.00	

UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS  ${\sf ETF}$ Annual report as of 31 December 2022

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

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Building Materials (0.86%)			
Compagnie de Saint-Gobain 1.625% 10/08/2025	1,400,000	1,331,456	0.11
Compagnie de Saint-Gobain 2.375% 04/10/2027	1,400,000	1,326,752	0.10
Compagnie de Saint-Gobain 2.125% 10/06/2028	1,500,000	1,377,270	0.11
Compagnie de Saint-Gobain 2.625% 10/08/2032	1,700,000	1,487,857	0.12
CRH Funding 1.625% 05/05/2030	1,700,000	1,444,099	0.11
CRH SMW Finance 1.250% 05/11/2026	2,500,000	2,283,225	0.18
HeidelbergCement Finance Luxembourg 2.500% 09/10/2024 HeidelbergCement Finance Luxembourg 1.125% 01/12/2027	1,500,000 187,000	1,476,000 164,975	0.12 0.01
Chemicals (2.80%)			
Air Liquide Finance 1.000% 02/04/2025	1,100,000	1,047,112	0.08
Air Liquide Finance 1.375% 02/04/2030	1,600,000	1,391,712	0.11
Air Liquide Finance 0.375% 27/05/2031	300,000	234,018	0.02
Air Liquide Finance 2.875% 16/09/2032	2,300,000	2,174,052	0.17
Air Liquide Finance 0.375% 20/09/2033 Akzo Nobel 1.500% 28/03/2028	1,800,000 1,800,000	1,287,324 1,591,110	0.10 0.12
Akzo Nobel 1.500 % 26/03/2020 Akzo Nobel 1.625% 14/04/2030	2,100,000	1,793,946	0.12
Akzo Nobel 2.000% 28/03/2032	1,500,000	1,267,620	0.10
BASF 0.750% 17/03/2026	1,500,000	1,389,225	0.11
BASF 0.250% 05/06/2027	2,000,000	1,758,480	0.14
BASF 3.125% 29/06/2028	3,000,000	2,925,270	0.23
BASF 1.500% 17/03/2031	3,100,000	2,613,734	0.21
BASF 3.750% 29/06/2032	2,400,000	2,355,360	0.19
Brenntag Finance 0.500% 06/10/2029	1,000,000	756,060	0.06
Covestro 0.875% 03/02/2026	1,000,000	913,420	0.07
Covestro 4.750% 15/11/2028 Covestro 1.375% 12/06/2030	2,700,000 500,000	2,701,998 398,145	0.21 0.03
Evonik Industries 0.625% 18/09/2025	1,300,000	1,199,003	0.03
Evonik Industries 2.250% 25/09/2027	2,700,000	2,513,349	0.20
Koninklijke DSM 0.250% 23/06/2028	1,000,000	831,930	0.07
Koninklijke DSM 0.625% 23/06/2032	1,500,000	1,125,135	0.09
LANXESS 08/09/2027 (zero coupon)	1,600,000	1,340,000	0.11
LANXESS 1.750% 22/03/2028	900,000	788,778	0.06
LANXESS 0.625% 01/12/2029	1,500,000	1,153,575	0.09
Commercial Services (4.13%) Abertis Infraestructuras 1.250% 07/02/2028	2,200,000	1,847,714	0.15
Abertis Infraestructuras 2.250% 29/03/2029	1,800,000	1,548,432	0.13
ALD 23/02/2024 (zero coupon)	1,000,000	954,310	0.07
ALD 4.750% 13/10/2025	1,600,000	1,630,752	0.13
ALD 1.250% 02/03/2026	3,800,000	3,471,870	0.27
ALD 4.000% 05/07/2027	200,000	199,930	0.02
Amadeus IT Group 2.500% 20/05/2024	1,900,000	1,869,638	0.15
Amadeus IT Group 2.875% 20/05/2027	1,000,000	957,560	0.08
Amadeus IT Group 1.875% 24/09/2028 APRR 1.250% 14/01/2027	1,400,000 400,000	1,250,354 365,340	0.10 0.03
APRR 19/06/2028 (zero coupon)	2,100,000	1,730,232	0.03
APRR 1.875% 03/01/2029	1,500,000	1,374,900	0.11
APRR 0.125% 18/01/2029	2,000,000	1,630,100	0.13
Arval Service Lease 30/09/2024 (zero coupon)	3,300,000	3,100,581	0.24
Arval Service Lease 0.875% 17/02/2025	1,900,000	1,788,147	0.14
Arval Service Lease 01/10/2025 (zero coupon)	1,700,000	1,535,967	0.12
Arval Service Lease 3.375% 04/01/2026	1,400,000	1,365,224	0.11
Arval Service Lease - Class F 4.000% 22/09/2026	2,300,000	2,288,799	0.18
Arval Service Lease - Class F 4.750% 22/05/2027	1,300,000	1,315,665	0.10
ASTM 1.000% 25/11/2026 ASTM 1.500% 25/01/2030	3,125,000 3,945,000	2,673,500 3,042,187	0.21 0.24
ASTM 1.500 % 25/01/2030 ASTM 2.375% 25/11/2033	1,896,000	1,363,432	0.24
Autoroutes du Sud de la France 2.750% 02/09/2032	2,500,000	2,298,625	0.11
Compagnie Financiere et Industrielle des Autoroutes 1.000% 19/05/2031	2,400,000	1,948,752	0.15
Edenred 1.375% 18/06/2029	1,000,000	860,420	0.07
Holding d'Infrastructures de Transport SASU 2.500% 04/05/2027	1,700,000	1,561,671	0.12
Holding d'Infrastructures de Transport SASU 0.625% 14/09/2028	2,200,000	1,763,564	0.14
Holding d'Infrastructures de Transport SASU 1.625% 18/09/2029	1,100,000	900,350	0.07
Holding d'Infrastructures de Transport SASU 1.475% 18/01/2031	2,800,000	2,182,096	0.17
Leasys 22/07/2024 (zero coupon)	2,600,000	2,443,740	0.19

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

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Commercial Services (4.13%) (continued)			
Worldline 0.250% 18/09/2024	600,000	567,690	0.04
Worldline 0.875% 30/06/2027	700,000	606,361	0.05
Computers (1.46%)	4 000 000	4 770 470	0.14
Capgemini 0.625% 23/06/2025	1,900,000	1,773,479	0.14
Capgemini 1.625% 15/04/2026	3,400,000	3,198,346	0.25
Capgemini 2.000% 15/04/2029 Capgemini 1.125% 23/06/2030	3,200,000 3,100,000	2,891,296 2,563,824	0.23 0.20
Capgemini 2.375% 15/04/2032	1,800,000	1,584,774	0.13
Dell Bank International 1.625% 24/06/2024	1,000,000	964,300	0.08
Dell Bank International 0.500% 27/10/2026	1,800,000	1,557,216	0.12
Dell Bank International 4.500% 18/10/2027	1,500,000	1,498,320	0.12
Teleperformance 0.250% 26/11/2027	1,000,000	813,910	0.06
Teleperformance 3.750% 24/06/2029	1,800,000	1,696,752	0.13
Cosmetics & Personal Care (0.59%)			
Credit Mutuel Arkea 3.375% 19/09/2027	1,600,000	1,553,216	0.12
L'Oreal 0.375% 29/03/2024 L'Oreal 0.875% 29/06/2026	700,000 4,900,000	680,260 4,549,895	0.05 0.36
Universal Music Group 3.000% 30/06/2027	4,900,000	4,549,695 767.600	0.36
·	000,000	707,000	0.00
Diversified Financial Services (2.60%)  Aareal Bank 0.050% 02/09/2026	2,700,000	2,229,147	0.18
Aareal Bank 0.500% 07/04/2027	1,100,000	904,904	0.18
Aareal Bank 0.250% 23/11/2027	800,000	630,200	0.07
Aareal Bank 0.750% 18/04/2028	2,000,000	1,584,800	0.12
Deutsche Boerse 22/02/2026 (zero coupon)	1,500,000	1,350,705	0.11
Deutsche Boerse 0.125% 22/02/2031	1,400,000	1,066,170	80.0
Deutsche Boerse 1.500% 04/04/2032	1,900,000	1,579,128	0.12
Deutsche Boerse 1.250% 16/06/2047	800,000	696,144	0.05
Deutsche Boerse 2.000% 23/06/2048	2,200,000	1,918,620	0.15
Euronext 0.125% 17/05/2026	1,700,000	1,493,450	0.12
Euronext 0.750% 17/05/2031 Euronext 1.500% 17/05/2041	2,200,000 1,200,000	1,682,296 731,304	0.13 0.06
FCA Bank 16/04/2024 (zero coupon)	3,500,000	3,330,320	0.00
LeasePlan 3.500% 09/04/2025	320,000	312,915	0.02
LeasePlan 2.125% 06/05/2025	2,100,000	1,997,226	0.16
LeasePlan 0.250% 23/02/2026	3,000,000	2,604,390	0.21
LeasePlan 0.250% 07/09/2026	4,000,000	3,424,160	0.27
Santander Consumer Finance 0.375% 17/01/2025	2,000,000	1,871,620	0.15
Santander Consumer Finance 23/02/2026 (zero coupon)	1,000,000	885,280	0.07
Santander Consumer Finance 0.500% 14/01/2027	3,200,000	2,788,640	0.22
Electric (1.18%) Elia Transmission Belgium 1.375% 14/01/2026	600.000	EE0 120	0.05
Elia Transmission Belgium 0.875% 28/04/2030	1,900,000	558,132 1.524.788	0.03
Eurogrid 3.279% 05/09/2031	3,500,000	3,341,240	0.12
Eurogrid 1.113% 15/05/2032	1,000,000	784,460	0.06
Eurogrid 0.741% 21/04/2033	1,400,000	1,017,030	0.08
Iren 1.000% 01/07/2030	800,000	603,176	0.05
Iren 0.250% 17/01/2031	1,900,000	1,320,500	0.10
Red Electrica Financiaciones 0.375% 24/07/2028	900,000	770,913	0.06
Red Electrica Financiaciones 0.500% 24/05/2033	2,100,000	1,563,345	0.12
Terna - Rete Elettrica Nazionale 0.375% 23/06/2029	1,500,000	1,199,625	0.10
Terna - Rete Elettrica Nazionale 0.375% 25/09/2030 Terna - Rete Elettrica Nazionale 0.750% 24/07/2032	2,000,000 1,000,000	1,511,260 737,840	0.12 0.06
Electrical Components & Equipment (0.22%)			
Legrand 0.750% 20/05/2030	1,300,000	1,063,062	0.08
Legrand 0.375% 06/10/2031	2,300,000	1,738,938	0.14
Energy - Alternate Sources (0.36%)			
Acciona Energia Financiacion Filiales 0.375% 07/10/2027	400,000	343,188	0.03
Acciona Energia Financiacion Filiales 1.375% 26/01/2032	1,600,000	1,275,376	0.10
ERG 0.500% 11/09/2027 ERG 0.875% 15/09/2031	1,800,000 2,000,000	1,524,258	0.12
ERG 0.875% 15/09/2031	۷,000,000	1,486,660	0.11

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	Nominal	Market Value EUR	% of Net Assets
Engineering & Construction (2.09%)			
Aeroporti di Roma 1.750% 30/07/2031	1,300,000	964,353	0.07
Bouygues 1.125% 24/07/2028	2,200,000	1,915,980	0.15
Bouygues 2.250% 29/06/2029	2,500,000	2,247,050	0.18
Bouygues 0.500% 11/02/2030	2,200,000	1,726,076	0.13
Bouygues 4.625% 07/06/2032	4,000,000	4,062,160	0.32
Bouygues 3.250% 30/06/2037	2,800,000	2,364,628	0.19
Bouygues 5.375% 30/06/2042	3,000,000	3,071,130	0.24
Ferrovial Emisiones 1.382% 14/05/2026	1,800,000	1,641,636	0.13
Ferrovial Emisiones 0.540% 12/11/2028	1,500,000	1,177,305	0.09
HOCHTIEF 0.625% 26/04/2029	1,500,000	1,116,690	0.09
Technip Energies 1.125% 28/05/2028	1,725,000	1,396,560	0.11 0.17
Vinci 0.500% 09/01/2032 Vinci 3.375% 17/10/2032	2,800,000 2,900,000	2,129,764 2,795,600	0.17
Entertainment (0.11%) Universal Music Group 3.750% 30/06/2032	1,500,000	1,418,580	0.11
·	1,500,000	1,410,500	0.11
Environmental Control (0.02%) FCC Servicios Medio Ambiente Holding 1.661% 04/12/2026	300,000	266,334	0.02
Food (2.75%)			
Carrefour 1.875% 30/10/2026	2,500,000	2,332,100	0.18
Carrefour 2.625% 15/12/2027	2,500,000	2,361,250	0.19
Carrefour 4.125% 12/10/2028	2,600,000	2,601,092	0.20
Carrefour 2.375% 30/10/2029	2,200,000 3,400,000	1,962,708 3,093,626	0.15 0.24
Danone 01/12/2025 (zero coupon) Danone 0.571% 17/03/2027	600,000	537,600	0.24
Danone 0.395% 10/06/2029	2,700,000	2,221,290	0.18
Danone 0.520% 09/11/2030	1,700,000	1,354,118	0.11
Danone 3.071% 07/09/2032	2,500,000	2,392,825	0.19
Danone 1.000% Perpetual	1,300,000	1,090,115	0.09
ELO 2.875% 29/01/2026	2,200,000	2,065,668	0.16
ELO 3.250% 23/07/2027	1,900,000	1,746,613	0.14
ELO 4.875% 08/12/2028	1,000,000	940,110	0.07
Kerry Group Financial Services 0.875% 01/12/2031	2,000,000	1,524,160	0.12
Koninklijke Ahold Delhaize 1.750% 02/04/2027	500,000	463,205	0.04
Koninklijke Ahold Delhaize 0.375% 18/03/2030	2,400,000	1,892,184	0.15
Sodexo 0.500% 17/01/2024	1,500,000	1,461,315	0.12 0.17
Sodexo 0.750% 27/04/2025 Sodexo 1.000% 17/07/2028	2,300,000 600,000	2,176,881 530,982	0.17
Sodex 0 1.000% 17/07/2020 Sodex 0 1.000% 27/04/2029	2,600,000	2,202,902	0.04
	2,000,000	2,202,902	0.17
Forest Products & Paper (0.54%) Mondi Finance Europe 2.375% 01/04/2028	1,900,000	1,754,897	0.14
Stora Enso 0.625% 02/12/2030	1,000,000	773,640	0.06
UPM-Kymmene 0.125% 19/11/2028	2,100,000	1,693,923	0.13
UPM-Kymmene 2.250% 23/05/2029	2,200,000	1,987,788	0.16
UPM-Kymmene 0.500% 22/03/2031	900,000	679,428	0.05
Gas (1.30%)	4 400 000	1 000 100	0.00
Enagas Financiaciones 0.375% 05/11/2032	1,400,000	1,020,138	0.08
Italgas 0.250% 24/06/2025 Italgas 16/02/2028 (zero coupon)	1,500,000	1,370,055	0.11
Italgas 0.500% 16/02/2033	1,500,000 1,600,000	1,207,050 1,092,176	0.09 0.08
Snam 15/08/2025 (zero coupon)	1,500,000	1,360,800	0.11
Snam 07/12/2028 (zero coupon)	1,700,000	1,339,039	0.10
Snam 0.750% 20/06/2029	2,200,000	1,791,108	0.14
Snam 0.750% 17/06/2030	2,100,000	1,655,178	0.13
Snam 0.625% 30/06/2031	1,000,000	738,180	0.06
Snam 1.250% 20/06/2034	1,900,000	1,359,906	0.11
Terega 0.875% 17/09/2030	800,000	603,192	0.05
Vier Gas Transport 4.000% 26/09/2027	1,500,000	1,480,320	0.12
Vier Gas Transport 4.625% 26/09/2032 Vier Gas Transport 0.500% 10/09/2034	1,000,000 800,000	1,000,380 510,848	0.08 0.04
•	000,000	310,070	0.04
Healthcare Products (0.72%) Alcon Finance 2.375% 31/05/2028	1,800,000	1,645,020	0.13
EssilorLuxottica 0.250% 05/01/2024	1,800,000	1,751,634	0.13
2551101 2470(1104 0.250 /0 00/0 1/202T	1,000,000	1,731,004	0.14

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	Nominal	Market Value EUR	% of Net Assets
Healthcare Products (0.72%) (continued)			
EssilorLuxottica 0.375% 05/01/2026	3,000,000	2,763,930	0.21
EssilorLuxottica 0.500% 05/06/2028	3,500,000	3,030,090	0.24
Healthcare Services (1.86%)			
Eurofins Scientific 4.000% 06/07/2029	2,600,000	2,548,676	0.20
Eurofins Scientific 0.875% 19/05/2031	2,000,000	1,501,200	0.12
Fresenius 4.250% 28/05/2026	1,000,000	983,350	0.08
Fresenius & Co 1.875% 24/05/2025	2,700,000	2,551,176	0.20
Fresenius & Co 0.375% 28/09/2026	200,000	172,810	0.01
Fresenius & Co 1.625% 08/10/2027	900,000	788,049	0.06
Fresenius & Co 0.750% 15/01/2028	2,800,000	2,323,356	0.18
Fresenius & Co 5.000% 28/11/2029	1,000,000	967,720	0.08
Fresenius & Co 2.875% 24/05/2030 Fresenius & Co 1.125% 28/01/2033	2,900,000 800,000	2,478,195 538,472	0.19 0.04
Fresenius Finance Ireland 01/10/2025 (zero coupon)	1,500,000	1,337,325	0.04
Fresenius Finance Ireland 0.500% 01/10/2028	1,600,000	1,247,504	0.10
Fresenius Finance Ireland 0.875% 01/10/2031	1,400,000	969,920	0.08
Fresenius Medical Care & Co 3.875% 20/09/2027	3,900,000	3,734,055	0.29
Fresenius Medical Care & Co 1.500% 29/05/2030	800,000	624,880	0.05
Fresenius Medical Care & Co - Class A 1.000% 29/05/2026	1,000,000	898,200	0.07
Household Products (0.25%)			
Henkel 2.625% 13/09/2027	2,500,000	2,423,000	0.19
Henkel & Co 0.500% 17/11/2032	1,000,000	759,130	0.06
Insurance (5.28%)			
Achmea 3.625% 29/11/2025	2,000,000	1,978,640	0.15
Achmea 1.500% 26/05/2027	1,300,000	1,182,675	0.09
Ageas 1.875% 24/11/2051	1,400,000	1,000,076	0.08
Allianz 4.597% 07/09/2038	2,300,000	2,236,980	0.18
Allianz 2.121% 08/07/2050	3,300,000	2,661,252	0.21
Allianz 4.252% 05/07/2052	4,000,000	3,667,360	0.29
Allianz Finance II 14/01/2025 (zero coupon)	700,000	654,220	0.05
Allianz Finance II 22/11/2026 (zero coupon)	2,000,000	1,758,180	0.14
Allianz Finance II 0.500% 14/01/2031 Allianz Finance II 0.500% 22/11/2033	1,800,000 1,500,000	1,420,506 1,083,735	0.11 0.08
ASR Nederland 7.000% 07/12/2043	3,000,000	2,995,770	0.08
Assicurazioni Generali 2.429% 14/07/2031	720,000	588,989	0.05
Assicurazioni Generali 1.713% 30/06/2032	1,900,000	1,446,945	0.11
Athora Netherlands 5.375% 31/08/2032	1,700,000	1,595,926	0.12
AXA 3.750% 12/10/2030	2,500,000	2,503,075	0.20
AXA 1.375% 07/10/2041	1,000,000	739,050	0.06
AXA 1.875% 10/07/2042	4,500,000	3,349,305	0.26
AXA 4.250% 10/03/2043	4,100,000	3,736,371	0.29
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.750% 07/07/2028	1,300,000	1,051,193	0.08
CNP Assurances 1.250% 27/01/2029	3,000,000	2,412,240	0.19
CNP Assurances 2.500% 30/06/2051	1,600,000	1,297,072	0.10
CNP Assurances 1.875% 12/10/2053	1,800,000	1,274,634	0.10
Credit Agricole Assurances 2.000% 17/07/2030	1,500,000	1,187,940	0.09
Credit Agricole Assurances 1.500% 06/10/2031	3,500,000	2,561,265	0.20
Groupe des Assurances du Credit Mutuel 1.850% 21/04/2042	2,300,000	1,652,987	0.13
Hannover Rueck 1.125% 09/10/2039 Hannover Rueck 1.750% 08/10/2040	600,000 2,000,000	457,968 1,554,260	0.04 0.12
Hannover Rueck 1.750% 00/10/2040 Hannover Rueck 1.375% 30/06/2042	1,000,000	715,620	0.12
Hannover Rueck 5.875% 26/08/2043	2,200,000	2,242,614	0.18
Mapfre 2.875% 13/04/2030	1,500,000	1,233,135	0.10
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1.250% 26/05/2041	3,400,000	2,541,568	0.20
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1.000% 26/05/2042	3,300,000	2,302,410	0.18
NN Group 0.875% 23/11/2031	1,500,000	1,128,330	0.09
NN Group 5.250% 01/03/2043	1,200,000	1,110,636	0.09
Sampo 2.500% 03/09/2052	3,000,000	2,240,100	0.18
Talanx 4.000% 25/10/2029	1,500,000	1,489,035	0.12
Talanx 1.750% 01/12/2042	1,100,000	794,651	0.06
UNIQA Insurance Group 1.375% 09/07/2030	1,400,000	1,113,966	0.09
Vienna Insurance Group Wiener Versicherung Gruppe 1.000% 26/03/2036	1,300,000	846,170	0.07
Vienna Insurance Group Wiener Versicherung Gruppe 4.875% 15/06/2042	1,500,000	1,343,700	0.11

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	Nominal	Market Value EUR	% of Net Assets
Investment Companies (0.29%)			
EXOR 1.750% 18/01/2028	200,000	177,842	0.01
EXOR 2.250% 29/04/2030	1,000,000	846.890	0.07
EXOR 0.875% 19/01/2031	1,700,000	1,269,101	0.10
Groupe Bruxelles Lambert 3.125% 06/09/2029	200,000	191,974	0.01
Groupe Bruxelles Lambert 0.125% 28/01/2031	1,700,000	1,256,419	0.10
Machinery - Diversified (0.09%) KION Group 1.625% 24/09/2025	1,300,000	1,139,775	0.09
Media (0.80%)			
Bertelsmann & Co 2.000% 01/04/2028	1,900,000	1,742,129	0.14
Bertelsmann & Co 3.500% 29/05/2029	3,000,000	2,911,020	0.23
Bertelsmann & Co 1.500% 15/05/2030	1,900,000	1,619,256	0.13
Wolters Kluwer 3.000% 23/09/2026	1,800,000	1,759,986	0.14
Wolters Kluwer 0.250% 30/03/2028	900,000	749,727	0.06
Wolters Kluwer 0.750% 03/07/2030	1,700,000	1,356,515	0.10
Miscellaneous Manufacturers (2.38%)	1 000 000	1 200 020	0.11
Alstom 0.125% 27/07/2027 Alstom 11/01/2029 (zero coupon)	1,600,000 4,200,000	1,386,032 3,291,876	0.11 0.26
Alstom 0.500% 27/07/2030	200,000	151,314	0.20
Knorr-Bremse 3.250% 21/09/2027	2,300,000	2,249,837	0.18
Siemens Financieringsmaatschappij 0.250% 05/06/2024	3,000,000	2,882,100	0.23
Siemens Financieringsmaatschappij 2.250% 10/03/2025	1,200,000	1,174,704	0.09
Siemens Financieringsmaatschappij 20/02/2026 (zero coupon)	3,800,000	3,425,206	0.27
Siemens Financieringsmaatschappij 0.625% 25/02/2027	2,200,000	1,971,376	0.15
Siemens Financieringsmaatschappij 2.500% 08/09/2027	1,000,000	959,700	0.07
Siemens Financieringsmaatschappij 0.250% 20/02/2029	3,500,000	2,908,850	0.23
Siemens Financieringsmaatschappij 1.000% 25/02/2030	4,000,000	3,396,360	0.27
Siemens Financieringsmaatschappij 2.750% 09/09/2030	2,000,000	1,896,440	0.15
Siemens Financieringsmaatschappij 0.500% 20/02/2032	2,300,000	1,759,523	0.14
Siemens Financieringsmaatschappij 3.000% 08/09/2033	700,000	659,652	0.05 0.11
Siemens Financieringsmaatschappij 0.500% 05/09/2034 Siemens Financieringsmaatschappij 1.250% 25/02/2035	1,900,000 1,000,000	1,363,231 764,940	0.06
Packaging & Containers (0.19%)			
Smurfit Kappa Treasury 0.500% 22/09/2029	1,700,000	1,318,605	0.11
Smurfit Kappa Treasury 1.000% 22/09/2033	1,500,000	1,048,725	0.08
Pharmaceuticals & Biotechnology (1.40%)			
Merck & Co 1.625% 09/09/2080	2,400,000	2,129,592	0.17
Merck Financial Services 0.125% 16/07/2025	500,000	462,385	0.04
Merck Financial Services 1.875% 15/06/2026 Merck Financial Services 0.500% 16/07/2028	2,100,000	1,999,389 2,555,820	0.16
Merck Financial Services 0.300% 16/07/2026  Merck Financial Services 2.375% 15/06/2030	3,000,000 1,600,000	1,476,784	0.20 0.12
Sanofi 1.000% 01/04/2025	2,200,000	2,102,848	0.12
Sanofi 0.875% 06/04/2025	2,600,000	2,482,298	0.19
Sanofi 1.250% 06/04/2029	3,200,000	2,833,856	0.22
Sanofi 1.500% 01/04/2030	2,000,000	1,774,620	0.14
Real Estate (4.24%)			
Acef Holding 0.750% 14/06/2028	1,600,000	1,176,304	0.09
Acef Holding 1.250% 26/04/2030	1,300,000	901,966	0.07
Aroundtown 16/07/2026 (zero coupon)	3,400,000	2,416,278	0.19
Aroundtown 0.375% 15/04/2027	3,000,000	1,981,230	0.16
Aroundtown 1.625% Perpetual	2,100,000	691,572	0.05
CA Immobilien Anlagen 0.875% 05/02/2027	900,000	708,696	0.06
Deutsche Wohnen 1.000% 30/04/2025	1,300,000	1,203,098 1,243,952	0.09
Deutsche Wohnen 1.500% 30/04/2030 Grand City Properties 0.125% 11/01/2028	1,600,000 3,200,000	2,138,720	0.10 0.17
Grand City Properties 1.500% Perpetual	1,800,000	751,608	0.06
Kojamo 1.875% 27/05/2027	1,300,000	1,097,655	0.00
LEG Immobilien 0.375% 17/01/2026	1,000,000	875,070	0.07
LEG Immobilien 0.875% 17/01/2029	2,300,000	1,807,087	0.14
LEG Immobilien 0.750% 30/06/2031	1,000,000	701,440	0.06
LEG Immobilien 1.000% 19/11/2032	1,400,000	924,140	0.07
LEG Immobilien 0.875% 30/03/2033	1,000,000	639,290	0.05
LEG Immobilien 1.500% 17/01/2034	1,800,000	1,203,174	0.09

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	Nominal	Market Value EUR	% of Net Assets
Real Estate (4.24%) (continued)			
Nerval 2.875% 14/04/2032	1,500,000	1,197,765	0.09
Vonovia 01/12/2025 (zero coupon)	3,600,000	3,153,528	0.25
Vonovia 1.375% 28/01/2026	3,000,000	2,718,810	0.21
Vonovia 4.750% 23/05/2027	2,200,000	2,170,740	0.17
Vonovia 0.375% 16/06/2027	2,200,000	1,801,294	0.14
Vonovia 1.875% 28/06/2028	2,800,000	2,379,384	0.19
Vonovia 0.250% 01/09/2028	3,600,000	2,748,708	0.22
Vonovia 0.625% 14/12/2029	3,000,000	2,195,880	0.17
Vonovia 5.000% 23/11/2030	3,500,000	3,428,915	0.27
Vonovia 0.625% 24/03/2031	1,300,000	908,752	0.07
Vonovia 2.375% 25/03/2032	1,900,000	1,508,429	0.12
Vonovia 0.750% 01/09/2032 Vonovia 1.000% 16/06/2033	3,200,000 2,900,000	2,116,640 1,912,637	0.17 0.15
Vonovia 1.500% 14/06/2041	1,400,000	770,196	0.06
Vonovia 1.500 % 14/00/2041 Vonovia 1.625% 01/09/2051	2,200,000	1,003,266	0.08
Vonovia Finance 0.625% 09/07/2026	700,000	603,001	0.05
Vonovia Finance 2.250% 07/04/2030	500,000	409,495	0.03
Vonovia Finance 1.000% 09/07/2030	2,000,000	1,494,700	0.12
Vonovia Finance 1.625% 07/10/2039	200,000	117,902	0.01
Vonovia Finance 1.000% 28/01/2041	1,500,000	730,965	0.06
Real Estate Investment Trusts (2.65%)			
Aedifica 0.750% 09/09/2031	1,500,000	975,060	0.08
Cofinimmo 1.000% 24/01/2028	2,300,000	1,856,123	0.15
Cofinimmo 0.875% 02/12/2030	900,000	650,655	0.05
Covivio 1.875% 20/05/2026	300,000	281,352	0.02
Covivio 1.625% 23/06/2030	1,000,000	832,320	0.07
Covivio 1.125% 17/09/2031 Gecina 0.875% 25/01/2033	300,000 1,500,000	240,384 1,088,775	0.02 0.09
Gecina 0.875% 30/06/2036	1,400,000	903,042	0.09
ICADE 1.000% 19/01/2030	1,900,000	1,396,405	0.07
ICADE 0.625% 18/01/2031	2,400,000	1,662,168	0.13
Icade Sante 0.875% 04/11/2029	800,000	587,576	0.05
Inmobiliaria Colonial Socimi 1.350% 14/10/2028	400,000	330,092	0.03
Inmobiliaria Colonial Socimi 0.750% 22/06/2029	2,500,000	1,917,775	0.15
Klepierre 2.000% 12/05/2029	300,000	250,581	0.02
Klepierre 0.625% 01/07/2030	600,000	436,488	0.03
Klepierre 0.875% 17/02/2031	2,400,000	1,750,080	0.14
Mercialys 2.500% 28/02/2029	1,800,000	1,370,628	0.11
Merlin Properties Socimi 2.375% 13/07/2027	1,200,000	1,073,472	0.09
Merlin Properties Socimi 1.375% 01/06/2030	2,200,000	1,693,362	0.13
Merlin Properties Socimi 1.875% 04/12/2034	200,000	138,414	0.01
Societe Fonciere Lyonnaise 1.500% 05/06/2027	1,300,000	1,130,077	0.09
Societe Fonciere Lyonnaise 0.500% 21/04/2028 Unibail-Rodamco-Westfield 2.125% 09/04/2025	1,600,000 800,000	1,282,544 764,088	0.10 0.06
Unibail-Rodamco-Westfield 1.000% 27/02/2027	500,000	436,050	0.08
Unibail-Rodamco-Westfield 0.625% 04/05/2027	2,600,000	2,206,698	0.03
Unibail-Rodamco-Westfield 0.750% 25/10/2028	2,600,000	2,078,856	0.16
Unibail-Rodamco-Westfield 2.625% 09/04/2030	1,600,000	1,427,264	0.11
Unibail-Rodamco-Westfield 1.375% 04/12/2031	3,300,000	2,466,948	0.19
Unibail-Rodamco-Westfield 0.875% 29/03/2032	1,300,000	908,258	0.07
Unibail-Rodamco-Westfield 1.375% 25/05/2033	2,200,000	1,563,980	0.12
Semiconductors (0.89%)			
ASML Holding 0.625% 07/05/2029	2,000,000	1,680,040	0.13
ASML Holding 0.250% 25/02/2030	2,400,000	1,917,456	0.15
ASML Holding 2.250% 17/05/2032	1,300,000	1,172,171	0.09
Infineon Technologies 0.625% 17/02/2025	2,900,000	2,724,231	0.22
Infineon Technologies 1.125% 24/06/2026 Infineon Technologies 1.625% 24/06/2029	1,700,000	1,554,684	0.12
Infineon Technologies 1.023% 24/06/2029 Infineon Technologies 2.000% 24/06/2032	1,900,000 800,000	1,642,398 662,528	0.13 0.05
Software (0.27%)			
SAP 0.125% 18/05/2026	1,800,000	1,622,412	0.13
SAP 0.375% 18/05/2029	2,100,000	1,749,069	0.14

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	Quantity / Nominal	Market Value EUR	% of Net Assets
Telecommunications (2.51%)			
Eutelsat 1.500% 13/10/2028	1,500,000	1,071,930	0.09
Koninklijke KPN 0.875% 14/12/2032	1,500,000	1,089,780	0.09
Koninklijke KPN 0.875% 15/11/2033	2,400,000	1,698,504	0.03
Orange 29/06/2026 (zero coupon)	2,200,000	1,949,904	0.15
Orange 1.250% 07/07/2027	2,200,000	1,988,360	0.16
Orange 0.125% 16/09/2029	1,800,000	1,433,052	0.10
Orange 3.625% 16/11/2031	1,300,000	1,274,481	0.10
Orange 1.625% 07/04/2032	1,700,000	1,425,331	0.11
Orange 2.375% 18/05/2032	2,000,000	1,789,980	0.14
Orange 0.625% 16/12/2033	2,700,000	1,903,554	0.15
Orange 0.750% 29/06/2034	2,400,000	1,684,392	0.13
Orange 1.375% Perpetual	700,000	545.188	0.04
Orange 1.750% Perpetual	2,100,000	1,713,852	0.14
SES 3.500% 14/01/2029	2,200,000	1,995,774	0.16
Telefonica Emisiones 1.201% 21/08/2027	2,000,000	1,782,320	0.14
Telefonica Emisiones 0.664% 03/02/2030	3,900,000	3,130,101	0.25
Telefonica Emisiones 2.592% 25/05/2031	3,300,000	2,975,808	0.23
Telefonica Emisiones 1.807% 21/05/2032	1,900,000	1,552,946	0.12
Telefonica Emisiones 1.864% 13/07/2040	1,300,000	892,008	0.07
Transportation (0.45%)			
Deutsche Post 0.375% 20/05/2026	1,800,000	1,653,030	0.13
Deutsche Post 0.750% 20/05/2029	2,575,000	2,226,551	0.18
Deutsche Post 1.000% 20/05/2032	2,200,000	1,783,540	0.14
Water (0.88%)			
Veolia Environnement 14/01/2027 (zero coupon)	2,000,000	1,728,740	0.14
Veolia Environnement 1.250% 02/04/2027	3,500,000	3,174,395	0.25
Veolia Environnement 1.250% 15/04/2028	1,800,000	1,584,144	0.12
Veolia Environnement 0.664% 15/01/2031	2,700,000	2,103,192	0.16
Veolia Environnement 0.800% 15/01/2032	3,000,000	2,286,300	0.18
Veolia Environnement 1.250% 14/05/2035	500,000	359,605	0.03
Total Corporate Bonds	-	1,258,145,668	98.99
Funds			
Banks (0.02%)	040 700	040.700	0.00
State Street EUR Liquidity LVNAV Fund	249,729	249,729	0.02
Total Funds	-	249,729	0.02
TOTAL INVESTMENTS (Cost EUR 1,420,690,913)		1,258,395,397	99.01
Other net assets	-	12,632,276	0.99
TOTAL NET ASSETS		1,271,027,673	100.00

#### **Forward Foreign Exchange Contracts**

Purchases CHF 41,475,241	Sales EUR 42,348,510	Counterparty UBS AG	<b>Maturity Date</b> 03 January 2023	Unrealised appreciation/ (depreciation) EUR (344,831)	% of Net Assets (0.03)
CHF 166,461	EUR 169,579	State Street Bank London	03 January 2023	(997)	(0.00)
CHF 944,421	EUR 957,643	State Street Bank London	03 January 2023	(1,189)	(0.00)
EUR 1,137,385	CHF 1,121,609	State Street Bank London	03 January 2023	1,485	0.00
USD 25,098,269	EUR 24,305,968	State Street Bank London	03 January 2023	(789,191)	(0.06)
USD 5,242,097	EUR 4,985,845	State Street Bank London	03 January 2023	(74,063)	(0.00)

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

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 40,639,464	EUR 41,302,493	State Street Bank London	02 February 2023	(97,030)	(0.01)
USD 29,843,902	EUR 27,919,625	State Street Bank London	02 February 2023	(10,056)	(0.00)
Total Forward Foreign Exch	ange Contracts			(1,315,872)	(0.10)

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
<b>Advertising (0.06%)</b> JCDecaux 1.625% 07/02/2030	100,000	85,243	0.06
Agriculture (0.10%) Archer-Daniels-Midland 3.250% 27/03/2030	100,000	90.252	0.06
Bunge Finance 2.750% 14/05/2031	75,000	61,763	0.04
<b>Airlines (0.13%)</b> Ryanair 0.875% 25/05/2026	200,000	190,654	0.13
Apparel (0.57%)	100.000	400.070	0.07
adidas 09/09/2024 (zero coupon) Kering 1.250% 05/05/2025	100,000 100,000	100,973 102,104	0.07 0.07
Kering 1.250% 05/05/2025 Kering 1.875% 05/05/2030	200,000	194,402	0.07
NIKE 2.750% 27/03/2027	150,000	140,428	0.10
NIKE 2.850% 27/03/2030	100,000	89,495	0.06
NIKE 3.250% 27/03/2040	150,000	122,103	0.08
NIKE 3.375% 27/03/2050	100,000	78,721	0.06
Auto Manufacturers (2.54%) American Honda Finance 0.875% 07/07/2023	100,000	97,911	0.07
American Honda Finance 0.750% 09/08/2024	100,000	93,569	0.06
BMW Finance 11/01/2026 (zero coupon)	100,000	96,879	0.07
BMW Finance 0.375% 24/09/2027	100,000	92,870	0.06
BMW Finance 0.200% 11/01/2033 General Motors 5.600% 15/10/2032	100,000	76,043	0.05
General Motors Financial 3.800% 07/04/2025	200,000 300,000	187,026 289,959	0.13 0.20
General Motors Financial 6.050% 10/10/2025	300,000	305,496	0.21
General Motors Financial 1.250% 08/01/2026	300,000	264,741	0.18
General Motors Financial 2.350% 26/02/2027	125,000	109,387	0.08
General Motors Financial 5.000% 09/04/2027	150,000	145,549	0.10
General Motors Financial 4.300% 06/04/2029	200,000	179,888	0.12
General Motors Financial 3.100% 12/01/2032 Mercedes-Benz Group 2.375% 22/05/2030	300,000 75,000	236,505 73,868	0.16 0.05
Mercedes-Benz Group 0.750% 10/09/2030	100,000	86,917	0.06
Mercedes-Benz Group 0.750% 11/03/2033	100,000	79,475	0.05
Mercedes-Benz International Finance 2.625% 07/04/2025	100,000	105,370	0.07
Mercedes-Benz International Finance 2.000% 22/08/2026	50,000	50,981	0.04
RCI Banque 0.500% 14/07/2025	100,000	96,987	0.07
RCI Banque 1.125% 15/01/2027	100,000	92,972	0.06
Toyota Motor Credit 0.625% 13/09/2024 Toyota Motor Credit 1.450% 13/01/2025	75,000 200,000	69,849 187,426	0.05 0.13
Toyota Motor Credit 1.450 % 10/04/2025	200,000	192,284	0.13
Toyota Motor Credit 3.950% 30/06/2025	100,000	98,124	0.07
Toyota Motor Credit 1.125% 18/06/2026	100,000	88,541	0.06
Toyota Motor Credit 3.050% 22/03/2027	200,000	186,814	0.13
Toyota Motor Credit 3.375% 01/04/2030	125,000	113,850	0.08
Auto Parts & Equipment (0.33%) APTIV 3.100% 01/12/2051	75,000	44,656	0.03
APTIV 4.150% 01/05/2052	125,000	90,865	0.06
BorgWarner 2.650% 01/07/2027	75,000	66,923	0.05
Compagnie Generale des Etablissements Michelin 0.250% 02/11/2032	100,000	78,573	0.05
Conti-Gummi Finance 1.125% 25/09/2024 Continental 2.500% 27/08/2026	100,000 100,000	102,403 102,351	0.07 0.07
Banks (14.12%)			
ABN AMRO Bank 1.250% 28/05/2025	100,000	101,192	0.07
ABN AMRO Bank 2.375% 01/06/2027	100,000	99,895	0.07
ABN AMRO Bank 4.250% 21/02/2030 ABN AMRO Bank 3.000% 01/06/2032	100,000 100,000	105,256 96,310	0.07 0.07
ABN AMRO Bank 1.250% 20/01/2034	100,000	77,067	0.07
ABN AMRO Bank 4.500% 21/11/2034	200,000	210,026	0.03
AIB Group 2.250% 04/04/2028	200,000	190,434	0.13
Banco Bilbao Vizcaya Argentaria 0.375% 02/10/2024	100,000	101,248	0.07
Banco Bilbao Vizcaya Argentaria 0.750% 04/06/2025	200,000	200,406	0.14
Banco Bilbao Vizcaya Argentaria 1.750% 26/11/2025	100,000	101,055	0.07

	Nominal	Market Value USD	% of Net Assets
Banks (14.12%) (continued)			
Banco Bilbao Vizcaya Argentaria 0.125% 24/03/2027	100,000	94,273	0.06
Banco Bilbao Vizcaya Argentaria 0.875% 14/01/2029	100,000	89,165	0.06
Banco Bilbao Vizcaya Argentaria 1.000% 16/01/2030	100,000	96,649	0.07
Banco de Sabadell 1.125% 11/03/2027	100,000	95,290	0.07
Banco Santander 0.100% 26/01/2025	200,000	205,710	0.14
Banco Santander 1.375% 05/01/2026 Banco Santander 0.500% 24/03/2027	100,000 100,000	98,945 94,547	0.07 0.06
Banco Santander 0.200% 11/02/2028	100,000	87,870	0.06
Banco Santander 0.625% 24/06/2029	100,000	87,526	0.06
Banco Santander 1.000% 04/11/2031	100,000	81,819	0.06
Bank of Montreal 1.551% 28/05/2026	100,000	66,108	0.05
Bank of New York Mellon 1.600% 24/04/2025	200,000	185,978	0.13
Bankinter 1.250% 23/12/2032	100,000	85,094	0.06
Banque Federative du Credit Mutuel 1.000% 23/05/2025 Banque Federative du Credit Mutuel 0.010% 11/05/2026	100,000 100,000	100,441 94,182	0.07 0.06
Banque Federative du Credit Mutuel 0.615 % 11/03/2020	300,000	270,743	0.00
Banque Federative du Credit Mutuel 0.250% 29/06/2028	100,000	88,375	0.06
Banque Federative du Credit Mutuel 0.625% 03/11/2028	100,000	87,025	0.06
Banque Federative du Credit Mutuel 4.000% 21/11/2029	200,000	213,164	0.15
Banque Federative du Credit Mutuel 1.125% 19/11/2031	100,000	79,258	0.05
Banque Federative du Credit Mutuel 1.125% 19/01/2032	100,000	82,226	0.06
Banque Federative du Credit Mutuel 3.875% 16/06/2032	100,000	100,161 204,739	0.07
Banque Federative du Credit Mutuel 3.625% 14/09/2032 Banque Federative du Credit Mutuel 3.750% 01/02/2033	200,000 100,000	204,739 101,526	0.14 0.07
Barclays 3.000% 08/05/2026	100,000	109,167	0.07
Barclays 3.750% 22/11/2030	100,000	109,631	0.08
Barclays 8.407% 14/11/2032	200,000	248,341	0.17
Barclays 3.250% 17/01/2033	100,000	93,914	0.06
Belfius Bank 0.010% 15/10/2025	100,000	96,993	0.07
Belfius Bank 0.125% 08/02/2028	100,000	88,945	0.06
Berlin Hyp 0.375% 25/01/2027 BNP Paribas 0.500% 04/06/2026	100,000 100,000	93,998 97,896	0.06 0.07
BNP Paribas 0.250% 13/04/2027	200,000	186,201	0.13
BNP Paribas 0.500% 30/05/2028	200,000	180,218	0.12
BNP Paribas 2.750% 25/07/2028	100,000	98,772	0.07
BNP Paribas 1.125% 17/04/2029	100,000	89,463	0.06
BNP Paribas 0.500% 19/01/2030	100,000	83,902	0.06
BNP Paribas 0.875% 11/07/2030	100,000	84,646	0.06
BNP Paribas 2.500% 31/03/2032 BNP Paribas 2.100% 07/04/2032	100,000 100,000	94,323 87,884	0.06 0.06
BNP Paribas 0.625% 03/12/2032	200,000	149,462	0.10
BNP Paribas 0.875% 31/08/2033	100,000	82,703	0.06
BPCE 0.625% 28/04/2025	100,000	99,628	0.07
BPCE 0.375% 02/02/2026	100,000	96,411	0.07
BPCE 0.010% 14/01/2027	100,000	91,814	0.06
BPCE 1.750% 26/04/2027	100,000	98,219	0.07
BPCE 0.500% 14/01/2028 BPCE 1.625% 02/03/2029	100,000 100,000	91,054 92,876	0.06 0.06
BPCE 0.625% 15/01/2030	200,000	169,526	0.00
BPCE 1.000% 14/01/2032	100,000	80,476	0.05
BPCE 4.000% 29/11/2032	100,000	103,727	0.07
BPCE 1.750% 02/02/2034	100,000	86,621	0.06
CaixaBank 0.375% 18/11/2026	100,000	94,686	0.06
CaixaBank 0.625% 21/01/2028	200,000	185,136	0.13
CaixaBank 0.750% 26/05/2028 CaixaBank 5.375% 14/11/2030	100,000 200,000	89,625 217,514	0.06 0.15
CaixaBank 1.250% 18/06/2031	100,000	91,045	0.15
Close Brothers Finance 1.625% 03/12/2030	100,000	89,359	0.06
Commerzbank 0.100% 11/09/2025	100,000	96,924	0.07
Commerzbank 0.875% 22/01/2027	100,000	91,196	0.06
Commerzbank 4.625% 21/03/2028	100,000	104,292	0.07
Cooperatieve Rabobank 4.625% 27/01/2028	200,000	215,676	0.15
Cooperatieve Rabobank 0.875% 05/05/2028	100,000 100,000	92,556 77,377	0.06 0.05
Cooperatieve Rabobank 1.000% 19/01/2034 Credit Agricole 1.000% 22/04/2026	200,000	198,929	0.05
Credit Agricole 1.000 % 22/04/2020 Credit Agricole 4.000% 12/10/2026	300,000	318,827	0.14
Credit Agricole 0.625% 12/01/2028	100,000	92,135	0.06
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Banks (14.12%) (continued) Credit Agricole 0.375% 20/04/2028 Credit Agricole 1.125% 24/02/2029 Credit Agricole 1.625% 05/06/2030 Credit Agricole 0.875% 14/01/2032 Credit Agricole 1.125% 12/07/2032	100,000 100,000 100,000 100,000 100,000 100,000 100,000	87,348 90,947 98,293 79,837 81,117	0.06 0.06 0.07
Credit Agricole 0.375% 20/04/2028 Credit Agricole 1.125% 24/02/2029 Credit Agricole 1.625% 05/06/2030 Credit Agricole 0.875% 14/01/2032	100,000 100,000 100,000 100,000 100,000 100,000	90,947 98,293 79,837	0.06
Credit Agricole 1.125% 24/02/2029 Credit Agricole 1.625% 05/06/2030 Credit Agricole 0.875% 14/01/2032	100,000 100,000 100,000 100,000 100,000 100,000	90,947 98,293 79,837	0.06
Credit Agricole 0.875% 14/01/2032	100,000 100,000 100,000 100,000	79,837	0.07
	100,000 100,000 100,000	·	
Credit Agricole 1.125% 12/07/2032	100,000 100,000	81.117	0.05
0 11 A - 1 - 1 - 0 0750/ 00/44/0004	100,000		0.06
Credit Agricole 3.875% 28/11/2034 Credit Mutuel Arkea 0.010% 28/01/2026		101,981 94,662	0.07 0.06
Credit Mutuel Arkea 0.010 / 20/01/2020 Credit Mutuel Arkea 0.750% 18/01/2030		83,939	0.06
Credit Mutuel Arkea 0.875% 11/03/2033	100,000	76,164	0.05
Credito Emiliano 1.125% 19/01/2028	100,000	91,389	0.06
de Volksbank 2.375% 04/05/2027	100,000	99,114	0.07
Deutsche Bank 1.375% 10/06/2026	100,000	100,270	0.07
Deutsche Bank 0.750% 17/02/2027	100,000	92,971	0.06
Deutsche Bank 3.250% 24/05/2028	200,000	196,822	0.13
Deutsche Bank 5.000% 05/09/2030 Deutsche Bank 1.375% 17/02/2032	200,000 100,000	206,257 77,455	0.14 0.05
Deutsche Bank 4.000% 24/06/2032	200,000	188,730	0.03
Deutsche Pfandbriefbank 0.250% 17/01/2025	100,000	96,462	0.07
Deutsche Pfandbriefbank 0.100% 02/02/2026	100,000	90,574	0.06
Erste Group Bank 1.500% 07/04/2026	200,000	198,425	0.14
Erste Group Bank 0.100% 16/11/2028	100,000	87,537	0.06
Erste Group Bank 0.250% 14/09/2029	100,000	82,540	0.06
Erste Group Bank 0.875% 15/11/2032	100,000	84,537	0.06
Goldman Sachs Group 5.700% 01/11/2024 Goldman Sachs Group - DE 3.500% 01/04/2025	300,000 200,000	303,615 192,672	0.21 0.13
Goldman Sachs Group - US 3.500% 01/04/2025	100,000	96,336	0.13
Goldman Sachs Group 2.600% 07/02/2030	300,000	250,320	0.17
Goldman Sachs Group 3.800% 15/03/2030	60,000	54,023	0.04
Hamburg Commercial Bank 0.500% 22/09/2026	100,000	90,665	0.06
HSBC Holdings 1.750% 24/07/2027	250,000	258,603	0.18
HSBC Holdings 3.000% 22/07/2028	100,000	104,777	0.07
HSBC Holdings 3.000% 29/05/2030	150,000	149,920	0.10
ING Groep 0.125% 29/11/2025 ING Groep 4.875% 14/11/2027	200,000 200,000	197,729 217,160	0.14 0.15
ING Groep 0.250% 18/02/2029	100,000	85,804	0.15
ING Groep 0.250% 01/02/2030	100,000	82,696	0.06
ING Groep 0.875% 29/11/2030	100,000	83,756	0.06
ING Groep 1.750% 16/02/2031	100,000	88,631	0.06
ING Groep 2.125% 26/05/2031	100,000	96,801	0.07
ING Groep 1.000% 16/11/2032	200,000	175,646	0.12
Intesa Sanpaolo 2.125% 26/05/2025	100,000 200,000	102,202 177,240	0.07 0.12
Intesa Sanpaolo 0.750% 16/03/2028 KBC Group 2.875% 29/06/2025	100,000	104,947	0.12
KBC Group 0.125% 10/09/2026	100,000	95,842	0.07
KBC Group 4.375% 23/11/2027	200,000	214,163	0.15
KBC Group 0.750% 21/01/2028	100,000	92,013	0.06
KBC Group 0.125% 14/01/2029	100,000	85,805	0.06
KBC Group 0.625% 07/12/2031	100,000	88,205	0.06
Lloyds Bank Corporate Markets 1.750% 11/07/2024	200,000	229,157	0.16
Lloyds Banking Group 2.000% 12/04/2028 Lloyds Banking Group 1.985% 15/12/2031	100,000 100,000	102,336 100,781	0.07 0.07
Lloyds Banking Group 2.707% 03/12/2035	100,000	89,342	0.07
Mediobanca Banca di Credito Finanziario 1.000% 17/07/2029	100,000	86,675	0.06
Morgan Stanley 1.794% 13/02/2032	175,000	131,596	0.09
Muenchener Hypothekenbank 0.375% 09/03/2029	100,000	84,699	0.06
Natwest Group 2.875% 19/09/2026	100,000	110,488	0.08
NatWest Group 2.057% 09/11/2028	200,000	200,714	0.14
NatWest Group 3.619% 29/03/2029	200,000	210,349 199,508	0.14
NatWest Group 2.105% 28/11/2031 NIBC Bank 0.250% 09/09/2026	200,000 100,000	89,768	0.14 0.06
Nordea Bank 1.125% 16/02/2027	100,000	96,483	0.07
Nordea Bank 0.500% 14/05/2027	100,000	93,779	0.06
Nordea Bank 0.500% 19/03/2031	100,000	82,803	0.06
Nordea Bank 2.875% 24/08/2032	100,000	97,575	0.07
OP Corporate Bank 0.500% 12/08/2025	100,000	98,562	0.07
OP Corporate Bank 0.250% 24/03/2026	100,000	94,262	0.06
OP Corporate Bank 0.625% 27/07/2027	200,000	180,901	0.12

	Nominal	Market Value USD	% of Net Assets
Banks (14.12%) (continued)			
OP Corporate Bank 0.375% 16/06/2028	100,000	86,304	0.06
Raiffeisen Bank International 5.750% 27/01/2028	100,000	109,513	0.07
Raiffeisen Bank International 1.375% 17/06/2033	100,000	75,636	0.05
Santander Holdings USA 3.450% 02/06/2025	100,000	95,268	0.07
Santander UK Group Holdings 7.098% 16/11/2027	200,000	244,186	0.17
Santander UK Group Holdings 2.421% 17/01/2029	100,000	99,280	0.07
Societe Generale 1.125% 21/04/2026	100,000	99,312	0.07
Societe Generale 0.125% 17/11/2026	300,000	286,585	0.20
Societe Generale 0.750% 25/01/2027	100,000	92,267	0.06
Societe Generale 0.625% 02/12/2027	100,000 100,000	91,710 88,109	0.06 0.06
Societe Generale 0.125% 18/02/2028 Societe Generale 0.875% 22/09/2028	100,000	90,505	0.06
Societe Generale 2.625% 30/05/2029	100,000	98,908	0.06
Societe Generale 1.250% 12/06/2030	100,000	84,435	0.06
Societe Generale 4.250% 06/12/2030	100,000	102,634	0.07
Societe Generale 1.125% 30/06/2031	200,000	182,354	0.12
Societe Generale 4.250% 16/11/2032	100,000	106,200	0.07
Toronto-Dominion Bank 4.210% 01/06/2027	300,000	215,162	0.15
UniCredit 1.250% 16/06/2026	100,000	98,439	0.07
UniCredit 0.925% 18/01/2028	100,000	91,384	0.06
UniCredit 1.625% 18/01/2032	200,000	159,857	0.11
US Bancorp 1.450% 12/05/2025	150,000	139,297	0.10
US Bancorp 1.375% 22/07/2030	105,000	81,781	0.06
Virgin Money UK 4.000% 03/09/2027	150,000	163,281	0.11
Beverages (0.77%) Coca-Cola 1.450% 01/06/2027	250,000	221,110	0.15
Coca-Cola 1.000% 15/03/2028	100,000	83,905	0.06
Coca-Cola 1.650% 01/06/2030	200,000	163,866	0.00
Coca-Cola 1.375% 15/03/2031	100,000	78,366	0.05
Coca-Cola 2.500% 01/06/2040	50,000	36,663	0.03
Coca-Cola 2.600% 01/06/2050	100,000	67,457	0.05
Coca-Cola 3.000% 05/03/2051	200,000	147,110	0.10
Coca-Cola 2.500% 15/03/2051	75,000	49,543	0.04
Coca-Cola 2.750% 01/06/2060	150,000	101,421	0.07
JDE Peet's 0.625% 09/02/2028	100,000	89,116	0.06
JDE Peet's 1.125% 16/06/2033	100,000	76,827	0.05
Building Materials (0.20%)	100,000	101,141	0.07
Compagnie de Saint-Gobain 2.375% 04/10/2027 CRH Funding 1.625% 05/05/2030	100,000	90,660	0.07
HeidelbergCement Finance Luxembourg 2.500% 09/10/2024	100,000	105,017	0.07
Chemicals (0.77%)			
Air Liquide Finance 0.375% 20/09/2033	100,000	76,328	0.05
Akzo Nobel 2.000% 28/03/2032	100,000	90,191	0.06
BASF 0.750% 17/03/2026	100,000	98,843	0.07
BASF 0.250% 05/06/2027	100,000	93,837	0.06
BASF 1.500% 17/03/2031	100,000	89,984	0.06
Brenntag Finance 0.500% 06/10/2029	100,000 150,000	80,691	0.06
Covestro 0.875% 03/02/2026		146,227	0.10
Covestro 1.375% 12/06/2030	100,000 100.000	84,984 72,740	0.06
Dow Chemical 3.600% 15/11/2050 Koninklijke DSM 0.625% 23/06/2032	100,000	80,053	0.05 0.05
LANXESS 0.625% 01/12/2029	100,000	82,077	0.05
LYB International Finance III 4.200% 01/05/2050	90,000	67,300	0.05
LYB International Finance III 3.625% 01/03/2030	85,000	57,246	0.03
Commercial Services (1.16%)			
Abertis Infraestructuras 0.625% 15/07/2025	100,000	97,723	0.07
Abertis Infraestructuras 1.250% 07/02/2028	100,000	89,635	0.06
ALD 1.250% 02/03/2026	100,000	97,509	0.07
Amadeus IT Group 1.875% 24/09/2028	100,000	95,317	0.06
APRR 1.875% 03/01/2029	100,000	97,824	0.07
Arval Service Lease 0.875% 17/02/2025	100,000	100,442	0.07
ASTM 1.000% 25/11/2026	100,000	91,305	0.06
ASTM 2.375% 25/11/2033	100,000	76,747	0.05
Compagnie Financiere et Industrielle des Autoroutes 1.000% 19/05/2031	200,000	173,317	0.12

Commercial Services (1.16%) (continued)		Nominal	Market Value USD	% of Net Assets
Equilax 2.350% 1509:2031   50.000   38.892   0.03   61.006   20.005   20.005   0.006   20.005   0.006   0.006   20.005   0.006   0.0	Commercial Services (1 16%) (continued)			
Global Payments 2,800% 15/05/2030   100,000   82,262   0.06   100/000   20,000   2	, , ,	50.000	38.892	0.03
Holding drinfastructures of Transport SASU 1.478% 18/01/2031   100.000   83,173   0.06   Lassys 2207/2024 / terro cupror)   200.000   200,622   0.14   Motability Operations (Group 2.1289 18/01/2020   75,000   75,278   0.05				
Motability Operations Group 2.128% 18/01/20025   100,000   79,278   0.05   0.		100,000		0.06
Quanta Services 2, 900% (0)110/2030	Leasys 22/07/2024 (zero coupon)	200,000	200,622	0.14
Rentoki Initial 5.00% 27/06/2032   100,000   113,459   0.08   100,777   0.07	Motability Operations Group 2.125% 18/01/2042			
Wellcone Trust 1.500% 1.407/2071   200,000   104,737   0.07				
Computers (0.86%)   Computers (0.86%)   Computers (0.86%)   Exception (0.25% (2.3906/2025)   Computers (0.25% (2.3906/2025)   Computers (0.25% (2.3906/2025)   Computers (0.25% (2.3906/2026)   Comp				
Cappemini 0.625% 23006/2025         100,000         99.618         0.07           Cappemini 1.200% 15004/2026         100,000         100,395         0.07           Cappemini 2.000% 15004/2029         100,000         96,429         0.07           Cappemini 2.000% 15004/2029         100,000         93,3964         0.06           Dell Bank International 0.500% 27/10/2026         200,000         204,384         0.14           Hewlett Packard Enterprise 1.450% 0.104/2024         150,000         143,333         0.10           Hewlett Packard Enterprise 1.450% 0.104/2024         150,000         143,333         0.10           Hewlett Packard Enterprise 1.450% 0.104/2024         150,000         143,333         0.10           HP 5.500% 1501/2033         100,000         104,537         0.07           Teleparlormance 3.750% 24/06/2029         100,000         104,517         0.07           Cosmetics & Personal Care (0.78%)           Credit Mutual Arkea 3.375% 19/99/2027         100,000         103,604         0.07           Credit Mutual Arkea 3.375% 19/99/2027         100,000         99,999         0.07           Credit Mutual Arkea 3.375% 19/99/2028         100,000         99,999         0.07           Credit Mutual Arkea 3.375% 19/99/2028         100,000         99,9	Wellcome Trust 1.500% 14/07/2071	200,000	104,737	0.07
Capgemini 1.625% 150/42026         100,000         100,395         0.07           Capgemini 2.375% 150/42032         100,000         93,642         0.06           Del Blank International 0.509% 27/10/2026         100,000         93,943         0.06           Dell Blank International 0.509% 27/10/2026         200,000         204,384         0.14           Hewite Plackard Enterprise 1.450% 0.10/4/2024         150,000         143,333         0.10           HP 3.00% 15/01/2023         125,000         114,380         0.08           HP 4.200% 15/01/2023         100,000         94,317         0.07           Teleperformance 3.750% 24/06/2029         100,000         94,317         0.07           Crastil Mutule Alvace 3.375% 19/98/2029         100,000         94,317         0.07           Crastil Mutule Alvace 3.375% 19/98/2029         100,000         94,317         0.07           Crastil Mutule Alvace 3.375% 19/98/2029         100,000         207,431         0.14           Crostil Mutule Alvace 3.375% 19/98/2024         200,000         207,431         0.14           Crostil Alvace Alvace 3.375% 19/98/2024         200,000         207,431         0.14           Crostil Alvace Alvace 3.375% 19/98/2036         100,000         89,727         0.06           Footate A Gamble 1	. ,	400.000	00.040	0.07
Cappeminia 2.000% 150/04/2029         100,000         96,429         0.07           Cappeminia 2.757% 150/42/032         100,000         93,396         0.06           Dell Bank International 0.500% 27/10/2026         100,000         92,330         0.06           Dell International via EMO 6.002% 15/06/2026         200,000         204,384         0.14           Howlard Packard Enterprise 1.450% 01/04/2024         150,000         143,333         0.10           He 3.000% 17/06/227         125,000         114,380         0.08           He 3.000% 17/06/227         100,000         107,475         0.07           Toleparformanca 3.750% 24/06/2029         100,000         100,603         0.07           Toleparformanca 3.750% 24/06/2029         100,000         103,604         0.07           Credit Mutuel Arkea 3.375% 19/09/2027         100,000         103,604         0.07           Credit Mutuel Arkea 3.375% 19/09/2027         100,000         99,009         0.07           Crodit All Mutuel Arkea 3.375% 19/09/2027         100,000         99,009         0.07           Crodit All Mutuel Arkea 3.375% 19/09/2028         100,000         99,009         0.07           Crodit All Mutuel Arkea 3.375% 19/09/2029         100,000         89,727         0.06           Procter & Gambie			,	
Cappenmin 2.375% 15/04/2032         100,000         99,964         0.06           Dell Bank International 0,500% 27/10/2026         200,000         204,384         0.14           Dell International via EMC 6,020% 15/06/2026         200,000         204,384         0.14           Hewlett Packard Enterprise 14.56% 01/04/2024         150,000         114,380         0.08           HP 4,200% 15/04/2032         125,000         114,380         0.08           HP 4,200% 15/04/2032         100,000         94,317         0.07           Teleperformance 3,750% 24/06/2029         100,000         94,317         0.07           Teleperformance 3,750% 24/06/2029         100,000         103,604         0.07           Costill Multical Kace 3,375% 19/09/2027         100,000         207,431         0.14           LOreal 0,375% 29/09/2026         100,000         297,431         0.14           LOreal 0,375% 29/09/2026         100,000         89,272         0.06           Procter & Gamble 1,000% 29/04/2026         100,000         89,727         0.06           Procter & Gamble 1,000% 29/04/2026         100,000         89,727         0.06           Procter & Gamble 1,000% 29/04/2026         100,000         80,56         0.06           Procter & Gamble 1,000% 29/04/2026         20	10			
Del Bank International 0,500% 27/10/2026         100,000         92,330         0.06           Del International via EMC 6,020% 15/06/2026         200,000         204,384         0.14           Hewlett Packard Enterprise 1,450% 01/04/2024         150,000         143,333         0.10           HF 9,300% 17/06/2027         125,000         107,475         0.07           HF 9,500% 15/04/2032         100,000         94,317         0.07           Teleperformance 3,750% 24/06/2029         100,000         100,603         0.07           Comentics B, Personal Care (0,78%)         200,000         207,431         0.07           Credit Mutuel Arice 3,375% 19/09/2027         100,000         103,604         0.07           LOreal 0,875% 29/06/2026         100,000         99,99         0.07           Procter 8, Gamble 1,000% 23/04/2026         100,000         99,99         0.07           Procter 8, Gamble 1,200% 29/04/2026         100,000         39,678         0.99           Procter 8, Gamble 1,200% 29/04/2020         75,000         68,510         0.05           Procter 8, Gamble 1,200% 29/04/2031         175,000         146,526         0.10           Distribution & Wholesale (0,06%)         204,000         204,805         0.14           Distribution & Wholesale (0,00%)				
Dell International via EMC 6.020%   15/06/2026         200,000         24,384         0.14           He-Welt Packand Enterprise 1.456% 01/04/2024         150,000         143,333         0.10           HP 3.000% 17/06/2027         125,000         117,4380         0.08           HP 4.200% 15/04/2032         125,000         107,475         0.07           Teleperformance 3.750% 24/06/2029         100,000         94,317         0.07           Cosmetics & Personal Care (0.76%)           Credit Mutuel Arisea 3.375% 19/09/2027         100,000         103,604         0.07           L'Oreal 0.475% 29/08/2026         100,000         93,099         0.07           Procter & Gamble 1.000% 29/04/2026         100,000         93,099         0.07           Procter & Gamble 1.000% 29/04/2026         100,000         93,099         0.07           Procter & Gamble 1.000% 29/04/2026         100,000         93,099         0.07           Procter & Gamble 1.000% 29/04/2031         75,000         136,678         0.09           Procter & Gamble 1.200% 29/04/2031         75,000         136,678         0.09           Procter & Gamble 1.200% 29/04/2031         75,000         146,528         0.06           Distribution & Molesale (0.00%)         200,000         746,				
Hewleth Packard Enterprise 1.450% 01/04/2024				
HP 3.00% 17/06/2027				
HP 4.200%   1504/2032				
HP 5.00%   1501/2033				
Teleparformance 3.750% 24/06/2029   100,000   100,603   0.07				
Credit Mutuel Arkea 3,375% 19/09/2027				
Credit Mutuel Arkea 3,375% 19/09/2027         100,000         207,431         0.14           L'Orea 10,375% 29/08/2026         100,000         39,099         0.07           Procter & Camble 1,900% 23/04/2026         100,000         89,727         0.06           Procter & Camble 1,900% 24/04/2027         150,000         136,678         0.09           Procter & Camble 1,200% 29/10/2030         75,000         68,510         0.05           Procter & Camble 1,200% 29/10/2030         100,000         78,658         0.06           Procter & Camble 1,900% 20/04/2031         175,000         204,805         0.10           Universal Music Group 3,000% 30/10/2030         100,000         78,658         0.06           Diversified Financial Services (3,17%)         100,000         88,876         0.00           Burzl Financel 1,500% 30/10/2036         200,000         176,226         0.12           Air Lease 1,875% 15/01/2026         50,000         46,349         0.03           Air Lease 1,875% 15/01/2026         100,000         87,229         0.06           American Express 2,250% 04/03/2025         150,000         46,349         0.03           Ari Lease 1,875% 15/01/2036         100,000         87,219         0.06           American Express 2,250% 04/03/2025         1	Cosmetics & Personal Care (0.78%)			
LOreal 0.875% 29/08/2026   100,000   99,099   0.07   Procter & Gamble 1.900% 23/04/2026   100,000   83,727   0.06   Procter & Gamble 1.900% 01/02/2027   150,000   136,678   0.09   Procter & Gamble 1.900% 24/04/2030   75,000   68,510   0.05   Procter & Gamble 1.950% 23/04/2031   100,000   78,658   0.06   Procter & Gamble 1.950% 23/04/2031   175,000   204,805   0.14   Universal Music Group 3.000% 30/06/2027   200,000   204,805   0.14   Distribution & Wholesale (0.06%)   Bunzl Finance 1.500% 30/10/2030   100,000   88,876   0.06   Diversified Financial Services (3.17%)   Aareal Bank 0.050% 02/09/2026   200,000   176,226   0.12   Alt-Lease 1.875% 15/08/2026   200,000   46,349   0.03   Air-Lease 1.875% 15/08/2026   100,000   87,219   0.06   American Express 3.375% 03/05/2024   250,000   45,359   0.17   American Express 2.250% 04/03/2025   150,000   45,359   0.31   American Express 2.250% 04/03/2027   500,000   455,995   0.31   American Express 4.050% 03/05/2029   100,000   87,222   0.07   American Express 4.050% 03/05/2029   100,000   85,499   0.06   BlackRock 2.400% 30/04/2030   100,000   85,649   0.06   BlackRock 2.100% 25/02/2032   100,000   80,588   0.06   Charles Schwab 0.7500% 18/03/2027   150,000   45,905   0.31   American Express 4.050% 03/05/2029   100,000   80,588   0.06   Charles Schwab 0.7500% 18/03/2027   150,000   131,976   0.09   Charles Schwab 0.7500% 18/03/2027   125,000   144,410   0.08   BlackRock 2.100% 25/02/2032   150,000   131,976   0.09   Charles Schwab 0.500% 20/03/2032   150,000   131,976   0.09   Charles Schwab 0.500% 18/03/2027   125,000   144,410   0.08   Charles Schwab 0.500% 18/03/2027   125,000   131,976   0.09   Charles Schwab 0.500% 18/03/2027   125,000   131,976   0.09   Charles Schwab 0.500% 18/03/2027   125,000   131,976   0.09   Charles Schwab 0.500% 18/03/2032   150,000   132,550   0.06   Intercontinental Exchange 4.500% 15/08/2029   150,000   132,550   0.06   Intercontinental Exchange 4.500% 15/08/2029   150,000   132,550   0.06   Intercontinental Exchange 4.500% 15/08/2020	Credit Mutuel Arkea 3.375% 19/09/2027		103,604	0.07
Procter & Gamble 1.000% 28/04/2026   Procter & Gamble 1.900% 01/02/2027   150,000 136,678 0.09   Procter & Gamble 3.000% 25/03/2030   Procter & Gamble 3.000% 25/03/2030   Procter & Gamble 1.950% 28/04/2031   175,000 168,510 0.05   Procter & Gamble 1.950% 28/04/2031   175,000 168,510 0.05   Procter & Gamble 1.950% 28/04/2031   175,000 168,526 0.10   Universal Music Group 3.000% 30/06/2027   Distribution & Wholesale (0.05%)   Bural Finance 1.500% 30/10/2030   100,000 88,876 0.06   Distribution & Sundard Services (3.17%)   Bural Finance 1.500% 30/10/2026   200,000 176,226 0.12   Aricease 2.875% 15/01/2026 0.00 176,226 0.12   Aricease 2.875% 15/01/2026 0.00 176,226 0.12   American Express 3.375% 03/05/2024 2.50,000 46,349 0.03   Air Lease 2.875% 15/08/2026 1.00,000 87,219 0.06   American Express 3.375% 03/05/2024 2.50,000 245,152 0.17   American Express 2.550% 04/03/2025 1.50,000 455,995 0.31   American Express 2.550% 04/03/2027 5.00,000 455,995 0.31   American Express 2.550% 04/03/2029 1.00,000 85,649 0.06   BlackRock 2.400% 30/04/2030 1.00,000 85,649 0.06   BlackRock 1.900% 28/01/2031 1.50,000 121,664 0.08   BlackRock 1.900% 28/01/2031 1.50,000 18,649 0.06   BlackRock 1.900% 28/01/2032 1.00,000 85,649 0.06   Charles Schwab 0.750% 18/03/2024 1.00,000 85,649 0.06   Charles Schwab 0.900% 11/03/2024 1.00,000 95,038 0.07   Charles Schwab 0.900% 11/03/2024 1.00,000 95,038 0.06   Intercontinental Exchange 8.650% 2	L'Oreal 0.375% 29/03/2024	200,000		
Procter & Gamble 1,900% 01/02/2027   150,000   136,678   0.09   Procter & Gamble 1.200% 29/10/2030   75,000   68,510   0.05   Procter & Gamble 1.200% 29/10/2030   100,000   78,658   0.06   Procter & Gamble 1.950% 23/04/2031   175,000   146,526   0.10   Universal Music Group 3,000% 30/05/2027   200,000   204,805   0.14   Distribution & Wholesale (0.06%)   Universal Music Group 3,000% 30/05/2030   0.06   Universal Music Group 3,000% 30/05/2030   0.06   Universal Music Group 3,000% 30/05/2030   0.06   Universal Music Group 3,000% 30/10/2030   0.06   Universal Music Grou				0.07
Procter & Gamble 3.000% £5/03/2030		,	,	
Procter & Gamble 1.200% 29/10/2030				
Procter & Gamble 1-950% 23/04/2031   175,000   146,526   0.10   1.00				
Diversial Music Group 3.000% 30/06/2027   200,000   204,805   0.14				
Distribution & Wholesale (0.06%)   Bunzi Finance 1.500% 30/10/2030   100,000   88,876   0.06     Diversified Financial Services (3.17%)   Aareal Bank 0.050% 02/09/2026   200,000   176,226   0.12     Air Lease 2.875% 15/08/2026   50,000   46,349   0.03     Air Lease 2.875% 15/08/2026   100,000   87,219   0.06     American Express 3.375% 03/05/2024   250,000   245,152   0.17     American Express 3.275% 03/05/2024   250,000   411,780   0.10     American Express 2.250% 04/03/2025   150,000   415,895   0.31     American Express 2.450% 04/03/2027   500,000   455,995   0.31     American Express 4.050% 03/05/2029   100,000   95,722   0.07     BlackRock 2.400% 30/04/2030   100,000   85,649   0.06     BlackRock 2.400% 30/04/2030   100,000   85,649   0.06     BlackRock 2.100% 25/02/2032   100,000   80,588   0.06     Charles Schwab 0.750% 18/03/2024   100,000   80,588   0.06     Charles Schwab 0.750% 18/03/2026   100,000   88,627   0.06     Charles Schwab 0.450% 30/03/2026   100,000   88,627   0.06     Charles Schwab 2.450% 30/03/2026   100,000   88,627   0.06     Charles Schwab 2.450% 30/03/2026   150,000   114,410   0.08     Charles Schwab 2.450% 30/03/2026   150,000   131,976   0.09     Charles Schwab 2.450% 30/03/2027   125,000   114,410   0.08     Charles Schwab 2.450% 30/03/2026   150,000   30,75   0.06     Charles Schwab 2.450% 50/05/2034   100,000   93,075   0.06     Charles Schwab 2.450% 50/05/2034   100,000   93,075   0.06     Charles Schwab 2.450% 50/05/2048   100,000   93,075   0.06     Charles Schwab 2.450% 50/05/2041   100,000   93,075   0.06     Charles Schwab 2.450% 50/05/2041   100,000   93,075   0.06     Charles Schwab 2.450% 50/05/2048   100,000   93,075   0.06     Charles Schwab 2.450% 50/05/2041   100,000   93,075   0.06     Charles Schwab 2.450% 50/05/				
Bunzl Finance 1.500% 30/10/2030   100,000   88,876   0.06	Universal Music Group 3.000% 30/06/2027	200,000	204,805	0.14
Aareal Bank 0.050% 02/09/2026         200,000         176,226         0.12           Air Lease 2.875% 15/01/2026         50,000         46,349         0.03           Air Lease 1.875% 15/01/2026         100,000         87,219         0.06           American Express 3.375% 03/05/2024         250,000         245,152         0.17           American Express 2.550% 04/03/2027         500,000         455,995         0.31           American Express 4.050% 03/05/2029         100,000         95,722         0.07           BlackRock 2.400% 30/04/2030         100,000         95,722         0.07           BlackRock 1.900% 28/01/2031         150,000         121,664         0.08           BlackRock 2.100% 25/02/2032         100,000         85,649         0.06           Charles Schwab 0.750% 18/03/2024         100,000         80,588         0.06           Charles Schwab 0.900% 11/03/2026         100,000         88,627         0.06           Charles Schwab 2.450% 03/03/2027         125,000         114,410         0.08           Charles Schwab 2.500% 03/03/2032         150,000         131,976         0.09           Charles Schwab 2.900% 03/03/2032         125,000         166,485         0.07           Deutsche Boerse 2.000% 23/06/2048         100,000         93,		100,000	88,876	0.06
Air Lease 1.875% 15/01/2026       50,000       46,349       0.03         Air Lease 1.875% 15/08/2026       100,000       87,219       0.06         American Express 3.375% 03/05/2024       250,000       245,152       0.17         American Express 2.250% 04/03/2025       150,000       141,780       0.10         American Express 2.550% 04/03/2027       500,000       455,995       0.31         American Express 4.050% 03/05/2029       100,000       95,722       0.07         BlackRock 2.400% 30/04/2030       100,000       85,649       0.06         BlackRock 2.100% 28/01/2031       150,000       121,664       0.08         BlackRock 2.100% 25/02/2032       100,000       80,588       0.06         Charles Schwab 0.950% 11/03/2024       100,000       95,088       0.07         Charles Schwab 2.450% 03/03/2026       100,000       86,627       0.06         Charles Schwab 2.900% 20/03/2028       125,000       114,410       0.08         Charles Schwab 2.900% 20/03/2032       125,000       131,976       0.09         Charles Schwab 2.900% 20/03/2032       125,000       131,976       0.09         Charles Schwab 2.900% 20/03/2032       125,000       131,976       0.09         Charles Schwab 2.900% 20/03/2032       <	Diversified Financial Services (3.17%)			
Air Lease 1.875% 15/08/2026       100,000       87,219       0.06         American Express 3.375% 03/05/2024       250,000       245,152       0.17         American Express 2.250% 04/03/2025       150,000       141,780       0.10         American Express 2.550% 04/03/2027       500,000       455,995       0.31         American Express 4.050% 03/05/2029       100,000       95,722       0.07         BlackRock 2.400% 30/04/2030       100,000       85,649       0.06         BlackRock 1.900% 28/01/2031       150,000       121,664       0.08         BlackRock 2.100% 25/02/2032       100,000       80,588       0.06         Charles Schwab 0.750% 18/03/2024       100,000       95,088       0.07         Charles Schwab 0.900% 11/03/2026       100,000       88,627       0.06         Charles Schwab 2.450% 03/03/2027       125,000       114,410       0.08         Charles Schwab 2.200% 03/03/2028       150,000       131,976       0.09         Charles Schwab 2.900% 03/03/2032       125,000       131,976       0.09         Charles Schwab 2.2000% 23/06/2048       100,000       93,075       0.06         Euronext 1.500% 17/05/2041       100,000       93,075       0.06         Euronext 1.500% 17/05/2041       100	Aareal Bank 0.050% 02/09/2026	200,000		
American Express 3.375% 03/05/2024       250,000       245,152       0.17         American Express 2.250% 04/03/2025       150,000       445,995       0.31         American Express 2.550% 04/03/2029       100,000       455,995       0.31         American Express 4.050% 03/05/2029       100,000       95,722       0.07         BlackRock 1.900% 28/01/2031       150,000       121,664       0.08         BlackRock 2.100% 25/02/2032       100,000       80,588       0.06         Charles Schwab 0.750% 18/03/2024       100,000       80,588       0.06         Charles Schwab 0.900% 11/03/2026       100,000       88,627       0.06         Charles Schwab 2.50% 03/03/2027       125,000       114,410       0.08         Charles Schwab 2.900% 03/03/2032       125,000       114,410       0.08         Charles Schwab 2.900% 03/03/2032       125,000       106,485       0.07         Deutsche Boerse 2.000% 23/06/2048       100,000       93,075       0.06         Euronext 1.500% 17/05/2041       100,000       93,075       0.06         FCA Bank 16/04/2024 (zero coupon)       200,000       203,102       0.14         Intercontinental Exchange 4.350% 15/06/2029       150,000       132,510       0.15         Intercontinental Excha				
American Express 2.250% 04/03/2025         150,000         141,780         0.10           American Express 2.550% 04/03/2027         500,000         455,995         0.31           American Express 2.550% 04/03/2029         100,000         95,722         0.07           BlackRock 2.400% 30/04/2030         100,000         85,649         0.06           BlackRock 1.900% 28/01/2031         150,000         121,664         0.08           BlackRock 2.100% 25/02/2032         100,000         80,588         0.06           Charles Schwab 0.750% 18/03/2024         100,000         95,088         0.07           Charles Schwab 0.900% 11/03/2026         100,000         88,627         0.06           Charles Schwab 2.500% 03/03/2027         125,000         114,410         0.08           Charles Schwab 2.500% 20/03/2028         150,000         131,976         0.09           Charles Schwab 2.900% 03/03/2032         125,000         114,410         0.08           Charles Schwab 2.900% 03/03/2032         150,000         131,976         0.09           Charles Schwab 2.900% 03/03/2032         125,000         106,485         0.07           Deutsche Boerse 2.000% 23/06/2048         100,000         93,075         0.06           Euronext 1.500% 17/05/2041         100,000				
American Express 2.550% 04/03/2027         500,000         455,995         0.31           American Express 4.050% 03/05/2029         100,000         95,722         0.07           BlackRock 2.400% 30/04/2030         100,000         85,649         0.06           BlackRock 1.900% 28/01/2031         150,000         121,664         0.08           BlackRock 2.100% 25/02/2032         100,000         80,588         0.06           Charles Schwab 0.750% 18/03/2024         100,000         95,088         0.07           Charles Schwab 0.900% 11/03/2026         100,000         88,627         0.06           Charles Schwab 0.900% 20/03/2027         125,000         114,410         0.08           Charles Schwab 2.900% 03/03/2028         150,000         131,976         0.09           Charles Schwab 2.900% 03/03/2032         125,000         106,485         0.07           Deutsche Boerse 2.000% 23/06/2048         100,000         93,075         0.06           Euronext 1.500% 17/05/2041         100,000         93,075         0.06           FCA Bank 16/04/2024 (zero coupon)         200,000         203,102         0.14           Intercontinental Exchange 3.650% 23/05/2025         75,000         73,460         0.05           Intercontinental Exchange 4.000% 15/09/2020         1		,		
American Express 4.050% 03/05/2029         100,000         95,722         0.07           BlackRock 2.400% 30/04/2030         100,000         85,649         0.06           BlackRock 1.900% 28/01/2031         150,000         121,664         0.08           BlackRock 2.100% 25/02/2032         100,000         80,588         0.06           Charles Schwab 0.750% 18/03/2024         100,000         95,088         0.07           Charles Schwab 0.900% 11/03/2026         100,000         88,627         0.06           Charles Schwab 2.450% 03/03/2027         125,000         114,410         0.08           Charles Schwab 2.000% 20/03/2028         150,000         131,976         0.09           Charles Schwab 2.900% 03/03/2032         125,000         106,485         0.07           Charles Schwab 2.900% 23/06/2048         100,000         93,075         0.06           Euronext 1.500% 17/05/2041         100,000         93,075         0.06           Euronext 1.500% 17/05/2041         100,000         93,102         0.14           Intercontinental Exchange 3.650% 23/05/2025         75,000         73,460         0.05           Intercontinental Exchange 4.000% 15/09/2027         200,000         193,510         0.13           Intercontinental Exchange 4.500% 15/06/2029         1			·	
BlackRock 2.400% 30/04/2030         100,000         85,649         0.06           BlackRock 1.900% 28/01/2031         150,000         121,664         0.08           BlackRock 2.100% 25/02/2032         100,000         80,588         0.06           Charles Schwab 0.750% 18/03/2024         100,000         95,088         0.07           Charles Schwab 0.900% 11/03/2026         100,000         88,627         0.06           Charles Schwab 2.450% 03/03/2027         125,000         114,410         0.08           Charles Schwab 2.900% 03/03/2028         150,000         131,976         0.09           Charles Schwab 2.900% 03/03/2032         125,000         106,485         0.07           Deutsche Boerse 2.000% 23/06/2048         100,000         93,075         0.06           Euronext 1.500% 17/05/2041         100,000         65,040         0.04           FCA Bank 16/04/2024 (zero coupon)         200,000         203,102         0.14           Intercontinental Exchange 3.650% 23/05/2025         75,000         73,460         0.05           Intercontinental Exchange 4.000% 15/09/2027         200,000         193,510         0.13           Intercontinental Exchange 4.850% 15/09/2032         150,000         113,205         0.08           Intercontinental Exchange 4.600% 15/06/2050	· _ · ·			
BlackRock 1.900% 28/01/2031         150,000         121,664         0.08           BlackRock 2.100% 25/02/2032         100,000         80,588         0.06           Charles Schwab 0.750% 18/03/2024         100,000         95,088         0.06           Charles Schwab 0.900% 11/03/2026         100,000         88,627         0.06           Charles Schwab 2.450% 03/03/2027         125,000         114,410         0.08           Charles Schwab 2.000% 20/03/2038         150,000         131,976         0.09           Charles Schwab 2.900% 03/03/2032         125,000         106,485         0.07           Charles Schwab 2.900% 23/06/2048         100,000         93,075         0.06           Euronext 1.500% 17/05/2041         100,000         65,040         0.04           FCA Bank 16/04/2024 (zero coupon)         200,000         203,102         0.14           Intercontinental Exchange 3.650% 23/05/2025         75,000         73,460         0.05           Intercontinental Exchange 4.000% 15/09/2027         200,000         193,510         0.13           Intercontinental Exchange 4.550% 15/06/2029         150,000         145,392         0.10           Intercontinental Exchange 4.600% 15/03/2033         200,000         192,592         0.13           Intercontinental Exchange 4				
BlackRock 2.100% 25/02/2032         100,000         80,588         0.06           Charles Schwab 0.750% 18/03/2024         100,000         95,088         0.07           Charles Schwab 0.900% 11/03/2026         100,000         88,627         0.06           Charles Schwab 2.450% 03/03/2027         125,000         114,410         0.08           Charles Schwab 2.900% 20/03/2028         150,000         131,976         0.09           Charles Schwab 2.900% 03/03/2032         125,000         106,485         0.07           Deutsche Boerse 2.000% 23/06/2048         100,000         93,075         0.06           Euronext 1.500% 17/05/2041         100,000         65,040         0.04           FCA Bank 16/04/2024 (zero coupon)         200,000         203,102         0.14           Intercontinental Exchange 3.650% 23/05/2025         75,000         73,460         0.05           Intercontinental Exchange 4.000% 15/06/2029         150,000         145,392         0.10           Intercontinental Exchange 4.850% 15/06/2032         150,000         145,392         0.10           Intercontinental Exchange 4.600% 15/03/2033         200,000         192,592         0.13           Intercontinental Exchange 4.950% 15/06/2050         140,000         94,272         0.06           Intercontin				
Charles Schwab 0.750% 18/03/2024       100,000       95,088       0.07         Charles Schwab 0.900% 11/03/2026       100,000       88,627       0.06         Charles Schwab 2.450% 03/03/2027       125,000       114,410       0.08         Charles Schwab 2.000% 20/03/2028       150,000       131,976       0.09         Charles Schwab 2.900% 03/03/2032       125,000       106,485       0.07         Deutsche Boerse 2.000% 23/06/2048       100,000       93,075       0.06         Euronext 1.500% 17/05/2041       100,000       65,040       0.04         FCA Bank 16/04/2024 (zero coupon)       200,000       203,102       0.14         Intercontinental Exchange 3.650% 23/05/2025       75,000       73,460       0.05         Intercontinental Exchange 4.000% 15/09/2027       200,000       193,510       0.13         Intercontinental Exchange 4.350% 15/06/2029       150,000       145,392       0.10         Intercontinental Exchange 1.850% 15/09/2032       150,000       113,205       0.08         Intercontinental Exchange 4.600% 15/06/2050       140,000       94,272       0.06         Intercontinental Exchange 3.000% 15/06/2052       100,000       92,903       0.06         Intercontinental Exchange 4.950% 15/06/2062       100,000       97,389				
Charles Schwab 0.900% 11/03/2026       100,000       88,627       0.06         Charles Schwab 2.450% 03/03/2027       125,000       114,410       0.08         Charles Schwab 2.000% 20/03/2028       150,000       131,976       0.09         Charles Schwab 2.900% 03/03/2032       125,000       106,485       0.07         Deutsche Boerse 2.000% 23/06/2048       100,000       93,075       0.06         Euronext 1.500% 17/05/2041       100,000       65,040       0.04         FCA Bank 16/04/2024 (zero coupon)       200,000       203,102       0.14         Intercontinental Exchange 3.650% 23/05/2025       75,000       73,460       0.05         Intercontinental Exchange 4.000% 15/09/2027       200,000       193,510       0.13         Intercontinental Exchange 4.850% 15/06/2029       150,000       145,392       0.10         Intercontinental Exchange 1.850% 15/09/2032       150,000       113,205       0.08         Intercontinental Exchange 4.600% 15/03/2033       200,000       192,592       0.13         Intercontinental Exchange 4.600% 15/06/2050       140,000       94,272       0.06         Intercontinental Exchange 3.000% 15/06/2052       100,000       92,903       0.06         Intercontinental Exchange 4.950% 15/06/2062       100,000       95,35				
Charles Schwab 2.450% 03/03/2027       125,000       114,410       0.08         Charles Schwab 2.000% 20/03/2028       150,000       131,976       0.09         Charles Schwab 2.900% 03/03/2032       125,000       106,485       0.07         Deutsche Boerse 2.000% 23/06/2048       100,000       93,075       0.06         Euronext 1.500% 17/05/2041       100,000       65,040       0.04         FCA Bank 16/04/2024 (zero coupon)       200,000       203,102       0.14         Intercontinental Exchange 3.650% 23/05/2025       75,000       73,460       0.05         Intercontinental Exchange 4.000% 15/09/2027       200,000       193,510       0.13         Intercontinental Exchange 4.350% 15/06/2029       150,000       145,392       0.10         Intercontinental Exchange 1.850% 15/09/2032       150,000       113,205       0.08         Intercontinental Exchange 4.600% 15/03/2033       200,000       192,592       0.13         Intercontinental Exchange 3.000% 15/06/2050       140,000       94,272       0.06         Intercontinental Exchange 4.950% 15/06/2052       100,000       92,903       0.06         Intercontinental Exchange 3.000% 15/06/2052       100,000       97,839       0.06         Intercontinental Exchange 5.200% 15/06/2062       100,000				
Charles Schwab 2.000% 20/03/2028       150,000       131,976       0.09         Charles Schwab 2.900% 03/03/2032       125,000       106,485       0.07         Deutsche Boerse 2.000% 23/06/2048       100,000       93,075       0.06         Euronext 1.500% 17/05/2041       100,000       65,040       0.04         FCA Bank 16/04/2024 (zero coupon)       200,000       203,102       0.14         Intercontinental Exchange 3.650% 23/05/2025       75,000       73,460       0.05         Intercontinental Exchange 4.000% 15/09/2027       200,000       193,510       0.13         Intercontinental Exchange 4.350% 15/06/2029       150,000       145,392       0.10         Intercontinental Exchange 1.850% 15/09/2032       150,000       113,205       0.08         Intercontinental Exchange 4.600% 15/03/2033       200,000       192,592       0.13         Intercontinental Exchange 4.950% 15/06/2050       140,000       94,272       0.06         Intercontinental Exchange 3.000% 15/06/2052       100,000       92,903       0.06         Intercontinental Exchange 3.000% 15/06/2052       100,000       87,839       0.06         Intercontinental Exchange 5.200% 15/06/2062       100,000       95,359       0.07         LeasePlan 0.250% 07/09/2026       300,000				
Deutsche Boerse 2.000% 23/06/2048       100,000       93,075       0.06         Euronext 1.500% 17/05/2041       100,000       65,040       0.04         FCA Bank 16/04/2024 (zero coupon)       200,000       203,102       0.14         Intercontinental Exchange 3.650% 23/05/2025       75,000       73,460       0.05         Intercontinental Exchange 4.000% 15/09/2027       200,000       193,510       0.13         Intercontinental Exchange 4.350% 15/06/2029       150,000       145,392       0.10         Intercontinental Exchange 1.850% 15/09/2032       150,000       113,205       0.08         Intercontinental Exchange 4.600% 15/03/2033       200,000       192,592       0.13         Intercontinental Exchange 3.000% 15/06/2050       140,000       94,272       0.06         Intercontinental Exchange 4.950% 15/06/2052       100,000       92,903       0.06         Intercontinental Exchange 3.000% 15/09/2060       140,000       87,839       0.06         Intercontinental Exchange 5.200% 15/06/2062       100,000       97,839       0.06         Intercontinental Exchange 5.200% 15/06/2062       300,000       274,082       0.19         Mastercard 3.300% 26/03/2027       70,000       66,802       0.05         Mastercard 3.350% 26/03/2030       114,868		150,000		
Euronext 1.500% 17/05/2041       100,000       65,040       0.04         FCA Bank 16/04/2024 (zero coupon)       200,000       203,102       0.14         Intercontinental Exchange 3.650% 23/05/2025       75,000       73,460       0.05         Intercontinental Exchange 4.000% 15/09/2027       200,000       193,510       0.13         Intercontinental Exchange 4.350% 15/06/2029       150,000       145,392       0.10         Intercontinental Exchange 1.850% 15/09/2032       150,000       113,205       0.08         Intercontinental Exchange 4.600% 15/03/2033       200,000       192,592       0.13         Intercontinental Exchange 3.000% 15/06/2050       140,000       94,272       0.06         Intercontinental Exchange 4.950% 15/06/2052       100,000       92,903       0.06         Intercontinental Exchange 3.000% 15/09/2060       140,000       87,839       0.06         Intercontinental Exchange 5.200% 15/06/2062       100,000       95,359       0.07         LeasePlan 0.250% 07/09/2026       300,000       274,082       0.19         Mastercard 3.300% 26/03/2027       70,000       66,802       0.05         Mastercard 3.350% 26/03/2030       114,868       0.08	Charles Schwab 2.900% 03/03/2032	125,000	106,485	0.07
FCA Bank 16/04/2024 (zero coupon)       200,000       203,102       0.14         Intercontinental Exchange 3.650% 23/05/2025       75,000       73,460       0.05         Intercontinental Exchange 4.000% 15/09/2027       200,000       193,510       0.13         Intercontinental Exchange 4.350% 15/06/2029       150,000       145,392       0.10         Intercontinental Exchange 1.850% 15/09/2032       150,000       113,205       0.08         Intercontinental Exchange 4.600% 15/03/2033       200,000       192,592       0.13         Intercontinental Exchange 3.000% 15/06/2050       140,000       94,272       0.06         Intercontinental Exchange 4.950% 15/06/2052       100,000       92,903       0.06         Intercontinental Exchange 3.000% 15/09/2060       140,000       87,839       0.06         Intercontinental Exchange 5.200% 15/06/2062       100,000       95,359       0.07         LeasePlan 0.250% 07/09/2026       300,000       274,082       0.19         Mastercard 3.300% 26/03/2027       70,000       66,802       0.05         Mastercard 3.350% 26/03/2030       114,868       0.08	Deutsche Boerse 2.000% 23/06/2048	100,000	93,075	0.06
Intercontinental Exchange 3.650% 23/05/2025       75,000       73,460       0.05         Intercontinental Exchange 4.000% 15/09/2027       200,000       193,510       0.13         Intercontinental Exchange 4.350% 15/06/2029       150,000       145,392       0.10         Intercontinental Exchange 1.850% 15/09/2032       150,000       113,205       0.08         Intercontinental Exchange 4.600% 15/03/2033       200,000       192,592       0.13         Intercontinental Exchange 3.000% 15/06/2050       140,000       94,272       0.06         Intercontinental Exchange 4.950% 15/06/2052       100,000       92,903       0.06         Intercontinental Exchange 3.000% 15/09/2060       140,000       87,839       0.06         Intercontinental Exchange 5.200% 15/06/2062       100,000       95,359       0.07         LeasePlan 0.250% 07/09/2026       300,000       274,082       0.19         Mastercard 3.300% 26/03/2027       70,000       66,802       0.05         Mastercard 3.350% 26/03/2030       114,868       0.08			65,040	
Intercontinental Exchange 4.000% 15/09/2027       200,000       193,510       0.13         Intercontinental Exchange 4.350% 15/06/2029       150,000       145,392       0.10         Intercontinental Exchange 1.850% 15/09/2032       150,000       113,205       0.08         Intercontinental Exchange 4.600% 15/03/2033       200,000       192,592       0.13         Intercontinental Exchange 3.000% 15/06/2050       140,000       94,272       0.06         Intercontinental Exchange 4.950% 15/06/2052       100,000       92,903       0.06         Intercontinental Exchange 3.000% 15/09/2060       140,000       87,839       0.06         Intercontinental Exchange 5.200% 15/06/2062       100,000       95,359       0.07         LeasePlan 0.250% 07/09/2026       300,000       274,082       0.19         Mastercard 3.300% 26/03/2027       70,000       66,802       0.05         Mastercard 3.350% 26/03/2030       114,868       0.08				
Intercontinental Exchange 4.350% 15/06/2029       150,000       145,392       0.10         Intercontinental Exchange 1.850% 15/09/2032       150,000       113,205       0.08         Intercontinental Exchange 4.600% 15/03/2033       200,000       192,592       0.13         Intercontinental Exchange 3.000% 15/06/2050       140,000       94,272       0.06         Intercontinental Exchange 4.950% 15/06/2052       100,000       92,903       0.06         Intercontinental Exchange 3.000% 15/09/2060       140,000       87,839       0.06         Intercontinental Exchange 5.200% 15/06/2062       100,000       95,359       0.07         LeasePlan 0.250% 07/09/2026       300,000       274,082       0.19         Mastercard 3.300% 26/03/2027       70,000       66,802       0.05         Mastercard 3.350% 26/03/2030       125,000       114,868       0.08	•			
Intercontinental Exchange 1.850% 15/09/2032       150,000       113,205       0.08         Intercontinental Exchange 4.600% 15/03/2033       200,000       192,592       0.13         Intercontinental Exchange 3.000% 15/06/2050       140,000       94,272       0.06         Intercontinental Exchange 4.950% 15/06/2052       100,000       92,903       0.06         Intercontinental Exchange 3.000% 15/09/2060       140,000       87,839       0.06         Intercontinental Exchange 5.200% 15/06/2062       100,000       93,359       0.07         LeasePlan 0.250% 07/09/2026       300,000       274,082       0.19         Mastercard 3.300% 26/03/2027       70,000       66,802       0.05         Mastercard 3.350% 26/03/2030       125,000       114,868       0.08				
Intercontinental Exchange 4.600% 15/03/2033       200,000       192,592       0.13         Intercontinental Exchange 3.000% 15/06/2050       140,000       94,272       0.06         Intercontinental Exchange 4.950% 15/06/2052       100,000       92,903       0.06         Intercontinental Exchange 3.000% 15/09/2060       140,000       87,839       0.06         Intercontinental Exchange 5.200% 15/06/2062       100,000       97,839       0.07         LeasePlan 0.250% 07/09/2026       300,000       274,082       0.19         Mastercard 3.300% 26/03/2027       70,000       66,802       0.05         Mastercard 3.350% 26/03/2030       125,000       114,868       0.08				
Intercontinental Exchange 3.000% 15/06/2050     140,000     94,272     0.06       Intercontinental Exchange 4.950% 15/06/2052     100,000     92,903     0.06       Intercontinental Exchange 3.000% 15/09/2060     140,000     87,839     0.06       Intercontinental Exchange 5.200% 15/06/2062     100,000     95,359     0.07       LeasePlan 0.250% 07/09/2026     300,000     274,082     0.19       Mastercard 3.300% 26/03/2027     70,000     66,802     0.05       Mastercard 3.350% 26/03/2030     125,000     114,868     0.08				
Intercontinental Exchange 4.950% 15/06/2052       100,000       92,903       0.06         Intercontinental Exchange 3.000% 15/09/2060       140,000       87,839       0.06         Intercontinental Exchange 5.200% 15/06/2062       100,000       95,359       0.07         LeasePlan 0.250% 07/09/2026       300,000       274,082       0.19         Mastercard 3.300% 26/03/2027       70,000       66,802       0.05         Mastercard 3.350% 26/03/2030       125,000       114,868       0.08				
Intercontinental Exchange 3.000% 15/09/2060       140,000       87,839       0.06         Intercontinental Exchange 5.200% 15/06/2062       100,000       95,359       0.07         LeasePlan 0.250% 07/09/2026       300,000       274,082       0.19         Mastercard 3.300% 26/03/2027       70,000       66,802       0.05         Mastercard 3.350% 26/03/2030       125,000       114,868       0.08				
Intercontinental Exchange 5.200% 15/06/2062       100,000       95,359       0.07         LeasePlan 0.250% 07/09/2026       300,000       274,082       0.19         Mastercard 3.300% 26/03/2027       70,000       66,802       0.05         Mastercard 3.350% 26/03/2030       125,000       114,868       0.08	· · · · · · · · · · · · · · · · · · ·			
LeasePlan 0.250% 07/09/2026       300,000       274,082       0.19         Mastercard 3.300% 26/03/2027       70,000       66,802       0.05         Mastercard 3.350% 26/03/2030       125,000       114,868       0.08				
Mastercard 3.300% 26/03/2027       70,000       66,802       0.05         Mastercard 3.350% 26/03/2030       125,000       114,868       0.08				
Mastercard 3.350% 26/03/2030 125,000 114,868 0.08				
	Mastercard 3.850% 26/03/2050	160,000	134,728	0.09

	Nominal	Market Value USD	% of Net Assets
Diversified Financial Services (3.17%) (continued)			
Santander Consumer Finance 0.375% 17/01/2025	100,000	99,874	0.07
Visa 1.900% 15/04/2027	100,000	90,369	0.06
Visa 2.050% 15/04/2030	100,000	84,980	0.06
Visa 1.100% 15/02/2031	150,000	115,809	0.08
Visa 2.700% 15/04/2040 Visa 2.000% 15/08/2050	75,000 100,000	57,108 59,356	0.04 0.04
Electric (0.28%)	,	,	
Consolidated Edison of New York 3.950% 01/04/2050	100,000	80,040	0.05
Elia Transmission Belgium 0.875% 28/04/2030	100,000	85,649	0.06
Eurogrid 0.741% 21/04/2033	100,000	77,530	0.05
Iren 0.875% 14/10/2029	100,000	82,873	0.06
Terna - Rete Elettrica Nazionale 0.375% 25/09/2030	100,000	80,645	0.06
Electrical Components & Equipment (0.20%) Emerson Electric 2.000% 21/12/2028	100,000	85,166	0.06
Emerson Electric 2.200% 21/12/2031	75,000	60,761	0.04
Emerson Electric 2.800% 21/12/2051	100,000	64,989	0.04
Legrand 0.375% 06/10/2031	100,000	80,690	0.06
Energy - Alternate Sources (0.11%)			
Acciona Energia Financiacion Filiales 1.375% 26/01/2032 ERG 0.875% 15/09/2031	100,000 100,000	85,071 79,332	0.06 0.05
	100,000	70,002	0.00
Engineering & Construction (0.41%) Bouygues 4.625% 07/06/2032	100,000	108,384	0.07
Bouygues 3.250% 30/06/2037	100,000	90,130	0.06
Bouygues 5.375% 30/06/2042	100,000	109,255	0.08
Ferrovial Emisiones 0.540% 12/11/2028	100,000	83,765	0.06
Heathrow Funding 2.750% 13/10/2031 Vinci 3.375% 17/10/2032	100,000 100,000	99,422 102,883	0.07 0.07
	100,000	102,000	0.07
Environmental Control (0.10%) Waste Management 1.500% 15/03/2031	100,000	78,332	0.05
Waste Management 4.150% 15/04/2032	75,000	71,435	0.05
Food (0.82%)			
Carrefour 4.125% 12/10/2028	100,000	106,770	0.07
Carrefour 2.375% 30/10/2029	100,000	95,213	0.06
Conagra Brands 1.375% 01/11/2027 Danone 01/12/2025 (zero coupon)	100,000 200,000	83,431 194,216	0.06 0.13
Danone 0.520% 09/11/2030	100,000	85,011	0.13
ELO 2.875% 29/01/2026	100,000	100,208	0.07
Hormel Foods 1.800% 11/06/2030	25,000	20,434	0.01
Kerry Group Financial Services 0.875% 01/12/2031	100,000	81,333	0.06
Koninklijke Ahold Delhaize 0.375% 18/03/2030	100,000	84,143	0.06
Mondelez International 2.625% 04/09/2050	100,000	63,617	0.04
Sodexo 0.750% 27/04/2025 Sysco 5.950% 01/04/2030	100,000 100,000	101,012	0.07
Sysco 6.600% 01/04/2050	75,000	103,905 81,247	0.07 0.06
Forest Products & Paper (0.13%)			
Mondi Finance Europe 2.375% 01/04/2028	100,000	98,575	0.07
UPM-Kymmene 2.250% 23/05/2029	100,000	96,430	0.06
Gas (0.37%)	100.000	05.000	0.00
Italgas 16/02/2028 (zero coupon) Snam 07/12/2028 (zero coupon)	100,000 200,000	85,882 168,128	0.06 0.12
Snam 1.250% 20/06/2034	100,000	76,387	0.12
Vier Gas Transport 4.000% 26/09/2027	200,000	210,649	0.14
Healthcare Products (0.53%)			
Boston Scientific 2.650% 01/06/2030	75,000	64,581	0.04
Danaher 2.600% 01/10/2050	50,000	31,982	0.02
Danaher 2.800% 10/12/2051	100,000	66,900	0.05
EssilorLuxottica 0.375% 05/01/2026 EssilorLuxottica 0.500% 05/06/2028	100,000 100,000	98,327 92,396	0.07 0.06
Stryker 1.950% 15/06/2030	100,000	92,396 81,632	0.06
Thermo Fisher Scientific 1.215% 18/10/2024	200,000	187,706	0.13
	200,000	, , , , , , ,	0.10

·	Nominal	Market Value USD	% of Net Assets
Healthcare Products (0.53%) (continued)			
Thermo Fisher Scientific 2.000% 15/10/2031	100,000	81,184	0.05
Thermo Fisher Scientific 2.800% 15/10/2041	100,000	74,107	0.05
Healthcare Services (2.23%)			
Centene 2.450% 15/07/2028	420,000	353,846	0.24
Centene 2.500% 01/03/2031	150,000	117,394	0.08
Elevance Health 2.250% 15/05/2030	50,000	41,555	0.03
Elevance Health 2.550% 15/03/2031	125,000	104,975	0.07
Elevance Health 3.125% 15/05/2050	35,000	24,387	0.02
Elevance Health 3.600% 15/03/2051	125,000	94,523	0.06
Eurofins Scientific 4.000% 06/07/2029 Fresenius & Co 2.875% 24/05/2030	150,000 100,000	156,927 91,202	0.11 0.06
Fresenius Finance Ireland 0.500% 01/10/2028	100,000	83,212	0.06
Fresenius Finance Ireland 0.875% 01/10/2031	100,000	73,939	0.05
Fresenius Medical Care & Co 1.500% 29/05/2030	100,000	83,363	0.06
Fresenius Medical Care & Co - Class A 1.000% 29/05/2026	100,000	95,860	0.07
HCA 3.500% 15/07/2051	85,000	55,071	0.04
UnitedHealth Group 1.150% 15/05/2026	200,000	178,986	0.12
UnitedHealth Group 5.300% 15/02/2030	200,000	207,022	0.14
UnitedHealth Group 2.000% 15/05/2030	75,000	62,213	0.04
UnitedHealth Group 2.300% 15/05/2031	100,000	83,455	0.06
UnitedHealth Group 4.200% 15/05/2032	100,000	95,356	0.07
UnitedHealth Group 5.350% 15/02/2033	150,000	155,832	0.11
UnitedHealth Group 3.050% 15/05/2041	165,000	124,778	0.09
UnitedHealth Group 2.900% 15/05/2050	100,000	68,136	0.05
UnitedHealth Group 3.250% 15/05/2051	175,000	126,763	0.09
UnitedHealth Group 4.750% 15/05/2052	175,000	162,839	0.11
UnitedHealth Group 5.875% 15/02/2053	325,000	354,305	0.24
UnitedHealth Group 4.950% 15/05/2062 UnitedHealth Group 6.050% 15/02/2063	85,000 150,000	80,257 165,243	0.05 0.11
Home Builders (0.06%)	,	,	• • • • • • • • • • • • • • • • • • • •
Berkeley Group 2.500% 11/08/2031	100,000	80,262	0.06
Household Products (0.06%) Reckitt Benckiser Treasury Services 1.750% 19/05/2032	100,000	94,027	0.06
Insurance (1.90%)			
Aflac 3.600% 01/04/2030	75,000	68,063	0.05
Allianz 4.597% 07/09/2038	100,000	103,801	0.07
Allianz 4.252% 05/07/2052	100,000	97,850	0.07
Allianz Finance II 0.500% 14/01/2031	100,000	84,224	0.06
Allianz Finance II 0.500% 22/11/2033	100,000	77,108	0.05
American International Group 2.500% 30/06/2025	67,000	63,177 106,574	0.04 0.07
ASR Nederland 7.000% 07/12/2043 Assicurazioni Generali 1.713% 30/06/2032	100,000 100,000	106,574 81,276	0.07
AXA 1.875% 10/07/2042	100,000	79,434	0.05
AXA 4.250% 10/03/2043	100,000	97,260	0.07
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.750% 07/07/2028	100,000	86,299	0.06
Chubb INA Holdings 1.375% 15/09/2030	125,000	97,440	0.07
Chubb INA Holdings 3.050% 15/12/2061	60,000	39,090	0.03
CNP Assurances 1.250% 27/01/2029	100,000	85,815	0.06
CNP Assurances 1.875% 12/10/2053	100,000	75,575	0.05
Credit Agricole Assurances 2.000% 17/07/2030	200,000	169,044	0.12
Everest Reinsurance Holdings 3.125% 15/10/2052	125,000	78,904	0.05
Groupe des Assurances du Credit Mutuel 1.850% 21/04/2042	100,000	76,702	0.05
Hannover Rueck 1.375% 30/06/2042	100,000	76,374	0.05
Legal & General Group 4.500% 01/11/2050	100,000	103,947	0.07
M&G 5.625% 20/10/2051	100,000	109,363	0.08
M&G 6.250% 20/10/2068	100,000	104,382	0.07
MetLife 4.550% 23/03/2030	75,000	74,026	0.05
MetLife 5.000% 15/07/2052	100,000	95,647	0.07
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1.000% 26/05/2042	100,000 100,000	74,462	0.05
NN Group 0.875% 23/11/2031 Phoenix Group Holdings 5.625% 28/04/2031	100,000	80,281 106,377	0.06 0.07
RL Finance Bonds NO 4 4.875% 07/10/2049	100,000	93,285	0.07
Rothesay Life 3.375% 12/07/2026	100,000	108,301	0.07
• • • • • • • • • • • • • • • • • • •	,	,	0.07

	Nominal	Market Value USD	% of Net Assets
Insurance (1.90%) (continued)			
Sampo 2.500% 03/09/2052	100,000	79,692	0.05
Vienna Insurance Group Wiener Versicherung Gruppe 4.875% 15/06/2042	100,000	95,604	0.07
Internet (0.14%)			
Amazon.com 4.550% 01/12/2027	200,000	199,722	0.14
Investment Companies (0.12%)			
EXOR 0.875% 19/01/2031  Croups Privales Lembert 3 135% 06/00/2020	100,000	79,674	0.05
Groupe Bruxelles Lambert 3.125% 06/09/2029	100,000	102,442	0.07
Machinery - Construction & Mining (0.24%) Caterpillar 3.250% 09/04/2050	100.000	76,508	0.05
Caterpillar 5.250 % 09/04/2050 Caterpillar Financial Services 3.400% 13/05/2025	100,000	97,321	0.03
Caterpillar Financial Services 0.800% 13/11/2025	200,000	179,876	0.12
Machinery - Diversified (0.07%)			
John Deere Capital 3.400% 06/06/2025	100,000	97,162	0.07
Media (0.93%)			•
Bertelsmann & Co 1.500% 15/05/2030	100,000	90,955	0.06
Informa 3.125% 05/07/2026 Walt Disney - DE 3.350% 24/03/2025	100,000 150,000	108,658 145,362	0.07 0.10
Walt Disney - US 3.350% 24/03/2025	50,000	48,454	0.03
Walt Disney 2.200% 13/01/2028	190,000	169,473	0.12
Walt Disney 2.650% 13/01/2031	200,000	171,292	0.12
Walt Disney 3.500% 13/05/2040	150,000	121,572	0.08
Walt Disney 4.700% 23/03/2050 Walt Disney 3.600% 13/01/2051	150,000 235,000	138,759 182,078	0.10 0.13
Walt Disney 3.800% 13/05/2060	115,000	88,604	0.06
Wolters Kluwer 0.750% 03/07/2030	100,000	85,161	0.06
Miscellaneous Manufacturers (0.96%)			
3M 2.375% 26/08/2029	25,000	21,288	0.01
Alstom 11/01/2029 (zero coupon)	100,000	83,649	0.06
Eaton 4.150% 15/03/2033 Knorr-Bremse 3.250% 21/09/2027	125,000 100,000	116,824 104,397	0.08 0.07
Parker-Hannifin 3.650% 15/06/2024	175,000	171,358	0.12
Parker-Hannifin 4.500% 15/09/2029	150,000	144,462	0.10
Siemens Financieringsmaatschappij 0.250% 05/06/2024	100,000	102,531	0.07
Siemens Financieringsmaatschappij 20/02/2026 (zero coupon) Siemens Financieringsmaatschappij 0.625% 25/02/2027	100,000 100,000	96,199 95,634	0.07 0.06
Siemens Financieringsmaatschappij 0.020 % 20/02/2027 Siemens Financieringsmaatschappij 2.500% 08/09/2027	100,000	102,424	0.00
Siemens Financieringsmaatschappij 0.250% 20/02/2029	100,000	88,699	0.06
Siemens Financieringsmaatschappij 2.750% 09/09/2030	100,000	101,199	0.07
Siemens Financieringsmaatschappij 1.250% 25/02/2035	100,000	81,638	0.06
Teledyne Technologies 2.750% 01/04/2031	100,000	82,213	0.06
Oil & Gas (0.10%) Marathon Petroleum 4.700% 01/05/2025	100,000	98,600	0.07
Phillips 66 3.300% 15/03/2052	60,000	41,829	0.03
Oil & Gas Services (0.06%)			
Halliburton 2.920% 01/03/2030	100,000	86,127	0.06
Packaging & Containers (0.05%)			
Smurfit Kappa Treasury 1.000% 22/09/2033	100,000	74,617	0.05
Pharmaceuticals & Biotechnology (3.87%)			
AbbVie 2.600% 21/11/2024	315,000	301,726	0.21
AbbVie 2.950% 21/11/2026 AbbVie 3.200% 21/11/2029	215,000	200,589	0.14 0.28
AbbVie 4.250% 21/11/2029 AbbVie 4.250% 21/11/2049	450,000 465,000	406,917 392,967	0.26
AmerisourceBergen 0.737% 15/03/2023	44,000	43.639	0.03
AmerisourceBergen 2.700% 15/03/2031	75,000	62,401	0.04
Becton Dickinson & Co 1.957% 11/02/2031	75,000	59,260	0.04
Bristol-Myers Squibb 0.750% 13/11/2025	200,000	180,148	0.12
Bristol-Myers Squibb 1.125% 13/11/2027 Bristol-Myers Squibb 1.450% 13/11/2030	100,000 75,000	85,626 59,263	0.06 0.04
Bristol-Myers Squibb 1.450 /6 15/11/2030  Bristol-Myers Squibb 2.950% 15/03/2032	100,000	87,483	0.04
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	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (3.87%) (continued)			
Bristol-Myers Squibb 3.550% 15/03/2042	100,000	81,864	0.06
Bristol-Myers Squibb 2.550% 13/11/2050	100,000	63,329	0.04
Bristol-Myers Squibb 3.700% 15/03/2052	205,000	160,915	0.11
Bristol-Myers Squibb 3.900% 15/03/2062	100,000	78,521	0.05
Cigna 2.375% 15/03/2031	225,000	184,518	0.13
Cigna 3.400% 15/03/2050	100,000	71,422	0.05
Cigna 3.400% 15/03/2051	150,000	107,754	0.07
CVS Health 1.300% 21/08/2027	125,000	106,104	0.07
CVS Health 3.750% 01/04/2030	100,000	90,915	0.06
CVS Health 1.750% 21/08/2030	125,000	98,565	0.07
CVS Health 1.875% 28/02/2031	150,000	117,849	0.08
CVS Health 2.125% 15/09/2031	75,000	59,633	0.04
CVS Health 2.700% 21/08/2040	200,000	138,038	0.09
Eli Lilly & Co 2.250% 15/05/2050	100,000	63,267	0.04
GlaxoSmithKline Capital 1.625% 12/05/2035	100,000	84,272	0.06
Johnson & Johnson 0.550% 01/09/2025	100,000	90,396	0.06
Johnson & Johnson 0.950% 01/09/2027	200,000	172,564	0.12
Johnson & Johnson 1.300% 01/09/2030	200,000	161,954	0.11
Johnson & Johnson 2.100% 01/09/2040	100,000	68,889	0.05
Johnson & Johnson 2.250% 01/09/2050	110,000	69,013	0.05
Johnson & Johnson 2.450% 01/09/2060	75,000	46,193	0.03
Merck & Co 0.750% 24/02/2026	100,000 100,000	88,722	0.06
Merck & Co 1.700% 10/06/2027 Merck & Co 1.900% 10/12/2028	•	88,928 96 107	0.06
	100,000 55,000	86,127	0.06 0.03
Merck & Co 1.450% 24/06/2030 Merck & Co 2.150% 10/12/2031	*	44,054	0.03
Merck & Co 2.350% 24/06/2040	200,000 110,000	164,032 77,168	0.05
Merck & Co 2.450% 24/06/2050	75,000	48,146	0.03
Merck & Co 2.750% 10/12/2051	150,000	101,376	0.03
Merck & Co 2.900% 10/12/2001	125,000	80,921	0.06
Merck & Co 1.625% 09/09/2080	100,000	94,700	0.07
Merck Financial Services 1.875% 15/06/2026	200,000	203,224	0.14
Pfizer 1.700% 28/05/2030	100,000	82,439	0.06
Pfizer 1.750% 18/08/2031	200,000	161,248	0.11
Pfizer 2.550% 28/05/2040	100,000	73,001	0.05
Pfizer 2.700% 28/05/2050	75,000	51,275	0.04
Sanofi 1.000% 01/04/2025	100,000	102,012	0.07
Sanofi 1.500% 01/04/2030	100,000	94,698	0.07
Pipelines (0.65%)			
Enterprise Products Operating 2.800% 31/01/2030	75,000	64,057	0.04
Enterprise Products Operating 3.200% 15/02/2052	100,000	66,254	0.05
Enterprise Products Operating 3.300% 15/02/2053	175,000	117,248	0.08
Enterprise Products Operating 3.950% 31/01/2060	75,000	54,795	0.04
MPLX 1.750% 01/03/2026	100,000	89,366	0.06
MPLX 2.650% 15/08/2030	100,000	81,432	0.06
MPLX 4.950% 01/09/2032	75,000	70,547	0.05
MPLX 4.950% 14/03/2052	150,000	122,892	0.08
Williams Companies 3.500% 15/11/2030	25,000	21,948	0.02
Williams Companies 2.600% 15/03/2031	200,000	162,770	0.11
Williams Companies 4.650% 15/08/2032	100,000	93,590	0.06
<b>Private Equity (0.06%)</b> 3i Group 3.750% 05/06/2040	100,000	88,203	0.06
Real Estate (1.42%)			
Acef Holding 0.750% 14/06/2028	100,000	78,463	0.05
Annington Funding 2.924% 06/10/2051	100,000	68,624	0.05
Aroundtown 16/07/2026 (zero coupon)	200,000	151,692	0.10
Aroundtown 0.375% 15/04/2027	100,000	70,482	0.05
Blend Funding 2.922% 05/04/2056	100,000	76,093	0.05
Clarion Funding 3.125% 19/04/2048	100,000	80,926	0.05
Deutsche Wohnen 1.000% 30/04/2025	100,000	98,770	0.07
Grand City Properties 0.125% 11/01/2028	100,000	71,330	0.05
LEG Immobilien 0.875% 17/01/2029	100,000	83,853	0.06
LEG Immobilien 0.875% 30/03/2033	100,000	68,228	0.05
LEG Immobilien 1.500% 17/01/2034	100,000	71,338	0.05
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	Nominal	Market Value USD	% of Net Assets
Real Estate (1.42%) (continued)			
Notting Hill Genesis 3.250% 12/10/2048	100,000	81,700	0.06
Paragon Treasury 2.000% 07/05/2036	100,000	81,863	0.06
Sanctuary Capital 2.375% 14/04/2050	100,000	69,810	0.05
Vonovia 01/12/2025 (zero coupon)	100,000	93,489	0.06
Vonovia 1.375% 28/01/2026	100,000	96,722	0.07
Vonovia 0.375% 16/06/2027	100,000	87,383	0.06
Vonovia 1.875% 28/06/2028 Vonovia 0.250% 01/09/2028	100,000 100,000	90,693 81,488	0.06 0.05
Vonovia 5.000% 23/11/2030	200,000	209,115	0.14
Vonovia 2.375% 25/03/2032	100,000	84,730	0.06
Vonovia 1.000% 16/06/2033	100,000	70,388	0.05
Vonovia 1.625% 01/09/2051	200,000	97,340	0.07
Real Estate Investment Trusts (1.11%) Alexandria Real Estate Equities 1.875% 01/02/2033	60,000	44,875	0.03
Alexandria Real Estate Equities 3.550% 15/03/2052	100,000	72,072	0.05
American Tower 3.100% 15/06/2050	75,000	47,963	0.03
American Tower 2.950% 15/01/2051	100,000	62,224	0.04
Boston Properties 3.250% 30/01/2031	100,000	83,109	0.06
Cofinimmo 1.000% 24/01/2028	100,000	86,128	0.06
Crown Castle 1.050% 15/07/2026	100,000	86,635	0.06
Crown Castle 2.100% 01/04/2031	125,000	98,574	0.07
Crown Castle 2.900% 01/04/2041 Gecina 0.875% 25/01/2033	100,000	68,754 77,466	0.05 0.05
ICADE 1.000% 19/01/2030	100,000 100,000	77,466 78,437	0.05
Inmobiliaria Colonial Socimi 1.350% 14/10/2028	100,000	88,073	0.06
Klepierre 0.875% 17/02/2031	100,000	77,824	0.05
Prologis 2.250% 15/04/2030	75,000	62,862	0.04
Societe Fonciere Lyonnaise 0.500% 21/04/2028	100,000	85,550	0.06
Unibail-Rodamco-Westfield 1.375% 04/12/2031	100,000	79,783	0.06
Unibail-Rodamco-Westfield 1.375% 25/05/2033	100,000	75,871 76,805	0.05
Unibail-Rodamco-Westfield 2.250% 14/05/2038 VICI Properties 4.750% 15/02/2028	100,000 75,000	76,895 71,287	0.05 0.05
VICI Properties 4.730 % 15/02/2020 VICI Properties 4.950% 15/02/2030	100,000	94,244	0.03
VICI Properties 5.125% 15/05/2032	100,000	92,786	0.06
Retail (2.65%)			
Dollar General 3.500% 03/04/2030	95,000	85,535	0.06
Home Depot 1.500% 15/09/2028	100,000	85,066	0.06
Home Depot 1.375% 15/03/2031 Home Depot 1.875% 15/09/2031	150,000 100,000	116,556 80,096	0.08 0.06
Home Depot 1.075 % 15/05/2001 Home Depot 3.250% 15/04/2032	100,000	89,233	0.06
Home Depot 4.500% 15/09/2032	150,000	147,379	0.10
Home Depot 3.300% 15/04/2040	100,000	80,123	0.06
Home Depot 3.125% 15/12/2049	60,000	42,974	0.03
Home Depot 2.375% 15/03/2051	250,000	151,787	0.10
Home Depot 2.750% 15/09/2051	75,000	49,885	0.03
Home Depot 3.625% 15/04/2052 Home Depot 4.950% 15/09/2052	200,000 50,000	156,834 48,523	0.11 0.03
Lowe's Companies 4.400% 08/09/2025	175,000	172,793	0.03
Lowe's Companies 1.700% 15/09/2028	50,000	42,043	0.03
Lowe's Companies 4.500% 15/04/2030	75,000	72,031	0.05
Lowe's Companies 2.625% 01/04/2031	200,000	166,016	0.11
Lowe's Companies 3.750% 01/04/2032	275,000	245,974	0.17
Lowe's Companies 5.000% 15/04/2033	100,000	98,263	0.07
Lowe's Companies 2.800% 15/09/2041	150,000	102,853	0.07
Lowe's Companies 4.250% 01/04/2052 Lowe's Companies 5.625% 15/04/2053	200,000 125,000	160,718 120,851	0.11 0.08
Lowe's Companies 5.625% 15/04/2053 Lowe's Companies 4.450% 01/04/2062	75,000 75,000	58,724	0.08
Lowe's Companies 5.800% 15/09/2062	100,000	96,816	0.04
McDonald's 3.600% 01/07/2030	125,000	114,981	0.08
Target 2.250% 15/04/2025	50,000	47,460	0.03
Target 1.950% 15/01/2027	150,000	136,332	0.09
Target 4.500% 15/09/2032	75,000	73,154	0.05
Target 2.950% 15/01/2052	100,000	69,464	0.05
Walmart 1,050% 17/09/2025	50,000 75,000	49,305 66,444	0.03 0.05
Walmart 1.050% 17/09/2026	75,000	00,444	0.05

	Nominal	Market Value USD	% of Net Assets
Retail (2.65%) (continued)			
Walmart 3.950% 09/09/2027	300,000	296,694	0.20
Walmart 1.500% 22/09/2028	100,000	85,808	0.06
Walmart 1.800% 22/09/2031	175,000	143,022	0.10
Walmart 4.150% 09/09/2032	100,000	98,060	0.07
Walmart 2.500% 22/09/2041	25,000	18,357	0.01
Walmart 2.650% 22/09/2051	125,000	86,062	0.06
Walmart 4.500% 09/09/2052	100,000	95,949	0.07
Semiconductors (0.18%)			
ASML Holding 0.250% 25/02/2030	100,000	85,267	0.06
Infineon Technologies 1.625% 24/06/2029 Infineon Technologies 2.000% 24/06/2032	100,000 100,000	92,255 88,385	0.06 0.06
•	100,000	00,303	0.00
Software (3.12%) Broadridge Financial Solutions 2.600% 01/05/2031	100,000	81,723	0.06
Fidelity National Information Services 1.150% 01/03/2026	50,000	43,939	0.03
Fidelity National Information Services 2.250% 01/03/2031	150,000	118,364	0.08
Oracle 2.500% 01/04/2025	200,000	188,692	0.13
Oracle 5.800% 10/11/2025	250,000	255,580	0.17
Oracle 1.650% 25/03/2026	285,000	255,671	0.18
Oracle 2.800% 01/04/2027	250,000	228,392	0.16
Oracle 2.300% 25/03/2028	200,000	173,698	0.12
Oracle 6.150% 09/11/2029	150,000	156,277	0.11
Oracle 2.950% 01/04/2030	100,000	85,574	0.06
Oracle 2.875% 25/03/2031	300,000	249,711	0.17
Oracle 6.250% 09/11/2032 Oracle 3.600% 01/04/2040	200,000 225,000	210,738 167,427	0.14 0.11
Oracle 3.650% 25/03/2041	175,000	130,079	0.09
Oracle 3.600% 01/04/2050	250,000	170,610	0.12
Oracle 3.950% 25/03/2051	275,000	198,850	0.14
Oracle 6.900% 09/11/2052	250,000	271,087	0.19
Oracle 3.850% 01/04/2060	360,000	241,787	0.17
Oracle 4.100% 25/03/2061	120,000	84,198	0.06
Roper Technologies 1.750% 15/02/2031	75,000	57,934	0.04
Sage Group 2.875% 08/02/2034	100,000	92,596	0.06
Salesforce 0.625% 15/07/2024	125,000	117,415	0.08
Salesforce 1.500% 15/07/2028 Salesforce 1.950% 15/07/2031	125,000 75,000	106,969	0.07 0.04
Salesforce 2.700% 15/07/2041	100,000	60,125 71,871	0.04
Salesforce 2.900% 15/07/2051	175,000	117,133	0.08
Salesforce 3.050% 15/07/2061	80,000	51,352	0.03
SAP 0.125% 18/05/2026	100,000	96,195	0.07
ServiceNow 1.400% 01/09/2030	100,000	76,445	0.05
VMware 1.400% 15/08/2026	300,000	261,741	0.18
VMware 2.200% 15/08/2031	150,000	114,186	0.08
Telecommunications (4.07%)	050 000	007.507	0.40
AT&T 0.900% 25/03/2024	250,000	237,597	0.16
AT&T 1.700% 25/03/2026	200,000 300,000	180,422 267,654	0.12
AT&T 2.300% 01/06/2027 AT&T 1.650% 01/02/2028	300,000	257,654 254,184	0.18 0.17
AT&T 2.250% 01/02/2032	275,000	216,436	0.17
AT&T 3.500% 01/06/2041	150,000	112,792	0.08
AT&T 3.650% 01/06/2051	250,000	177,877	0.12
AT&T 3.550% 15/09/2055	700,000	474,936	0.33
AT&T 3.800% 01/12/2057	515,000	358,574	0.25
AT&T 3.850% 01/06/2060	150,000	104,507	0.07
Eutelsat 1.500% 13/10/2028	100,000	76,268	0.05
Koninklijke KPN 0.875% 15/11/2033	100,000	75,530	0.05
Orange 29/06/2026 (zero coupon)	100,000	94,592	0.06
Orange 2.375% 18/05/2032	100,000	95,518 75,242	0.07
Orange 0.625% 16/12/2033	100,000 100,000	75,243 83,122	0.05
Orange 1.375% Perpetual Telefonica Emisiones 1.201% 21/08/2027	100,000	95,109	0.06 0.07
Telefonica Emisiones 2.592% 25/05/2031	100,000	96,240	0.07
Telefonica Emisiones 1.807% 21/05/2032	100,000	87,231	0.06
Verizon Communications 0.750% 22/03/2024	50,000	47,468	0.03
	,3	,	

Annual report as of 31 December 2022

Transferable securities listed on an Official Stock Exchange				
	Nominal	Market Value USD	% of Net Assets	
Tala a sumumi a tiana (4.070) (a antiana d)				
Telecommunications (4.07%) (continued) Verizon Communications 0.850% 20/11/2025	106,000	94,666	0.07	
Verizon Communications 0.000 % 20/11/2020 Verizon Communications 1.450% 20/03/2026	235,000	211.397	0.07	
Verizon Communications 2.100% 22/03/2028	300,000	260,544	0.18	
Verizon Communications 3.150% 22/03/2030	150,000	132,508	0.09	
Verizon Communications 1.750% 20/01/2031	50,000	38,835	0.03	
Verizon Communications 2.550% 21/03/2031	400,000	329,960	0.23	
Verizon Communications 2.650% 20/11/2040	150,000	101,801	0.07	
Verizon Communications 3.400% 22/03/2041	455,000	344,440	0.24	
/erizon Communications 2.850% 03/09/2041	75,000 45,000	52,094 35,456	0.04 0.02	
Verizon Communications 4.000% 22/03/2050  Verizon Communications 2.875% 20/11/2050	215,000	135,622	0.02	
/erizon Communications 3.550% 22/03/2051	310,000	223,532	0.15	
/erizon Communications 3.875% 01/03/2052	200,000	152,710	0.10	
/erizon Communications 2.987% 30/10/2056	350,000	215,614	0.15	
/erizon Communications 3.000% 20/11/2060	150,000	90,200	0.06	
/erizon Communications 3.700% 22/03/2061	255,000	178,951	0.12	
odafone Group 5.125% 02/12/2052	100,000	109,495	0.08	
Transportation (0.69%)	70.000	0.4.500	0.05	
Deutsche Post 0.750% 20/05/2029	70,000	64,598	0.05	
Peutsche Post 1.000% 20/05/2032 FedEx 2.400% 15/05/2031	100,000 100,000	86,522 80.899	0.06	
FedEx 5.250% 15/05/2050	100,000	92,159	0.06 0.06	
Jnion Pacific 2.800% 14/02/2032	200,000	172.452	0.00	
Jnion Pacific 3.200% 20/05/2041	100,000	78,595	0.05	
Jnion Pacific 3.250% 05/02/2050	100,000	73,236	0.05	
Jnion Pacific 3.500% 14/02/2053	200,000	151,780	0.10	
Jnited Parcel Service 3.900% 01/04/2025	100,000	98,595	0.07	
Jnited Parcel Service 5.300% 01/04/2050	100,000	103,716	0.07	
Vater (0.37%)	000 000	170 500	0.40	
Southern Water Services Finance 3.000% 28/05/2037	200,000	170,583	0.12	
Jnited Utilities Water Finance 2.625% 12/02/2031	100,000	101,779	0.07	
/eolia Environnement 09/06/2026 (zero coupon) /eolia Environnement 0.800% 15/01/2032	100,000 100,000	94,464 81,335	0.06 0.06	
orkshire Water Finance 2.750% 18/04/2041	100,000	83,650	0.06	
Fotal Corporate Bonds	100,000	78,143,439	53.68	
Fransferable securities and money market instruments dealt in another regulated	•			
narket				
Corporate Bonds				
Auto Manufacturers (0.16%)				
Honda Canada Finance 1.646% 25/02/2028	50,000	31,434	0.02	
Oyota Motor Credit 4.400% 20/09/2024	200,000	198,334	0.14	
Banks (21.08%)	400.000	075 000	0.00	
Bank of America 0.976% 22/04/2025	400,000	375,020	0.26	
Bank of America 3.841% 25/04/2025	400,000 150,000	390,532 138,470	0.27	
Bank of America 0.981% 25/09/2025 Bank of America 1.530% 06/12/2025	225,000	207,722	0.10 0.14	
Bank of America 2.015% 13/02/2026	250,000	231,970	0.16	
Bank of America 3.384% 02/04/2026	250,000	238,845	0.16	
Bank of America 1.197% 24/10/2026	100,000	89,174	0.06	
Bank of America 1.658% 11/03/2027	200,000	176,822	0.12	
Bank of America 1.734% 22/07/2027	575,000	504,574	0.35	
Bank of America 2.551% 04/02/2028	200,000	177,840	0.12	
Bank of America 4.376% 27/04/2028	200,000	191,484	0.13	
Bank of America 6.204% 10/11/2028	300,000	309,837	0.21	
Bank of America 2.087% 14/06/2029	100,000	84,327	0.06	
Bank of America 2.592% 29/04/2031	325,000	265,899 102,770	0.18	
Bank of America 1.898% 23/07/2031 Bank of America 1.922% 24/10/2031	250,000 175,000	192,770 133,835	0.13 n no	
Bank of America 1.922% 24/10/2031 Bank of America 2.651% 11/03/2032	150,000	120,372	0.09 0.08	
Bank of America 2.687% 22/04/2032	400,000	321,192	0.08	
Bank of America 2.299% 21/07/2032	375,000	289,215	0.20	
	2.0,000	200,210	0.20	

Bank of America 2 972% (410/22033 Bank of America 2 872% (510/42033 Bank of America 2 482% (210/82036) Bank of America 3 611% (220/82044) Bank of America 3 611% (220/82044) Bank of America 2 831% (241/82051) Bank of America 2 872% (210/72052) Bank of America 2 872% (210/72052) Bank of America 2 872% (210/72052) Bank of America 1 2 872% (201/82052) Bank of America 1 2 872% (201/82052) Bank of America 1 2 872% (201/82052) Bank of America 1 2 82% (220/72031) Bank of Mortest 1 4 2 893% (201/82052) Bank of America 1 2 893% (220/72031) Bank of Mortest 2 893% (220/72	Transferable securities listed on an Official Stock Exchange	Nominal	Market Value USD	% of Net Assets
Bank of America 2 572% 2010/2032  Bank of America 2 572% 2010/2033  Bank of America 4 571% 2704/2033  Bank of America 2 452% 2010/2033  Bank of America 2 452% 2010/2033  Bank of America 2 452% 2010/2033  Bank of America 2 457% 2010/2033  Bank of America 2 576% 1910/2034  Bank of America 2 576% 1910/2024  Bank of America 2 581% 2410/2051  Bank of America 2 581% 2410/2051  Bank of America 2 251% 2010/2025  Bank of America 2 251% 2010/2026  Bank of America 2 277% 2010/2027  Bank o	Banks (21.08%) (continued)			
Bank of America 4,571%; 2704/2933 400,000 367,472 0.2 Bank of America 4,571%; 2704/2933 Bank of America 2,480%; 2109/2936 Bank of America 3,579%; 1908/2937 300,000 248,439 0.1 Bank of America 2,579%; 1908/2937 300,000 248,439 0.1 Bank of America 2,579%; 1908/2937 300,000 328,439 0.1 Bank of America 2,579%; 1908/2937 300,000 328,439 0.2 Bank of America 2,579%; 1908/2937 300,000 328,439 0.2 Bank of America 2,531%; 2417/2952 180,000 114,506 0.0 Bank of America 2,531%; 2417/2952 180,000 114,506 0.0 Bank of America 2,579%; 2107/2952 180,000 114,506 0.0 Bank of America 3,499%; 2108/2927 100,000 71,996 0.0 The America 2,570%; 2007/2952 180,000 114,506 0.0 Bank of America 3,499%; 2108/2927 100,000 71,996 0.0 The America 2,570%; 2007/29527 100,000 71,996 0.0 The America 2,570%; 2007/29527 100,000 71,996 0.0 The America 2,570%; 2007/29527 100,000 114,506 100,000 114,506 100,000 114,506 100,000 71,996 0.0 The America 2,570%; 2007/29527 100,000 114,506 100	` ,` ,	250,000	196,792	0.14
Bank of America 2 482% (109/2036 Bank of America 2 486% (109/2037) Bank of America 2 876% (190/2037) Bank of America 4 8083% (200/32057) Bank of America 2 3770% (200/32052) Bank of America 2 3770% (200/20262) Bank of America 2 972% (200/20262) Bank of America 2 9	Bank of America 2.972% 04/02/2033	550,000	444,873	0.31
Bank of America 3.846% 80803/2037  Bank of America 2.676% 1906/2041  Bank of America 2.831% 2204/2042  450,000  323,451  0.2  Bank of America 2.831% 2410/2059  Bank of America 2.970% 2030/202025  Bank of Montreal 2.370% 2030/202025  Bank of Montreal 2.370% 2030/202025  Bank of Montreal 2.970% 2030/202025  Bank of Montreal 2.970% 2030/202025  Bank of Montreal 3.090% 2016/20207  Bank of Montreal 3.090% 2016/20208  Bank of Montreal 2.690% 2016/2				0.25
Bank of America 2, 676% 19106;2041  Bank of America 3, 311% 2204/2042  Bank of America 4, 083% 2003/2051  Bank of America 4, 083% 2003/2051  Bank of America 2, 813% 2410/2051  40,000  325, 3944  0.2  Bank of America 2, 813% 2410/2051  40,000  Bank of America 2, 813% 2410/2051  40,000  Bank of America 3, 483% 1303/2022  Bank of America 2, 476% 2003/2052  Bank of Montreal 2, 276% 2003/2052  Bank of Montreal 4, 709% 071/20227  100,000  Bank of Montreal 1, 709% 071/20227  Bank of Montreal 1, 709% 071/2027  Bank of Montreal 1, 709% 071/20227  Bank of Montreal 1, 709% 0			· ·	0.03
Bank of America 3, 311 % 22:04(2042) Bank of America 2, 831 % 22:04(2042) Bank of America 2, 831 % 24:10(2055) Bank of America 2, 831 % 24:10(2055) Bank of America 2, 831 % 24:10(2055) Bank of America 2, 870 % 203(2052) Bank of America 2, 970 % 203(2052) Bank of Montreal 2, 970 % 203(2052) Bank of Montreal 1, 225% & 200(2052) Bank of Montreal 2, 225% & 200(2052) Bank of Montreal 1, 225% &		,		0.17
Bank of America 4,083% 20/03/2051 Bank of America 2,831% 24/10/2051 Bank of America 2,831% 24/10/2051 Bank of America 2,848% 13/03/2052 Bank of Montreal 2,370% 03/02/2025 Bank of Montreal 2,370% 03/02/2025 Bank of Montreal 4,098% 01/03/2027 Bank of Nova Social 2,496% 23/03/2029 Bank of Nova Social 2,496% 03/02/2025 Bank of Nova Social 2,496% 03/02/2029 Bank of Nova Social 2,4				0.13
Bank of America 2,831% 24/10/2051  Bank of America 2,813% 24/10/2051  Bank of America 2,972% 21/07/2052  Bank of Montreal 4,709% 07/12/207  Bank of Now York Mellon 5,802% 25/10/2028  Bank of Now Social 2,409% 20/09/2024  Bank of Now Social 2,409% 20/09/2024  Bank of Now Social 2,409% 20/09/2024  Bank of Now Social 2,409% 20/09/2025  Bank of Now Social 2,409% 20/09/2026  Bank of Now Social 2,409% 20				
Bank of America 2,485% 13/03/2052 Bank of America 2,975% 21/07/2052 Bank of Montreal 2,370% 03/02/2055 Bank of Montreal 2,370% 03/02/2055 Bank of Montreal 4,039% 01/06/2027 100,000 71,996 0.0 Bank of Montreal 4,039% 01/06/2027 200,000 146,057 Dank of Montreal 1,228% 22/07/2012/2027 200,000 128,395 Dank of Montreal 1,228% 22/07/2012/2027 200,000 128,395 Dank of Montreal 1,228% 22/07/2012/2023 Bank of Nowa Scotia 2,490% 23/06/10/2023 Bank of Nowa Scotia 2,490% 23/06/10/2024 Bank of Nowa Scotia 2,490% 23/06/10/2025 Bank of Nowa Scotia 2,490% 23/06/2024 Bank of Nowa Scotia 2,490% 23/07/2029 Bank of Nowa Scotia 2,450% 03/07/2029 Ba				
Bank of America 2-972% 21/07/2052 Bank of Montreal 2-370% 030/202055 Bank of Montreal 4-709% 071/20207 Dank of Montreal 4-709% 071/20207 Dank of Montreal 1-709% 071/20207 Dank of Montreal 1-928% 22/07/2031 Dank of Montreal 1-928% 22/07/2031 Dank of New York Mellon 5-802% 25/10/2028 Dank of New York Mellon 5-802% 25/10/2023 Dank of Nova Scotla 2-490% 25/10/20225 Dank of Nova Scotla 2-490% 25/10/20225 Dank of Nova Scotla 2-490% 25/10/20225 Dank of Nova Scotla 2-500% 080/30/2024 Dank of Nova Scotla 2-500% 080/30/2024 Dank of Nova Scotla 2-500% 080/30/2025 Dank of N				0.02
Bank of Montreal 2-370%, 03/02/2025 Bank of Montreal 4-309%, 03/06/2027 100,000 171,996 0.0 Bank of Montreal 1-398%, 22/07/2031 200,000 146,057 0.1 Bank of Montreal 1-298%, 22/07/2031 200,000 146,057 0.1 Bank of New York Mellon 5.802%, 25/10/2028 150,000 155,164 0.1 Bank of New York Mellon 5.802%, 25/10/2028 150,000 155,164 0.1 Bank of New York Mellon 5.802%, 25/10/2033 125,000 150,164 0.1 Bank of New York Mellon 5.802%, 25/10/2033 125,000 155,164 0.1 Bank of New York Mellon 5.802%, 25/10/2033 125,000 141,969 0.0 Bank of Nova Scotia 2-169%, 23/09/2024 200,000 141,969 0.1 Bank of Nova Scotia 2-169%, 23/09/2024 150,000 141,969 0.1 Bank of Nova Scotia 2-169%, 23/09/2024 150,000 150,164 150,000 15				0.08
Bank of Montreal 1-508%, 2071/22/227 Bank of Montreal 1-528%, 2070/2021 Bank of New York Mellon 5.802%, 25/10/2028 Bank of New York Mellon 5.802%, 25/10/2028 Bank of New York Mellon 5.802%, 25/10/2028 Bank of New York Mellon 5.802%, 25/10/2023 Bank of New York Mellon 5.802%, 25/10/2033 125,000 130,469 0.0 Bank of Nova Scotia 2.160%, 2010/2025 75,000 141,369 1.1 Bank of Nova Scotia 2.160%, 2010/2025 75,000 141,369 1.1 Bank of Nova Scotia 2.160%, 2010/2025 75,000 141,369 1.1 Bank of Nova Scotia 2.160%, 2011/2026 Bank of Nova Scotia 2.160%, 2011/2026 Bank of Nova Scotia 2.505%, 2010/2025 150,000 141,369 1.0 Bank of Nova Scotia 2.505%, 2010/2025 150,000 141,369 1.0 Bank of Nova Scotia 2.505%, 2010/2025 150,000 141,196 150,000 141,196 150,000 141,196 150,000 170,726 100 170,726 100 100,000 170,726 100 100,000 170,726 100 100,000 170,726 100 100,000 170,726 100,000 170,726 100,000 170,726 100,000 170,726 100,000 170,726 100,000 170,726 100,000 170,726 100,000 170,726 100,000 170,726 100,000 170,726 100,000 170,726 100,000 170,726 170,000 170,727 170,000 170,727 170,000 170,727 170,000 170,727 170,000 170,727 170,000 170,727 170,000 170,727 170,000 170,727 170,000 170,727 170,000 170,727 170,000 170,727 170,000 170,72				0.06
Bank of New York Mellon 5, 8029% 25010/2028 Bank of New York Mellon 5, 8029% 25010/2028 Bank of New York Mellon 5, 8029% 25010/2028 Bank of New York Mellon 5, 8029% 25010/2023 Bank of Nova Scotia 2, 490% 2309/2024 200,000 130, 469 0.1 Bank of Nova Scotia 2, 490% 2309/2024 200,000 141, 369 0.1 Bank of Nova Scotia 2, 160% 030/2025 575,000 52, 193 0.0 Bank of Nova Scotia 1, 850% 020/2025 150,000 136, 604 0.0 Bank of Nova Scotia 2, 160% 030/2027 200,000 136, 604 0.0 Bank of Nova Scotia 2, 160% 030/2027 200,000 136, 604 0.0 Bank of Nova Scotia 2, 160% 030/2027 200,000 141, 196 0.1 Canadian Imperial Bank of Commerce 2, 250% 280/82024 200,000 141, 196 0.1 Canadian Imperial Bank of Commerce 2, 250% 070/12/225 150,000 160, 506 0.0 Canadian Imperial Bank of Commerce 2, 250% 070/12/227 100,000 100, 506 0.0 Canadian Imperial Bank of Commerce 2, 250% 070/12/227 100,000 100, 506 0.0 Canadian Imperial Bank of Commerce 2, 250% 070/12/227 100,000 100, 506 100, 506 100, 506 100, 506 100, 507 100,	Bank of Montreal 4.309% 01/06/2027	100,000	71,996	0.05
Bank of New York Mellon 5,802% 25/10/2028 Bank of New York Mellon 5,802% 25/10/2033 125,000 155,164 10,000 130,469 0.01 Bank of Nova Scotia 2,409% 23/09/2024 200,000 141,369 0.1 Bank of Nova Scotia 2,169% 03/09/2025 75,000 150,000 163,604 0.0 Bank of Nova Scotia 2,169% 08/09/2027 200,000 136,604 0.0 Bank of Nova Scotia 2,595% 08/09/2027 200,000 136,604 0.0 Bank of Nova Scotia 2,595% 08/09/2027 200,000 136,604 0.0 Canadian Imperial Bank of Commerce 2,509% 28/08/2024 200,000 141,196 0.1 Canadian Imperial Bank of Commerce 2,750% 07/03/2025 150,000 105,506 0.0 Canadian Imperial Bank of Commerce 2,750% 07/03/2025 150,000 105,506 0.0 Canadian Imperial Bank of Commerce 1,750% 07/03/2025 100,000 105,506 0.0 Canadian Imperial Bank of Commerce 1,750% 07/01/2027 100,000 100,000 105,506 0.0 Canadian Imperial Bank of Commerce 1,750% 07/10/2027 100,000 100	Bank of Montreal 4.709% 07/12/2027			0.10
Bank of New York Mellon 5,834%,2510/2033 125,000 130,469 0.1 Bank of Nova Sociale 2,49%,2309/2024 200,000 141,369 0.1 Bank of Nova Sociale 2,160%,030/20205 150,000 181,500 Bank of Nova Sociale 1,850%,021/10206 150,000 181,500 Bank of Nova Sociale 3,59%,080/32/2027 200,000 186,604 0.0 Bank of Nova Sociale 2,350%,080/32/2027 200,000 136,604 0.0 Bank of Nova Sociale 2,350%,080/32/2027 200,000 141,166 0.1 Canadian Imperial Bank of Commerce 2,250%,070/32/2025 150,000 141,166 0.1 Canadian Imperial Bank of Commerce 2,250% (200,000 141,166 0.1 Canadian Imperial Bank of Commerce 2,250% (200,000 141,166 0.1 Canadian Imperial Bank of Commerce 2,250% (200,000 141,166 0.1 Canadian Imperial Bank of Commerce 2,500% (200,000 141,160 0.0 Canadian Imperial Bank of Commerce 2,500% (200,000 140,000				0.09
Bank of Nova Scotia 2.46(% 030/2025 Bank of Nova Scotia 2.16(% 030/2025 Bank of Nova Scotia 2.56(% 030/2025) Bank of Nova Scotia				0.11
Bank of Nova Scolia 2,160% 63/02/2025 Bank of Nova Scolia 1,80% 620/11/2026 Bank of Nova Scolia 1,80% 620/11/2026 Bank of Nova Scolia 2,950% 68/03/2027 Bank of Nova Scolia 2,950% 68/03/2027 Bank of Nova Scolia 2,950% 68/03/2027 Bank of Nova Scolia 2,80% 68/03/2029 Bank of Nova Scolia 2,80% 69/03/2029 Canadian Imperial Bank of Commerce 2,550% 67/03/2025 Bank of Nova Scolia 2,80% 69/03/2029 Canadian Imperial Bank of Commerce 2,750% 67/03/2025 Bank of Nova Scolia 2,80% 69/03/2029 Canadian Imperial Bank of Commerce 2,750% 67/03/2025 Bank of Nova Scolia 2,80% 69/03/2025 Bank of Nova Scolia 2,80% 69/03/2027 Bank of Nova Scolia 2,80% 69/03/2026 Bank of Nova Scolia 2,80% 69/03			· ·	0.09
Bank of Nova Scotia 1,550% 60/11/2026 Bank of Nova Scotia 2,950% 60/03/2027 20,000 Bank of Nova Scotia 2,950% 60/03/2027 20,000 Bank of Nova Scotia 2,950% 60/03/2029 100,000 70,726 00 Canadian Imperial Bank of Commerce 2,750% 67/03/2025 150,000 105,506 00 Canadian Imperial Bank of Commerce 2,750% 67/03/2025 150,000 105,506 00 Canadian Imperial Bank of Commerce 2,750% 67/03/2025 150,000 66,098 00 Canadian Imperial Bank of Commerce 2,250% 67/01/2027 100,000 66,549 00 Canadian Imperial Bank of Commerce 2,250% 67/01/2027 100,000 67,384 00 Canadian Imperial Bank of Commerce 1,960% 67/01/2027 100,000 73,884 00 Canadian Imperial Bank of Commerce 1,960% 67/01/2027 100,000 73,884 00 Canadian Imperial Bank of Commerce 1,960% 21/04/2031 200,000 131,130 00 Canadian Imperial Bank of Commerce 1,960% 21/04/2031 200,000 131,130 00 Citigroup 0,981% 0,105/2025 200,000 187,322 01 Citigroup 1,981% 0,101/2025 200,000 187,322 01 Citigroup 1,140% 24/05/2025 200,000 187,322 01 Citigroup 1,281% 0,311/2025 200,000 187,322 01 Citigroup 2,90% 1,703/2026 200,000 187,322 01 Citigroup 3,290% 1,703/2026 200,000 189,254 01 Citigroup 3,290% 1,703/2026 200,000 189,254 01 Citigroup 3,290% 1,703/2026 200,000 189,254 01 Citigroup 5,610% 2009/6026 150,000 189,254 01 Citigroup 5,610% 2009/6026 150,000 189,254 01 Citigroup 1,640% 690/60207 150,000 189,254 01 Citigroup 3,000 189,254 01 Citigroup 3,000 189,254 01 Citigroup 2,000 189,254 01 Citigroup 3,000 189,254 01 Citigroup 2,000 189,254 01 Citigroup 3,000 189,254 01 Citigroup 3,000 189,254 01 Citigroup 2,000 189,254 01 Citigroup 3,000 189,254 01 Citigroup 4,000 189,254 01 Citigroup 3,000 189,254 01 Citigroup 3,000 189,254 01 Citigroup 3,000 189,254 01 01 Citigroup 3,000 189,254 01 0				
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Canadian Imperial Bank of Commerce 1.960% 21/04/2031         200,000         131,130         0.0           Canadian Nestern Bank 1.818% 16/12/2027         75,000         47,168         0.0           Citigroup 0.9811% 01/05/2025         200,000         187,322         0.1           Citigroup 1.281% 03/11/2025         200,000         197,010         0.1           Citigroup 2.014% 25/01/2026         200,000         185,320         0.1           Citigroup 3.106% 08/04/2026         250,000         237,790         0.1           Citigroup 3.106% 08/04/2026         250,000         185,320         0.1           Citigroup 3.106% 08/04/2026         250,000         189,254         0.1           Citigroup 3.106% 08/04/2026         150,000         189,254         0.1           Citigroup 1.122% 28/01/2027         150,000         130,380         0.0           Citigroup 3.070% 24/02/2028         200,000         180,710         0.1           Citigroup 4.412% 31/03/2031         249,000         204,807         0.1           Citigroup 4.412% 31/03/2031         150,000         138,992         0.0           Citigroup 2.527% 03/06/6/2031         350,000         283,682         0.1           Citigroup 2.5281% 03/11/2032         150,000         138,649 <td< td=""><td></td><td></td><td></td><td>0.05</td></td<>				0.05
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Citigroup 3.290% 17/03/2026       250,000       237,790       0.1         Citigroup 3.106% 08/04/2026       200,000       189,254       0.1         Citigroup 5.610% 29/09/2026       150,000       150,523       0.1         Citigroup 1.122% 28/01/2027       150,000       130,388       0.0         Citigroup 3.070% 24/02/2028       200,000       180,710       0.1         Citigroup 4.658% 24/05/2028       200,000       183,758       0.1         Citigroup 2.866% 29/01/2031       249,000       204,807       0.1         Citigroup 4.412% 31/03/2031       150,000       138,092       0.0         Citigroup 2.561% 01/05/2032       150,000       138,092       0.0         Citigroup 2.561% 01/05/2032       175,000       138,649       0.1         Citigroup 2.500% 03/11/2032       150,000       116,721       0.0         Citigroup 3.785% 17/03/2033       350,000       283,990       0.1         Citigroup 9.786% 25/01/2033       350,000       283,990       0.1         Citigroup 9.786% 17/03/2033       300,000       257,985       0.1         Citigroup 6.270% 17/11/2033       200,000       27,366       0.1         Citigroup 9.316% 26/03/2041       90,000       27,366       0.1      <				0.13
Citigroup 5.106% 08/04/2026       200,000       189,254       0.1         Citigroup 5.610% 29/09/2026       150,000       150,523       0.1         Citigroup 1.462% 08/01/2027       150,000       130,388       0.0         Citigroup 1.462% 09/06/2027       150,000       130,388       0.0         Citigroup 4.658% 24/05/2028       200,000       193,578       0.1         Citigroup 2.666% 29/01/2031       249,000       204,807       0.1         Citigroup 2.666% 29/01/2031       150,000       138,092       0.0         Citigroup 2.672% 30/36/2031       150,000       138,092       0.0         Citigroup 2.572% 30/36/2031       350,000       283,682       0.1         Citigroup 2.561% 01/05/2032       175,000       138,649       0.1         Citigroup 3.057% 25/01/2033       350,000       283,990       0.1         Citigroup 4.910% 24/05/2033       350,000       283,990       0.1         Citigroup 4.910% 24/05/2033       300,000       257,985       0.1         Citigroup 5.816% 26/03/2041       90,000       27,366       0.1         Citigroup 6.270% 17/11/2033       200,000       207,366       0.1         Citigroup 2.904% 03/11/2042       125,000       87,285       0.0      <		,		0.16
Citigroup 1.1229c 28/01/2027       150,000       130,980       0.0         Citigroup 1.462% 09/06/2027       150,000       130,368       0.0         Citigroup 4.658% 29/06/2028       200,000       193,578       0.1         Citigroup 2.666% 29/01/2031       249,000       204,807       0.1         Citigroup 2.656% 29/01/2031       350,000       138,092       0.0         Citigroup 2.551% 01/05/2032       150,000       138,092       0.0         Citigroup 2.551% 01/05/2032       150,000       138,649       0.1         Citigroup 2.551% 01/05/2032       150,000       116,721       0.0         Citigroup 3.057% 25/01/2033       350,000       283,990       0.1         Citigroup 4.910% 24/05/2033       300,000       287,985       0.1         Citigroup 4.910% 24/05/2033       300,000       287,985       0.1         Citigroup 6.270% 17/11/203       200,000       207,366       0.1         Citigroup 5.316% 26/03/2041       90,000       87,285       0.0         Citigroup 2.940% 03/11/2042       125,000       87,285       0.0         Federation des Caisses Desjardins du Quebec 1.587% 10/09/2026       100,000       95,493       0.0         Goldman Sachs Group 1.431% 09/03/2027       425,000       372,				0.13
Citigroup J. 462% 09/06/2027       150,000       130,368       0.0         Citigroup J. 3070% 24/02/2028       200,000       180,710       0.1         Citigroup J. 4658% 24/05/2028       200,000       193,578       0.1         Citigroup J. 4658% 24/05/2028       200,000       293,578       0.1         Citigroup J. 2666% 29/01/2031       249,000       204,807       0.1         Citigroup J. 572% 03/06/2031       350,000       283,682       0.1         Citigroup J. 552% 03/06/2032       175,000       138,649       0.1         Citigroup J. 552% 03/11/2032       150,000       116,721       0.0         Citigroup J. 3057% 25/01/2033       350,000       283,990       0.1         Citigroup J. 3785% 17/03/2033       300,000       257,985       0.1         Citigroup 4.910% 24/05/2033       300,000       282,141       0.1         Citigroup 5.316% 26/03/2041       90,000       87,003       0.0         Citigroup 5.316% 26/03/2041       90,000       87,003       0.0         Citigroup 9.904% 03/11/2042       125,000       87,285       0.0         Federation des Caisses Desjardins du Quebec 1.587% 10/09/2026       100,000       65,557       0.0         Fifth Third Bancorp 4.772% 28/07/2030       100,000				0.10
Citigroup 3.070% 24/02/2028				0.09
Citigroup 4.658% 24/05/2028       200,000       193,578       0.1         Citigroup 2.666% 29/01/2031       249,000       204,807       0.1         Citigroup 4.412% 31/03/2031       150,000       138,092       0.0         Citigroup 2.572% 03/06/2031       350,000       283,682       0.1         Citigroup 2.520% 03/11/2032       175,000       138,649       0.1         Citigroup 2.520% 03/11/2032       150,000       116,721       0.0         Citigroup 3.057% 25/01/2033       350,000       283,990       0.1         Citigroup 4.910% 24/05/2033       300,000       257,985       0.1         Citigroup 4.910% 24/05/2033       300,000       257,985       0.1         Citigroup 5.316% 26/03/2041       90,000       207,366       0.1         Citigroup 5.26/03/2041       90,000       87,003       0.0         Citigroup 5.316% 26/03/2041       125,000       87,285       0.0         Citigroup 5.206% 03/11/2042       125,000       87,285       0.0         Federation des Caisses Desjardins du Quebec 1.587% 10/09/2026       100,000       65,557       0.0         Fight Third Bancorp 4.772% 28/07/2030       425,000       372,181       0.2         Goldman Sachs Group 1.542% 10/09/2027       200,000       1				0.09
Citigroup 2.666% 29/01/2031       249,000       204,807       0.1         Citigroup 4.412% 31/03/2031       150,000       138,092       0.0         Citigroup 2.572% 03/06/2031       350,000       283,682       0.1         Citigroup 2.561% 01/05/2032       175,000       138,649       0.1         Citigroup 2.520% 03/11/2032       150,000       116,721       0.0         Citigroup 3.057% 25/01/2033       350,000       283,990       0.1         Citigroup 4.910% 24/05/2033       300,000       257,985       0.1         Citigroup 6.270% 17/11/2033       200,000       207,366       0.1         Citigroup 5.316% 26/03/2041       90,000       87,003       0.0         Citigroup 2.904% 03/11/2042       125,000       87,285       0.0         Federation des Caisses Desjardins du Quebec 1.587% 10/09/2026       100,000       65,557       0.0         Fifth Third Bancorp 4.772% 28/07/2030       100,000       95,493       0.0         Goldman Sachs Group 1.431% 09/03/2027       425,000       372,181       0.2         Goldman Sachs Group 1.948% 21/10/2027       200,000       172,988       0.1         Goldman Sachs Group 1.948% 21/02/2028       300,000       267,447       0.1         Goldman Sachs Group 3.615% 15/03/2028 <td></td> <td></td> <td>· ·</td> <td>0.12</td>			· ·	0.12
Citigroup 4.412% 31/03/2031       150,000       138,092       0.0         Citigroup 2.572% 03/06/2031       350,000       283,682       0.1         Citigroup 2.561% 01/05/2032       150,000       116,721       0.0         Citigroup 3.057% 25/01/2033       350,000       283,990       0.1         Citigroup 3.785% 17/03/2033       300,000       257,985       0.1         Citigroup 4.910% 24/05/2033       300,000       282,141       0.1         Citigroup 5.316% 26/03/2041       90,000       87,003       0.0         Citigroup 5.316% 26/03/2041       90,000       87,285       0.0         Citigroup 2.904% 03/11/2042       125,000       87,285       0.0         Federation des Caisses Desjardins du Quebec 1.587% 10/09/2026       100,000       87,285       0.0         Fith Third Bancorp 4.772% 28/07/2030       100,000       95,493       0.0         Goldman Sachs Group 1.431% 09/03/2027       425,000       372,181       0.2         Goldman Sachs Group 1.542% 10/09/2027       200,000       172,988       0.1         Goldman Sachs Group 1.948% 21/10/2027       300,000       262,206       0.1         Goldman Sachs Group 2.640% 24/02/2028       300,000       267,447       0.1         Goldman Sachs Group 3.615% 15/03/2		/		
Citigroup 2.572% 03/06/2031       350,000       283,682       0.1         Citigroup 2.561% 01/05/2032       175,000       138,649       0.1         Citigroup 2.520% 03/11/2032       150,000       116,721       0.0         Citigroup 3.057% 25/01/2033       350,000       283,990       0.1         Citigroup 4.910% 24/05/2033       300,000       257,985       0.1         Citigroup 4.910% 24/05/2033       300,000       282,141       0.1         Citigroup 5.316% 26/03/2041       90,000       207,366       0.1         Citigroup 2.904% 03/11/2042       125,000       87,003       0.0         Federation des Caisses Desjardins du Quebec 1.587% 10/09/2026       100,000       65,557       0.0         Fifth Third Bancorp 4.772% 28/07/2030       100,000       95,493       0.0         Goldman Sachs Group 1.431% 09/03/2027       425,000       372,181       0.2         Goldman Sachs Group 1.542% 10/09/2027       200,000       172,988       0.1         Goldman Sachs Group 2.640% 24/02/2028       300,000       262,206       0.1         Goldman Sachs Group 2.615% 15/03/2028       500,000       465,095       0.3         Goldman Sachs Group 4.482% 23/08/2028       100,000       95,798       0.0         Goldman Sachs Group 2			· ·	
Citigroup 2.561% 01/05/2032       175,000       138,649       0.1         Citigroup 2.520% 03/11/2032       150,000       116,721       0.0         Citigroup 3.057% 25/01/2033       350,000       283,990       0.1         Citigroup 4.910% 24/05/2033       300,000       257,985       0.1         Citigroup 6.270% 17/11/2033       200,000       207,366       0.1         Citigroup 5.316% 26/03/2041       90,000       87,003       0.0         Citigroup 2.904% 03/11/2042       125,000       87,285       0.0         Federation des Caisses Desjardins du Quebec 1.587% 10/09/2026       100,000       65,557       0.0         Fifth Third Bancorp 4.772% 28/07/2030       100,000       95,493       0.0         Goldman Sachs Group 1.431% 09/03/2027       425,000       372,181       0.2         Goldman Sachs Group 1.948% 21/10/2027       300,000       262,206       0.1         Goldman Sachs Group 1.948% 21/10/2027       300,000       262,206       0.1         Goldman Sachs Group 3.615% 15/03/2028       500,000       465,095       0.3         Goldman Sachs Group 4.482% 23/08/2028       100,000       95,798       0.0         Goldman Sachs Group 2.615% 22/04/2032       200,000       179,867       0.1         Goldman Sach				0.19
Citigroup 2.520% 03/11/2032       150,000       116,721       0.0         Citigroup 3.057% 25/01/2033       350,000       283,990       0.1         Citigroup 4.910% 24/05/2033       300,000       257,985       0.1         Citigroup 4.910% 24/05/2033       300,000       282,141       0.1         Citigroup 5.270% 17/11/2033       200,000       207,366       0.1         Citigroup 5.916% 26/03/2041       90,000       87,003       0.0         Citigroup 2.904% 03/11/2042       125,000       87,285       0.0         Federation des Caisses Desjardins du Quebec 1.587% 10/09/2026       100,000       65,557       0.0         Fifth Third Bancorp 4.772% 28/07/2030       100,000       95,493       0.0         Goldman Sachs Group 1.431% 09/03/2027       425,000       372,181       0.2         Goldman Sachs Group 1.542% 10/09/2027       200,000       172,988       0.1         Goldman Sachs Group 1.948% 21/10/2027       300,000       262,206       0.1         Goldman Sachs Group 2.640% 24/02/2028       300,000       267,447       0.1         Goldman Sachs Group 3.615% 15/03/2028       500,000       465,095       0.3         Goldman Sachs Group 1.992% 27/01/2032       200,000       172,888       0.1         Goldman Sac				0.10
Citigroup 3.785% 17/03/2033       300,000       257,985       0.1         Citigroup 4.910% 24/05/2033       300,000       282,141       0.1         Citigroup 5.316% 26/03/2041       200,000       207,366       0.1         Citigroup 2.904% 03/11/2042       125,000       87,285       0.0         Federation des Caisses Desjardins du Quebec 1.587% 10/09/2026       100,000       65,557       0.0         Fifth Third Bancorp 4.772% 28/07/2030       100,000       95,493       0.0         Goldman Sachs Group 1.431% 09/03/2027       425,000       372,181       0.2         Goldman Sachs Group 1.542% 10/09/2027       200,000       172,988       0.1         Goldman Sachs Group 1.948% 21/10/2027       300,000       262,206       0.1         Goldman Sachs Group 2.640% 24/02/2028       300,000       267,447       0.1         Goldman Sachs Group 3.615% 15/03/2028       500,000       465,095       0.3         Goldman Sachs Group 4.482% 23/08/2028       100,000       95,798       0.0         Goldman Sachs Group 2.615% 22/04/2032       225,000       179,867       0.1         Goldman Sachs Group 2.650% 21/10/2032       225,000       179,987       0.1         Goldman Sachs Group 2.650% 21/10/2032       225,000       178,191       0.1			,	0.08
Citigroup 4.910% 24/05/2033       300,000       282,141       0.1         Citigroup 6.270% 17/11/2033       200,000       207,366       0.1         Citigroup 5.316% 26/03/2041       90,000       87,003       0.0         Citigroup 2.904% 03/11/2042       125,000       87,285       0.0         Federation des Caisses Desjardins du Quebec 1.587% 10/09/2026       100,000       65,557       0.0         Fifth Third Bancorp 4.772% 28/07/2030       100,000       95,493       0.0         Goldman Sachs Group 1.431% 09/03/2027       425,000       372,181       0.2         Goldman Sachs Group 1.542% 10/09/2027       200,000       172,988       0.1         Goldman Sachs Group 1.948% 21/10/2027       300,000       262,206       0.1         Goldman Sachs Group 2.640% 24/02/2028       300,000       267,447       0.1         Goldman Sachs Group 3.615% 15/03/2028       500,000       465,095       0.3         Goldman Sachs Group 4.482% 23/08/2028       100,000       95,798       0.0         Goldman Sachs Group 2.615% 22/04/2032       200,000       152,988       0.1         Goldman Sachs Group 2.650% 21/10/2032       225,000       179,867       0.1         Goldman Sachs Group 2.650% 21/10/2032       350,000       272,338       0.1	Citigroup 3.057% 25/01/2033	350,000	283,990	0.19
Citigroup 6.270% 17/11/2033       200,000       207,366       0.1         Citigroup 5.316% 26/03/2041       90,000       87,003       0.0         Citigroup 2.904% 03/11/2042       125,000       87,285       0.0         Federation des Caisses Desjardins du Quebec 1.587% 10/09/2026       100,000       65,557       0.0         Fith Third Bancorp 4.772% 28/07/2030       100,000       95,493       0.0         Goldman Sachs Group 1.431% 09/03/2027       425,000       372,181       0.2         Goldman Sachs Group 1.542% 10/09/2027       200,000       172,988       0.1         Goldman Sachs Group 2.640% 24/02/2028       300,000       262,206       0.1         Goldman Sachs Group 3.615% 15/03/2028       300,000       267,447       0.1         Goldman Sachs Group 4.482% 23/08/2028       500,000       465,095       0.3         Goldman Sachs Group 1.992% 27/01/2032       200,000       152,988       0.1         Goldman Sachs Group 2.615% 22/04/2032       200,000       179,867       0.1         Goldman Sachs Group 2.383% 21/07/2032       225,000       179,867       0.1         Goldman Sachs Group 2.650% 21/10/2032       250,000       178,191       0.1         Goldman Sachs Group 3.102% 24/02/2033       450,000       368,001       0.2				0.18
Citigroup 5.316% 26/03/2041       90,000       87,003       0.0         Citigroup 2.904% 03/11/2042       125,000       87,285       0.0         Federation des Caisses Desjardins du Quebec 1.587% 10/09/2026       100,000       65,557       0.0         Fifth Third Bancorp 4.772% 28/07/2030       100,000       95,493       0.0         Goldman Sachs Group 1.431% 09/03/2027       425,000       372,181       0.2         Goldman Sachs Group 1.542% 10/09/2027       200,000       172,988       0.1         Goldman Sachs Group 1.948% 21/10/2027       300,000       262,206       0.1         Goldman Sachs Group 2.640% 24/02/2028       300,000       267,447       0.1         Goldman Sachs Group 3.615% 15/03/2028       500,000       465,095       0.3         Goldman Sachs Group 4.482% 23/08/2028       100,000       95,798       0.0         Goldman Sachs Group 2.615% 22/04/2032       200,000       152,988       0.1         Goldman Sachs Group 2.815% 22/04/2032       225,000       179,867       0.1         Goldman Sachs Group 2.383% 21/07/2032       350,000       272,338       0.1         Goldman Sachs Group 2.650% 21/10/2032       225,000       178,191       0.1         Goldman Sachs Group 3.102% 24/02/2033       450,000       368,001				0.19
Citigroup 2.904% 03/11/2042       125,000       87,285       0.0         Federation des Caisses Desjardins du Quebec 1.587% 10/09/2026       100,000       65,557       0.0         Fifth Third Bancorp 4.772% 28/07/2030       100,000       95,493       0.0         Goldman Sachs Group 1.431% 09/03/2027       425,000       372,181       0.2         Goldman Sachs Group 1.542% 10/09/2027       200,000       172,988       0.1         Goldman Sachs Group 1.948% 21/10/2027       300,000       262,206       0.1         Goldman Sachs Group 2.640% 24/02/2028       300,000       267,447       0.1         Goldman Sachs Group 3.615% 15/03/2028       500,000       465,095       0.3         Goldman Sachs Group 4.482% 23/08/2028       100,000       95,798       0.0         Goldman Sachs Group 1.992% 27/01/2032       200,000       152,988       0.1         Goldman Sachs Group 2.615% 22/04/2032       225,000       179,867       0.1         Goldman Sachs Group 2.383% 21/07/2032       350,000       272,338       0.1         Goldman Sachs Group 2.650% 21/10/2032       225,000       178,191       0.1         Goldman Sachs Group 3.102% 24/02/2033       450,000       368,001       0.2         Goldman Sachs Group 2.908% 21/07/2042       190,000       137,153 <td></td> <td></td> <td></td> <td>0.14</td>				0.14
Federation des Caisses Desjardins du Quebec 1.587% 10/09/2026       100,000       65,557       0.0         Fifth Third Bancorp 4.772% 28/07/2030       100,000       95,493       0.0         Goldman Sachs Group 1.431% 09/03/2027       425,000       372,181       0.2         Goldman Sachs Group 1.542% 10/09/2027       200,000       172,988       0.1         Goldman Sachs Group 1.948% 21/10/2027       300,000       267,447       0.1         Goldman Sachs Group 2.640% 24/02/2028       300,000       267,447       0.1         Goldman Sachs Group 3.615% 15/03/2028       500,000       465,095       0.3         Goldman Sachs Group 4.482% 23/08/2028       100,000       95,798       0.0         Goldman Sachs Group 1.992% 27/01/2032       200,000       152,988       0.1         Goldman Sachs Group 2.615% 22/04/2032       225,000       179,867       0.1         Goldman Sachs Group 2.383% 21/07/2032       350,000       272,338       0.1         Goldman Sachs Group 2.650% 21/10/2032       225,000       178,191       0.1         Goldman Sachs Group 3.102% 24/02/2033       450,000       368,001       0.2         Goldman Sachs Group 2.908% 21/07/2042       190,000       137,153       0.0         Goldman Sachs Group 2.908% 21/07/2042       120,000				
Fifth Third Bancorp 4.772% 28/07/2030       100,000       95,493       0.0         Goldman Sachs Group 1.431% 09/03/2027       425,000       372,181       0.2         Goldman Sachs Group 1.542% 10/09/2027       200,000       172,988       0.1         Goldman Sachs Group 1.948% 21/10/2027       300,000       262,206       0.1         Goldman Sachs Group 2.640% 24/02/2028       300,000       267,447       0.1         Goldman Sachs Group 3.615% 15/03/2028       500,000       465,095       0.3         Goldman Sachs Group 1.992% 27/01/2032       100,000       95,798       0.0         Goldman Sachs Group 2.615% 22/04/2032       200,000       152,988       0.1         Goldman Sachs Group 2.383% 21/07/2032       225,000       179,867       0.1         Goldman Sachs Group 2.383% 21/07/2032       350,000       272,338       0.1         Goldman Sachs Group 2.650% 21/10/2032       225,000       178,191       0.1         Goldman Sachs Group 3.102% 24/02/2033       450,000       368,001       0.2         Goldman Sachs Group 2.908% 21/07/2042       190,000       137,153       0.0         Goldman Sachs Group 2.908% 21/07/2042       120,000       82,224       0.0				
Goldman Sachs Group 1.431% 09/03/2027       425,000       372,181       0.2         Goldman Sachs Group 1.542% 10/09/2027       200,000       172,988       0.1         Goldman Sachs Group 1.948% 21/10/2027       300,000       262,206       0.1         Goldman Sachs Group 2.640% 24/02/2028       300,000       267,447       0.1         Goldman Sachs Group 3.615% 15/03/2028       500,000       465,095       0.3         Goldman Sachs Group 4.482% 23/08/2028       100,000       95,798       0.0         Goldman Sachs Group 1.992% 27/01/2032       200,000       152,988       0.1         Goldman Sachs Group 2.615% 22/04/2032       225,000       179,867       0.1         Goldman Sachs Group 2.383% 21/07/2032       350,000       272,338       0.1         Goldman Sachs Group 2.650% 21/10/2032       225,000       178,191       0.1         Goldman Sachs Group 3.102% 24/02/2033       450,000       368,001       0.2         Goldman Sachs Group 2.908% 21/07/2042       190,000       137,153       0.0         Goldman Sachs Group 2.908% 21/07/2042       120,000       82,224       0.0			· ·	
Goldman Sachs Group 1.542% 10/09/2027       200,000       172,988       0.1         Goldman Sachs Group 1.948% 21/10/2027       300,000       262,206       0.1         Goldman Sachs Group 2.640% 24/02/2028       300,000       267,447       0.1         Goldman Sachs Group 3.615% 15/03/2028       500,000       465,095       0.3         Goldman Sachs Group 4.482% 23/08/2028       100,000       95,798       0.0         Goldman Sachs Group 1.992% 27/01/2032       200,000       152,988       0.1         Goldman Sachs Group 2.615% 22/04/2032       225,000       179,867       0.1         Goldman Sachs Group 2.383% 21/07/2032       350,000       272,338       0.1         Goldman Sachs Group 3.102% 24/02/2033       225,000       178,191       0.1         Goldman Sachs Group 3.210% 22/04/2042       450,000       368,001       0.2         Goldman Sachs Group 2.908% 21/07/2042       190,000       137,153       0.0         Goldman Sachs Group 2.908% 21/07/2042       120,000       82,224       0.0	·			0.07
Goldman Sachs Group 1.948% 21/10/2027       300,000       262,206       0.1         Goldman Sachs Group 2.640% 24/02/2028       300,000       267,447       0.1         Goldman Sachs Group 3.615% 15/03/2028       500,000       465,095       0.3         Goldman Sachs Group 4.482% 23/08/2028       100,000       95,798       0.0         Goldman Sachs Group 1.992% 27/01/2032       200,000       152,988       0.1         Goldman Sachs Group 2.615% 22/04/2032       225,000       179,867       0.1         Goldman Sachs Group 2.383% 21/07/2032       350,000       272,338       0.1         Goldman Sachs Group 2.650% 21/10/2032       225,000       178,191       0.1         Goldman Sachs Group 3.102% 24/02/2033       450,000       368,001       0.2         Goldman Sachs Group 3.210% 22/04/2042       190,000       137,153       0.0         Goldman Sachs Group 2.908% 21/07/2042       120,000       82,224       0.0		,		0.12
Goldman Sachs Group 3.615% 15/03/2028       500,000       465,095       0.3         Goldman Sachs Group 4.482% 23/08/2028       100,000       95,798       0.0         Goldman Sachs Group 1.992% 27/01/2032       200,000       152,988       0.1         Goldman Sachs Group 2.615% 22/04/2032       225,000       179,867       0.1         Goldman Sachs Group 2.383% 21/07/2032       350,000       272,338       0.1         Goldman Sachs Group 2.650% 21/10/2032       225,000       178,191       0.1         Goldman Sachs Group 3.102% 24/02/2033       450,000       368,001       0.2         Goldman Sachs Group 3.210% 22/04/2042       190,000       137,153       0.0         Goldman Sachs Group 2.908% 21/07/2042       120,000       82,224       0.0				0.18
Goldman Sachs Group 4.482% 23/08/2028       100,000       95,798       0.0         Goldman Sachs Group 1.992% 27/01/2032       200,000       152,988       0.1         Goldman Sachs Group 2.615% 22/04/2032       225,000       179,867       0.1         Goldman Sachs Group 2.383% 21/07/2032       350,000       272,338       0.1         Goldman Sachs Group 2.650% 21/10/2032       225,000       178,191       0.1         Goldman Sachs Group 3.102% 24/02/2033       450,000       368,001       0.2         Goldman Sachs Group 3.210% 22/04/2042       190,000       137,153       0.0         Goldman Sachs Group 2.908% 21/07/2042       120,000       82,224       0.0		300,000	267,447	0.18
Goldman Sachs Group 1.992% 27/01/2032       200,000       152,988       0.1         Goldman Sachs Group 2.615% 22/04/2032       225,000       179,867       0.1         Goldman Sachs Group 2.383% 21/07/2032       350,000       272,338       0.1         Goldman Sachs Group 2.650% 21/10/2032       225,000       178,191       0.1         Goldman Sachs Group 3.102% 24/02/2033       450,000       368,001       0.2         Goldman Sachs Group 3.210% 22/04/2042       190,000       137,153       0.0         Goldman Sachs Group 2.908% 21/07/2042       120,000       82,224       0.0				0.32
Goldman Sachs Group 2.615% 22/04/2032       225,000       179,867       0.1         Goldman Sachs Group 2.383% 21/07/2032       350,000       272,338       0.1         Goldman Sachs Group 2.650% 21/10/2032       225,000       178,191       0.1         Goldman Sachs Group 3.102% 24/02/2033       450,000       368,001       0.2         Goldman Sachs Group 3.210% 22/04/2042       190,000       137,153       0.0         Goldman Sachs Group 2.908% 21/07/2042       120,000       82,224       0.0				0.07
Goldman Sachs Group 2.383% 21/07/2032       350,000       272,338       0.1         Goldman Sachs Group 2.650% 21/10/2032       225,000       178,191       0.1         Goldman Sachs Group 3.102% 24/02/2033       450,000       368,001       0.2         Goldman Sachs Group 3.210% 22/04/2042       190,000       137,153       0.0         Goldman Sachs Group 2.908% 21/07/2042       120,000       82,224       0.0				0.10
Goldman Sachs Group 2.650% 21/10/2032       225,000       178,191       0.1         Goldman Sachs Group 3.102% 24/02/2033       450,000       368,001       0.2         Goldman Sachs Group 3.210% 22/04/2042       190,000       137,153       0.0         Goldman Sachs Group 2.908% 21/07/2042       120,000       82,224       0.0	· ·			0.12
Goldman Sachs Group 3.102% 24/02/2033       450,000       368,001       0.2         Goldman Sachs Group 3.210% 22/04/2042       190,000       137,153       0.0         Goldman Sachs Group 2.908% 21/07/2042       120,000       82,224       0.0	and the contract of the contra			0.19
Goldman Sachs Group 3.210% 22/04/2042       190,000       137,153       0.0         Goldman Sachs Group 2.908% 21/07/2042       120,000       82,224       0.0			· ·	
Goldman Sachs Group 2.908% 21/07/2042 120,000 82,224 0.0				0.25
				0.06
4.UUuman jachis aruup j.430 /6 24/02/2043 1/3,000 1/3,000 1/3,000 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Goldman Sachs Group 3.436% 24/02/2043	175,000	129,649	0.09

	Nominal	Market Value USD	% of Net Assets
Banks (21.08%) (continued)			
HSBC Bank Canada 3.403% 24/03/2025	150,000	107,219	0.07
JPMorgan Chase & Co 0.824% 01/06/2025	300,000	279,918	0.19
JPMorgan Chase & Co 3.845% 14/06/2025	200,000	195,758	0.13
JPMorgan Chase & Co 0.768% 09/08/2025	150,000	138,425	0.09
JPMorgan Chase & Co 1.561% 10/12/2025	200,000	185,186	0.13
JPMorgan Chase & Co 2.595% 24/02/2026	150,000	141,168	0.10
JPMorgan Chase & Co 2.083% 22/04/2026	50,000	46,404	0.03
JPMorgan Chase & Co 4.080% 26/04/2026	450,000	437,706	0.30
JPMorgan Chase & Co 1.045% 19/11/2026	200,000	176,288	0.12
JPMorgan Chase & Co 1.040% 04/02/2027	100,000	87,209	0.06
JPMorgan Chase & Co 1.578% 22/04/2027	250,000	220,380	0.15
JPMorgan Chase & Co 1.470% 22/09/2027 JPMorgan Chase & Co 2.947% 24/02/2028	100,000 200,000	86,550 181,370	0.06 0.12
JPMorgan Chase & Co 4.323% 26/04/2028	200,000	190,972	0.12
JPMorgan Chase & Co 2.182% 01/06/2028	250,000	218,682	0.15
JPMorgan Chase & Co 4.851% 25/07/2028	250,000	244,447	0.17
JPMorgan Chase & Co 2.069% 01/06/2029	125,000	104,544	0.07
JPMorgan Chase & Co 4.565% 14/06/2030	350,000	330,694	0.23
JPMorgan Chase & Co 4.493% 24/03/2031	250,000	234,522	0.16
JPMorgan Chase & Co 2.956% 13/05/2031	225,000	186,016	0.13
JPMorgan Chase & Co 1.764% 19/11/2031	200,000	152,144	0.10
JPMorgan Chase & Co 1.953% 04/02/2032	200,000	153,564	0.11
JPMorgan Chase & Co 2.580% 22/04/2032	150,000	120,308	0.08
JPMorgan Chase & Co 2.545% 08/11/2032	300,000	237,843	0.16
JPMorgan Chase & Co 2.963% 25/01/2033	400,000	326,308	0.22
JPMorgan Chase & Co 4.586% 26/04/2033	250,000	232,285	0.16
JPMorgan Chase & Co 4.912% 25/07/2033	450,000	429,619	0.30
JPMorgan Chase & Co 5.717% 14/09/2033	350,000	344,246	0.24
JPMorgan Chase & Co 3.109% 22/04/2041	125,000	91,111	0.06
JPMorgan Chase & Co 2.525% 19/11/2041	125,000	82,389	0.06
JPMorgan Chase & Co 3.157% 22/04/2042 JPMorgan Chase & Co 3.109% 22/04/2051	235,000 115,000	172,018 76,805	0.12 0.05
JPMorgan Chase & Co 3.109 % 22/04/2051  JPMorgan Chase & Co 3.328% 22/04/2052	300,000	207,744	0.03
Manulife Bank of Canada 2.864% 16/02/2027	200,000	136,092	0.09
Morgan Stanley 0.790% 30/05/2025	350,000	326,214	0.22
Morgan Stanley 0.864% 21/10/2025	100,000	91,955	0.06
Morgan Stanley 1.164% 21/10/2025	200,000	184,134	0.13
Morgan Stanley 2.630% 18/02/2026	450,000	423,081	0.29
Morgan Stanley 4.679% 17/07/2026	200,000	196,828	0.14
Morgan Stanley 6.138% 16/10/2026	150,000	153,490	0.11
Morgan Stanley 0.985% 10/12/2026	75,000	65,861	0.05
Morgan Stanley 1.593% 04/05/2027	325,000	285,623	0.20
Morgan Stanley 1.512% 20/07/2027	425,000	369,627	0.25
Morgan Stanley 2.475% 21/01/2028	200,000	177,952	0.12
Morgan Stanley 4.210% 20/04/2028	250,000	237,820	0.16
Morgan Stanley 6.296% 18/10/2028	150,000	154,881	0.11
Morgan Stanley 2.699% 22/01/2031	300,000	248,997	0.17
Morgan Stanley 3.622% 01/04/2031	200,000	175,466	0.12
Morgan Stanley 1.928% 28/04/2032 Morgan Stanley 2.239% 21/07/2032	150,000 325,000	113,642 249.853	0.08 0.17
Morgan Stanley 2.511% 20/10/2032	75,000	58,817	0.17
Morgan Stanley 2.943% 21/01/2033	225,000	183,098	0.13
Morgan Stanley 4.889% 20/07/2033	200,000	188,598	0.13
Morgan Stanley 6.342% 18/10/2033	425,000	446,020	0.31
Morgan Stanley 2.484% 16/09/2036	175,000	127,659	0.09
Morgan Stanley 5.297% 20/04/2037	200,000	183,052	0.13
Morgan Stanley 3.217% 22/04/2042	225,000	166,792	0.11
Morgan Stanley 5.597% 24/03/2051	100,000	100,348	0.07
Morgan Stanley 2.802% 25/01/2052	240,000	149,818	0.10
National Bank of Canada 5.296% 03/11/2025	100,000	74,296	0.05
National Bank of Canada 1.534% 15/06/2026	100,000	65,937	0.05
Northern Trust 4.000% 10/05/2027	100,000	97,863	0.07
Northern Trust 1.950% 01/05/2030	25,000	20,612	0.01
PNC Financial Services Group 5.671% 28/10/2025	108,000	109,364	0.08
PNC Financial Services Group 5.354% 02/12/2028	200,000	201,490	0.14
PNC Financial Services Group 2.307% 23/04/2032	150,000	121,487	0.08
PNC Financial Services Group 6.037% 28/10/2033	150,000	157,194	0.11

	Nominal	Market Value USD	% of Net Assets
Banks (21.08%) (continued)			
Royal Bank of Canada 3.369% 29/09/2025	250,000	176,835	0.12
Royal Bank of Canada 1.589% 04/05/2026	200,000	132,516	0.09
Royal Bank of Canada 2.328% 28/01/2027	75,000	50,071	0.03
Royal Bank of Canada 1.833% 31/07/2028	100,000	62,889	0.04
Royal Bank of Canada 2.140% 03/11/2031	200,000	130,005	0.09
Royal Bank of Canada 2.940% 03/05/2032	200,000	132,498	0.09
Santander Holdings USA 2.490% 06/01/2028	150,000	129,405	0.09
Toronto-Dominion Bank 2.260% 07/01/2027	100,000	66,650	0.05
Toronto-Dominion Bank 5.376% 21/10/2027	275,000	206,554	0.14
Toronto-Dominion Bank 1.896% 11/09/2028	200,000	125,805	0.09
Toronto-Dominion Bank 3.105% 22/04/2030	200,000 150,000	139,832 133,220	0.10 0.09
Truist Financial 1.267% 02/03/2027 Truist Financial 1.887% 07/06/2029	100,000	84,212	0.09
Truist Financial 4.916% 28/07/2033	100,000	93,965	0.06
US Bancorp 2.215% 27/01/2028	200,000	180,128	0.00
US Bancorp 4.548% 22/07/2028	150,000	146,384	0.10
US Bancorp 4.967% 22/07/2033	100,000	95,133	0.07
US Bancorp 5.850% 21/10/2033	100,000	104,111	0.07
US Bancorp 2.491% 03/11/2036	125,000	95,193	0.07
Beverages (0.64%)	475.000	440.700	0.40
Coca-Cola 2.250% 05/01/2032	175,000	146,732	0.10
Keurig Dr Pepper 0.750% 15/03/2024	150,000	142,468	0.10
Keurig Dr Pepper 4.500% 15/04/2052	125,000	105,434	0.07
PepsiCo 2.250% 19/03/2025	150,000	142,843	0.10
PepsiCo 2.750% 19/03/2030	150,000 75,000	133,058 61,124	0.09 0.04
PepsiCo 1.625% 01/05/2030 PepsiCo 1.950% 21/10/2031	200,000	162,002	0.04
PepsiCo 2.750% 21/10/2051	50,000	35,071	0.03
Building Materials (0.29%)			
Carrier Global 2.242% 15/02/2025	100,000	94,333	0.06
Carrier Global 2.722% 15/02/2030	150,000	126,763	0.09
Carrier Global 3.377% 05/04/2040	100,000	76,302	0.05
Carrier Global 3.577% 05/04/2050	175,000	125,925	0.09
Commercial Services (0.56%) 407 International 3.670% 08/03/2049	25,000	15,206	0.01
Automatic Data Processing 1.700% 15/05/2028	100,000	86,997	0.06
Automatic Data Processing 1.250% 01/09/2030	25,000	19,588	0.01
PayPal Holdings 1.650% 01/06/2025	50,000	46,391	0.03
PayPal Holdings 4.400% 01/06/2032	100,000	94,491	0.07
PayPal Holdings 3.250% 01/06/2050	100,000	69,066	0.05
PayPal Holdings 5.050% 01/06/2052	100,000	91,699	0.06
S&P Global 2.450% 01/03/2027	100,000	91,455	0.06
S&P Global 2.700% 01/03/2029	250,000	220,365	0.15
S&P Global 3.700% 01/03/2052	100,000	78,220	0.06
Computers (2.32%) Apple 1.125% 11/05/2025	250,000	230,337	0.16
Apple 0.700% 08/02/2026	125,000	111,233	0.08
Apple 2.050% 11/09/2026	100,000	91,438	0.06
Apple 1.200% 08/02/2028	275,000	233,656	0.16
Apple 1.400% 05/08/2028	225,000	190,870	0.13
Apple 3.250% 08/08/2029	300,000	278,499	0.19
Apple 1.250% 20/08/2030	50,000	39,435	0.03
Apple 1.650% 08/02/2031	150,000	121,006	0.08
Apple 1.700% 05/08/2031	200,000	160,210	0.11
Apple 3.350% 08/08/2032	150,000	136,776	0.09
Apple 2.375% 08/02/2041	185,000	131,751	0.09
Apple 2.650% 11/05/2050	185,000	123,630	0.09
Apple 2.400% 20/08/2050	60,000	38,120	0.03
Apple 2.650% 08/02/2051	200,000	133,974	0.09
Apple 2.700% 05/08/2051	125,000	83,283	0.06
Apple 3.950% 08/08/2052	225,000	192,042	0.13
Apple 2.550% 20/08/2060	100,000	61,356	0.04
Apple 2.800% 08/02/2061	150,000	96,644	0.07
Apple 2.850% 05/08/2061	155,000	101,539	0.07

	Nominal	Market Value USD	% of Net Assets
Computers (2.32%) (continued)			
Apple 4.100% 08/08/2062	125,000	106,065	0.07
CGI 2.100% 18/09/2028	50,000	31,813	0.02
Dell International via EMC 4.900% 01/10/2026	300,000	295,803	0.20
Dell International via EMC 5.300% 01/10/2029 Dell International via EMC 3.375% 15/12/2041	150,000 50,000	146,961 33,740	0.10 0.02
Dell International via EMC 3.450% 15/12/2051	200,000	123,838	0.02
HP 1.450% 17/06/2026	100,000	87,761	0.06
Cosmetics & Personal Care (0.70%)	000.000	000 070	0.00
Bank of America 4.948% 22/07/2028	300,000	293,670	0.20
Bank of America 5.015% 22/07/2033 JPMorgan Chase & Co 5.546% 15/12/2025	400,000 350,000	380,732 349,884	0.26 0.24
Diversified Financial Services (0.29%)			
American Express 3.300% 03/05/2027	150,000	140,592	0.10
American Express 4.420% 03/08/2033	100,000	95,023	0.06
Capital One Financial 5.268% 10/05/2033	200,000	186,326	0.13
<b>Electric (0.14%)</b> Exelon 4.050% 15/04/2030	100,000	93.407	0.07
Hydro One 3.630% 25/06/2049	50,000	30,342	0.07
Sempra Energy 4.125% 01/04/2052	100,000	78,746	0.05
Entertainment (1.37%)	450.000	440.770	0.40
Warnermedia Holdings 3.638% 15/03/2025	150,000	142,770	0.10
Warnermedia Holdings 3.755% 15/03/2027 Warnermedia Holdings 4.054% 15/03/2029	525,000	474,085	0.33 0.13
Warnermedia Holdings 4.279% 15/03/2029	225,000 300,000	195,354 248,217	0.13
Warnermedia Holdings 5.050% 15/03/2042	300,000	231,933	0.16
Warnermedia Holdings 5.141% 15/03/2052	700,000	515,697	0.35
Warnermedia Holdings 5.391% 15/03/2062	250,000	183,065	0.13
Food (0.17%) Kraft Heinz Foods 3.875% 15/05/2027	100,000	95,670	0.07
Kraft Heinz Foods 4.875% 01/10/2049	175,000	152,782	0.10
<b>Gas (0.02%)</b> Enbridge Gas 2.900% 01/04/2030	50,000	33,026	0.02
Healthcare Products (0.25%)			
Baxter International 1.322% 29/11/2024	100,000	93,189	0.06
Baxter International 1.915% 01/02/2027	100,000	88,935	0.06
Baxter International 2.272% 01/12/2028	75,000	64,168	0.05
Baxter International 2.539% 01/02/2032	150,000	119,835	0.08
Healthcare Services (0.80%)	545,000	404 457	0.00
Centene 3.375% 15/02/2030 HCA 3.125% 15/03/2027	545,000 100,000	461,457 90,956	0.32 0.06
HCA 3.625% 15/03/2032	550,000	466,812	0.32
HCA 4.625% 15/03/2052	175,000	137,239	0.10
Insurance (0.45%)	75.000	04.477	0.04
American International Group 4.375% 30/06/2050	75,000	64,177	0.04
Arch Capital Group 3.635% 30/06/2050 Manulife Financial 2.237% 12/05/2030	150,000 75,000	105,366 51,399	0.07 0.04
Prudential Financial 5.125% 01/03/2052	50,000	45,108	0.03
Prudential Financial 6.000% 01/09/2052	200,000	194,518	0.13
Sun Life Financial 2.580% 10/05/2032	100,000	66,206	0.05
Sun Life Financial 2.800% 21/11/2033	100,000	64,554	0.05
Sun Life Financial 3.150% 18/11/2036	100,000	61,481	0.04
Internet (2.83%) Alphabet 0.450% 15/08/2025	75,000	67,652	0.05
Alphabet 0.800% 15/08/2027	100,000	85,936	0.06
Alphabet 1.100% 15/08/2030	175,000	137,861	0.09
Alphabet 1.900% 15/08/2040	125,000	83,390	0.06
Alphabet 2.050% 15/08/2050	165,000	98,401	0.07
Alphabet 2.250% 15/08/2060	210,000	119,963	0.08
Amazon.com 2.730% 13/04/2024	75,000	73,103	0.05

ransferable securities and money market instruments dealt in another regulated n	narket		
	Nominal	Market Value USD	% of Net Assets
Internet (2.83%) (continued)			
Amazon.com 0.450% 12/05/2024	150,000	141,567	0.10
Amazon.com 4.700% 29/11/2024	200,000	199,974	0.14
Amazon.com 3.000% 13/04/2025	200,000	193,312	0.13
Amazon.com 0.800% 03/06/2025	100,000	91,462	0.06
Amazon.com 1.000% 12/05/2026	200,000	177,526	0.12
Amazon.com 3.300% 13/04/2027 Amazon.com 1.200% 03/06/2027	100,000 225,000	95,064 195,401	0.07 0.13
Amazon.com 1.650% 12/05/2028	450,000	387,904	0.13
Amazon.com 3.450% 13/04/2029	100,000	93,791	0.06
Amazon.com 4.650% 01/12/2029	125,000	124,344	0.09
Amazon.com 1.500% 03/06/2030	25,000	20,154	0.01
Amazon.com 2.100% 12/05/2031	325,000	266,939	0.18
Amazon.com 3.600% 13/04/2032 Amazon.com 4.700% 01/12/2032	150,000 125,000	138,064 124,655	0.09 0.09
Amazon.com 2.875% 12/05/2041	250,000	187,367	0.09
Amazon.com 2.500% 03/06/2050	230,000	146,450	0.10
Amazon.com 3.100% 12/05/2051	250,000	180,182	0.12
Amazon.com 3.950% 13/04/2052	200,000	168,558	0.12
Amazon.com 2.700% 03/06/2060	145,000	88,765	0.06
Amazon.com 3.250% 12/05/2061	140,000	97,793	0.07
Amazon.com 4.100% 13/04/2062 Booking Holdings 4.625% 13/04/2030	125,000 175,000	104,673 169,682	0.07 0.12
eBay 3.650% 10/05/2051	75,000	54,377	0.12
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Machinery - Diversified (0.14%)	150,000	140 510	0.10
Otis Worldwide 2.056% 05/04/2025 Otis Worldwide 2.565% 15/02/2030	150,000 75,000	140,513 63,209	0.10 0.04
	70,000	00,200	0.01
Media (1.76%)	400.000	004.050	0.05
Comcast 3.400% 01/04/2030 Comcast 1.500% 15/02/2031	400,000 225,000	364,852 175,790	0.25 0.12
Comcast 3.750% 01/04/2040	100,000	82,992	0.06
Comcast 2.800% 15/01/2051	150,000	96,103	0.07
Comcast 2.887% 01/11/2051	375,000	242,764	0.17
Comcast 2.937% 01/11/2056	675,000	424,946	0.29
Comcast 2.650% 15/08/2062	100,000	57,238	0.04
Comcast 2.987% 01/11/2063 Discovery Communications 3.625% 15/05/2030	300,000 100,000	183,630 82,761	0.13 0.06
Discovery Communications 4.650% 15/05/2050	60,000	41,431	0.03
Discovery Communications 4.000% 15/09/2055	110,000	66,514	0.04
Fox 4.030% 25/01/2024	150,000	148,255	0.10
Fox 4.709% 25/01/2029	200,000	194,048	0.13
Fox 5.476% 25/01/2039	75,000	68,419	0.05
Fox 5.576% 25/01/2049 Paramount Global 4.950% 15/01/2031	100,000 65,000	90,073 58,155	0.06 0.04
Paramount Global 4:200% 19/05/2032	75,000	61,535	0.04
Paramount Global 4.950% 19/05/2050	125,000	91,399	0.06
Thomson Reuters 2.239% 14/05/2025	50,000	34,722	0.02
Mining (0.07%)			
Newmont 2.250% 01/10/2030	25,000	20,170	0.01
Newmont 2.600% 15/07/2032	100,000	79,995	0.06
Office & Business Equipment (0.12%)			
CDW via CDW Finance 2.670% 01/12/2026	100,000	88,922	0.06
CDW via CDW Finance 3.569% 01/12/2031	100,000	82,613	0.06
Packaging & Containers (0.18%)			
Berry Global 1.570% 15/01/2026	300,000	267,870	0.18
Pharmaceuticals & Biotechnology (2.51%)			
AbbVie 3.800% 15/03/2025	300,000	292,575	0.20
AbbVie 4.550% 15/03/2035	150,000	140,905	0.10
AbbVie 4.850% 15/06/2044	125,000	114,851	0.08
Amgen 2.200% 21/02/2027	150,000	134,982	0.09
Amgen 1.650% 15/08/2028 Amgen 4.050% 18/08/2029	75,000 150,000	62,783 140,794	0.04 0.10
Amgen 2.450% 21/02/2030	90,000	76,165	0.10
G	23,000	. 5, 100	0.00

	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (2.51%) (continued)			
Amgen 2.300% 25/02/2031	50,000	40,862	0.03
Amgen 2.000% 15/01/2032	90,000	70,361	0.05
Amgen 3.350% 22/02/2032	100,000	87,553	0.06
Amgen 3.150% 21/02/2040	50,000	37,134	0.03
Amgen 2.800% 15/08/2041	200,000	139,544	0.10
Amgen 3.375% 21/02/2050	175,000	122,754	0.08
Amgen 3.000% 15/01/2052 Amgen 4.200% 22/02/2052	115,000 150,000	74,136 120,732	0.05 0.08
Amgen 4.875% 01/03/2053	75,000	67,117	0.05
Amgen 4.400% 22/02/2062	100,000	80,604	0.05
Biogen 2.250% 01/05/2030	100,000	81,559	0.06
Biogen 3.150% 01/05/2050	150,000	99,657	0.07
Bristol-Myers Squibb 3.200% 15/06/2026	300,000	286,572	0.20
Bristol-Myers Squibb 3.900% 20/02/2028	200,000	193,486	0.13
Bristol-Myers Squibb 3.400% 26/07/2029	140,000	130,319	0.09
Bristol-Myers Squibb 4.125% 15/06/2039	150,000	134,422	0.09
Bristol-Myers Squibb 4.350% 15/11/2047	50,000	44,267	0.03
Bristol-Myers Squibb 4.550% 20/02/2048	100,000	91,027	0.06
Bristol-Myers Squibb 4.250% 26/10/2049	260,000	225,077	0.15
Cigna 4.500% 25/02/2026	150,000	147,988	0.10
Cigna 3.400% 01/03/2027	75,000	70,470	0.05
Cigna 4.800% 15/07/2046	100,000	90,019	0.06
Gilead Sciences 1.650% 01/10/2030	75,000	59,611	0.04
Gilead Sciences 2.600% 01/10/2040	75,000	52,832	0.04
Gilead Sciences 2.800% 01/10/2050	135,000	87,785	0.06
Regeneron Pharmaceuticals 1.750% 15/09/2030	75,000	57,915	0.04
Pipelines (0.59%)	100.000	00.070	0.00
Cheniere Corpus Christi Holdings 3.700% 15/11/2029	100,000	90,678	0.06
Cheniere Energy Partners 4.500% 01/10/2029	250,000	225,185	0.16
Cheniere Energy Partners 3.250% 31/01/2032	150,000	119,675	0.08
Enbridge 6.100% 09/11/2032 Enbridge 3.100% 21/09/2033	100,000 100,000	77,652 59,721	0.05 0.04
Pembina Pipeline 4.490% 10/12/2051	50,000	29,281	0.04
Sabine Pass Liquefaction 4.500% 15/05/2030	200,000	186,234	0.13
TransCanada PipeLines 5.330% 12/05/2032	100,000	73,531	0.05
Real Estate Investment Trusts (0.14%)			
Equinix 2.150% 15/07/2030	100,000	79,954	0.05
Equinix 2.500% 15/05/2031	50,000	40,230	0.03
Equinix 3.900% 15/04/2032	100,000	88,863	0.06
Retail (0.39%)	75.000	CE 041	0.05
Costco Wholesale 1.375% 20/06/2027	75,000 175,000	65,841	0.05
Costco Wholesale 1.600% 20/04/2030 Costco Wholesale 1.750% 20/04/2032	95.000	143,694 75,396	0.10 0.05
Starbucks 2.550% 15/11/2030	75,000 75,000	63,228	0.03
Starbucks 3.000% 14/02/2032	200,000	171,524	0.12
Starbucks 3.500% 15/11/2050	65,000	47,415	0.03
Semiconductors (3.35%)			
Analog Devices 2.100% 01/10/2031	100,000	81,228	0.06
Analog Devices 2.950% 01/10/2051	100,000	68,364	0.05
Broadcom 4.110% 15/09/2028	300,000	280,314	0.19
Broadcom 4.750% 15/04/2029	250,000	238,952	0.16
Broadcom 2.450% 15/02/2031	150,000	118,419	0.08
Broadcom 4.150% 15/04/2032	200,000	176,254	0.12
Broadcom 4.300% 15/11/2032	175,000	154,971	0.11
Broadcom 3.419% 15/04/2033	150,000	121,095	0.08
Broadcom 3.469% 15/04/2034	325,000	258,817	0.18
Broadcom 3.137% 15/11/2035	213,000	157,371	0.11
Broadcom 3.187% 15/11/2036	200,000	145,018	0.10
Broadcom 4.926% 15/05/2037  Broadcom 3.5009/ 15/02/2041	300,000	263,397	0.18
Broadcom 3.500% 15/02/2041  Broadcom 3.7509/ 15/02/2051	150,000	107,859	0.07
Broadcom 3.750% 15/02/2051	200,000 75,000	140,178 73,048	0.10
Intel 3.400% 25/03/2025 Intel 3.750% 25/03/2027	75,000 50,000	48,330	0.05 0.03
Intel 3.750% 25/03/2027 Intel 3.750% 05/08/2027	150,000	48,330 144,436	
IIIGI J. 1 JU /0 UJ/UU/ZUZ I	150,000	144,430	0.10

Annual report as of 31 December 2022

0.04

0.23

0.05

0.05

0.02

0.05 **44.06** 

97.74

2.26

100.00

Schedule of Investments as at 31 December 2022 (Expressed in USD)

Transferable securities and money market instruments dealt in another regulated market

Verizon Communications 1.680% 30/10/2030

Verizon Communications 2.355% 15/03/2032

Canadian Pacific Railway 2.540% 28/02/2028

TOTAL INVESTMENTS (Cost USD 161,923,159)

Transportation (0.17%)

**Total Corporate Bonds** 

Other net assets

**TOTAL NET ASSETS** 

Union Pacific 3.839% 20/03/2060

Union Pacific 2.973% 16/09/2062

Union Pacific 3.799% 06/04/2071

Market % of Net Assets Nominal Value USD Semiconductors (3.35%) (continued) 100,000 0.06 Intel 1.600% 12/08/2028 85.114 Intel 2.000% 12/08/2031 225,000 178,893 0.12 Intel 4.150% 05/08/2032 125,000 117,319 0.08 Intel 4.750% 25/03/2050 200,000 175,142 0.12 Intel 3.050% 12/08/2051 125,000 81,673 0.06 Intel 4.900% 05/08/2052 175,000 156,210 0.11 Intel 3.100% 15/02/2060 75,000 46,982 0.03 Intel 4.950% 25/03/2060 50,000 44,833 0.03 KLA 4.650% 15/07/2032 100,000 98,357 0.07 KLA 4.950% 15/07/2052 100.000 94.185 0.07 Microchip Technology 0.983% 01/09/2024 Micron Technology 2.703% 15/04/2032 200,000 185,606 0.13 50.000 37.610 0.03 NVIDIA 0.584% 14/06/2024 143,000 134,928 0.09 NVIDIA 1.550% 15/06/2028 150,000 128,344 0.09 NVIDIA 2.000% 15/06/2031 225,000 180,958 0.12 NVIDIA 3.500% 01/04/2040 50,000 40,743 0.03 NVIDIA 3.500% 01/04/2050 200,000 152,066 0.10 QUALCOMM 2.150% 20/05/2030 125,000 105.765 0.07 QUALCOMM 1.650% 20/05/2032 96,720 125,000 0.07 QUALCOMM 4.500% 20/05/2052 50,000 44,198 0.03 QUALCOMM 6.000% 20/05/2053 100,000 107,195 0.07 Software (1.16%) Activision Blizzard 2.500% 15/09/2050 165,000 102,264 0.07 Adobe 2.300% 01/02/2030 100,000 85,544 0.06 Autodesk 2.400% 15/12/2031 100,000 80.247 0.06 Fiserv 2.250% 01/06/2027 50.000 44.677 0.03 Fiserv 2.650% 01/06/2030 75,000 63,186 0.04 Microsoft 2.525% 01/06/2050 465,000 310,243 0.21 Microsoft 2.921% 17/03/2052 510,000 363,426 0.25 Microsoft 2.675% 01/06/2060 375,000 243,724 0.17 Microsoft 3.041% 17/03/2062 155,000 108,591 0.08 Take-Two Interactive Software 3.300% 28/03/2024 100,000 97,647 0.07 Workday 3.500% 01/04/2027 100.000 93.657 0.06 Workday 3.800% 01/04/2032 100.000 0.06 88.617 Telecommunications (1.41%) AT&T 2.550% 01/12/2033 350,000 270,350 0.19 AT&T 3.500% 15/09/2053 625,000 426,344 0.29 AT&T 3.650% 15/09/2059 615,000 0.29 418.182 Bell Telephone of Canada or Bell Canada 2.200% 29/05/2028 100,000 64.557 0.04Bell Telephone of Canada or Bell Canada 3.000% 17/03/2031 100,000 63.653 0.04 Bell Telephone of Canada or Bell Canada 4.050% 17/03/2051 75,000 43,947 0.03 Rogers Communications 3.650% 31/03/2027 150,000 104,402 0.07 Rogers Communications 4.250% 15/04/2032 100,000 67,467 0.05 Rogers Communications 5.250% 15/04/2052 50,000 33,208 0.02 TELUS 2.350% 27/01/2028 100,000 65,261 0.05 TELUS 5.250% 15/11/2032 100,000 73,434 0.05 TELUS 4.100% 05/04/2051 50.000 28.765 0.02

75.000

425.000

100,000

100,000

50,000

100,000

58.492

338,453

66,445

78.012

32,155

74,211

64,142,378

142,285,817

145,578,623

3,292,806

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

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CAD 24,760	CHF 16,893	State Street Bank London	03 January 2023	15	0.00
CAD 45,420	EUR 31,479	Bank of America N.A.	03 January 2023	(74)	(0.00)
CAD 64,340	GBP 38,306	State Street Bank London	03 January 2023	1,407	0.00
CAD 1,933,917	USD 1,425,350	Citibank N.A.	03 January 2023	1,947	0.00
CAD 11,920	USD 8,757	State Street Bank London	03 January 2023	40	0.00
CHF 1,828,334	CAD 2,611,925	State Street Bank London	03 January 2023	48,459	0.03
CHF 7,861	CAD 11,550	State Street Bank London	03 January 2023	(28)	(0.00)
CHF 11,700,654 CHF 268,090	EUR 11,947,013 EUR 272,410	UBS AG Citibank N.A.	03 January 2023 03 January 2023	(103,823) (965)	(0.07) (0.00)
CHF 54,038	EUR 54,680	State Street Bank London	03 January 2023	50	0.00
CHF 2,075,688	GBP 1,835,307	JPMorgan Chase Bank N.A. London	03 January 2023	35,811	0.02
CHF 9,628	GBP 8,500	State Street Bank London	03 January 2023	181	0.00
CHF 36,408,467	USD 38,385,513	Bank of America N.A.	03 January 2023	966,483	0.66
CHF 157,685	USD 170,200	State Street Bank London	03 January 2023	234	0.00
EUR 1,066,728	CAD 1,492,427	Citibank N.A.	03 January 2023	37,002	0.02
EUR 300,365	CAD 436,130	Bank of America N.A.	03 January 2023	(1,314)	(0.00)
EUR 35,177	CAD 50,780	Bank of America N.A.	03 January 2023	65	0.00
EUR 117,440	CHF 115,609	State Street Bank London	03 January 2023	382	0.00
EUR 1,211,045	GBP 1,048,709	Bank of America N.A.	03 January 2023	30,994	0.02
EUR 367,116	GBP 320,270	Bank of America N.A.	03 January 2023	6,552	0.00
EUR 41,547	GBP 36,670	Bank of America N.A.	03 January 2023	231	0.00
EUR 305,350	GBP 262,314	State Street Bank London	03 January 2023	10,347	0.01
EUR 21,242,228	USD 21,934,661	State Street Bank London	03 January 2023	736,097	0.51
EUR 6,026,514	USD 6,427,970	State Street Bank London State Street	03 January 2023	3,824	0.00
EUR 56,420	USD 60,178	Bank London	03 January 2023	36	0.00
EUR 12,156,663	USD 12,966,929	Morgan Stanley JPMorgan	03 January 2023	7,264	0.00
GBP 132,270	CAD 213,701	Chase Bank N.A. London	03 January 2023	1,390	0.00
GBP 18,040	CHF 20,676	State Street Bank London	03 January 2023	(647)	(0.00)
GBP 33,100	EUR 38,531	Bank of America N.A.	03 January 2023	(1,307)	(0.00)
GBP 846,478	EUR 977,509	Bank of America N.A. JPMorgan	03 January 2023	(25,017)	(0.02)
GBP 19,490	EUR 22,719	Chase Bank N.A. London	03 January 2023	(802)	(0.00)
GBP 1,372,549 GBP 2,633,959	USD 1,654,405 USD 3,140,849	Morgan Stanley Citibank N.A.	03 January 2023 03 January 2023	(3,365) 27,542	(0.00) 0.02
GBP 8,760	USD 10,710	State Street	03 January 2023	(173)	(0.00)
GBP 1,825,767	USD 2,200,692	Bank London Morgan Stanley	03 January 2023	(4,476)	(0.00)
GDI 1,020,707	335 2,230,032	worgan otanicy	00 January 2020	(4,470)	(0.00)

				Unrealised appreciation/	% of Net
Purchases	Sales	Counterparty	Maturity Date	(depreciation) USD	Assets
USD 425,903	CAD 577,046	Bank of America N.A.	03 January 2023	23	0.00
USD 193,671	CHF 181,150	State Street Bank London	03 January 2023	(2,125)	(0.00)
USD 370,220	CHF 341,964	State Street Bank London	03 January 2023	609	0.00
USD 365,057 USD 55,751,502 USD 119,628	CHF 340,010 CHF 51,486,624 EUR 113,800	Citibank N.A. Citibank N.A. Morgan Stanley	03 January 2023 03 January 2023 03 January 2023	(2,442) 102,320 (1,825)	(0.00) 0.07 (0.00)
USD 678,570	EUR 636,636	State Street Bank London	03 January 2023	(880)	(0.00)
USD 2,725,619	EUR 2,639,666	Citibank N.A.	03 January 2023	(91,563)	(0.06)
USD 65,160	EUR 61,992	Bank of America N.A.	03 January 2023	(1,001)	(0.00)
USD 14,763	GBP 12,040	Morgan Stanley	03 January 2023	280	0.00
USD 960,940	GBP 774,473	State Street Bank London	03 January 2023	29,326	0.02
USD 483,525	GBP 405,490	Citibank N.A.	03 January 2023	(4,240)	(0.00)
USD 12,750	GBP 10,397	JPMorgan Chase Bank N.A. London	03 January 2023	243	0.00
CHF 1,776,223	CAD 2,617,880	State Street Bank London	02 February 2023	(6,586)	(0.00)
CHF 11,758,874	EUR 11,950,415	Citibank N.A.	02 February 2023	(29,699)	(0.02)
CHF 2,088,357	GBP 1,880,573	Bank of America N.A.	02 February 2023	307	0.00
CHF 35,599,641	USD 38,671,680	Citibank N.A.	02 February 2023	(74,583)	(0.05)
EUR 1,355,454	CAD 1,965,544	Bank of America N.A.	02 February 2023	(1,454)	(0.00)
EUR 1,593,648	GBP 1,412,082	Bank of America N.A.	02 February 2023	4,193	0.00
EUR 27,166,458	USD 29,038,824	State Street Bank London	02 February 2023	10,452	0.01
GBP 89,820	CAD 146,998	State Street Bank London	02 February 2023	(378)	(0.00)
GBP 594,618	EUR 671,079	State Street Bank London	02 February 2023	(1,771)	(0.00)
GBP 1,800,199	USD 2,171,614	State Street Bank London	02 February 2023	(4,482)	(0.00)
USD 408,796	CAD 554,587	State Street Bank London	02 February 2023	(567)	(0.00)
USD 2,706,287	EUR 2,531,791	State Street Bank London	02 February 2023	(974)	(0.00)
USD 480,636	GBP 398,432	State Street Bank London	02 February 2023	992	0.00
Total Forward Foreign Exchange (	Contracts			1,698,537	1.17

Schedule of Investments as at 31 December 2022 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

Transierable securities listed on an Official Stock Exchange			
	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Auto Manufacturers (9.65%)	040.000	757.000	0.45
American Honda Finance 0.750% 09/08/2024 American Honda Finance 1.500% 13/01/2025	810,000 1,400,000	757,909 1,310,652	0.45 0.78
General Motors Financial 3.800% 07/04/2025	1,100,000	1,063,183	0.78
General Motors Financial 6.050% 10/10/2025	1,300,000	1,323,816	0.79
General Motors Financial 1.250% 08/01/2026	900,000	794,223	0.47
General Motors Financial 1.500% 10/06/2026	1,800,000	1,564,344	0.93
General Motors Financial 2.350% 26/02/2027 General Motors Financial 5.000% 09/04/2027	800,000 1,400,000	700,080 1,358,462	0.42 0.81
Toyota Motor Credit 0.450% 11/01/2024	1,180,000	1,129,413	0.67
Toyota Motor Credit 2.500% 22/03/2024	840,000	815,480	0.49
Toyota Motor Credit 0.625% 13/09/2024	400,000	372,528	0.22
Toyota Motor Credit 1.450% 13/01/2025	1,850,000	1,733,691	1.03
Toyota Motor Credit 3.950% 30/06/2025 Toyota Motor Credit 1.125% 18/06/2026	1,000,000 1,250,000	981,240 1,106,763	0.58 0.66
Toyota Motor Credit 3.050% 22/03/2027	1,300,000	1,214,291	0.72
Banks (0.91%) Goldman Sachs Group 3.000% 15/03/2024	1,000,000	975,330	0.58
Goldman Sachs Group 5.000% 15/03/2024 Goldman Sachs Group 5.700% 01/11/2024	550,000	556,627	0.33
Computers (2.83%)			
Dell International via EMC 6.020% 15/06/2026	4,650,000	4,751,928	2.83
Cosmetics & Personal Care (1.12%) Procter & Gamble 1.000% 23/04/2026	1,150,000	1,031,860	0.62
Procter & Gamble 1.900% 01/02/2027	925,000	842,851	0.50
Diversified Financial Services (8.44%)			
Air Lease 1.875% 15/08/2026	1,150,000	1,003,018	0.60
American Express 3.375% 03/05/2024	1,300,000	1,274,793	0.76 1.09
American Express 2.250% 04/03/2025 American Express 3.950% 01/08/2025	1,935,000 1,250,000	1,828,962 1,225,925	0.73
American Express 1.650% 04/11/2026	625,000	554,788	0.33
American Express 2.550% 04/03/2027	850,000	775,192	0.46
American Express 5.850% 05/11/2027	850,000	884,587	0.53
Charles Schwab 0.750% 18/03/2024 Charles Schwab 1.150% 13/05/2026	1,400,000 1,050,000	1,331,232 934,542	0.79 0.55
Charles Schwab 2.450% 03/03/2027	1,800,000	1,647,504	0.98
Intercontinental Exchange 3.650% 23/05/2025	1,150,000	1,126,390	0.67
Intercontinental Exchange 4.000% 15/09/2027	1,650,000	1,596,457	0.95
Healthcare Products (1.38%) Thermo Fisher Scientific 1.215% 18/10/2024	2,475,000	2,322,862	1.38
Healthcare Services (0.98%)			
UnitedHealth Group 0.550% 15/05/2024	550,000	519,052	0.31
UnitedHealth Group 1.150% 15/05/2026	1,250,000	1,118,662	0.67
Internet (0.18%) Amazon.com 4.550% 01/12/2027	300,000	299,583	0.18
Machinery - Construction & Mining (1.30%)	300,000	253,000	00
Caterpillar Financial Services 0.450% 17/05/2024	875,000	824,128	0.49
Caterpillar Financial Services 3.400% 13/05/2025	1,150,000	1,119,191	0.67
Caterpillar Financial Services 0.800% 13/11/2025	270,000	242,833	0.14
Machinery - Diversified (0.61%) John Deere Capital 3.400% 06/06/2025	1,050,000	1,020,201	0.61
Miscellaneous Manufacturers (1.48%)			
Parker-Hannifin 3.650% 15/06/2024	1,450,000	1,419,825	0.84
Parker-Hannifin 4.250% 15/09/2027	1,100,000	1,070,531	0.64
Pharmaceuticals & Biotechnology (0.82%)	4 550 000	1.070.004	0.00
Merck & Co 1.700% 10/06/2027	1,550,000	1,378,384	0.82

UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF Annual report as of 31 December 2022

i ransterable securities listed	on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Real Estate Investment Trusts (0.49%)			
Crown Castle 1.050% 15/07/2026	950,000	823,032	0.49
Retail (3.40%)	4 000 000	007.000	0.50
owe's Companies 4.400% 08/09/2025 arget 1.950% 15/01/2027	1,000,000 1,085,000	987,390 986,135	0.59 0.59
Valmart 3.900% 09/09/2025	1,680,000	1,656,631	0.98
Valmart 1.050% 17/09/2026	1,355,000	1,200,422	0.7
Valmart 3.950% 09/09/2027	900,000	890,082	0.53
oftware (4.91%)			
idelity National Information Services 1.150% 01/03/2026	1,250,000	1,098,475	0.6
racle 5.800% 10/11/2025	1,050,000	1,073,436	0.6
racle 1.650% 25/03/2026	2,850,000	2,556,707	1.5
alesforce 0.625% 15/07/2024 Mware 1.000% 15/08/2024	950,000 1,320,000	892,354 1,228,273	0.5 0.7
Mware 1.400% 15/08/2024	1,615,000	1,409,039	0.7
elecommunications (4.00%)			
T&T 0.900% 25/03/2024	2,240,000	2,128,874	1.27
T&T 1.700% 25/03/2026	3,150,000	2,841,646	1.69
erizon Communications 1.450% 20/03/2026	1,950,000	1,754,142	1.04
otal Corporate Bonds	-	71,429,951	42.50
ransferable securities and money market instruments dealt in another rearket	egulated		
Corporate Bonds			
Auto Manufacturers (0.50%)			
oyota Motor Credit 4.400% 20/09/2024 oyota Motor Credit 4.550% 20/09/2027	400,000 450,000	396,668 444,384	0.24 0.26
Banks (31.04%)			
ank of America 1.843% 04/02/2025	325,000	311,376	0.19
ank of America 0.976% 22/04/2025	1,400,000	1,312,570	0.7
ank of Amorica 1 E200/ 06/12/2025	350 000	202 104	
	350,000 1 275 000	323,124 1 218 109	
ank of America 3.384% 02/04/2026	1,275,000	1,218,109	0.7
ank of America 3.384% 02/04/2026 ank of America 1.658% 11/03/2027	1,275,000 850,000	1,218,109 751,493	0.7 0.4
lank of America 3.384% 02/04/2026 lank of America 1.658% 11/03/2027 lank of America 1.734% 22/07/2027	1,275,000	1,218,109	0.7 0.4 0.7
ank of America 3.384% 02/04/2026 lank of America 1.658% 11/03/2027 lank of America 1.734% 22/07/2027 lank of America 2.551% 04/02/2028	1,275,000 850,000 1,515,000	1,218,109 751,493 1,329,443 222,300 622,323	0.7 0.4 0.7 0.1
Bank of America 3.384% 02/04/2026 Bank of America 1.658% 11/03/2027 Bank of America 1.734% 22/07/2027 Bank of America 2.551% 04/02/2028 Bank of America 4.376% 27/04/2028 Bank of America 6.204% 10/11/2028	1,275,000 850,000 1,515,000 250,000 650,000 450,000	1,218,109 751,493 1,329,443 222,300 622,323 464,756	0.7 0.4 0.7 0.1 0.3 0.2
ank of America 3.384% 02/04/2026 ank of America 1.658% 11/03/2027 ank of America 1.734% 22/07/2027 ank of America 2.551% 04/02/2028 ank of America 4.376% 27/04/2028 ank of America 6.204% 10/11/2028 ank of New York Mellon 4.414% 24/07/2026	1,275,000 850,000 1,515,000 250,000 650,000 450,000 1,350,000	1,218,109 751,493 1,329,443 222,300 622,323 464,756 1,331,343	0.7 0.4 0.7 0.1 0.3 0.2 0.7
tank of America 3.384% 02/04/2026 tank of America 1.658% 11/03/2027 tank of America 1.734% 22/07/2027 tank of America 2.551% 04/02/2028 tank of America 4.376% 27/04/2028 tank of America 6.204% 10/11/2028 tank of New York Mellon 4.414% 24/07/2026 tank of New York Mellon 5.802% 25/10/2028	1,275,000 850,000 1,515,000 250,000 650,000 450,000 1,350,000 900,000	1,218,109 751,493 1,329,443 222,300 622,323 464,756 1,331,343 930,987	0.7 0.4 0.7 0.1 0.3 0.2 0.7
rank of America 3.384% 02/04/2026 rank of America 1.658% 11/03/2027 rank of America 1.734% 22/07/2027 rank of America 2.551% 04/02/2028 rank of America 4.376% 27/04/2028 rank of America 6.204% 10/11/2028 rank of New York Mellon 4.414% 24/07/2026 rank of New York Mellon 5.802% 25/10/2028 rank of New York Mellon 5.802% 25/10/2028	1,275,000 850,000 1,515,000 250,000 650,000 450,000 1,350,000 900,000 800,000	1,218,109 751,493 1,329,443 222,300 622,323 464,756 1,331,343 930,987 749,288	0.7 0.4 0.7 0.1 0.3 0.2 0.7 0.5
ank of America 3.384% 02/04/2026 ank of America 1.658% 11/03/2027 ank of America 1.734% 22/07/2027 ank of America 2.551% 04/02/2028 ank of America 4.376% 27/04/2028 ank of America 6.204% 10/11/2028 ank of New York Mellon 4.414% 24/07/2026 ank of New York Mellon 5.802% 25/10/2028 itigroup 0.981% 01/05/2025 itigroup 4.140% 24/05/2025	1,275,000 850,000 1,515,000 250,000 650,000 450,000 1,350,000 900,000 800,000 650,000	1,218,109 751,493 1,329,443 222,300 622,323 464,756 1,331,343 930,987 749,288 640,282	0.7 0.4 0.7 0.1 0.3 0.2 0.7 0.5 0.4
ank of America 3.384% 02/04/2026 ank of America 1.658% 11/03/2027 ank of America 1.734% 22/07/2027 ank of America 2.551% 04/02/2028 ank of America 4.376% 27/04/2028 ank of America 6.204% 10/11/2028 ank of New York Mellon 4.414% 24/07/2026 ank of New York Mellon 5.802% 25/10/2028 itigroup 0.981% 01/05/2025 itigroup 4.140% 24/05/2025 itigroup 1.281% 03/11/2025	1,275,000 850,000 1,515,000 250,000 650,000 450,000 1,350,000 900,000 800,000 650,000 425,000	1,218,109 751,493 1,329,443 222,300 622,323 464,756 1,331,343 930,987 749,288 640,282 391,812	0.7 0.4 0.7 0.1 0.3 0.2 0.7 0.5 0.4 0.3
ank of America 3.384% 02/04/2026 ank of America 1.658% 11/03/2027 ank of America 1.734% 22/07/2027 ank of America 2.551% 04/02/2028 ank of America 4.376% 27/04/2028 ank of America 6.204% 10/11/2028 ank of New York Mellon 4.414% 24/07/2026 ank of New York Mellon 5.802% 25/10/2028 itigroup 0.981% 01/05/2025 itigroup 4.140% 24/05/2025 itigroup 1.281% 03/11/2025 itigroup 2.014% 25/01/2026	1,275,000 850,000 1,515,000 250,000 650,000 450,000 1,350,000 900,000 800,000 650,000	1,218,109 751,493 1,329,443 222,300 622,323 464,756 1,331,343 930,987 749,288 640,282	0.7 0.4 0.7 0.1 0.3 0.2 0.7 0.5 0.4 0.3 0.2
ank of America 3.384% 02/04/2026 ank of America 1.658% 11/03/2027 ank of America 1.734% 22/07/2027 ank of America 2.551% 04/02/2028 ank of America 4.376% 27/04/2028 ank of America 6.204% 10/11/2028 ank of New York Mellon 4.414% 24/07/2026 ank of New York Mellon 5.802% 25/10/2028 itigroup 0.981% 01/05/2025 itigroup 4.140% 24/05/2025 itigroup 1.281% 03/11/2025 itigroup 2.014% 25/01/2026 itigroup 3.290% 17/03/2026	1,275,000 850,000 1,515,000 250,000 650,000 450,000 1,350,000 900,000 800,000 650,000 425,000 1,400,000	1,218,109 751,493 1,329,443 222,300 622,323 464,756 1,331,343 930,987 749,288 640,282 391,812 1,297,240 713,370 953,315	0.7 0.4 0.7 0.1 0.3 0.2 0.7 0.5 0.4 0.3 0.2 0.7
ank of America 3.384% 02/04/2026 ank of America 1.658% 11/03/2027 ank of America 1.734% 22/07/2027 ank of America 2.551% 04/02/2028 ank of America 2.551% 04/02/2028 ank of America 6.204% 10/11/2028 ank of America 6.204% 10/11/2028 ank of New York Mellon 4.414% 24/07/2026 ank of New York Mellon 5.802% 25/10/2028 itigroup 0.981% 01/05/2025 itigroup 4.140% 24/05/2025 itigroup 1.281% 03/11/2025 itigroup 2.014% 25/01/2026 itigroup 3.290% 17/03/2026 itigroup 5.610% 29/09/2026 itigroup 1.122% 28/01/2027	1,275,000 850,000 1,515,000 250,000 650,000 450,000 1,350,000 900,000 800,000 650,000 425,000 1,400,000 750,000 950,000	1,218,109 751,493 1,329,443 222,300 622,323 464,756 1,331,343 930,987 749,288 640,282 391,812 1,297,240 713,370 953,315 1,305,434	0.7 0.4 0.7 0.1 0.3 0.2 0.7 0.5 0.4 0.3 0.2 0.7 0.4
ank of America 3.384% 02/04/2026 ank of America 1.658% 11/03/2027 ank of America 1.734% 22/07/2027 ank of America 2.551% 04/02/2028 ank of America 2.551% 04/02/2028 ank of America 6.204% 10/11/2028 ank of America 6.204% 10/11/2028 ank of New York Mellon 4.414% 24/07/2026 ank of New York Mellon 5.802% 25/10/2028 itigroup 0.981% 01/05/2025 itigroup 4.140% 24/05/2025 itigroup 1.281% 03/11/2025 itigroup 2.014% 25/01/2026 itigroup 3.290% 17/03/2026 itigroup 5.610% 29/09/2026 itigroup 1.122% 28/01/2027 itigroup 1.462% 09/06/2027	1,275,000 850,000 1,515,000 250,000 650,000 450,000 1,350,000 900,000 800,000 650,000 425,000 1,400,000 750,000 950,000 1,495,000 600,000	1,218,109 751,493 1,329,443 222,300 622,323 464,756 1,331,343 930,987 749,288 640,282 391,812 1,297,240 713,370 953,315 1,305,434 521,472	0.7 0.4 0.7 0.1 0.3 0.2 0.7 0.5 0.4 0.3 0.2 0.7 0.4 0.5
ank of America 3.384% 02/04/2026 ank of America 1.658% 11/03/2027 ank of America 1.734% 22/07/2027 ank of America 2.551% 04/02/2028 ank of America 2.551% 04/02/2028 ank of America 4.376% 27/04/2028 ank of America 6.204% 10/11/2028 ank of New York Mellon 4.414% 24/07/2026 ank of New York Mellon 5.802% 25/10/2028 itigroup 0.981% 01/05/2025 itigroup 4.140% 24/05/2025 itigroup 1.281% 03/11/2025 itigroup 2.014% 25/01/2026 itigroup 3.290% 17/03/2026 itigroup 5.610% 29/09/2026 itigroup 1.122% 28/01/2027 itigroup 1.462% 09/06/2027 itigroup 1.462% 09/06/2027 itigroup 3.070% 24/02/2028	1,275,000 850,000 1,515,000 250,000 650,000 450,000 900,000 800,000 650,000 425,000 1,400,000 750,000 950,000 1,495,000 600,000	1,218,109 751,493 1,329,443 222,300 622,323 464,756 1,331,343 930,987 749,288 640,282 391,812 1,297,240 713,370 953,315 1,305,434 521,472 1,255,934	0.7 0.4 0.7 0.1 0.3 0.2 0.7 0.5 0.4 0.3 0.2 0.7 0.4 0.5 0.7
ank of America 3.384% 02/04/2026 ank of America 1.658% 11/03/2027 ank of America 1.734% 22/07/2027 ank of America 2.551% 04/02/2028 ank of America 4.376% 27/04/2028 ank of America 6.204% 10/11/2028 ank of Mew York Mellon 4.414% 24/07/2026 ank of New York Mellon 5.802% 25/10/2028 itigroup 0.981% 01/05/2025 itigroup 4.140% 24/05/2025 itigroup 1.281% 03/11/2025 itigroup 2.014% 25/01/2026 itigroup 3.290% 17/03/2026 itigroup 5.610% 29/09/2026 itigroup 1.122% 28/01/2027 itigroup 1.462% 09/06/2027 itigroup 3.070% 24/02/2028 itigroup 3.070% 24/02/2028 itigroup 4.658% 24/05/2028	1,275,000 850,000 1,515,000 250,000 650,000 450,000 1,350,000 900,000 800,000 650,000 425,000 1,400,000 750,000 950,000 1,495,000 600,000 1,390,000 500,000	1,218,109 751,493 1,329,443 222,300 622,323 464,756 1,331,343 930,987 749,288 640,282 391,812 1,297,240 713,370 953,315 1,305,434 521,472 1,255,934 483,945	0.7 0.4 0.7 0.1 0.3 0.2 0.7 0.5 0.4 0.3 0.2 0.7 0.4 0.5 0.7
ank of America 3.384% 02/04/2026 ank of America 1.658% 11/03/2027 ank of America 1.734% 22/07/2027 ank of America 2.551% 04/02/2028 ank of America 4.376% 27/04/2028 ank of America 6.204% 10/11/2028 ank of New York Mellon 4.414% 24/07/2026 ank of New York Mellon 5.802% 25/10/2028 itigroup 0.981% 01/05/2025 itigroup 4.140% 24/05/2025 itigroup 1.281% 03/11/2025 itigroup 2.014% 25/01/2026 itigroup 3.290% 17/03/2026 itigroup 5.610% 29/09/2026 itigroup 1.122% 28/01/2027 itigroup 1.462% 09/06/2027 itigroup 1.4658% 24/05/2028 itigroup 4.658% 24/05/2028	1,275,000 850,000 1,515,000 250,000 650,000 450,000 1,350,000 900,000 800,000 650,000 425,000 1,400,000 750,000 950,000 1,495,000 600,000 1,390,000 1,390,000 1,100,000	1,218,109 751,493 1,329,443 222,300 622,323 464,756 1,331,343 930,987 749,288 640,282 391,812 1,297,240 713,370 953,315 1,305,434 521,472 1,255,934 483,945 1,134,001	0.7 0.4 0.7 0.1 0.3 0.2 0.7 0.5 0.4 0.5 0.7 0.5 0.7 0.5
ank of America 3.384% 02/04/2026 ank of America 1.658% 11/03/2027 ank of America 1.734% 22/07/2027 ank of America 2.551% 04/02/2028 ank of America 2.551% 04/02/2028 ank of America 6.204% 10/11/2028 ank of New York Mellon 4.414% 24/07/2026 ank of New York Mellon 5.802% 25/10/2028 itigroup 0.981% 01/05/2025 itigroup 4.140% 24/05/2025 itigroup 1.281% 03/11/2025 itigroup 1.281% 03/11/2025 itigroup 2.014% 25/01/2026 itigroup 3.290% 17/03/2026 itigroup 5.610% 29/09/2026 itigroup 1.122% 28/01/2027 itigroup 1.462% 09/06/2027 itigroup 1.462% 09/06/2027 itigroup 3.070% 24/02/2028 itigroup 4.658% 24/05/2028 itigroup 4.658% 24/05/2028 itidman Sachs Group 1.757% 24/01/2025	1,275,000 850,000 1,515,000 250,000 650,000 450,000 1,350,000 900,000 800,000 650,000 425,000 1,400,000 750,000 950,000 1,495,000 600,000 1,390,000 500,000	1,218,109 751,493 1,329,443 222,300 622,323 464,756 1,331,343 930,987 749,288 640,282 391,812 1,297,240 713,370 953,315 1,305,434 521,472 1,255,934 483,945	0.7 0.4 0.7 0.1 0.3 0.2 0.7 0.5 0.4 0.3 0.2 0.7 0.4 0.5 0.7 0.3 0.7
ank of America 3.384% 02/04/2026 ank of America 1.658% 11/03/2027 ank of America 1.734% 22/07/2027 ank of America 2.551% 04/02/2028 ank of America 2.551% 04/02/2028 ank of America 6.204% 10/11/2028 ank of America 6.204% 10/11/2028 ank of New York Mellon 4.414% 24/07/2026 ank of New York Mellon 5.802% 25/10/2028 itigroup 0.981% 01/05/2025 itigroup 4.140% 24/05/2025 itigroup 1.281% 03/11/2025 itigroup 2.014% 25/01/2026 itigroup 3.290% 17/03/2026 itigroup 5.610% 29/09/2026 itigroup 1.122% 28/01/2027 itigroup 1.462% 09/06/2027 itigroup 3.070% 24/05/2028 itigroup 4.658% 24/05/2028 itigroup 4.658% 24/05/2028 itidman Sachs Group 1.757% 24/01/2025 ioldman Sachs Group 1.431% 09/03/2027	1,275,000 850,000 1,515,000 250,000 650,000 450,000 900,000 800,000 650,000 425,000 1,400,000 750,000 950,000 1,495,000 1,395,000 1,100,000 1,100,000	1,218,109 751,493 1,329,443 222,300 622,323 464,756 1,331,343 930,987 749,288 640,282 391,812 1,297,240 713,370 953,315 1,305,434 521,472 1,255,934 483,945 1,134,001 957,250	0.7 0.4 0.7 0.1 0.3 0.2 0.7 0.5 0.4 0.3 0.2 0.7 0.7 0.3 0.7 0.3 0.2 0.7
ank of America 3.384% 02/04/2026 ank of America 1.658% 11/03/2027 ank of America 1.734% 22/07/2027 ank of America 2.551% 04/02/2028 ank of America 4.376% 27/04/2028 ank of America 6.204% 10/11/2028 ank of New York Mellon 4.414% 24/07/2026 ank of New York Mellon 5.802% 25/10/2028 itigroup 0.981% 01/05/2025 itigroup 4.140% 24/05/2025 itigroup 1.281% 03/11/2025 itigroup 2.014% 25/01/2026 itigroup 3.290% 17/03/2026 itigroup 3.290% 17/03/2026 itigroup 1.122% 28/01/2027 itigroup 1.462% 09/06/2027 itigroup 4.658% 24/05/2028 ititgroup 4.658% 24/05/2028 itith Third Bancorp 6.361% 27/10/2028 itidman Sachs Group 1.757% 24/01/2025 itidman Sachs Group 1.542% 10/09/2027 itidman Sachs Group 1.542% 10/09/2027	1,275,000 850,000 1,515,000 250,000 650,000 450,000 900,000 800,000 650,000 425,000 1,400,000 750,000 950,000 1,390,000 1,390,000 1,100,000 1,100,000 1,190,000 1,190,000 1,190,000 1,715,000	1,218,109 751,493 1,329,443 222,300 622,323 464,756 1,331,343 930,987 749,288 640,282 391,812 1,297,240 713,370 953,315 1,305,434 521,472 1,255,934 483,945 1,134,001 957,250 1,042,107 518,964 1,498,944	0.7 0.4 0.7 0.1 0.3 0.2 0.7 0.5 0.4 0.3 0.2 0.7 0.4 0.5 0.7 0.3 0.7 0.2 0.6 0.5 0.6 0.3 0.8
ank of America 3.384% 02/04/2026 ank of America 1.658% 11/03/2027 ank of America 1.734% 22/07/2027 ank of America 2.551% 04/02/2028 ank of America 4.376% 27/04/2028 ank of America 6.204% 10/11/2028 ank of New York Mellon 4.414% 24/07/2026 ank of New York Mellon 5.802% 25/10/2028 itigroup 0.981% 01/05/2025 itigroup 4.140% 24/05/2025 itigroup 1.281% 03/11/2025 itigroup 2.014% 25/01/2026 itigroup 3.290% 17/03/2026 itigroup 5.610% 29/09/2026 itigroup 1.462% 09/06/2027 itigroup 1.462% 09/06/2027 itigroup 4.658% 24/05/2028 itigroup 4.658% 24/05/2028 itigroup 4.658% 6.361% 27/10/2028 itiddman Sachs Group 1.757% 24/01/2025 itiddman Sachs Group 1.542% 10/09/2027 itidman Sachs Group 1.542% 10/09/2027 itidman Sachs Group 1.948% 21/10/2027 itidman Sachs Group 1.948% 21/10/2027 itidman Sachs Group 2.640% 24/02/2028	1,275,000 850,000 1,515,000 250,000 650,000 450,000 800,000 650,000 425,000 1,400,000 750,000 950,000 1,390,000 1,390,000 1,100,000 1,100,000 1,190,000 1,190,000 1,715,000 450,000	1,218,109 751,493 1,329,443 222,300 622,323 464,756 1,331,343 930,987 749,288 640,282 391,812 1,297,240 713,370 953,315 1,305,434 521,472 1,255,934 483,945 1,134,001 957,250 1,042,107 518,964 1,498,944 401,171	0.7 0.4 0.7 0.1 0.3 0.2 0.7 0.5 0.4 0.3 0.2 0.7 0.4 0.5 0.7 0.4 0.5 0.7 0.2 0.6 0.5 0.6 0.5 0.6 0.8 0.8
ank of America 3.384% 02/04/2026 ank of America 1.658% 11/03/2027 ank of America 1.734% 22/07/2027 ank of America 2.551% 04/02/2028 ank of America 4.376% 27/04/2028 ank of America 6.204% 10/11/2028 ank of New York Mellon 4.414% 24/07/2026 ank of New York Mellon 5.802% 25/10/2028 iditigroup 0.981% 01/05/2025 iditigroup 4.140% 24/05/2025 iditigroup 1.281% 03/11/2025 iditigroup 2.014% 25/01/2026 iditigroup 3.290% 17/03/2026 iditigroup 5.610% 29/09/2026 iditigroup 1.122% 28/01/2027 iditigroup 1.462% 09/06/2027 iditigroup 4.658% 24/05/2028 iditigroup 4.658% 24/05/2028 idith Third Bancorp 6.361% 27/10/2028 ididman Sachs Group 1.757% 24/01/2025 ididman Sachs Group 1.431% 09/03/2027 ididman Sachs Group 1.431% 09/03/2027 ididman Sachs Group 1.948% 21/10/2027 ididman Sachs Group 1.948% 21/10/2027 ididman Sachs Group 2.640% 24/02/2028 ididman Sachs Group 2.640% 24/02/2028 ididman Sachs Group 3.615% 15/03/2028	1,275,000 850,000 1,515,000 250,000 650,000 450,000 1,350,000 900,000 800,000 650,000 425,000 1,400,000 750,000 950,000 1,495,000 600,000 1,100,000 1,100,000 1,190,000 1,715,000 450,000 1,715,000 450,000 1,330,000	1,218,109 751,493 1,329,443 222,300 622,323 464,756 1,331,343 930,987 749,288 640,282 391,812 1,297,240 713,370 953,315 1,305,434 521,472 1,255,934 483,945 1,134,001 957,250 1,042,107 518,964 1,498,944 401,171 1,237,153	0.7 0.4 0.7 0.1 0.3 0.2 0.7 0.5 0.4 0.3 0.2 0.7 0.4 0.5 0.7 0.4 0.5 0.7 0.3 0.7 0.2 0.6 0.5 0.6 0.3 0.2 0.7 0.2 0.6 0.5 0.7 0.2 0.6 0.5 0.7 0.2 0.6 0.5 0.7 0.2 0.6 0.5 0.7 0.2 0.6 0.5 0.7 0.2 0.6 0.5 0.7 0.2 0.6 0.5 0.7 0.2 0.6 0.5 0.7 0.2 0.6 0.5 0.7 0.2 0.6 0.5 0.7 0.2 0.6 0.7 0.2 0.6 0.7 0.2 0.6 0.7 0.2 0.6 0.7 0.2 0.7 0.2 0.6 0.7 0.2 0.7 0.2 0.6 0.7 0.2 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7
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ank of America 3.384% 02/04/2026 ank of America 1.658% 11/03/2027 ank of America 1.734% 22/07/2027 ank of America 2.551% 04/02/2028 ank of America 2.551% 04/02/2028 ank of America 4.376% 27/04/2028 ank of America 6.204% 10/11/2028 ank of New York Mellon 4.414% 24/07/2026 ank of New York Mellon 5.802% 25/10/2028 ittigroup 0.981% 01/05/2025 ittigroup 4.140% 24/05/2025 ittigroup 1.281% 03/11/2025 ittigroup 1.281% 03/11/2025 ittigroup 2.014% 25/01/2026 ittigroup 3.290% 17/03/2026 ittigroup 5.610% 29/09/2026 ittigroup 1.122% 28/01/2027 ittigroup 1.462% 09/06/2027 ittigroup 4.658% 24/05/2028 ittigroup 4.658% 24/05/2028 ittigroup 4.658% 24/05/2028 ittidman Sachs Group 1.757% 24/01/2025 itoldman Sachs Group 1.431% 09/03/2027 itoldman Sachs Group 1.948% 21/10/2027 itoldman Sachs Group 1.640% 24/02/2028 itoldman Sachs Group 1.948% 21/10/2027 itoldman Sachs Group 1.640% 24/02/2028 itoldman Sachs Group 1.948% 21/10/2027 itoldman Sachs Group 1.948% 21/10/2027 itoldman Sachs Group 1.948% 21/10/2028 itoldman Sachs Group 1.948% 21/10/2027 itoldman Sachs Group 1.948% 21/10/2028 itoldman Sachs Group 1.9480/2028 itoldman Sachs Group 2.640% 24/02/2028 itoldman Sachs Group 3.615% 15/03/2028 itoldman Sachs Group 4.482% 23/08/2028 PMorgan Chase & Co 0.563% 16/02/2025	1,275,000 850,000 1,515,000 250,000 650,000 450,000 800,000 800,000 425,000 1,400,000 750,000 950,000 1,495,000 1,495,000 1,100,000 1,100,000 1,190,000 1,715,000 450,000 1,330,000 1,330,000 1,715,000 450,000 1,330,000 1,715,000 450,000 1,300,000 1,715,000 450,000 1,300,000 1,715,000 450,000 1,000,000 1,000,000	1,218,109 751,493 1,329,443 222,300 622,323 464,756 1,331,343 930,987 749,288 640,282 391,812 1,297,240 713,370 953,315 1,305,434 521,472 1,255,934 483,945 1,134,001 957,250 1,042,107 518,964 1,498,944 401,171 1,237,153 957,980 259,438	0.7 0.4 0.7 0.1 0.3 0.2 0.7 0.5 0.4 0.3 0.2 0.7 0.5 0.7 0.3 0.7 0.3 0.7 0.2 0.6 0.5 0.6 0.3 0.8 0.2 0.7 0.5 0.1
rank of America 3.384% 02/04/2026 rank of America 1.658% 11/03/2027 rank of America 1.734% 22/07/2027 rank of America 2.551% 04/02/2028 rank of America 2.551% 04/02/2028 rank of America 4.376% 27/04/2028 rank of America 6.204% 10/11/2028 rank of New York Mellon 4.414% 24/07/2026 rank of New York Mellon 5.802% 25/10/2028 rank of New York Mellon 5.802% 25/10/2028 raitigroup 0.981% 01/05/2025 raitigroup 1.281% 03/11/2025 raitigroup 2.014% 25/01/2026 raitigroup 3.290% 17/03/2026 raitigroup 3.290% 17/03/2026 raitigroup 5.610% 29/09/2026 raitigroup 1.122% 28/01/2027 raitigroup 1.462% 09/06/2027 raitigroup 4.658% 24/05/2028 raitifroup 4.658% 24/05/2028 raitigroup 4.658% 24/05/2028 raitigroup 4.658% 24/05/2028 raitigroup 3.200% 1.757% 24/01/2025 raitigroup 3.200% 1.757% 24/01/2025 raitigroup 3.200% 1.757% 24/01/2028 raitigroup 3.200% 1.757% 24/01/2025 raitigroup 3.200% 1.757% 24/01/2025 raitigroup 3.200% 1.757% 24/01/2025 raitigroup 3.200% 1.757% 24/01/2025 raitigroup 3.200% 1.750% 1.	1,275,000 850,000 1,515,000 250,000 650,000 450,000 1,350,000 800,000 650,000 425,000 1,400,000 750,000 950,000 1,495,000 1,390,000 1,100,000 1,100,000 1,190,000 1,715,000 450,000 1,330,000 1,330,000 1,330,000 1,715,000 450,000 1,330,000 1,000,000 1,285,000	1,218,109 751,493 1,329,443 222,300 622,323 464,756 1,331,343 930,987 749,288 640,282 391,812 1,297,240 713,370 953,315 1,305,434 521,472 1,255,934 483,945 1,134,001 957,250 1,042,107 518,964 1,498,944 401,171 1,237,153 957,980 259,438 1,198,982	0.7 0.4 0.7 0.1 0.3 0.2 0.7 0.4 0.3 0.2 0.7 0.4 0.5 0.7 0.3 0.7 0.2 0.6 0.5 0.6 0.3 0.8 0.2 0.7 0.1 0.1 0.7
Bank of America 1.530% 06/12/2025 Bank of America 3.384% 02/04/2026 Bank of America 1.658% 11/03/2027 Bank of America 1.734% 22/07/2027 Bank of America 2.551% 04/02/2028 Bank of America 4.376% 27/04/2028 Bank of America 4.376% 27/04/2028 Bank of America 6.204% 10/11/2028 Bank of New York Mellon 4.414% 24/07/2026 Bank of New York Mellon 5.802% 25/10/2028 Citigroup 0.981% 01/05/2025 Citigroup 0.981% 01/05/2025 Citigroup 1.281% 03/11/2025 Citigroup 1.281% 03/11/2025 Citigroup 3.290% 17/03/2026 Citigroup 3.290% 17/03/2026 Citigroup 5.610% 29/09/2026 Citigroup 1.122% 28/01/2027 Citigroup 1.462% 09/06/2027 Citigroup 4.658% 24/05/2028 Citigroup 4.658% 24/05/2028 Citigroup 4.658% 24/05/2028 Citigroup 3.070% 24/02/2028 Citigroup 4.658% 26/05/2028 Citigroup 5.010% 20/08/2027 Citigroup 5.010% 20/08/2027 Citigroup 5.010% 20/08/2028 Citigroup 6.361% 27/10/2028 Citigroup 6.361% 27/10/2028 Citigroup 6.361% 27/10/2028 Citigroup 6.361% 27/10/2028 Citigroup 7.650% 20/08/2028 Citigroup	1,275,000 850,000 1,515,000 250,000 650,000 450,000 800,000 800,000 425,000 1,400,000 750,000 950,000 1,495,000 1,495,000 1,100,000 1,100,000 1,190,000 1,715,000 450,000 1,330,000 1,330,000 1,715,000 450,000 1,330,000 1,715,000 450,000 1,300,000 1,715,000 450,000 1,300,000 1,715,000 450,000 1,000,000 1,000,000	1,218,109 751,493 1,329,443 222,300 622,323 464,756 1,331,343 930,987 749,288 640,282 391,812 1,297,240 713,370 953,315 1,305,434 521,472 1,255,934 483,945 1,134,001 957,250 1,042,107 518,964 1,498,944 401,171 1,237,153 957,980 259,438	0.1' 0.7' 0.4 0.7 0.5 0.6: 0.5 0.7 0.5 0.4 0.5 0.7 0.3 0.7 0.4 0.5 0.7 0.3 0.7 0.2 0.6 0.5 0.6 0.3 0.8 0.2 0.7 0.1 0.7 0.1 0.3

UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF

Annual report as of 31 December 2022

Transferable securities and money market instruments deart in another	Nominal	Market Value USD	% of Net Assets
Banks (31.04%) (continued)			
JPMorgan Chase & Co 2.595% 24/02/2026	175,000	164,696	0.10
JPMorgan Chase & Co 4.080% 26/04/2026	1,000,000	972,680	0.58
JPMorgan Chase & Co 1.040% 04/02/2027	875,000	763,079	0.45
JPMorgan Chase & Co 1.578% 22/04/2027	900,000	793,368	0.47
JPMorgan Chase & Co 1.470% 22/09/2027	600,000	519,300	0.31
JPMorgan Chase & Co 2.947% 24/02/2028	540,000	489,699 907,117	0.29 0.54
JPMorgan Chase & Co 4.323% 26/04/2028 JPMorgan Chase & Co 4.851% 25/07/2028	950,000 950,000	928,900	0.55
Morgan Stanley 0.791% 22/01/2025	345,000	326,884	0.19
Morgan Stanley 3.620% 17/04/2025	900,000	878,517	0.52
Morgan Stanley 0.790% 30/05/2025	650,000	605,826	0.36
Morgan Stanley 1.164% 21/10/2025	800,000	736,536	0.44
Morgan Stanley 2.630% 18/02/2026	600,000	564,108	0.34
Morgan Stanley 4.679% 17/07/2026	600,000	590,484	0.35
Morgan Stanley 6.138% 16/10/2026	300,000	306,981	0.18
Morgan Stanley 0.985% 10/12/2026	1,165,000	1,023,045	0.61
Morgan Stanley 1.593% 04/05/2027	650,000	571,246	0.34
Morgan Stanley 1.512% 20/07/2027	875,000	760,996	0.45
Morgan Stanley 2.475% 21/01/2028	380,000	338,109 998,844	0.20 0.59
Morgan Stanley 4.210% 20/04/2028 Morgan Stanley 6.296% 18/10/2028	1,050,000 600,000	619,524	0.39
Northern Trust 4.000% 10/05/2027	1,100,000	1,076,493	0.64
PNC Financial Services Group 5.671% 28/10/2025	952,000	964,024	0.57
PNC Financial Services Group 5.354% 02/12/2028	800,000	805,960	0.48
Santander Holdings USA 2.490% 06/01/2028	950,000	819,565	0.49
Truist Financial 4.260% 28/07/2026	1,600,000	1,575,136	0.94
Truist Financial 1.267% 02/03/2027	1,150,000	1,021,349	0.61
US Bancorp 5.727% 21/10/2026	1,500,000	1,529,970	0.91
US Bancorp 2.215% 27/01/2028 US Bancorp 4.548% 22/07/2028	1,185,000 1,800,000	1,067,258 1,756,602	0.64 1.05
Beverages (0.58%) Keurig Dr Pepper 0.750% 15/03/2024	1,035,000	983,033	0.58
	,,	,	
Commercial Services (1.20%)	1 050 000	010 100	0.55
Global Payments 1.200% 01/03/2026	1,050,000	916,430	0.55
S&P Global 2.450% 01/03/2027	1,200,000	1,097,460	0.65
Computers (2.37%)			
Apple 0.700% 08/02/2026	2,600,000	2,313,636	1.37
Dell International via EMC 4.900% 01/10/2026	1,700,000	1,676,217	1.00
Cosmetics & Personal Care (0.96%)			
Bank of America 4.827% 22/07/2026	340,000	336,437	0.20
Bank of America 4.948% 22/07/2028	1,300,000	1,272,570	0.76
Diversified Financial Services (3.88%)			
American Express 3.300% 03/05/2027	1,900,000	1,780,832	1.06
Capital One Financial 4.166% 09/05/2025	900,000	879,336	0.52
Capital One Financial 4.985% 24/07/2026	2,500,000	2,454,775	1.46
Capital One Financial 1.878% 02/11/2027 Capital One Financial 4.927% 10/05/2028	500,000 1,000,000	437,960 968,890	0.26 0.58
Electric (0.47%) Sempra Energy 4.125% 01/04/2052	1,000,000	787,460	0.47
Sempla Energy 4.125 /6 01/04/2032	1,000,000	707,400	0.47
Entertainment (4.12%)			
Warnermedia Holdings 3.428% 15/03/2024	1,700,000	1,650,428	0.98
Warnermedia Holdings 3.638% 15/03/2025	1,700,000	1,618,060	0.96
Warnermedia Holdings 3.755% 15/03/2027	4,050,000	3,657,231	2.18
Healthcare Products (1.52%)	1 200 555	4 000 005	2 =2
Baxter International 1.322% 29/11/2024	1,320,000	1,230,095	0.73
Baxter International 1.915% 01/02/2027	1,480,000	1,316,238	0.79
Healthcare Services (0.53%)			
HCA 3.125% 15/03/2027	985,000	895,917	0.53

UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF

Annual report as of 31 December 2022

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Internet (4.88%)			
Amazon.com 2.730% 13/04/2024	1,325,000	1,291,477	0.77
Amazon.com 0.450% 12/05/2024	1,970,000	1,859,247	1.11
Amazon.com 3.000% 13/04/2025	1,500,000	1,449,840	0.86
Amazon.com 1.000% 12/05/2026	2,445,000	2,170,255	1.29
Amazon.com 3.300% 13/04/2027	1,500,000	1,425,960	0.85
Office & Business Equipment (0.56%)			
CDW via CDW Finance 2.670% 01/12/2026	1,065,000	947,019	0.56
Semiconductors (2.32%)			
Intel 3.750% 05/08/2027	1,300,000	1,251,783	0.74
Microchip Technology 0.972% 15/02/2024	825,000	784,591	0.47
Microchip Technology 0.983% 01/09/2024	1,100,000	1,020,833	0.61
NVIDIA 0.584% 14/06/2024	900,000	849,195	0.50
Software (1.14%)			
Take-Two Interactive Software 3.300% 28/03/2024	1,000,000	976,470	0.58
Workday 3.500% 01/04/2027	1,000,000 _	936,570	0.56
Total Corporate Bonds	_	94,251,694	56.07
TOTAL INVESTMENTS (Cost USD 168,482,255)		165,681,645	98.57
Other net assets	<u>-</u>	2,398,036	1.43
TOTAL NET ASSETS	-	168,079,681	100.00

### Forward Foreign Exchange Contracts

r or mana r orongm Exomunigo cor	uoto			Unrealised appreciation/	% of Net
Purchases	Sales	Counterparty	Maturity Date	(depreciation) USD	Assets
CHF 7,046,077	USD 7,428,786	Morgan Stanley Canadian	03 January 2023	186,948	0.11
CHF 49,984	USD 53,719	Imperial Bank of Commerce	03 January 2023	305	0.00
EUR 84,410,392	USD 87,161,833	Morgan Stanley Canadian	03 January 2023	2,925,118	1.74
EUR 468,457	USD 494,332	Imperial Bank of Commerce	03 January 2023	5,628	0.00
USD 7,683,898	CHF 7,096,080	Bank of America N.A.	03 January 2023	14,119	0.01
USD 90,536,113	EUR 84,878,932	Bank of America N.A.	03 January 2023	(50,887)	(0.03)
CHF 7,049,371	USD 7,657,609	Bank of America N.A.	02 February 2023	(14,687)	(0.01)
EUR 84,542,868	USD 90,372,099	Bank of America N.A.	02 February 2023	30,160	0.02
Total Forward Foreign Exchang	je Contracts			3,096,704	1.84

ransferable securities listed on an Official Stock Exchange			
	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
<b>Agriculture (0.17%)</b> Bunge Finance 2.750% 14/05/2031	1,300,000	1,070,550	0.17
Auto Manufacturers (3.68%)			
American Honda Finance 0.750% 09/08/2024 American Honda Finance 1.500% 13/01/2025	1,000,000	935,690	0.15 0.11
General Motors 5.400% 15/10/2029	750,000 1.400.000	702,135 1,341,886	0.11
General Motors 5.600% 15/10/2023	2,900,000	2,711,877	0.43
General Motors Financial 3.800% 07/04/2025	1,400,000	1,353,142	0.21
General Motors Financial 6.050% 10/10/2025	1,800,000	1,832,976	0.29
General Motors Financial 1.500% 10/06/2026	750,000	651,810	0.10
General Motors Financial 2.350% 26/02/2027	2,000,000	1,750,200	0.28
General Motors Financial 5.000% 09/04/2027 General Motors Financial 2.400% 15/10/2028	1,500,000 1,500,000	1,455,495 1,250,340	0.23 0.20
General Motors Financial 3.100% 12/01/2032	2,000,000	1,576,700	0.25
Toyota Motor Credit 0.450% 11/01/2024	1,650,000	1,579,264	0.25
oyota Motor Credit 2.500% 22/03/2024	1,000,000	970,810	0.15
oyota Motor Credit 0.625% 13/09/2024	500,000	465,660	0.07
Coyota Motor Credit 1.450% 13/01/2025	1,500,000	1,405,695	0.22
oyota Motor Credit 3.950% 30/06/2025 oyota Motor Credit 1.125% 18/06/2026	500,000 800,000	490,620 708,328	0.08 0.11
oyota Motor Credit 1.125% 16/06/2026	2,300,000	2,148,361	0.34
Auto Parts & Equipment (0.23%)			
APTIV 3.100% 01/12/2051	1,000,000	595,410	0.10
NPTIV 4.150% 01/05/2052	1,150,000	835,958	0.13
anks (0.52%)			
Goldman Sachs Group 3.000% 15/03/2024	1,750,000	1,706,828	0.27
Goldman Sachs Group 5.700% 01/11/2024 Morgan Stanley 1.794% 13/02/2032	1,000,000 800,000	1,012,050 601,584	0.16 0.09
Severages (0.21%)	,	,	
Coca-Cola 3.000% 05/03/2051	1,800,000	1,323,990	0.21
Commercial Services (0.11%)	000 000	700.005	0.11
quifax 2.350% 15/09/2031	900,000	700,065	0.11
Computers (1.12%) Dell International via EMC 6.020% 15/06/2026	4,300,000	4,394,256	0.70
IP 4.000% 15/04/2029	700,000	642,229	0.10
HP 4.200% 15/04/2032	975,000	838,305	0.13
HP 5.500% 15/01/2033	1,300,000	1,226,121	0.19
Cosmetics & Personal Care (0.38%)			
Procter & Gamble 1.000% 23/04/2026	750,000	672,953	0.11
rocter & Gamble 1.900% 01/02/2027 rocter & Gamble 1.950% 23/04/2031	1,000,000 1,000,000	911,190 837,290	0.14 0.13
Diversified Financial Services (3.92%)			
ir Lease 1.875% 15/08/2026	925,000	806,776	0.13
merican Express 3.375% 03/05/2024	1,750,000	1,716,067	0.2
merican Express 2.250% 04/03/2025	1,700,000	1,606,840	0.25
merican Express 3.950% 01/08/2025	2,000,000	1,961,480	0.3
merican Express 1.650% 04/11/2026	1,225,000	1,087,384	0.17
merican Express 2.550% 04/03/2027 merican Express 5.850% 05/11/2027	2,000,000 1,500,000	1,823,980 1,561,035	0.29 0.29
merican Express 5.050 % 03/11/2027 merican Express 4.050% 03/05/2029	900,000	861,498	0.24
lackRock 2.100% 25/02/2032	1,000,000	805,880	0.13
Charles Schwab 0.900% 11/03/2026	1,250,000	1,107,838	0.17
Charles Schwab 1.150% 13/05/2026	500,000	445,020	0.07
tharles Schwab 2.450% 03/03/2027	1,960,000	1,793,949	0.28
Charles Schwab 2.000% 20/03/2028	1,950,000	1,715,688	0.27
harles Schwab 2.900% 03/03/2032	1,000,000 1,200,000	851,880 1,175,364	0.13
ntercontinental Exchange 3.650% 23/05/2025 ntercontinental Exchange 4.000% 15/09/2027	900,000	1,175,364 870,795	0.19 0.14
ntercontinental Exchange 4.350% 15/06/2029	500,000	484,640	0.02
	555,566	10-1,0-10	0.00

	Nominal	Market Value USD	% of Net Assets
Diversified Financial Services (3.92%) (continued)			
Intercontinental Exchange 4.600% 15/03/2033	1,800,000	1,733,328	0.27
Intercontinental Exchange 4.950% 15/06/2052	1,550,000	1,439,996	0.23
Intercontinental Exchange 5.200% 15/06/2062	1,000,000	953,590	0.15
Electrical Components & Equipment (0.32%)			
Emerson Electric 2.000% 21/12/2028	450,000	383,247	0.06
Emerson Electric 2.200% 21/12/2031 Emerson Electric 2.800% 21/12/2051	1,100,000 1,200,000	891,154 779,868	0.14 0.12
Environmental Control (0.11%)			
Waste Management 4.150% 15/04/2032	750,000	714,345	0.11
Healthcare Products (0.73%)	000 000	COO 100	0.10
Danaher 2.800% 10/12/2051 Thermo Fisher Scientific 1.215% 18/10/2024	900,000 2,300,000	602,100 2,158,619	0.10 0.34
Thermo Fisher Scientific 2.000% 15/10/2024	1,200,000	974,208	0.34
Thermo Fisher Scientific 2.800% 15/10/2041	1,200,000	889,284	0.13
Healthcare Services (3.92%)	1,200,000	000,201	0.11
Centene 2.450% 15/07/2028	2,200,000	1,853,478	0.29
Centene 2.500% 01/03/2031	2,450,000	1,917,443	0.30
Centene 2.625% 01/08/2031	1,300,000	1,019,044	0.16
Elevance Health 2.550% 15/03/2031	750,000	629,850	0.10
Elevance Health 3.600% 15/03/2051	1,250,000	945,225	0.15
HCA 3.500% 15/07/2051	800,000	518,312	0.08
UnitedHealth Group 0.550% 15/05/2024	1,000,000	943,730	0.15
UnitedHealth Group 1.150% 15/05/2026 UnitedHealth Group 5.250% 15/02/2028	950,000 1,000,000	850,184 1,025,450	0.14 0.16
UnitedHealth Group 5.300% 15/02/2030	800,000	828,088	0.10
UnitedHealth Group 2.300% 15/05/2031	1,100,000	918,005	0.15
UnitedHealth Group 4.200% 15/05/2032	1,600,000	1,525,696	0.24
UnitedHealth Group 5.350% 15/02/2033	2,250,000	2,337,480	0.37
UnitedHealth Group 3.050% 15/05/2041	1,500,000	1,134,345	0.18
UnitedHealth Group 3.250% 15/05/2051	1,300,000	941,668	0.15
UnitedHealth Group 4.750% 15/05/2052	2,000,000	1,861,020	0.29
UnitedHealth Group 5.875% 15/02/2053 UnitedHealth Group 4.950% 15/05/2062	2,750,000 1,000,000	2,997,967 944,200	0.47 0.15
United Health Group 6.050% 15/02/2063	1,500,000	1,652,430	0.26
Insurance (0.35%)			
Chubb INA Holdings 3.050% 15/12/2061	1,150,000	749,225	0.12
Everest Reinsurance Holdings 3.125% 15/10/2052	800,000	504,984	0.08
MetLife 5.000% 15/07/2052	1,000,000	956,470	0.15
Internet (0.32%) Amazon.com 4.550% 01/12/2027	2,000,000	1,997,220	0.32
Machinery - Construction & Mining (0.49%)			
Caterpillar Financial Services 0.950% 10/01/2024	1,000,000	961,870	0.15
Caterpillar Financial Services 0.450% 17/05/2024	1,000,000	941,860	0.15
Caterpillar Financial Services 3.400% 13/05/2025	1,000,000	973,210	0.16
Caterpillar Financial Services 0.800% 13/11/2025	225,000	202,361	0.03
Machinery - Diversified (0.18%) John Deere Capital 3.400% 06/06/2025	1,200,000	1,165,944	0.18
Miscellaneous Manufacturers (0.88%)			
Eaton 4.150% 15/03/2033	900,000	841,131	0.13
Parker-Hannifin 3.650% 15/06/2024	1,800,000	1,762,542	0.28
Parker-Hannifin 4.250% 15/09/2027 Parker-Hannifin 4.500% 15/09/2029	1,200,000	1,167,852	0.19
Teledyne Technologies 2.750% 01/04/2031	1,000,000 1,000,000	963,080 822,130	0.15 0.13
Oil & Gas (0.11%)	4 000 000	007.450	<b>^</b> ***
Phillips 66 3.300% 15/03/2052	1,000,000	697,150	0.11
Pharmaceuticals & Biotechnology (2.56%) AmerisourceBergen 2.700% 15/03/2031	1,000,000	832,020	0.13
Becton Dickinson & Co 1.957% 11/02/2031	900,000	711,126	0.11

Transierable securities listed on an Official Stock Exchange		Market	9/ of
	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (2.56%) (continued)			
Bristol-Myers Squibb 2.950% 15/03/2032	1,700,000	1,487,211	0.24
Bristol-Myers Squibb 3.550% 15/03/2042	1,200,000	982,368	0.16
Bristol-Myers Squibb 3.700% 15/03/2052	2,043,000	1,603,653	0.25
Bristol-Myers Squibb 3.900% 15/03/2062	1,000,000	785,210	0.12
Cigna 2.375% 15/03/2031	1,500,000	1,230,120	0.20
Cigna 3.400% 15/03/2051	1,600,000	1,149,376	0.18
CVS Health 2.125% 15/09/2031	1,200,000	954,132	0.15
Merck & Co 1.700% 10/06/2027 Merck & Co 2.150% 10/12/2031	1,500,000 2,800,000	1,333,920 2,296,448	0.21 0.36
Merck & Co 2.750% 10/12/2051 Merck & Co 2.750% 10/12/2051	1,500,000	1,013,760	0.36
Merck & Co 2.900% 10/12/2061	1,750,000	1,132,897	0.18
Pfizer 1.750% 18/08/2031	850,000	685,304	0.11
Pipelines (0.68%)	000 000	000 001	0.10
Enterprise Products Operating 3.300% 15/02/2053	900,000	602,991	0.10
MPLX 4.950% 01/09/2032 MPLX 4.950% 14/03/2052	500,000 1,800,000	470,315	0.07 0.23
Williams Companies 2.600% 15/03/2031	850,000	1,474,704 691,772	0.23
Williams Companies 4.650% 15/08/2032	1,150,000	1,076,285	0.17
Real Estate Investment Trusts (0.97%)			
Alexandria Real Estate Equities 3.550% 15/03/2052	800,000	576,576	0.09
Crown Castle 1.050% 15/07/2026	700,000	606,445	0.10
Crown Castle 2.100% 01/04/2031	1,150,000	906,878	0.14
Crown Castle 2.900% 01/04/2041	1,150,000 1,000,000	790,671	0.12 0.15
VICI Properties 4.750% 15/02/2028 VICI Properties 4.950% 15/02/2030	1,000,000	950,490 942,440	0.15
VICI Properties 5.125% 15/05/2032	1,500,000	1,391,790	0.13
Retail (5.04%)			
Home Depot 1.500% 15/09/2028	800,000	680,528	0.11
Home Depot 1.875% 15/09/2031	1,100,000	881,056	0.14
Home Depot 3.250% 15/04/2032	1,750,000	1,561,577	0.25
Home Depot 4.500% 15/09/2032 Home Depot 2.375% 15/03/2051	1,600,000 950,000	1,572,048 576,793	0.25 0.09
Home Depot 2.750% 15/09/2051	1,000,000	665,130	0.09
Home Depot 3.625% 15/04/2052	2,000,000	1,568,340	0.25
Home Depot 4.950% 15/09/2052	825,000	800,630	0.13
Lowe's Companies 4.400% 08/09/2025	1,250,000	1,234,237	0.20
Lowe's Companies 1.700% 15/09/2028	1,125,000	945,968	0.15
Lowe's Companies 2.625% 01/04/2031	1,700,000	1,411,136	0.22
Lowe's Companies 3.750% 01/04/2032	1,000,000	894,450	0.14
Lowe's Companies 5.000% 15/04/2033	1,300,000	1,277,419	0.20
Lowe's Companies 2.800% 15/09/2041	1,300,000	891,397	0.14
Lowe's Companies 4.250% 01/04/2052	1,600,000 750,000	1,285,744 725,108	0.20 0.11
Lowe's Companies 5.625% 15/04/2053 Lowe's Companies 4.450% 01/04/2062	1,200,000	939,576	0.11
Lowe's Companies 5.800% 15/09/2062	1,300,000	1,258,608	0.20
Target 1.950% 15/01/2027	1,000,000	908.880	0.14
Target 4.500% 15/09/2032	900,000	877,842	0.14
Target 2.950% 15/01/2052	1,000,000	694,640	0.11
Walmart 3.900% 09/09/2025	1,250,000	1,232,612	0.19
Walmart 1.050% 17/09/2026	600,000	531,552	0.08
Walmart 3.950% 09/09/2027	1,500,000	1,483,470	0.23
Walmart 1.500% 22/09/2028	1,000,000	858,080	0.14
Walmart 1.800% 22/09/2031	1,650,000	1,348,495	0.21
Walmart 4.150% 09/09/2032 Walmart 2.500% 22/09/2041	2,150,000 1,100,000	2,108,290 807,686	0.33 0.13
Walmart 2.650% 22/09/2051	1,500,000	1,032,750	0.13
Walmart 4.500% 09/09/2052	900,000	863,541	0.14
Software (4.81%)			
Broadridge Financial Solutions 2.600% 01/05/2031	800,000	653,784	0.10
Fidelity National Information Services 1.150% 01/03/2026	1,500,000	1,318,170	0.21
Fidelity National Information Services 2.250% 01/03/2031	1,100,000	867,999	0.14
Oracle 5.800% 10/11/2025	1,500,000	1,533,480	0.24
Oracle 1.650% 25/03/2026 Oracle 2.300% 25/03/2028	2,250,000 1,250,000	2,018,452 1,085,613	0.32 0.17
O1800 E.000 /0 E0/00/E0E0	1,230,000	1,000,010	0.17

	Nominal	Market Value USD	% of Net Assets
Software (4.81%) (continued)			
Oracle 6.150% 09/11/2029	1,500,000	1,562,775	0.25
Oracle 2.875% 25/03/2031	3,900,000	3,246,243	0.51
Oracle 6.250% 09/11/2032	1,500,000	1,580,535	0.25
Oracle 3.650% 25/03/2041	2,075,000	1,542,368	0.24
Oracle 3.950% 25/03/2051	2,600,000	1,880,034	0.30
Oracle 6.900% 09/11/2052 Oracle 4.100% 25/03/2061	3,050,000 1,330,000	3,307,267 933,195	0.52 0.15
Salesforce 0.625% 15/07/2024	1,000,000	939,320	0.15
Salesforce 1.500% 15/07/2028	925,000	791,569	0.13
Salesforce 1.950% 15/07/2031	1,100,000	881,837	0.14
Salesforce 2.700% 15/07/2041	1,125,000	808,549	0.13
Salesforce 2.900% 15/07/2051	2,150,000	1,439,059	0.23
Salesforce 3.050% 15/07/2061	1,320,000	847,308	0.13
VMware 1.000% 15/08/2024	1,000,000	930,510	0.15
VMware 1.400% 15/08/2026	1,325,000	1,156,023	0.18
VMware 2.200% 15/08/2031	1,500,000	1,141,860	0.18
<b>Telecommunications (5.21%)</b> AT&T 0.900% 25/03/2024	2,000,000	1,900,780	0.30
AT&T 1.700% 25/03/2026	2,900,000	2,616,119	0.41
AT&T 3.550% 15/09/2055	7,700,000	5,224,296	0.82
AT&T 3.800% 01/12/2057	5,750,000	4,003,495	0.63
Verizon Communications 1.450% 20/03/2026	2,315,000	2,082,481	0.33
Verizon Communications 2.100% 22/03/2028	2,200,000	1,910,656	0.30
Verizon Communications 2.550% 21/03/2031	3,950,000	3,258,355	0.51
Verizon Communications 3.400% 22/03/2041	3,770,000	2,853,928	0.45
Verizon Communications 2.850% 03/09/2041 Verizon Communications 3.550% 22/03/2051	700,000 4,490,000	486,206 3,237,604	0.08 0.51
Verizon Communications 3.875% 01/03/2052	800,000	610,840	0.10
Verizon Communications 2.987% 30/10/2056	4,100,000	2,525,764	0.40
Verizon Communications 3.700% 22/03/2061	3,315,000	2,326,368	0.37
Transportation (0.66%)			
FedEx 2.400% 15/05/2031	850,000	687,642	0.11
Union Pacific 2.375% 20/05/2031	700,000	588,840	0.09
Union Pacific 2.800% 14/02/2032	1,550,000	1,336,503	0.21
Union Pacific 3.200% 20/05/2041	1,000,000	785,950 706,845	0.12
Union Pacific 3.500% 14/02/2053	1,050,000	796,845 <b>238,741,372</b>	0.13 <b>37.68</b>
Total Corporate Bonds	-	230,741,372	37.00
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Auto Manufacturers (0.27%)			
Toyota Motor Credit 4.400% 20/09/2024	500,000	495,835	0.08
Toyota Motor Credit 4.550% 20/09/2027	1,200,000	1,185,024	0.19
Banks (26.94%)			
Bank of America 1.843% 04/02/2025	1,000,000	958,080	0.15
Bank of America 0.976% 22/04/2025	1,500,000	1,406,325	0.22
Bank of America 3.841% 25/04/2025	600,000	585,798	0.09
Bank of America 1.530% 06/12/2025	1,000,000	923,210	0.15
Bank of America 1.658% 11/03/2027  Pank of America 3.550% 23/04/2007	1,025,000	906,213	0.14
Bank of America 3.559% 23/04/2027 Bank of America 1.734% 22/07/2027	500,000 3,450,000	469,000	0.07 0.48
Bank of America 2.551% 04/02/2028	2,000,000	3,027,444 1,778,400	0.48
Bank of America 4.376% 27/04/2028	315,000	301,587	0.05
Bank of America 6.204% 10/11/2028	1,250,000	1,290,988	0.20
Bank of America 2.087% 14/06/2029	1,900,000	1,602,213	0.25
Bank of America 2.651% 11/03/2032	500,000	401,240	0.06
Bank of America 2.687% 22/04/2032	1,400,000	1,124,172	0.18
Bank of America 2.299% 21/07/2032	2,000,000	1,542,480	0.24
Bank of America 2.572% 20/10/2032	1,600,000	1,259,472	0.20
Bank of America 2.972% 04/02/2033 Bank of America 4.571% 27/04/2033	1,850,000 2,800,000	1,496,391 2,572,304	0.24 0.41
Dailly Of Athlotica 4.07 1 /0 27/04/2000	2,000,000	2,372,304	0.41

	Nominal	Market Value USD	% of Net Assets
Banks (26.94%) (continued)			
Bank of America 2.482% 21/09/2036	900,000	663,678	0.10
Bank of America 3.846% 08/03/2037	1,400,000	1,159,382	0.18
Bank of America 3.311% 22/04/2042	1,500,000	1,108,170	0.18
Bank of America 3.483% 13/03/2052	500,000	357,830	0.06
Bank of America 2.972% 21/07/2052	1,200,000	761,076	0.12
Bank of New York Mellon 4.414% 24/07/2026	1,200,000	1,183,416	0.19
Bank of New York Mellon 5.802% 25/10/2028	1,000,000	1,034,430	0.16
Bank of New York Mellon 5.834% 25/10/2033	1,500,000	1,565,625	0.25
Citigroup 0.776% 30/10/2024	450,000	431,847	0.07
Citigroup 4.1409/ 24/05/2025	1,000,000	936,610	0.15
Citigroup 4.140% 24/05/2025 Citigroup 2.014% 25/01/2026	2,050,000 3,050,000	2,019,352 2,826,130	0.32 0.45
Citigroup 3.290% 17/03/2026	1,815,000	1,726,355	0.43
Citigroup 5.610% 29/09/2026	925,000	928,228	0.15
Citigroup 1.122% 28/01/2027	1,400,000	1,222,480	0.19
Citigroup 1.462% 09/06/2027	2,600,000	2,259,712	0.36
Citigroup 3.070% 24/02/2028	3,150,000	2,846,182	0.45
Citigroup 4.658% 24/05/2028	2,050,000	1,984,174	0.31
Citigroup 2.561% 01/05/2032	2,600,000	2,059,928	0.33
Citigroup 2.520% 03/11/2032	1,250,000	972,675	0.15
Citigroup 3.057% 25/01/2033	3,000,000	2,434,200	0.38
Citigroup 3.785% 17/03/2033	2,950,000	2,536,852	0.40
Citigroup 4.910% 24/05/2033	2,100,000	1,974,987	0.31
Citigroup 6.270% 17/11/2033	3,500,000	3,628,905	0.57
Citigroup 2.904% 03/11/2042	1,150,000	803,022	0.13
Fifth Third Bancorp 6.361% 27/10/2028	1,200,000	1,237,092	0.20
Fifth Third Bancorp 4.772% 28/07/2030	800,000	763,944	0.12
Goldman Sachs Group 1.217% 06/12/2023	2,000,000	1,930,880	0.30
Goldman Sachs Group 1.757% 24/01/2025	1,000,000	957,250	0.15
Goldman Sachs Group 1.093% 09/12/2026	1,350,000	1,193,279	0.19
Goldman Sachs Group 1.431% 09/03/2027	1,800,000	1,576,296	0.25
Goldman Sachs Group 1.542% 10/09/2027	2,150,000	1,859,621	0.29
Goldman Sachs Group 1.948% 21/10/2027	2,050,000	1,791,741	0.28
Goldman Sachs Group 2.640% 24/02/2028	2,000,000	1,782,980	0.28
Goldman Sachs Group 3.615% 15/03/2028 Goldman Sachs Group 4.482% 23/08/2028	2,550,000 2,250,000	2,371,984 2,155,455	0.37 0.34
Goldman Sachs Group 4.462 / 23/06/2020 Goldman Sachs Group 1.992% 27/01/2032	1,300,000	994,422	0.16
Goldman Sachs Group 2.615% 22/04/2032	3,000,000	2,398,230	0.38
Goldman Sachs Group 2.383% 21/07/2032	2,750,000	2,139,802	0.34
Goldman Sachs Group 2.650% 21/10/2032	2,250,000	1,781,910	0.28
Goldman Sachs Group 3.102% 24/02/2033	4,600,000	3,761,788	0.59
Goldman Sachs Group 3.210% 22/04/2042	1,100,000	794,046	0.13
Goldman Sachs Group 2.908% 21/07/2042	1,450,000	993,540	0.16
Goldman Sachs Group 3.436% 24/02/2043	1,750,000	1,296,487	0.20
JPMorgan Chase & Co 0.824% 01/06/2025	1,250,000	1,166,325	0.18
JPMorgan Chase & Co 0.969% 23/06/2025	700,000	652,512	0.10
JPMorgan Chase & Co 0.768% 09/08/2025	950,000	876,689	0.14
JPMorgan Chase & Co 1.561% 10/12/2025	1,500,000	1,388,895	0.22
JPMorgan Chase & Co 2.595% 24/02/2026	1,000,000	941,120	0.15
JPMorgan Chase & Co 4.080% 26/04/2026	1,000,000	972,680	0.15
JPMorgan Chase & Co 1.045% 19/11/2026	2,000,000	1,762,880	0.28
JPMorgan Chase & Co 1.040% 04/02/2027	1,250,000	1,090,113	0.17
JPMorgan Chase & Co 1.470% 22/09/2027 JPMorgan Chase & Co 2.947% 24/02/2028	1,100,000	952,050	0.15
	1,700,000	1,541,645	0.24
JPMorgan Chase & Co 4.323% 26/04/2028 JPMorgan Chase & Co 4.851% 25/07/2028	2,000,000 1,800,000	1,909,720 1,760,022	0.30 0.28
JPMorgan Chase & Co 2.069% 01/06/2029	1,000,000	836,350	0.13
JPMorgan Chase & Co 4.565% 14/06/2030	1,500,000	1,417,260	0.22
JPMorgan Chase & Co 1.953% 04/02/2032	600,000	460,692	0.07
JPMorgan Chase & Co 2.580% 22/04/2032	2,100,000	1,684,305	0.27
JPMorgan Chase & Co 2.545% 08/11/2032	1,250,000	991,013	0.16
JPMorgan Chase & Co 2.963% 25/01/2033	1,650,000	1,346,020	0.21
JPMorgan Chase & Co 4.586% 26/04/2033	1,250,000	1,161,425	0.18
JPMorgan Chase & Co 4.912% 25/07/2033	3,050,000	2,911,865	0.46
JPMorgan Chase & Co 5.717% 14/09/2033	1,700,000	1,672,052	0.26
JPMorgan Chase & Co 2.525% 19/11/2041	500,000	329,555	0.05
JPMorgan Chase & Co 3.157% 22/04/2042	1,150,000	841,789	0.13

·	Nominal	Market Value USD	% of Net Assets
Banks (26.94%) (continued)			
JPMorgan Chase & Co 3.328% 22/04/2052	1,600,000	1,107,968	0.17
Morgan Stanley 0.731% 05/04/2024	500,000	492,740	0.08
Morgan Stanley 0.790% 30/05/2025 Morgan Stanley 0.864% 21/10/2025	2,500,000 500,000	2,330,100 459,775	0.37 0.07
Morgan Stanley 1.164% 21/10/2025	1,250,000	1,150,838	0.07
Morgan Stanley 2.630% 18/02/2026	1,500,000	1,410,270	0.22
Morgan Stanley 4.679% 17/07/2026	900,000	885,726	0.14
Morgan Stanley 0.985% 10/12/2026	3,600,000	3,161,340	0.50
Morgan Stanley 1.593% 04/05/2027	2,200,000	1,933,448	0.31
Morgan Stanley 1.512% 20/07/2027 Morgan Stanley 2.475% 21/01/2028	1,500,000 1,700,000	1,304,565 1,512,592	0.21 0.24
Morgan Stanley 4.210% 20/04/2028	1,300,000	1,236,664	0.20
Morgan Stanley 6.296% 18/10/2028	1,500,000	1,548,810	0.24
Morgan Stanley 1.928% 28/04/2032	1,350,000	1,022,774	0.16
Morgan Stanley 2.239% 21/07/2032	1,750,000	1,345,365	0.21
Morgan Stanley 2.511% 20/10/2032	1,750,000	1,372,385	0.22
Morgan Stanley 2.943% 21/01/2033 Morgan Stanley 4.889% 20/07/2033	1,600,000 1,600,000	1,302,032 1,508,784	0.21 0.24
Morgan Stanley 4.000 / 18/10/2033	1,500,000	1,574,190	0.25
Morgan Stanley 2.484% 16/09/2036	2,000,000	1,458,960	0.23
Morgan Stanley 5.297% 20/04/2037	1,500,000	1,372,890	0.22
Morgan Stanley 3.217% 22/04/2042	900,000	667,170	0.11
Morgan Stanley 2.802% 25/01/2052	1,700,000	1,061,208	0.17
Northern Trust 4.000% 10/05/2027 Northern Trust 6.125% 02/11/2032	650,000 1,000,000	636,110 1,061,000	0.10 0.17
PNC Financial Services Group 5.671% 28/10/2025	724,000	733,144	0.17
PNC Financial Services Group 2.307% 23/04/2032	800,000	647,928	0.10
PNC Financial Services Group 6.037% 28/10/2033	2,000,000	2,095,920	0.33
Santander Holdings USA 2.490% 06/01/2028	1,200,000	1,035,240	0.16
Truist Financial 4.260% 28/07/2026	1,600,000	1,575,136	0.25
Truist Financial 1.267% 02/03/2027 Truist Financial 1.887% 07/06/2029	850,000 1,150,000	754,911 968,438	0.12 0.15
Truist Financial 4.916% 28/07/2033	750,000	704,738	0.13
US Bancorp 5.727% 21/10/2026	1,000,000	1,019,980	0.16
US Bancorp 2.215% 27/01/2028	1,250,000	1,125,800	0.18
US Bancorp 4.548% 22/07/2028	2,000,000	1,951,780	0.31
US Bancorp 4.967% 22/07/2033	1,700,000	1,617,261	0.26
US Bancorp 5.850% 21/10/2033 US Bancorp 2.491% 03/11/2036	1,200,000 1,000,000	1,249,332 761,540	0.20 0.12
Beverages (1.20%)			
Coca-Cola 2.250% 05/01/2032	2,400,000	2,012,328	0.32
Keurig Dr Pepper 0.750% 15/03/2024	1,250,000	1,187,237	0.19
Keurig Dr Pepper 3.950% 15/04/2029 Keurig Dr Pepper 4.500% 15/04/2052	1,000,000 1,050,000	930,930 885,643	0.14 0.14
PepsiCo 1.950% 21/10/2031	950,000	769,510	0.14
PepsiCo 3.900% 18/07/2032	1,200,000	1,138,500	0.18
PepsiCo 2.750% 21/10/2051	1,000,000	701,420	0.11
Commercial Services (1.16%) Automatic Data Processing 1.700% 15/05/2028	750,000	652,478	0.10
Global Payments 1.200% 01/03/2026	750,000 750,000	654,593	0.10
PayPal Holdings 4.400% 01/06/2032	1,000,000	944,910	0.15
PayPal Holdings 3.250% 01/06/2050	600,000	414,396	0.07
PayPal Holdings 5.050% 01/06/2052	500,000	458,495	0.07
S&P Global 2.450% 01/03/2027	1,000,000	914,550	0.15
S&P Global 2.700% 01/03/2029	1,100,000 1,850,000	969,606	0.15 0.25
S&P Global 2.900% 01/03/2032 S&P Global 3.700% 01/03/2052	950,000	1,584,358 743,090	0.25
Computers (3.97%)			_
Apple 0.700% 08/02/2026	2,300,000	2,046,678	0.32
Apple 1.200% 08/02/2028 Apple 1.400% 05/08/2028	2,250,000 2,775,000	1,911,735 2,354,060	0.30 0.37
Apple 3.250% 08/08/2029	1,000,000	928,330	0.37
Apple 1.650% 08/02/2031	2,050,000	1,653,756	0.26
Apple 1.700% 05/08/2031	800,000	640,840	0.10

	Nominal	Market Value USD	% of Net Assets
Oceanustana (O.070/) (continued)			
Computers (3.97%) (continued) Apple 3.350% 08/08/2032	2,000,000	1,823,680	0.29
Apple 2.375% 08/02/2041	1,800,000	1,281,906	0.20
Apple 2.650% 08/02/2051	3.100.000	2,076,597	0.33
Apple 2.700% 05/08/2051	1,800,000	1,199,268	0.19
Apple 3.950% 08/08/2052	1,600,000	1,365,632	0.22
Apple 2.800% 08/02/2061	1,500,000	966,435	0.15
Apple 2.850% 05/08/2061	1,200,000	786,108	0.12
Apple 4.100% 08/08/2062	1,000,000	848,520	0.13
Dell International via EMC 4.900% 01/10/2026	2,350,000	2,317,123	0.37
Dell International via EMC 5.300% 01/10/2029	1,650,000	1,616,571	0.26
Dell International via EMC 3.375% 15/12/2041	900,000	607,320	0.10
Dell International via EMC 3.450% 15/12/2051	1,150,000	712,069	0.11
Cosmetics & Personal Care (0.84%)			
Bank of America 4.827% 22/07/2026	750,000	742,140	0.12
Bank of America 4.948% 22/07/2028	2,250,000	2,202,525	0.35
Bank of America 5.015% 22/07/2033	2,500,000	2,379,575	0.37
Diversified Financial Services (1.22%)			
American Express 3.300% 03/05/2027	1,200,000	1,124,736	0.18
American Express 4.420% 03/08/2033	2,100,000	1,995,483	0.32
Capital One Financial 4.985% 24/07/2026	3,000,000	2,945,730	0.46
Capital One Financial 5.268% 10/05/2033	1,800,000	1,676,934	0.26
Electric (0.12%)			
Sempra Energy 4.125% 01/04/2052	950,000	748,087	0.12
Entertainment (3.57%)			
Warnermedia Holdings 3.428% 15/03/2024	1,750,000	1,698,970	0.27
Warnermedia Holdings 3.638% 15/03/2025	1,500,000	1,427,700	0.23
Warnermedia Holdings 3.755% 15/03/2027	4,200,000	3,792,684	0.60
Warnermedia Holdings 4.054% 15/03/2029	1,250,000	1,085,300	0.17
Warnermedia Holdings 4.279% 15/03/2032	4,700,000	3,888,733	0.61
Warnermedia Holdings 5.050% 15/03/2042	4,200,000	3,247,062	0.51
Warnermedia Holdings 5.141% 15/03/2052 Warnermedia Holdings 5.391% 15/03/2062	7,150,000 3,050,000	5,267,476 2,233,393	0.83 0.35
•	0,000,000	_,,	0.00
Healthcare Products (0.74%)	0.000.000	1 000 700	0.00
Baxter International 1.322% 29/11/2024	2,000,000	1,863,780	0.29
Baxter International 1.915% 01/02/2027  Paytor International 2.979% 01/12/2029	800,000	711,480 727,235	0.11 0.12
Baxter International 2.272% 01/12/2028 Baxter International 2.539% 01/02/2032	850,000 1,750,000	1,398,075	0.12
	1,730,000	1,390,073	0.22
Healthcare Services (0.65%) HCA 3.125% 15/03/2027	800,000	727,648	0.11
HCA 3.625% 15/03/2032	1,700,000	1,442,875	0.23
HCA 4.625% 15/03/2052	2,500,000	1,960,550	0.31
Insurance (0.28%)			
Prudential Financial 5.125% 01/03/2052	600,000	541,296	0.08
Prudential Financial 6.000% 01/09/2052	1,300,000	1,264,367	0.20
Internet (4.63%)			
Amazon.com 2.730% 13/04/2024	1,500,000	1,462,050	0.23
Amazon.com 0.450% 12/05/2024	2,000,000	1,887,560	0.30
Amazon.com 4.700% 29/11/2024	450,000	449,942	0.07
Amazon.com 3.000% 13/04/2025	1,750,000	1,691,480	0.27
Amazon.com 4.600% 01/12/2025	500,000	499,850	0.08
Amazon.com 1.000% 12/05/2026	2,350,000	2,085,930	0.33
Amazon.com 3.300% 13/04/2027	2,500,000	2,376,600	0.37
Amazon.com 1.650% 12/05/2028	2,300,000	1,982,623	0.31
Amazon.com 3.450% 13/04/2029	1,400,000	1,313,074	0.21
Amazon.com 4.650% 01/12/2029	1,000,000	994,750	0.16
Amazon.com 2.100% 12/05/2031	2,250,000	1,848,038	0.29
Amazon.com 3.600% 13/04/2032	2,750,000	2,531,182	0.40
Amazon.com 4.700% 01/12/2032	2,000,000	1,994,480	0.31
Amazon.com 2.875% 12/05/2041	2,025,000	1,517,677	0.24
Amazon.com 3.100% 12/05/2051	2,825,000	2,036,062	0.32

· 	Nominal	Market Value USD	% of Net Assets
Internet (4.63%) (continued)			
Amazon.com 3.950% 13/04/2052	2,700,000	2,275,533	0.36
Amazon.com 3.250% 12/05/2061	1,560,000	1,089,691	0.17
Amazon.com 4.100% 13/04/2062	800,000	669,904	0.11
eBay 3.650% 10/05/2051	900,000	652,527	0.10
Media (1.79%)	4 000 000	4 044 000	0.40
Comcast 5.500% 15/11/2032	1,000,000	1,044,680	0.16
Comcast 2.887% 01/11/2051 Comcast 2.937% 01/11/2056	4,950,000	3,204,481	0.51
Comcast 2.987% 01/11/2063	6,150,000 3,750,000	3,871,732 2,295,375	0.61 0.36
Discovery Communications 4.000% 15/09/2055	1,550,000	937,239	0.15
Mining (0.11%)	, ,	,	
Newmont 2.600% 15/07/2032	850,000	679,958	0.11
Office & Business Equipment (0.26%)	550.000	400.074	0.00
CDW via CDW Finance 2.670% 01/12/2026	550,000	489,071	0.08
CDW via CDW Finance 3.569% 01/12/2031	1,400,000	1,156,582	0.18
Packaging & Containers (0.17%) Berry Global 1.570% 15/01/2026	1,200,000	1,071,480	0.17
Pharmaceuticals & Biotechnology (1.27%)	,,	,- ,	-
Amgen 1.650% 15/08/2028	1,300,000	1,088,230	0.17
Amgen 4.050% 18/08/2029	1,050,000	985,561	0.16
Amgen 2.000% 15/01/2032	500,000	390,895	0.06
Amgen 3.350% 22/02/2032	1,800,000	1,575,954	0.25
Amgen 2.800% 15/08/2041	900,000	627,948	0.10
Amgen 3.000% 15/01/2052	1,150,000	741,359	0.12
Amgen 4.200% 22/02/2052	1,200,000	965,856	0.15
Amgen 4.400% 22/02/2062	800,000	715,920	0.11
Amgen 4.400% 22/02/2062	1,200,000	967,248	0.15
Pipelines (0.37%) Chanings Energy Partners 4 000% 01/03/2021	1 500 000	1 202 005	0.20
Cheniere Energy Partners 4.000% 01/03/2031 Cheniere Energy Partners 3.250% 31/01/2032	1,500,000 1,300,000	1,283,805 1,037,179	0.20
Real Estate Investment Trusts (0.26%)			
Equinix 2.500% 15/05/2031	800,000	643,680	0.10
Equinix 3.900% 15/04/2032	1,100,000	977,493	0.16
Retail (0.12%)	000 000	771 050	0.10
Starbucks 3.000% 14/02/2032	900,000	771,858	0.12
Semiconductors (5.78%) Analog Devices 2.100% 01/10/2031	1,050,000	852,894	0.14
Analog Devices 2.950% 01/10/2051	1,000,000	683,640	0.11
Broadcom 2.450% 15/02/2031	1,400,000	1,105,244	0.18
Broadcom 4.150% 15/04/2032	2,100,000	1,850,667	0.29
Broadcom 3.419% 15/04/2033	3,650,000	2,946,645	0.47
Broadcom 3.469% 15/04/2034	3,500,000	2,787,260	0.44
Broadcom 3.137% 15/11/2035	3,719,000	2,747,709	0.43
Broadcom 3.187% 15/11/2036	2,500,000	1,812,725	0.29
Broadcom 4.926% 15/05/2037 Broadcom 3.5009/ 15/03/2041	2,550,000	2,238,874 2,085,274	0.35
Broadcom 3.500% 15/02/2041 Broadcom 3.750% 15/02/2051	2,900,000 1,650,000	1,156,469	0.33 0.18
Intel 3.750% 05/08/2027	1,200,000	1,155,492	0.18
Intel 1.600% 12/08/2028	600,000	510,684	0.08
Intel 2.000% 12/08/2031	1,450,000	1,152,866	0.18
Intel 4.150% 05/08/2032	1,400,000	1,313,970	0.21
Intel 3.050% 12/08/2051	900,000	588,042	0.09
Intel 4.900% 05/08/2052	1,800,000	1,606,734	0.25
KLA 4.650% 15/07/2032	700,000	688,499	0.11
KLA 4.950% 15/07/2052 Microchin Technology 0.972% 15/02/2024	1,200,000 750,000	1,130,220	0.18
Microchip Technology 0.972% 15/02/2024 Microchip Technology 0.983% 01/09/2024	750,000 500,000	713,265 464,015	0.11 0.07
Microchip Technology 4.250% 01/09/2025	1,000,000	971,590	0.07
Micron Technology 2.703% 15/04/2032	1,100,000	827,420	0.13
NVIDIA 0.584% 14/06/2024	1,000,000	943,550	0.15

	Quantity / Nominal	Market Value USD	% of Net Assets
Semiconductors (5.78%) (continued) NVIDIA 1.550% 15/06/2028 NVIDIA 2.000% 15/06/2031 QUALCOMM 4.500% 20/05/2052 QUALCOMM 6.000% 20/05/2053	1,750,000 1,100,000 950,000 1,000,000	1,497,352 884,686 839,753 1,071,950	0.24 0.14 0.13 0.17
Software (1.48%) Autodesk 2.400% 15/12/2031 Microsoft 2.921% 17/03/2052 Microsoft 3.041% 17/03/2062 Take-Two Interactive Software 3.300% 28/03/2024 Workday 3.500% 01/04/2027 Workday 3.800% 01/04/2032	1,100,000 5,940,000 1,950,000 1,000,000 1,000,000 1,100,000	882,717 4,232,844 1,366,150 976,470 936,570 974,787	0.14 0.67 0.22 0.15 0.15
Telecommunications (2.73%) AT&T 2.550% 01/12/2033 AT&T 3.500% 15/09/2053 AT&T 3.650% 15/09/2059 Verizon Communications 1.680% 30/10/2030 Verizon Communications 2.355% 15/03/2032	3,850,000 7,150,000 6,650,000 1,750,000 4,450,000	2,973,856 4,877,372 4,521,800 1,364,808 3,543,802	0.47 0.77 0.71 0.22 0.56
<b>Transportation (0.24%)</b> Union Pacific 2.973% 16/09/2062 Union Pacific 3.799% 06/04/2071	1,200,000 1,000,000 _	771,732 742,110	0.12 0.12
Total Corporate Bonds  Transferable securities non-listed on an Official Stock Exchange	-	381,225,548	60.17
Transferable securities non-instea on an orneral stock Exchange			
Funds			
Commercial Services (0.85%) State Street Global Advisors Short-Term Investment Fund - Class D	5,378,499	5,378,499	0.85
Total Funds	<del>-</del>	5,378,499	0.85
TOTAL INVESTMENTS (Cost USD 693,279,481)		625,345,419	98.70
Other net assets	-	8,264,646	1.30
TOTAL NET ASSETS	=	633,610,065	100.00
Forward Foreign Exchange Contracts		Unreali	has

				Unrealised appreciation/	% of Net
Purchases	Sales	Counterparty	Maturity Date	(depreciation) USD	Assets
CHF 38,976,958	USD 41,093,998	Morgan Stanley Canadian	03 January 2023	1,034,146	0.16
CHF 357,996	USD 384,752	Imperial Bank of Commerce	03 January 2023	2,186	0.00
ELID 000 004 000	LICD 242 00C 410	Westpac	00 January 0000	0.100.476	1 00
EUR 236,204,262	USD 243,906,410	Banking Corporation	03 January 2023	8,182,476	1.29
EUR 3,443,519	USD 3,620,502	State Street Bank London	03 January 2023	54,592	0.01
		Canadian			
EUR 1,812,996	USD 1,913,137	Imperial Bank of Commerce	03 January 2023	21,782	0.00
EUR 2,706,891	USD 2,887,211	State Street Bank London	03 January 2023	1,718	0.00
EUR 1,232,410	USD 1,312,727	State Street Bank London	03 January 2023	2,563	0.00
EUR 1,764,371	USD 1,874,762	State Street Bank London	03 January 2023	8,262	0.00
		JPMorgan			
GBP 85,120,530	USD 101,502,061	Chase Bank N.A. London	03 January 2023	889,461	0.14
GBP 549,330	USD 674,366	Morgan Stanley	03 January 2023	(13,577)	(0.00)

# UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ${\tt ETF}$

Annual report as of 31 December 2022

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

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
GBP 1,039,004	USD 1,270,306	State Street Bank London	03 January 2023	(20,488)	(0.00)
GBP 3,115,653	USD 3,809,256	State Street Bank London	03 January 2023	(61,436)	(0.01)
GBP 3,418,136	USD 4,112,602	State Street Bank London	03 January 2023	(925)	(0.00)
USD 42,593,277	CHF 39,334,977	Morgan Stanley	03 January 2023	78,171	0.01
USD 1,582,781	EUR 1,499,790	State Street Bank London	03 January 2023	(17,869)	(0.00)
USD 1,292,142	EUR 1,211,442	State Street Bank London	03 January 2023	(769)	(0.00)
CHF 38,635,888	USD 41,970,166	Morgan Stanley	02 February 2023	(81,172)	(0.01)
EUR 240,999,386	USD 257,609,546	State Street Bank London	02 February 2023	92,724	0.02
GBP 92,243,500	USD 111,275,087	State Street Bank London	02 February 2023	(229,682)	(0.04)
Total Forward Foreign Excha	ange Contracts			9,942,163	1.57

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (98.48%)			
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
Total Government Bonds	-	1,041,141,827	98.48
TOTAL INVESTMENTS (Cost USD 1,143,986,848)		1,041,141,827	98.48
Other net assets	-	16,084,911	1.52
TOTAL NET ASSETS	<u>-</u>	1,057,226,738	100.00

### 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

# UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF

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

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
		JPMorgan	matanty zato	(40):00:44:01:)	7100010
GBP 28,990,704	USD 34,571,444	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
Total Forward Foreign Exchange C	13,889,320	1.31			

 $<sup>^{\</sup>star}$  Investment which has less than 0.5 shares and/or less than 0.5 USD has been rounded down to zero.

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.28%)			
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 United States Treasury Inflation Indexed Bonds 0.250% 15/02/2050	15,713,670 23.758.341	13,183,602 16,089,728	5.21 6.36
United States Treasury Inflation Indexed Bonds 0.250 % 15/02/2051	23,736,341	15,460,830	6.11
United States Treasury Inflation Indexed Bonds 0.125% 15/02/2052	27,696,600	17.937.046	7.08
•	27,090,000	, , , , , , , , , , , , , , , , , , , ,	
Total Government Bonds	-	251,361,084	99.28
TOTAL INVESTMENTS (Cost USD 329,756,459)		251,361,084	99.28
Other net assets	-	1,834,610	0.72
TOTAL NET ASSETS	_	253,195,694	100.00

### 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)
Total Forward Foreign Exch	ange Contracts			735,903	0.29

Transierable securities listed on an Official Stock Exchange		Market	% of
	Nominal	Value USD	Net Assets
Government Bonds			
Sovereign Bonds (98.80%) United States Treasury Bond 3.000% 30/06/2024	2,026,500	1,977,896	1.33
United States Treasury Bond 3.000 % 30/00/2024  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 United States Treasury Bond 7.625% 15/02/2025	1,848,000 145,000	1,849,227 154,063	1.25 0.10
United States Treasury Bond 7.025% 15/02/2025	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 1,760,000	844,776	0.57
United States Treasury Bond 4.500% 15/11/2025 United States Treasury Note 0.125% 15/12/2023	1,760,000 1,950,400	1,772,788 1,868,194	1.20 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 United States Treasury Note 0.125% 15/02/2024	1,339,300 2,521,700	1,307,544 2,395,713	0.88 1.62
United States Treasury Note 0.123 /s 13/02/2024 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 United States Treasury Note 0.375% 15/04/2024	2,175,700 1,718,700	2,110,769 1,626,253	1.42 1.10
United States Treasury Note 0.373 % 13/04/2024  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 United States Treasury Note 0.250% 15/06/2024	2,061,600 2,146,800	1,999,671 2,014,973	1.35 1.36
United States Treasury Note 0.230 % 13/00/2024 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 United States Treasury Note 1.250% 31/08/2024	2,576,000 1,326,800	2,485,941 1,256,417	1.68 0.85
United States Treasury Note 1.230 /8 31/06/2024  United States Treasury Note 1.875% 31/08/2024	1,106,900	1,058,689	0.83
United States Treasury Note 1:075% 31700/2024	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 3,273,300	925,199	0.62
United States Treasury Note 0.750% 15/11/2024 United States Treasury Note 2.250% 15/11/2024	2,273,300 2,552,600	2,122,516 2,452,490	1.43 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

			Nominal		arket ie USD Ne	% of t Assets
Sovereign Bonds (98.80%) (continuited States Treasury Note 1.375%: United States Treasury Note 2.500%: United States Treasury Note 1.500%: United States Treasury Note 1.125%: United States Treasury Note 1.125%: United States Treasury Note 2.750%: United States Treasury Note 1.750%: United States Treasury Note 1.750%: United States Treasury Note 2.625%: United States Treasury Note 2.625%: United States Treasury Note 2.625%: United States Treasury Note 2.875%: United States Treasury Note 2.125%: United States Treasury Note 2.125%: United States Treasury Note 2.125%: United States Treasury Note 2.750%: United States Treasury Note 2.875%: United States Treasury Note 2.50%: United States Treasury Note 2.50%: United States Treasury Note 2.50%: United States Treasury Note 0.250%: Un	31/01/2025 31/01/2025 31/01/2025 15/02/2025 15/02/2025 28/02/2025 28/02/2025 28/02/2025 31/03/2025 31/03/2025 31/03/2025 30/04/2025 30/04/2025 31/05/2025 31/05/2025 31/05/2025 31/05/2025 31/05/2025 31/07/2025 31/07/2025 31/07/2025 31/07/2025 31/07/2025 31/07/2025 31/07/2025 31/07/2025 31/08/2025 31/10/2025		1,283,000 1,128,000 2,114,000 2,306,800 1,327,000 1,164,900 2,010,500 1,749,100 691,900 2,006,600 1,815,800 1,083,100 2,106,100 1,891,700 1,798,000 992,800 1,956,200 1,885,000 768,000 1,894,600 935,300 2,396,000 1,949,000 974,000 2,232,000 2,256,000 2,256,000 2,250,000 1,030,000 1,030,000		1,205,820 1,085,083 1,990,793 2,196,146 1,239,190 1,125,949 1,900,237 1,607,122 666,765 1,931,823 1,658,052 1,048,999 2,002,440 1,824,752 1,632,668 960,301 1,891,554 1,708,429 739,980 1,710,617 904,099 2,263,846 1,753,795 936,790 2,005,312 2,019,120 2,396,187 2,005,500 991,938	0.81 0.73 1.34 1.48 0.84 0.76 1.28 1.08 0.45 1.30 1.12 0.71 1.35 1.23 1.10 0.65 1.28 1.15 0.50 1.15 0.61 1.53 1.18 0.63 1.18 0.63 1.35 1.35 1.36 1.35 1.35 1.35 1.35 1.35 1.35 1.36 1.35 1.35 1.35 1.36 1.35 1.36 1.35 1.35 1.36 1.35 1.36 1.35 1.35 1.36 1.35 1.36 1.35 1.35 1.35 1.36 1.62 1.35 1.62
Total Government Bonds			<u>-</u>	14	6,556,449	98.80
TOTAL INVESTMENTS (Cost USD 1	51,765,902)			14	6,556,449	98.80
Other net assets			<u>-</u>		1,778,537	1.20
TOTAL NET ASSETS			_	14	8,334,986	100.00
Forward Foreign Exchange Contract	cts Sales	Counterparty	Maturity Da	ate	Unrealised appreciation/ (depreciation) US	% of Net D Assets
EUR 28,557,764	USD 29,490,832	State Street	04 January		987,42	
EUR 148,561	USD 157,362	Bank London State Street Bank London	04 January		1,19	
EUR 934,014	USD 986,460	State Street Bank London	04 January	2023	10,36	0.01
Total Forward Foreign Exchange C	ontracts				998,98	0.67

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.49%)			
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 United States Treasury Note 0.625% 15/05/2030	5,669,000 7,751,700	4,841,680 6,150,489	5.11 6.49
United States Treasury Note 0.625% 15/08/2030 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
Total Government Bonds	-	94,336,019	99.49
TOTAL INVESTMENTS (Cost USD 103,612,376)		94,336,019	99.49
Other net assets	<u>-</u>	484,589	0.51
TOTAL NET ASSETS	-	94,820,608	100.00

Transierable securities listed on an Official Stock Exchange		Market	% of
	Nominal	Value USD	Net Assets
Government Bonds			
Sovereign Bonds (96.53%)			
United States Treasury Bond 4.500% 15/02/2036	137,900	147,682	0.46
United States Treasury Bond 4.750% 15/02/2037 United States Treasury Bond 5.000% 15/05/2037	83,700 105,700	91,717 118,599	0.29 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 0.73
United States Treasury Bond 4.375% 15/11/2039 United States Treasury Bond 4.625% 15/02/2040	222,900 224,800	233,801 242,960	0.73
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 United States Treasury Bond 3.125% 15/11/2041	214,500 226,900	204,780 197,048	0.64 0.62
United States Treasury Bond 3.125% 15/11/2041 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 United States Treasury Bond 3.625% 15/08/2043	321,400 366,300	276,103 339,400	0.86 1.06
United States Treasury Bond 3.750% 15/06/2043	373,700	359,400 351,979	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 United States Treasury Bond 3.000% 15/02/2047	215,600 497,200	178,443 409,491	0.56 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 United States Treasury Bond 4.000% 15/11/2052	957,100 351,000	798,132 354,839	2.50 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 United States Treasury Note 2.000% 15/11/2041	1,260,800 1,058,400	869,952 761,221	2.72 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 United States Treasury Note 2.500% 15/05/2046	447,300 448,600	336,873 337,221	1.05 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 United States Treasury Note 2.375% 15/11/2049	734,600 691,000	520,763 504,322	1.63
United States Treasury Note 2.000% 15/02/2050	864,400	575,366	1.58 1.80
United States Treasury Note 2.000 / 8 15/05/2050	1,002,600	544,850	1.70
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	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (96.53%) (continued)			
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
Total Government Bonds	_	30,859,545	96.53
TOTAL INVESTMENTS (Cost USD 34,559,566)		30,859,545	96.53
Other net assets		1,110,208	3.47
TOTAL NET ASSETS		31,969,753	100.00

#### 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)
Total Forward Foreign Excha	ange Contracts			1,926,332	6.03

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

Transferable securities listed on an Official Stock Exchange	Nominal	Market Value USD	% of Net Assets
Internet (1.43%) 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
Investment Companies (0.16%) 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	0.04
Machinery - Construction & Mining (0.88%)			
Caterpillar Financial Services 0.950% 10/01/2024 Caterpillar Financial Services 0.450% 17/05/2024	2,900,000 1,800,000	2,789,423 1,695,348	0.26 0.16
Caterpillar Financial Services 3.400% 17/05/2025	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
Miscellaneous Manufacturers (0.70%)	0,000,000	3, 133,373	0.02
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
Pharmaceuticals & Biotechnology (0.40%) Merck & Co 0.750% 24/02/2026	2 000 000	1 774 440	0.17
Merck & Co 0.750% 24/02/2026 Merck & Co 1.700% 10/06/2027	2,000,000 2,750,000	1,774,440 2,445,520	0.17
Real Estate Investment Trusts (0.27%)			
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	0.33
Walmart 3.900% 09/09/2025	5,300,000	5,226,277	0.49
Walmart 1.050% 17/09/2026 Walmart 3.950% 09/09/2027	4,600,000 3,000,000	4,075,232 2,966,940	0.38 0.28
Software (2.37%)	, ,		
Fidelity National Information Services 1.150% 01/03/2026	4,050,000	3,559,059	0.33
Oracle 5.800% 10/11/2025 Oracle 1.650% 25/03/2026	3,000,000 8,565,000	3,066,960 7,683,576	0.29 0.72
Salesforce 0.625% 15/07/2024	3,346,000	3,142,965	0.72
VMware 0.600% 15/08/2023	3,050,000	2,964,203	0.28
VMware 1.000% 15/08/2024 VMware 1.400% 15/08/2026	750,000 4,674,000	697,882 4,077,925	0.07 0.38
Telecommunications (4.17%)	, ,		
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 T-Mobile USA 1.500% 15/02/2026	8,575,000 1,750,000	8,260,298 1,568,315	0.78 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
Total Corporate Bonds	-	351,073,383	33.08
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Agriculture (0.76%)			
Philip Morris International 5.125% 15/11/2024 Philip Morris International 5.125% 17/11/2027	3,000,000 5,000,000	3,004,050 5,055,650	0.28 0.48
Auto Manufacturers (0.75%) Toyota Motor Credit 4 400% 20/09/2024	4 400 000	A 262 240	Ω 44
Toyota Motor Credit 4.400% 20/09/2024 Toyota Motor Credit 4.550% 20/09/2027	4,400,000 3,700,000	4,363,348 3,653,824	0.41 0.34
Banks (43.79%)			
Bank of America 1.843% 04/02/2025	5,300,000	5,077,824	0.48
Deals of America 0.0700/.00/04/000E			
Bank of America 0.976% 22/04/2025 Bank of America 3.841% 25/04/2025	4,950,000 8,950,000	4,640,873 8,738,153	0.44 0.82

	Nominal	Market Value USD	% of Net Assets
Banks (43.79%) (continued)			
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 4.659/, 24/05/2028	7,000,000	6,324,850	0.60
Citigroup 4.658% 24/05/2028	7,500,000	7,259,175 3,092,730	0.68 0.29
Fifth Third Bancorp 6.361% 27/10/2028 Goldman Sachs Group 1.757% 24/01/2025	3,000,000 8,500,000	, ,	0.29
Goldman Sachs Group 1.431% 09/03/2027	9,925,000	8,136,625 8,691,521	0.77
Goldman Sachs Group 1.431 % 09/03/2027	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	0.76
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  BNC Financial Services Crown 5 6719/ 29/10/2025	3,250,000	3,180,548	0.30 0.32
PNC Financial Services Group 5.671% 28/10/2025 PNC Financial Services Group 5.354% 02/12/2028	3,373,000 2,000,000	3,415,601 2,014,900	0.19
Santander Holdings USA 2.490% 06/01/2028	3,000,000	2,588,100	0.19
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	0.43
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	0.23
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
	5,255,550	-,,	3 0

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

	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
Semiconductors (1.17%) Intel 3.750% 05/08/2027	4,000,000	3,851,640	0.36
Microchip Technology 0.972% 15/02/2024 Microchip Technology 0.983% 01/09/2024 NVIDIA 0.584% 14/06/2024	1,500,000 3,250,000 4,380,000	1,426,530 3,016,098 4,132,749	0.14 0.28 0.39
<b>Software (0.56%)</b> Take-Two Interactive Software 3.300% 28/03/2024 Workday 3.500% 01/04/2027	3,000,000 3,176,000	2,929,410 2,974,546	0.28 0.28
Telecommunications (0.94%)	3,170,000	2,374,340	0.20
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
Total Corporate Bonds	-	691,928,726	65.20
Transferable securities non-listed on an Official Stock Exchange			
Funds			
Commercial Services (0.73%)			
State Street Global Advisors Short-Term Investment Fund - Class D	7,678,048	7,678,048	0.73
Total Funds	-	7,678,048	0.73
TOTAL INVESTMENTS (Cost USD 1,101,212,620)		1,050,680,157	99.01
Other net assets	-	10,546,701	0.99
TOTAL NET ASSETS	_	1,061,226,858	100.00

#### Forward Foreign Exchange Contracts

				Unrealised appreciation/	% of Net
Purchases	Sales	Counterparty	Maturity Date	(depreciation) USD	Assets
CHF 71,231,948	USD 75,100,923	Morgan Stanley Canadian	03 January 2023	1,889,942	0.18
CHF 505,936	USD 543,750	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)

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

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

Transferable securities listed on an Official Stock Exchange			
	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Aerospace & Defense (1.22%) Boeing 1.433% 04/02/2024 Boeing 2.196% 04/02/2026 Lockheed Martin 5.250% 15/01/2033 Raytheon Technologies 2.375% 15/03/2032 Raytheon Technologies 3.030% 15/03/2052	1,500,000 2,850,000 700,000 700,000 1,000,000	1,435,245 2,590,422 725,298 569,177 686,740	0.29 0.52 0.15 0.12 0.14
Agriculture (0.49%) Altria Group 2.450% 04/02/2032 Altria Group 3.400% 04/02/2041 Altria Group 3.700% 04/02/2051 Altria Group 4.000% 04/02/2061 Bunge Finance 2.750% 14/05/2031	1,000,000 600,000 700,000 603,000 500,000	757,740 398,112 444,773 394,959 411,750	0.16 0.08 0.09 0.08 0.08
Auto Manufacturers (2.52%) American Honda Finance 1.500% 13/01/2025 General Motors 5.400% 15/10/2029 General Motors 5.600% 15/10/2032 General Motors Financial 3.800% 07/04/2025 General Motors Financial 6.050% 10/10/2025 General Motors Financial 1.500% 10/06/2026 General Motors Financial 2.350% 26/02/2027 General Motors Financial 5.000% 09/04/2027 General Motors Financial 2.400% 15/10/2028 General Motors Financial 2.400% 15/10/2028 General Motors Financial 2.400% 15/10/2028 General Motors Financial 3.100% 10/06/2031 General Motors Financial 3.100% 12/01/2032 Toyota Motor Credit 2.500% 22/03/2024 Toyota Motor Credit 1.450% 13/01/2025 Toyota Motor Credit 3.950% 30/06/2025 Toyota Motor Credit 1.125% 18/06/2026 Toyota Motor Credit 3.050% 22/03/2027	1,000,000 600,000 900,000 750,000 750,000 700,000 550,000 600,000 700,000 1,300,000 1,000,000 850,000 625,000 1,000,000 400,000 600,000 300,000	936,180 575,094 841,617 724,898 763,740 608,356 481,305 1,018,846 500,136 629,608 1,003,730 788,350 825,188 582,075 937,130 392,496 531,246 280,221	0.19 0.12 0.17 0.15 0.15 0.10 0.20 0.10 0.13 0.20 0.16 0.17 0.12 0.19 0.08
Auto Parts & Equipment (0.19%) APTIV 3.100% 01/12/2051 APTIV 4.150% 01/05/2052	450,000 900,000	267,935 654,228	0.06 0.13
Banks (0.60%) Goldman Sachs Group 3.000% 15/03/2024 Goldman Sachs Group 5.700% 01/11/2024	2,000,000 1,000,000	1,950,660 1,012,050	0.40 0.20
Beverages (0.18%) Coca-Cola 3.000% 05/03/2051 Constellation Brands 2.250% 01/08/2031	1,000,000 200,000	735,550 159,352	0.15 0.03
Chemicals (0.68%) Celanese US Holdings 5.900% 05/07/2024 Celanese US Holdings 6.050% 15/03/2025 Celanese US Holdings 6.165% 15/07/2027 Celanese US Holdings 6.379% 15/07/2032	1,400,000 500,000 1,000,000 500,000	1,399,916 499,080 989,030 479,090	0.28 0.10 0.20 0.10
Commercial Services (0.06%) Equifax 2.350% 15/09/2031	350,000	272,248	0.06
Computers (0.84%) Dell International via EMC 6.020% 15/06/2026 HP 4.000% 15/04/2029 HP 4.200% 15/04/2032 HP 5.500% 15/01/2033	2,350,000 450,000 450,000 1,000,000	2,401,512 412,861 386,910 943,170	0.49 0.08 0.08 0.19
Cosmetics & Personal Care (0.41%) Lockheed Martin 5.700% 15/11/2054 Procter & Gamble 1.000% 23/04/2026 Procter & Gamble 1.900% 01/02/2027 Procter & Gamble 1.950% 23/04/2031	500,000 500,000 500,000 700,000	531,605 448,635 455,595 586,103	0.11 0.09 0.09 0.12

Name		Nominal	Market Value USD	% of Net Assets
Air Lease 1,875% 15,008/2026 American Express 2,250%, 40103/2025 American Express 3,550%, 10103/2025 American Express 5,550%, 60111/2027 American Express 5,500%, 60111/2027 American Express 5,500%, 60111/2027 American Express 5,500%, 6011/2027	Diversified Financial Services (2.92%)			
American Express 2.250% (04.002/0255   9.00, 000   850, 680   0.17   American Express 2.50% (04.002/0257   5.00, 000   1.912, 443   0.33   American Express 2.50% (04.002/0277   5.00, 000   1.914, 680   0.21   American Express 2.50% (04.002/0277   5.00, 000   1.944, 680   0.21   American Express 2.50% (04.002/0277   5.00, 000   1.944, 680   0.21   Black Rock 2.10%, 250, 2002   40, 000   1.944, 680   0.21   Black Rock 2.10%, 250, 2003   1.940, 000   1.944, 680   0.21   Black Rock 2.10%, 250, 2003   1.940, 000   1.941, 680   0.23   Charles Schwab 1.150% (13.052/026   60, 000   534, 024   0.11   Charles Schwab 2.40%, 61,003/2027   625, 000   572, 205   0.12   Charles Schwab 2.40%, 61,003/2027   60, 000   572, 205   0.12   Charles Schwab 2.00%, 20,003/2028   60, 000   570, 372   0.14   Intercontinental Exchange 4.00% (15.002/025)   60, 000   60, 000   60, 000   Intercontinental Exchange 4.00% (15.002/023)   60, 000   60, 000   60, 000   Intercontinental Exchange 4.00% (15.002/023)   60, 000   60, 000   60, 000   Intercontinental Exchange 4.00% (15.002/023)   60, 000   60, 000   60, 000   Intercontinental Exchange 4.50% (15.002/023)   60, 000   60, 000   60, 000   Intercontinental Exchange 4.50% (15.002/023)   60, 000   60, 000   60, 000   Intercontinental Exchange 4.50% (15.002/023)   60, 000   60, 000   60, 000   Intercontinental Exchange 4.50% (15.002/023)   60, 000   60, 000   60, 000   Intercontinental Exchange 4.50% (15.002/023)   60, 000   60, 000   60, 000   Intercontinental Exchange 4.50% (15.002/023)   60, 000   60, 000   60, 000   Intercontinental Exchange 4.50% (15.002/023)   60, 000   60, 000   60, 000   Intercontinental Exchange 4.50% (15.002/023)   60, 000   60, 000   60, 000   Intercontinental Exchange 4.50% (15.002/023)   60, 000   60, 000   60, 000   Intercontinental Exchange 4.50% (15.002/023)   60, 000   60, 000   60, 000   Intercontinental Exchange 4.50% (15.002/023)   60, 000   60, 000   Intercontinental Exchange 4.50% (15.002/023)   60, 000   60, 000   Intercontinental Exchange 4.50% (15.002/02		575,000	501,509	0.10
American Express 3,590% (01,092)0255	American Express 3.375% 03/05/2024		833,518	0.17
American Express 2.550% 04/03/2027	American Express 2.250% 04/03/2025		850,680	0.17
American Express   5,85%   05/11/2027   1,000,000			, ,	
American Express 4.050% 03/05/2029   500,000   478,610   0.10		*	,	
BlackRock 2.100% 2502/20232				
Charles Schwab 1.750% 1803/2024				
Charles Schwab 1.150% 13/05/2026 600,000 534,024 0.11 Charles Schwab 2.60% 20/03/2027 625,000 772,852 0.12 Charles Schwab 2.00% 20/03/2028 800,000 703,872 0.14 Charles Schwab 2.00% 20/03/2028 600,000 11.128 0.10 Intercontinental Exchange 3.650% 23/03/20225 500,000 459,735 0.10 Intercontinental Exchange 4.050% 15/08/2027 80,000 53,104 0.11 Intercontinental Exchange 4.050% 15/08/2027 80,000 53,104 0.11 Intercontinental Exchange 4.050% 15/08/2027 80,000 53,104 0.11 Intercontinental Exchange 4.050% 15/08/2028 70,000 53,104 0.11 Intercontinental Exchange 4.550% 15/08/2028 70,000 53,104 0.11 Intercontinental Exchange 4.050% 15/08/2028 70,000 53,104 0.11 Intercontinental Exchange 4.550% 15/08/2028 70,000 650,000 12,000 650,000 12,000 650,000 12,000 650,000 12,000 650,000 12,000 650,000 12,000 650,000 12,000 650,000 12,000 650				
Charles Schwab 2.450%, 03/03/2027 Charles Schwab 2.00% 20/03/2028 80,000 572,050 1.12 Charles Schwab 2.00% 20/03/2032 80,000 511,128 0.14 Charles Schwab 2.00% 20/03/2032 80,000 511,128 0.14 Charles Schwab 2.90% 03/03/2032 80,000 822,418 0.17 Charles Schwab 2.90% 15/08/2027 850,000 822,418 0.17 Charles Schwab 2.90% 15/08/2029 80,000 982,960 0.19 Intercontinental Exchange 4.600% 15/08/2023 1,000,000 982,960 0.19 Intercontinental Exchange 4.600% 15/08/2032 70,000 850,321 0.13 Charles Schwab 2.00% 15/08/2031 80,000 476,785 0.10 Charles Schwab 2.00% 15/08/2031 80,000 476,785 0.10 Charles Schwab 2.00% 15/08/2031 80,000 476,785 0.10 Charles Schwab 2.00% 15/08/2031 80,000 327,524 0.07 Charles Schwab 2.500% 15/08/2031 80,000 476,785 0.00 Charles Schwab 2.500% 15/08/2032 90,000 476,785 0.00 Charles Schwab 2.000% 15/08/2031 90,00				
Charles Schwab 2, 200% 2003/2028         800,000         703,872         0.14           Charles Schwab 2, 200% 2003/2032         800,000         489,735         0.10           Intercontinental Exchange 4, 000% 1509/2027         850,000         489,735         0.10           Intercontinental Exchange 4, 000% 1509/2023         1,000,000         982,960         0.19           Intercontinental Exchange 4, 950% 1506/2023         1,000,000         650,321         0.13           Intercontinental Exchange 4, 950% 1506/20262         500,000         458,796         0.19           Intercontinental Exchange 5, 200% 1506/20262         500,000         458,796         0.10           Jefferies Financial Group 2, 625% 1510/2031         600,000         458,796         0.10           Jefferies Financial Group 2, 625% 1510/2031         400,000         327,524         0.07           Duke Energy 4, 500% 1508/2023         750,000         707,265         0.14           Duke Energy 4, 500% 1508/2023         550,000         495,423         0.10				
Charles Schwab 2,900% 03/03/2032 Intercontinental Exchange 3,650% 23/05/2025 50,000 53,104 0.11 Intercontinental Exchange 4,000% 15/09/2027 850,000 53,3104 0.11 Intercontinental Exchange 4,000% 15/09/2027 850,000 53,3104 0.11 Intercontinental Exchange 4,000% 15/03/2033 1,000,000 982,960 0.19 Intercontinental Exchange 4,600% 15/03/2033 1,000,000 982,960 0.19 Intercontinental Exchange 4,600% 15/03/2033 1,000,000 476,795 0.10 Intercontinental Exchange 4,500% 15/08/2032 700,000 476,795 0.10 Intercontinental Exchange 5,200% 15/08/2031 80,000 476,795 0.10 Intercontinental Exchange 5,200% 15/08/2032 80,000 707,265 0.14 Intercontinental Exchange 4,500% 15/08/2032 80,000 1419,409 0.09 Int				
Intercontinental Exchange 3.66% 2305/2025				
Intercontinental Exchange 4.000% 15/09/2027   850,000   822,418   0.17   Intercontinental Exchange 4.503% 15/06/2029   550,000   33,104   0.11   Intercontinental Exchange 4.503% 15/06/2052   700,000   362,960   0.19   Intercontinental Exchange 4.505% 15/06/2052   700,000   476,795   0.10   1.10   Intercontinental Exchange 5.200% 15/06/2062   500,000   476,795   0.10   1.10   Intercontinental Exchange 5.200% 15/06/2062   500,000   476,795   0.10   1.10   Intercontinental Exchange 5.205% 15/06/2031   800,000   476,795   0.10   1.10   Intercontinental Exchange 4.505% 15/06/2031   800,000   800,000   808,796   0.09   1.10   1.				
Intercontinental Exchange 4.360% 1506/2029				
Intercontinental Exchange 4-560% 1506/20323   1.000.000   562,566   0.113   Intercontinental Exchange 4-560% 1506/2052   700,000   650,321   0.113   Intercontinental Exchange 5-200% 1506/2062   500,000   476,795   0.101   2.016		*		
Intercontinental Exchange 4.95%   1506/2052   700,000   476,795   0.10   Intercontinental Exchange 5.00%   1506/2062   500,000   476,795   0.10   Jefferios Financial Caroup 2.625%   15/10/2031   600,000   458,796   0.09   Electric (1.67%)	Intercontinental Exchange 4.600% 15/03/2033	1,000,000	962,960	0.19
Deferire Financial Group 2.625% 15/10/2031		700,000	650,321	0.13
Electric (1.67%)	Intercontinental Exchange 5.200% 15/06/2062	500,000	476,795	0.10
Duke Energy 2-550% 15/08/2031         400,000         327,524         0.07           Duke Energy 4-500% 15/08/2052         750,000         707,265         0.14           Duke Energy 5,000% 15/08/2052         550,000         495,423         0.10           Entergy Losiana 0,950% 01/10/2024         450,000         19,49         0.09           Florida Power & Light 2,450% 03/02/2032         1,200,000         1,06,620         0.20           Florida Power & Light 2,450% 04/12/2051         550,000         376,734         0.08           NextEra Energy Capital Holdings 4,850% 20/08/2025         600,000         553,298         0.12           NextEra Energy Capital Holdings 4,875% 15/01/2027         1,200,000         1,83,988         0.24           NextEra Energy Capital Holdings 4,00% 15/07/2032         300,000         533,746         0.15           NextEra Energy Capital Holdings 5,00% 15/07/2032         300,000         444,446         0.09           Pacific Gas and Electric 3,250% 16/02/2024         400,000         389,664         0.08           Pacific Gas and Electric 3,250% 16/02/2024         400,000         396,420         0.08           Pacific Cap Sos 250% 11/02/2033         500,000         397,400         0.06           Enerson Electric 2,200% 21/12/2053         250,000         301,550	Jefferies Financial Group 2.625% 15/10/2031	600,000	458,796	0.09
Duke Energy 4,500% 15/08/2032         750,000         707,265         0.14           Duke Energy 5,000% 15/08/2052         550,000         498,423         0.10           Elnida Power & Light 2,60% 30/30/2/32         1,200,000         1,006,620         2.20           Florida Power & Light 2,875% 04/12/2051         550,000         376,734         0.08           NextEra Energy Capital Holdings 4,450% 20/06/2025         800,000         593,298         0.12           NextEra Energy Capital Holdings 4,450% 20/06/2027         1,200,000         753,746         0.15           NextEra Energy Capital Holdings 2,40% 15/07/2027         1,200,000         1,183,968         0.24           NextEra Energy Capital Holdings 2,40% 15/07/2032         300,000         242,478         0.05           NextEra Energy Capital Holdings 2,40% 15/07/2032         300,000         344,546         0.09           Pacific Gas and Electric 3,250% 10/02/2031         500,000         396,420         0.08           Pacific Gas and Electric 3,250% 10/02/2052         600,000         396,420         0.08           Pacific Cap 2,900% 15/06/2052         600,000         396,420         0.08           Pacific Cap 2,900% 15/06/2052         500,000         396,420         0.08           Pacific Cap 2,900% 15/06/2052         600,000         396,42		400 000	227 524	0.07
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 2,450% 03/02/2035         550,000         367,6734         0.08           NextEra Energy Capital Holdings 1,450% 20/06/2025         600,000         593,298         0.12           NextEra Energy Capital Holdings 1,476% 15/01/2027         1,200,000         1,183,968         0.24           NextEra Energy Capital Holdings 2,440% 15/01/2022         300,000         242,478         0.05           NextEra Energy Capital Holdings 5,000% 15/07/2032         450,000         441,546         0.09           Pacific Gas and Electric 3,250% 16/06/2052         450,000         441,546         0.09           Pacific Gas and Electric 3,250% 10/06/2052         600,000         389,644         0.08           Pacific Cop 2,500% 15/06/2052         500,000         501,550         0.10           Emerson Electric 2,200% 21/12/2053         325,000         576,790         0.06           Emerson Electric 2,200% 21/12/2051         450,000         389,934         0.12           Emerson Electric 2,200% 21/12/2051         450,000         3	0,			
Entertry Louisiana 0.950% 01/10/2024				
Florida Power & Light 2.455%, 03/02/2032				
Florida Power & Light 2.875% 0.41/2.2051				
NexEira Energy Capital Holdings 4,450% 20/06/2025   600,000   593,288   0.12   NexEira Energy Capital Holdings 1,875% 15/01/2027   850,000   753,748   0.15   NexEira Energy Capital Holdings 4,625% 15/01/2027   1,200,000   1,183,968   0.24   NexEira Energy Capital Holdings 2,440% 15/01/2032   300,000   242,478   0.05   NexEira 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   399,664   0.08   Pacific Gas and Electric 3,255% 16/02/2024   400,000   396,420   0.08   Pacific Gas and Electric 3,255% 01/06/2031   500,000   301,950   0.10   Electrical Components & Equipment (0,21%)   500,000   501,950   0.10   Electrical Components & Equipment (0,21%)   500,000   389,934   0.08   Emerson Electric 2,200% 21/12/2031   450,000   389,934   0.08   Emerson Electric 2,200% 21/12/2051   450,000   389,934   0.08   Environmental Control (0,12%)   500,000   571,476   0.12   Electrical Products (0,51%)   500,000   571,476   0.12   Eathcare Products (0,51%)   500,000   571,476   0.12   Entertical Products (0,51%)   500,000   571,476   0.10   Entertic Products (0,51%)   500,000   571,476   0.1				
NextEra Energy Capital Holdings 1.875% 15/01/2027				
NextEra Energy Capital Holdings 4.625% 15/07/2027 NextEra Energy Capital Holdings 2.40% 15/01/2032 300,000 242.478 0.05 NextEra Energy Capital Holdings 5.000% 15/07/2032 450,000 389,664 0.08 Pacific Gas and Electric 3.250% 16/02/2024 400,000 389,664 0.08 Pacific Gas and Electric 3.250% 10/6/2031 500,000 407,540 0.08 Pacific Gor 2.900% 15/06/2052 600,000 364,420 0.08 Pacific Gor 2.900% 15/06/2052 600,000 364,420 0.08 Pacific Gor 2.000% 21/12/2053 500,000 501,950 0.10  Electrical Components & Equipment (0.21%) Emerson Electric 2.000% 21/12/2028 325,000 364,563 0.07 Emerson Electric 2.200% 21/12/2031 450,000 389,934 0.08  Environmental Control (0.12%) Waste Management 4.150% 15/04/2032 600,000 571,476 0.12  Healthcare Products (0.51%) Danaher 2.800% 10/12/2051 450,000 487,104 0.10 Thermo Fisher Scientific 1.215% 18/10/2024 1,350,000 487,104 0.10 Thermo Fisher Scientific 2.800% 15/10/2031 600,000 487,104 0.10 Thermo Fisher Scientific 2.800% 15/10/2031 1,200,000 939,156 0.10  Healthcare Services (2.75%) Centene 2.450% 15/07/2028 1,000,000 487,104 0.10 Centene 2.450% 15/07/2028 1,000,000 503,880 0.10 Centene 2.450% 15/07/2028 500,000 148,776 0.11 Elevance Health 3.500% 15/03/2031 600,000 503,880 0.10 Centene 2.650% 01/08/2031 600,000 600,00				
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   388,684   0.08   Pacific Gas and Electric 3.250% 16/02/2031   500,000   407,540   0.08   Pacific Gas and Electric 3.250% 16/02/2031   500,000   396,420   0.08   Pacific Gas and Electric 3.250% 10/10/2053   500,000   501,950   0.10   Electrical Components & Equipment (0.21%)   Electrical Components & Equipment (0.21%)   Emerson Electric 2.000% 21/12/2088   325,000   276,790   0.06   Emerson Electric 2.000% 21/12/2031   450,000   344,563   0.07   Emerson Electric 2.800% 21/12/2051   600,000   389,934   0.08   Environmental Control (0.12%)   Enviro		*		
NexIEra Energy Capital Holdings 5.000% 15/07/2032 450.000 444.546 0.08 Pacific Gas and Electric 3.250% 16/02/2024 400.000 389.664 0.08 Pacific Gas and Electric 3.250% 01/06/2031 500.000 396.420 0.08 Pacific Opp 2.900% 15/06/2052 600.000 396.420 0.08 Pacific Opp 2.900% 15/06/2052 600.000 501.950 0.10  Electrical Components & Equipment (0.21%) Emerson Electric 2.000% 21/12/2028 325.000 276.790 0.06 Emerson Electric 2.200% 21/12/2031 450.000 384.563 0.07 Emerson Electric 2.200% 21/12/2031 600.000 389.934 0.08  Environmental Control (0.12%) Waste Management 4.150% 15/04/2032 600.000 571,476 0.12  Healthcare Products (0.51%) Danaher 2.800% 10/12/2051 450.000 1,267.015 1,26			· · ·	
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   Pacific Orp 2.900% 15/06/2052   600,000   396,420   0.08   Pacific Orp 2.900% 15/06/2053   500,000   501,950   0.10   Electrical Components & Equipment (0.21%)   Emerson Electric 2.000% 21/12/2038   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   Environmental Control (0.12%)   Environmen		*		
PacifiCorp 2.900% 15/06/2052         600,000         396,420         0.08           PacifiCorp 5.350% 01/12/2053         600,000         501,950         0.10           Electrical Components & Equipment (0.21%)         Emerson Electric 2.2000% 21/12/2081         325,000         276,790         0.06           Emerson Electric 2.2000% 21/12/2051         450,000         364,563         0.07           Environmental Control (0.12%)         Tension Electric 2.800% 21/12/2051         600,000         571,476         0.12           Healthcare Products (0.51%)         Tension Electric 2.800% 10/12/2051         450,000         301,050         0.06           Thermor Fisher Scientific 2.500% 10/12/2051         450,000         301,050         0.06           Thermor Fisher Scientific 2.500% 15/10/2031         450,000         301,050         0.06           Thermor Fisher Scientific 2.800% 15/10/2031         600,000         487,104         0.10           Healthcare Services (2.75%)         Eventene 2.450% 15/07/2028         1,000,000         842,490         0.17           Centene 2.500% 15/07/2028         1,000,000         842,490         0.17           Centene 2.500% 15/07/2028         1,000,000         548,716         0.19           Centene 2.550% 15/07/2028         1,000,000         548,716<			389,664	0.08
PacifiCorp 5.350% 01/12/2053   500,000   501,950   0.10	Pacific Gas and Electric 3.250% 01/06/2031	500,000	407,540	0.08
Electrical Components & Equipment (0.21%)	PacifiCorp 2.900% 15/06/2052	600,000	396,420	
Emerson Electric 2.000% 21/12/2028         325,000         276,790         0.06           Emerson Electric 2.200% 21/12/2051         650,000         364,563         0.07           Emerson Electric 2.800% 21/12/2051         600,000         389,934         0.08           Environmental Control (0.12%)           Waste Management 4.150% 15/04/2032         600,000         571,476         0.12           Healthcare Products (0.51%)           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 2.800% 15/10/2031         600,000         481,696         0.10           Healthcare Services (2.75%)           Centene 2.450% 15/07/2028         1,000,000         842,490         0.17           Centene 2.500% 01/08/2031         1,200,000         939,156         0.19           Centene 2.505% 01/08/2031         1,200,000         548,716         0.11           Elevance Health 3.500% 15/03/2031         600,000         503,880         0.10           Centene 2.625% 01/08/2051         700,000         529,326         0.11           HCA 3.500% 15/07/2051         650,000         <	PacifiCorp 5.350% 01/12/2053	500,000	501,950	0.10
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           Environmental Control (0.12%)         Waste Management 4.150% 15/04/2032         600,000         571,476         0.12           Healthcare Products (0.51%)         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 2.800% 15/10/2031         600,000         487,104         0.10           Thermo Fisher Scientific 2.800% 15/10/2041         650,000         481,696         0.10           Healthcare Services (2.75%)         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 3.600% 15/03/2031         600,000         503,880         0.10           Elevance Health 3.600% 15/03/2031         600,000         529,326         0.11           ICA 3.500% 15/07/2051         650,000         421,129         0.09 <t< td=""><td></td><td>225 000</td><td>276 700</td><td>0.06</td></t<>		225 000	276 700	0.06
Emerson Electric 2.800% 21/12/2051   600,000   389,934   0.08			,	
Environmental Control (0.12%)   Waste Management 4.150% 15/04/2032   600,000   571,476   0.12		*		
Waste Management 4.150% 15/04/2032         600,000         571,476         0.12           Healthcare Products (0.51%)           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           Healthcare Services (2.75%)           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           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 5.250% 15/05/2028         500,000         417,275         0.10           UnitedHealth Group 5.300% 15/05/2031         500,000         417,275         0.08           UnitedHealth Group 5.350		000,000	000,004	0.00
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         Healthcare Services (2.75%)         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 3.600% 15/03/2031       600,000       503,880       0.10         Elevance Health Group 5.50% 15/03/2051       700,000       529,326       0.11         HCA 3.500% 15/07/2051       650,000       421,129       0.09         UnitedHealth Group 5.50% 15/05/2024       200,000       188,746       0.04         UnitedHealth Group 5.250% 15/05/2028       500,000       447,465       0.09         UnitedHealth Group 5.300% 15/05/2030       1,000,000       1,035,110       0.21         UnitedHealth Group 2.300% 15/05/2032       800,000       762,848       0.15         UnitedHealth Group 3.050% 15/05/2031		600,000	571,476	0.12
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           Healthcare Services (2.75%)           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 3.600% 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 5.250% 15/02/2028         500,000         447,465         0.09           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 5.350% 15/05/2033         1,100,000	Healthcare Products (0.51%)			
Thermo Fisher Scientific 2.000% 15/10/2041         600,000         487,104         0.10           Thermo Fisher Scientific 2.800% 15/10/2041         650,000         481,696         0.10           Healthcare Services (2.75%)           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 3.600% 15/03/2031         600,000         503,880         0.10           Elevance Health 3.600% 15/07/2051         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 5.250% 15/02/2028         500,000         447,465         0.09           UnitedHealth Group 5.300% 15/02/2030         1,000,000         1,035,110         0.21           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 5.350% 15/05/2041         1,150,000         869,664 <td></td> <td></td> <td></td> <td></td>				
Thermo Fisher Scientific 2.800% 15/10/2041       650,000       481,696       0.10         Healthcare Services (2.75%)         Centene 2.450% 15/07/2028       1,000,000       842,490       0.17         Centene 2.500% 01/08/2031       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% 15/02/2038       500,000       417,275       0.10         UnitedHealth Group 2.300% 15/05/2031       500,000       417,275       0.08         UnitedHealth Group 5.350% 15/05/2032       800,000       762,848       0.15         UnitedHealth Group 5.350% 15/05/2033       1,100,000       1,142,768       0.23         UnitedHealth Group 3.050% 15/05/2041       1,150,000       869,664       0.18				
Healthcare Services (2.75%)         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 5.250% 15/05/2026       500,000       447,465       0.09         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				
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 2.300% 15/05/2030       1,000,000       1,035,110       0.21         UnitedHealth Group 4.200% 15/05/2031       500,000       417,275       0.08         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	Thermo Fisher Scientific 2.800% 15/10/2041	650,000	481,696	0.10
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% 15/05/2030       1,000,000       1,035,110       0.21         UnitedHealth Group 4.200% 15/05/2031       500,000       417,275       0.08         UnitedHealth Group 5.350% 15/02/2033       1,100,000       1,142,768       0.23         UnitedHealth Group 5.350% 15/05/2031       1,100,000       1,142,768       0.23         UnitedHealth Group 3.050% 15/05/2041       1,150,000       869,664       0.18		1 000 000	842 400	0.17
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 5.250% 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				
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 5.250% 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				
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 500,000 762,848 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				
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 4.200% 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 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 4.200% 15/05/2031       500,000       417,275       0.08         UnitedHealth Group 5.350% 15/02/2032       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 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		The state of the s	·	
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 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 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 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 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 3.050% 15/05/2041 1,150,000 869,664 0.18				
UnitedHealth Group 3.250% 15/05/2051 800,000 579,488 0.12	UnitedHealth Group 3.050% 15/05/2041		869,664	0.18
	UnitedHealth Group 3.250% 15/05/2051	800,000	579,488	0.12

Transfer as to cook in the notes of an emotion cook exerting of	Nominal	Market Value USD	% of Net Assets
	Homman	value OOD	Net Assets
Healthcare Services (2.75%) (continued)	4 000 000	000 540	0.40
UnitedHealth Group 4.750% 15/05/2052 UnitedHealth Group 5.875% 15/02/2053	1,000,000 1,300,000	930,510 1,417,221	0.19 0.29
UnitedHealth Group 4.950% 15/05/2062	400,000	377.680	0.29
United Health Group 6.050% 15/02/2063	1,000,000	1,101,620	0.22
Insurance (0.62%)			
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 Everest Reinsurance Holdings 3.125% 15/10/2052	500,000 600,000	325,750 378,738	0.07 0.08
MetLife 5.000% 15/07/2052	700,000	669,529	0.08
Internet (0.86%)			
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
Investment Companies (0.22%)	400,000	055.040	0.07
FS KKR Capital 3.400% 15/01/2026 Owl Rock Capital 3.400% 15/07/2026	400,000 850,000	355,648 745,144	0.07 0.15
·	850,000	745,144	0.13
Machinery - Construction & Mining (0.41%) 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
Machinery - Diversified (0.10%) John Deere Capital 3.400% 06/06/2025	500,000	485,810	0.10
Miscellaneous Manufacturers (0.53%)			
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 Teledyne Technologies 2.750% 01/04/2031	400,000 400,000	385,232 328,852	0.08 0.06
Oil & Gas (0.84%)			
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 BP Capital Markets America 3.379% 08/02/2061	750,000 900,000	500,753 624,006	0.10 0.13
Phillips 66 3.300% 15/03/2052	600,000	418,290	0.13
Pioneer Natural Resources 2.150% 15/01/2031	600,000	477,300	0.10
Pharmaceuticals & Biotechnology (1.90%)			
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 Bristol-Myers Squibb 3.550% 15/03/2042	1,000,000 750,000	874,830 613,980	0.18 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	314,264 318,044	0.06
CVS Health 2.125% 15/09/2031 Merck & Co 1.700% 10/06/2027	400,000 950,000	844,816	0.07 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 Pfizer 1.750% 18/08/2031	700,000 700,000	453,159 564,368	0.09 0.11
	7 00,000	22 1,000	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

	Nominal	Market Value USD	% of Net Assets
Pipelines (0.88%) (continued)			
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
Real Estate Investment Trusts (0.67%)			
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
Retail (3.48%)			
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
Software (3.50%)			
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

Transierable securities listed on an Official Stock Exchange		Maulest	0/ -5
	Nominal	Market Value USD	% of Net Assets
Software (3.50%) (continued)			
VMware 1.400% 15/08/2026	800,000	697,976	0.14
VMware 2.200% 15/08/2031	850,000	647,054	0.13
Telecommunications (6.55%)			
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
Γ-Mobile USA 3.500% 15/04/2025	1,450,000	1,396,785	0.28
F-Mobile USA 1.500% 15/02/2026	800,000	716,944	0.15
Γ-Mobile USA 3.750% 15/04/2027	2,550,000	2,406,741	0.49
-Mobile USA 2.050% 15/02/2028 -Mobile USA 3.875% 15/04/2030	600,000	517,086	0.10 0.79
-Mobile USA 3.875% 15/04/2030 F-Mobile USA 2.550% 15/02/2031	4,300,000	3,907,023	0.79
-Mobile USA 2.250% 15/02/2031 -Mobile USA 2.250% 15/11/2031	1,150,000 600,000	939,872 474,114	0.19
F-Mobile USA 4.375% 15/11/2031	1,000,000	862,570	0.10
F-Mobile USA 4.575 % 15/04/2040	1,150,000	945,254	0.17
F-Mobile USA 3.400% 15/10/2052	1,950,000	1,329,881	0.19
F-Mobile USA 3.600% 15/11/2060	500,000	329.550	0.27
/erizon Communications 1.450% 20/03/2026	1,000,000	899,560	0.07
/erizon Communications 1.400% 22/03/2028	1,300,000	1,129,024	0.23
/erizon Communications 2.550% 21/03/2031	2,150,000	1,773,535	0.36
/erizon Communications 3.400% 22/03/2041	2,100,000	1,589,721	0.32
/erizon Communications 2.850% 03/09/2041	400,000	277,832	0.06
/erizon Communications 3.550% 22/03/2051	2,550,000	1,838,728	0.37
/erizon Communications 3.875% 01/03/2052	600.000	458,130	0.09
/erizon 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
Fransportation (0.51%)			
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
Jnion Pacific 2.375% 20/05/2031	500,000	420,600	0.09
Jnion Pacific 2.800% 14/02/2032	600,000	517,356	0.11
Jnion 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
Total Corporate Bonds	=	179,826,823	36.44
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Aerospace & Defense (0.06%)			
Raytheon Technologies 1.900% 01/09/2031	400,000	314,552	0.06
Agriculture (0.63%)			
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
Auto Manufacturers (0.30%)			
Toyota Motor Credit 4.400% 20/09/2024	1,000,000	991,670	0.20
Coyota Motor Credit 4.550% 20/09/2027	500,000	493,760	0.10
Banks (29.51%)			
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 Bank of America 4.376% 27/04/2028	1,450,000	1,289,340 1,388,259	0.26
Bank of America 4.376% 27/04/2028 Bank of America 6.204% 10/11/2028	1,450,000 1,950,000	2,013,940	0.28 0.41
Dank of America 0.204 /0 10/11/2020	1,350,000	2,013,340	0.41

	Nominal	Market Value USD	% of Net Assets
Banks (29.51%) (continued)			
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 Bank of America 2.482% 21/09/2036	2,400,000 900,000	2,204,832 663,678	0.45 0.13
Bank of America 3.846% 08/03/2037	1,350,000	1,117,976	0.13
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 Citigroup 2.014% 25/01/2026	700,000 1,100,000	689,535 1,019,260	0.14 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 1,501,090	0.09
Citigroup 3.057% 25/01/2033 Citigroup 3.785% 17/03/2033	1,850,000 2,100,000	1,805,895	0.30 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 Goldman Sachs Group 1.542% 10/09/2027	1,450,000 1,400,000	1,269,794 1,210,916	0.26 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 0.19
Goldman Sachs Group 2.650% 21/10/2032 Goldman Sachs Group 3.102% 24/02/2033	1,200,000 3,150,000	950,352 2,576,007	0.19
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 JPMorgan Chase & Co 2.595% 24/02/2026	1,400,000 1,100,000	1,296,302 1,035,232	0.26 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 JPMorgan Chase & Co 4.565% 14/06/2030	1,000,000 1,400,000	836,350 1,322,776	0.17 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

	Nominal	Market Value USD	% of Net Assets
Banks (29.51%) (continued)			
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	1,318,260 869,710	0.27 0.18
Morgan Stanley 1.512% 20/07/2027 Morgan Stanley 2.475% 21/01/2028	1,000,000 1,500,000	1,334,640	0.16
Morgan Stanley 4.210% 20/04/2028	1,850,000	1,759,868	0.27
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 PNC Financial Services Group 6.037% 28/10/2033	500,000	404,955 1,047,960	0.08 0.21
Santander Holdings USA 2.490% 06/01/2028	1,000,000 400,000	345,080	0.21
Truist Financial 4.260% 28/07/2026	1,300,000	1,279,798	0.07
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 Wells Fargo & Co 4.808% 25/07/2028	1,950,000 1,550,000	1,810,711 1,513,869	0.37 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
	,,	,- ,	
Beverages (0.85%)	4 000 000	000 170	0.47
Coca-Cola 2.250% 05/01/2032	1,000,000	838,470	0.17
Keurig Dr Pepper 0.750% 15/03/2024 Keurig Dr Pepper 3.950% 15/04/2029	400,000 1,000,000	379,916	0.08 0.19
Keurig Dr Pepper 4.500% 15/04/2052	650,000	930,930 548,256	0.19
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
Commovaid Comicos (0.000/)	-		
Commercial Services (0.89%)	750,000	CEO 470	0.10
Automatic Data Processing 1.700% 15/05/2028 Global Payments 1.200% 01/03/2026	750,000 700,000	652,478 610,953	0.13 0.12
PayPal Holdings 4.400% 01/06/2032	500,000	472,455	0.12
PayPal Holdings 5.050% 01/06/2052	500,000	472,455 458,495	0.10
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

	Nominal	Market Value USD	% of Net Assets
Computers (2.72%)			
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 Apple 1.650% 08/02/2031	750,000 1,000,000	696,247 806,710	0.14 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	1,950,000 450,000	1,664,364	0.34 0.06
Apple 2.800% 08/02/2061 Apple 2.850% 05/08/2061	1,250,000	289,931 818,862	0.06
Apple 4.100% 08/08/2062	450,000	381,834	0.10
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
Cosmetics & Personal Care (1.08%) 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	0.20
Bank of America 5.015% 22/07/2033	2,950,000	2,807,898	0.57
Diversified Financial Services (1.30%)			
American Express 3.300% 03/05/2027	800,000	749,824	0.15
American Express 4.420% 03/08/2033 Capital One Financial 4.166% 09/05/2025	750,000 950,000	712,672 928,188	0.14 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 Capital One Financial 5.268% 10/05/2033	800,000 350,000	576,120 326,071	0.12 0.06
Electric (0.82%)			
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 Sempra Energy 4.125% 01/04/2052	700,000 600,000	600,047 472,476	0.12 0.10
Southern 3.750% 15/09/2051	450,000	364,239	0.10
Electronics (0.37%)			
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
Entertainment (2.64%) 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 Warnermedia Holdings 5.391% 15/03/2062	3,700,000 1,500,000	2,725,827 1,098,390	0.55 0.22
Food (0.56%)			
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

	Nominal	Market Value USD	% of Net Assets
Healthcare Products (0.63%)			
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 Baxter International 2.539% 01/02/2032	1,050,000 800,000	898,349 639,120	0.18 0.13
Healthcare Services (0.65%)	252.000	040.040	0.00
HCA 3.125% 15/03/2027 HCA 3.625% 15/03/2032	350,000 1,350,000	318,346 1,145,813	0.06 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
Insurance (0.89%) 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 Prudential Financial 5.125% 01/03/2052	550,000 500,000	512,540 451,080	0.10 0.09
Prudential Financial 6.000% 01/09/2052	700,000	680,813	0.14
Internet (3.77%)	4 000 000	074 700	0.00
Amazon.com 2.730% 13/04/2024 Amazon.com 0.450% 12/05/2024	1,000,000 600,000	974,700 566,268	0.20 0.11
Amazon.com 3.000% 13/04/2025	1,450,000	1,401,512	0.11
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 Amazon.com 3.450% 13/04/2029	850,000 1,400,000	732,709 1,313,074	0.15 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 Amazon.com 3.100% 12/05/2051	1,000,000 1,750,000	749,470 1,261,277	0.15 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 Meta Platforms 4.650% 15/08/2062	1,600,000 600,000	1,271,441 481,399	0.26 0.10
Investment Companies (0.29%)			
Ares Capital 2.150% 15/07/2026	425,000	360,940	0.07
Ares Capital 2.875% 15/06/2028 Blackstone Private Credit Fund 2.625% 15/12/2026	500,000 800,000	402,585 663,392	0.08 0.14
Lodging (0.19%)			
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
Media (2.29%) Charter Communications Operating via Charter Communications Operating Capital			
2.250% 15/01/2029 Charter Communications Operating via Charter Communications Operating Capital	700,000	562,982	0.11
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
5.25 /5 5 // 5 // 2005	230,000	320,002	0.10

	Nominal	Market Value USD	% of Net Assets
Media (2.29%) (continued)			
Charter Communications Operating via Charter Communications Operating Capital	1 050 000	676 000	0.14
4.400% 01/12/2061 Charter Communications Operating via Charter Communications Operating Capital	1,050,000	676,200	0.14
3.950% 30/06/2062	600,000	355,128	0.07
Charter Communications Operating via Charter Communications Operating Capital	000 000	404.000	0.00
5.500% 01/04/2063 Comcast 5.500% 15/11/2032	600,000 500,000	461,982 522,340	0.09 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 Discovery Communications 4.000% 15/09/2055	2,150,000 800.000	1,316,015 483,736	0.27 0.10
Mining (0.10%)	000,000	100,700	0.10
Newmont 2.600% 15/07/2032	600,000	479,970	0.10
Office & Business Equipment (0.21%)			
CDW via CDW Finance 2.670% 01/12/2026 CDW via CDW Finance 3.569% 01/12/2031	700,000 500,000	622,454 413,065	0.13 0.08
	300,000	413,003	0.00
Oil & Gas (0.30%) 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
Packaging & Containers (0.09%) Berry Global 1.570% 15/01/2026	500,000	446,450	0.09
Pharmaceuticals & Biotechnology (1.22%)	,	,	
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 Amgen 3.350% 22/02/2032	500,000 1,050,000	390,895 919,306	0.08 0.19
Amgen 2.800% 15/08/2041	500,000	348,860	0.13
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 Amgen 4.400% 22/02/2062	400,000 950,000	357,960 765,738	0.07 0.16
Viatris 2.700% 22/06/2030	1,000,000	786,350	0.16
Viatris 3.850% 22/06/2040	800,000	538,928	0.11
Pipelines (0.32%)	000 000	224 222	0.14
Cheniere Energy Partners 4.000% 01/03/2031 Cheniere Energy Partners 3.250% 31/01/2032	800,000 600,000	684,696 478,698	0.14 0.10
Targa Resources Partners via Targa Resources Partners Finance 4.000% 15/01/2032	500,000	420,335	0.10
Real Estate Investment Trusts (0.16%)			
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
Semiconductors (3.99%)			
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 Broadcom 4.150% 15/04/2032	1,300,000 750,000	1,026,298 660,952	0.21 0.13
Broadcom 2.600% 15/02/2033	450,000	338,567	0.13
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 Broadcom 3.187% 15/11/2036	1,400,000 1,650,000	1,034,362 1,196,398	0.21 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	577,746 425,570	0.12
Intel 1.600% 12/08/2028 Intel 2.000% 12/08/2031	500,000 550,000	425,570 437,294	0.09 0.09
Intel 4.150% 05/08/2032	650,000	610,058	0.12

Transferable securities and money market instruments dear in another regu	Quantity / Nominal	Market Value USD	% of Net Assets
Semiconductors (3.99%) (continued)			
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 QUALCOMM 4.500% 20/05/2052	750,000 400,000	603,195 353,580	0.12 0.07
QUALCOMM 6.000% 20/05/2053	700,000	750,365	0.07
Software (1.05%)			
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
Telecommunications (3.29%)	1 850 000	1 400 005	0.29
AT&T 2.550% 01/12/2033 AT&T 3.500% 15/09/2053	1,850,000 3,600,000	1,428,995 2,455,740	0.29
AT&T 3.650% 15/09/2059	3,700,000	2,515,889	0.50
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 Verizon Communications 2.355% 15/03/2032	700,000 2,800,000	545,923 2,229,808	0.11 0.45
	2,800,000	2,229,606	0.45
Transportation (0.18%) 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
Total Corporate Bonds	700,000	303,246,541	61.46
Transferable securities non-listed on an Official Stock Exchange	-		<u>vv</u>
Funds			
Commercial Services (0.82%)			
State Street Global Advisors Short-Term Investment Fund - Class D	4,027,823	4,027,823	0.82
Total Funds	-	4,027,823	0.82
TOTAL INVESTMENTS (Cost USD 530,667,775)		487,101,187	98.72
Other net assets	-	6,333,755	1.28
TOTAL NET ASSETS	-	493,434,942	100.00
Forward Foreign Exchange Contracts			

#### **Forward Foreign Exchange Contracts**

<b>Purchases</b> CHF 37,854,866	<b>Sales</b> USD 39,910,959	<b>Counterparty</b> Morgan Stanley	Maturity Date 03 January 2023	unrealised appreciation/ (depreciation) USD 1,004,374	% of Net Assets 0.20
CHF 341,785	USD 367,330	Canadian 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

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

Purchases EUR 8,290,511	<b>Sales</b> USD 8,705,601	Counterparty Citibank N.A.	Maturity Date 03 January 2023	Unrealised appreciation/ (depreciation) USD 142,444	% of Net Assets 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 41,360,730	USD 466,998 CHF 38,196,717	Morgan Stanley Morgan Stanley	03 January 2023 03 January 2023	(9,402) 75,908	(0.00) 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 EUR 248,803,432	USD 40,789,179 USD 265,951,214	Morgan Stanley UBS AG	02 February 2023 02 February 2023	(78,888) 95,975	(0.02) 0.02
GBP 40,993,234	USD 49,450,916	State Street Bank London	02 February 2023	(102,071)	(0.02)
Total Forward Foreign Exchange	Contracts			13,129,376	2.66

Transferable securities listed of an Official Stock Exchange	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Banks (1.72%) 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 Bank of China 3.125% 17/04/2024	200,000 300,000	155,574 293,385	0.03 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	158,046 200.392	0.03
Industrial & Commercial Bank of China 5.208% 25/10/2023 Industrial & Commercial Bank of China 5.516% 16/09/2024	200,000 200,000	199,978	0.04 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
Turkiye Vakiflar Bankasi 5.250% 05/02/2025	400,000 295,000	379,772 278,663	0.08 0.06
Turkiye Vakiflar Bankasi 6.500% 08/01/2026	295,000	2/8,003	0.06
Chemicals (1.05%)	222 222	100 511	0.04
CNAC HK Finbridge 3.375% 19/06/2024	200,000	193,544	0.04
CNAC HK Finbridge 4.875% 14/03/2025 CNAC HK Finbridge 5.125% 14/03/2028	200,000 200,000	196,466 192,228	0.04 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 OCP 5.125% 23/06/2051	682,000	645,241	0.13
	1,183,000	897,400	0.18
Commercial Services (0.04%) Hutama Karya Persero 3.750% 11/05/2030	200,000	180,908	0.04
Diversified Financial Services (1.24%)			
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 ICBCIL Finance 2.125% 27/01/2025	200,000 220,000	196,386 205,964	0.04 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
Electric (1.97%) China Clans Favery Payalanment 4.0000/ 05/11/2005	000 000	100 754	0.04
China Clean Energy Development 4.000% 05/11/2025 China Huaneng Group Hong Kong Treasury Management Holding 2.700% 20/01/2031	200,000 200,000	192,754 168,954	0.04 0.03
Comision Federal de Electricidad 4.875% 15/01/2024	400,000	396,216	0.03
Commont detailed Lieutholdau +.07076 13/01/2024	+00,000	030,210	0.00

Transferable securities listed of an Official Stock Exchange	Naminal	Market	% of
	Nominal	Value USD	Net Assets
Electric (1.97%) (continued)			
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 Instituto Costarricense de Electricidad 6.375% 15/05/2043	1,010,000 580,000	889,143 457,475	0.18 0.09
NPC Ukrenergo 6.875% 09/11/2028	530,000	91,330	0.03
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
Energy - Alternate Sources (0.44%)	1 141 005	057.100	0.10
Greenko Power II 4.300% 13/12/2028	1,141,225	957,100	0.19
Greenko Solar Mauritius 5.550% 29/01/2025	348,000 600,000	326,166	0.07
Greenko Solar Mauritius 5.950% 29/07/2026 Greenko Wind Projects Mauritius 5.500% 06/04/2025	400,000	546,408 374,176	0.11 0.07
Engineering & Construction (0.17%)			
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
Food (0.04%)			
Blossom Joy 3.100% Perpetual	200,000	186,054	0.04
Holding Companies - Diversified Operations (0.08%)			
CITIC 3.875% 28/02/2027	400,000	383,224	0.08
Investment Companies (0.59%)	F20,000	400.070	0.00
Dua Capital 2.780% 11/05/2031	530,000	422,876 570 551	0.09
Fund of National Welfare Samruk-Kazyna 2.000% 28/10/2026 Huarong Finance 2017 4.750% 27/04/2027	655,000 200,000	570,551 176,172	0.11 0.04
Huarong Finance 2017 4.250% 07/11/2027	200,000	170,172	0.04
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
Mining (1.21%)			
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	554,833 506,536	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

Sharat Petroleum 4,000%, 08/05/2025   55.00   505, 155   50.10	Transierable securities listed on an Official Stock Exchange	Nominal	Market Value USD	% of Net Assets
Bharat Petroleum 4,000% 08/05/2025   525,000   505,155   0.10	Oil & Cae (7 17%)			
BPRL International Singapore 4.375% 1801/2027  CNOCO Finance 2015 4.375% 02015/2028  210.000  205.881  204.000  205.881  0.04  Ecoperior 1.672% 1801/2023  304.000  283.100  0.04  283.100  0.04  283.100  0.05  283.100  0.06  283.100  0.06  283.100  0.06  283.100  0.06  283.100  0.06  283.100  0.06  283.100  0.06  283.100  0.07  283.000  283.100  0.07  283.000  283.100  0.07  283.000  283.100  0.07  283.000  283.100  0.07  283.000  283.000  284.620  0.07  280.000  280.000  281.620  0.07  280.0000  280.0000  280.0000  280.0000  280.0000  280.0000  280.0000  280.0000  280.0000  280.0000  280.00000  280.0000  280.0000  280.0000000		525.000	505.155	0.10
CNOOC Finance 2015-4.375% 6205/2028  210.000  205.861  0.04  Ecoperior 18 73% 18.009/2025  224.000  223,100  223,100  0.04  Ecoperior 18 73% 2008 2008  224,000  227,300  237,308  0.08  Ecoperior 18 73% 2008  228,000  237,308  0.08  Ecoperior 18 73% 2008  238,000  248,800  107,000  257,300  267,800  277,800				
Ecopetrol 1.25% 1601/12025				0.04
Ecopetrol 5.775% 2506/26/206	Ecopetrol 5.875% 18/09/2023			0.18
Ecopertol 6.875% 29044/2001				
Ecopetrol 4829% 02/11/2031				
Ecopetrol 5.875% 2019/2045   1,114,000 79,976				
Ecopertio 5.875% 28065/2045 Ecopertio 5.875% 2041/20261 589.000 398.046 0.08 Empress Nacional del Petroleo 4.375% 30/10/2024 200.000 194.544 0.04 Empress Nacional del Petroleo 5.250% 06/11/2029 405.000 337.780 0.07 Empress Nacional del Petroleo 5.250% 06/11/2029 405.000 337.780 0.07 Empress Nacional del Petroleo 3.450% 1509/2031 400.000 337.780 0.07 Empress Nacional del Petroleo 3.450% 1509/2031 400.000 337.780 0.07 Empress Nacional del Petroleo 3.450% 1509/2031 400.000 337.780 0.07 Empress Nacional del Petroleo 3.450% 1509/2031 400.000 337.780 0.07 Empress Nacional del Petroleo 3.450% 1509/2031 400.000 401.720% 1601/2026 4001.000 4001/2026 4001.0000 4001/2026 4001.0000 4001/2026 4001.0000 4001/2026 4001/2026 4001/2026 4001/2026 4001/202			·	
Ecopetrol 8.775% Q211/12051				
Empresa Nacional del Petroleo 4.375% 30/10/2024 Empresa Nacional del Petroleo 3.55% 30/10/2021 295,000 275,981 0.06 Indian Old 7.50% 16/01/2024 600,000 594,798 0.12 295,000 275,981 0.06 Indian Old 7.50% 16/01/2024 600,000 594,798 0.12 600,000 594,798 0.12 600,000 594,798 0.12 600,000 451,746 0.09 600,000 451,746 0.09 600,000 451,746 0.09 600,000 451,746 0.09 600,000 451,746 0.09 600,000 451,746 0.09 600,000 451,746 0.09 600,000 451,746 0.09 600,000 451,746 0.09 600,000 451,746 0.09 600,000 451,746 0.09 600,000 451,746 0.09 600,000 451,746 0.09 600,000 451,746 0.09 600,000 451,746 0.09 600,000 451,746 0.09 600,000 451,746 0.09 600,000 451,746 0.09 600,000 594,798 0.09 600,000 598,799 0.09 600,000 598	_ '			
Empress Nacional del Petroleo 5.250% 06/11/2029 Empress Nacional del Petroleo 5.250% 06/11/2029 Empress Nacional del Petroleo 5.250% 06/11/2029 Empress Nacional del Petroleo 5.450% 16/01/2027 295,000 275,981 0.06 100,000 594,788 0.12 KazMunayGas National 4.750% 24/04/2025 840,000 812,683 0.16 KazMunayGas National 4.750% 24/04/2025 490,000 451,746 0.09 KazMunayGas National 3.750% 24/04/2030 2,395,000 2,152,171 0,43 2,595,000 2,5				
Empresa Nacional del Petroleo 3,450%, 16/09/2031 Indiudisan Patroleoum 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 840,000 451,746 0.09 KazMunayGas National 4,750%, 24/04/2030 2,395,000 451,746 0.09 KazMunayGas National 3,500%, 14/04/2033 489,000 386,645 0.07 KazMunayGas National 3,500%, 14/04/2033 489,000 386,645 0.07 KazMunayGas National 3,500%, 14/04/2033 489,000 386,645 0.07 KazMunayGas National 6,573%, 24/04/2033 489,000 386,645 0.07 KazMunayGas National 6,573%, 24/04/2033 489,000 386,645 0.07 KazMunayGas National 6,573%, 24/10/2048 1,224,000 1,027,191 0,000 1,027,191 0,000 1,000 1,000 1				
Inclain Oil 4,750% 16/01/2024   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 3,750% 24/04/2030   2,395,000   2,151,617   0.43   KazMunayGas National 3,500% 14/04/2033   489,000   365,645   0.07   KazMunayGas National 3,500% 14/04/2033   489,000   1,027,191   0.20   0.20   KazMunayGas National 6,375% 24/10/2048   1,240,000   1,027,191   0.20		400,000		0.07
KazMunayGas National 4,750% 24/04/2025 490,000 612,683 0.16 KazMunayGas National 5,375% 49/04/2030 2,395,000 2,152,171 0.43 KazMunayGas National 5,375% 49/04/2030 49,900 49,152,171 0.43 KazMunayGas National 5,375% 49/04/2033 49,000 2,152,171 0.43 KazMunayGas National 5,750% 14/04/2033 49,000 2,105,695 0.40 KazMunayGas National 5,750% 41/04/2047 2,592,000 2,105,695 0.40 KazMunayGas National 5,750% 24/10/2048 1,240,000 75,141 0.02 0.10 India 5,125% 04/02/2029 755,000 75,141 0.02 0.10 India 5,125% 04/02/2029 755,000 75,141 0.02 0.10 India 5,125% 04/02/2029 755,000 75,141 0.02 0.10 India 5,125% 04/02/2029 750,000 75,141 0.02 0.10 India 1,105% 04/02/2029 750,000 75,141 0.02 0.10 0.10 0.10 0.10 0.10 0.10 0.1	Hindustan Petroleum 4.000% 12/07/2027	295,000	275,981	
KazMunayGas National 4.750% 19/04/2027  AzaMunayGas National 3.750% 24/04/2030  2.395,000  2.395,000  2.552,000  2.015,695  0.07  KazMunayGas National 3.500% 11/04/2027  2.592,000  2.015,695  0.07  KazMunayGas National 6.375% 24/10/2048  MKN Nationag Ukraine via Kondor Finance 7.625% 08/11/2026  MAK National 5.750% 24/10/2049  MKN Nationag Ukraine via Kondor Finance 7.625% 08/11/2026  Oll India International 4.000% 21/04/2027  MOLO Cidesh 4.625% 15/07/2024  ONGC Videsh 2.00% 20/05/2023  378,000  Pertamina Persero 4.300% 20/05/2023  Pertamina Persero 4.300% 20/05/2024  Pertamina Persero 5.650% 27/05/2041  ONGC Videsh 2.00% 20/05/2023  ONGC Videsh 2.00% 20/05/2023  ONGC Videsh 2.00% 20/05/2023  ONGC Videsh 2.00% 20/05/2023  ONGC Videsh 3.00% 20/05/2023  ONGC Videsh 4.625% 15/07/2026  ONG Videsh 4.625% 15/07/2026  ONG Videsh 4.625% 15/07/2026  ONG Videsh 4.625% 15/07/2026  ONG Videsh 5.00% 27/05/2041  ONG Videsh 5.00% 27/05/2041  ONG Videsh 6.00% 00 374,2844  ONG 00.00  ONG Videsh 6.00% 00 52/360  ONG Videsh				
KazMunayGas National 5.075% 24/04/2030				
KazMunayGas National 3.500% 14/04/2037         489,000         365,645         0.07           KazMunayGas National 5.70% 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           NKK Natiogaz Ukraile via Kondor Finance 7.625% 08/11/2026         450,000         75,141         0.02           Oll India International 4.000% 21/04/2027         401,000         373,882         0.07           ONGC Videsh 4.625% 15/07/2024         600,000         593,122         0.12           ONGC Videsh 4.625% 15/07/2024         600,000         593,122         0.12           ONGC Videsh Vankomerti 3.75% 27/07/2026         500,000         488,010         0.09           Pertamina Persero 4.300% 20/05/2023         378,000         374,284         0.07           Pertamina Persero 1.400% 09/05/2026         255,000         374,284         0.07           Pertamina Persero 6.45% 00/05/2044         600,000         52,365         0.11           Pertamina Persero 6.45% 30/05/2044         600,000         602,076         0.12           Pertobras Global Finance 5.99% 27/01/2028         521,000         520,870         0.12           Pertobras Global Finance 5.65% 30/05/201/2029         507,000         520,870				
KazMunayGas National 5.750% 19/04/2047 KazMunayGas National 6.755% 24/10/2048 1,240,000 1,027,191 0,20 NAK Natfogaz Ukraine via Kondor Finance 7.625% 08/11/2026 0 Il India 5.125% 04/02/2029 755,000 75,141 0,02 0 Il India International 4,000% 21/04/2027 401,000 373,892 0,07 CNGC Videsh 4,625% 1507/2024 600,000 589,122 0,12 CNGC Videsh 4,625% 1507/2024 600,000 659,122 0,12 CNGC Videsh 4,625% 1507/2024 600,000 659,122 0,12 CNGC Videsh Vankomeft 3.750% 27/07/2026 600,000 648,010 0,09 Pertamina Persero 4,300% 20/05/2023 378,000 374,224 0,07 Pertamina Persero 4,500% 20/05/2023 378,000 374,224 0,07 Pertamina Persero 1,500% 27/05/2041 300,000 600				
KazMunayGas National 6.375%, 24/10/2048         1,240,000         1,027,191         0.20           NAK Natingaz Ukraine via Kondor Finance 7.625% 08/11/2026         755,000         75,540         0.75           Oll India International 4,000% 21/04/2027         401,000         373,892         0.14           ONGC Videsh 4,625% 15/07/2024         600,000         589,122         0.12           CNGC Videsh Vankorneli 3,750% 27/07/2026         500,000         488,010         0.99           Pertamina Persero 4,300% 20/05/2023         378,000         374,224         0.07           Pertamina Persero 1,400% 20/05/2024         300,000         353,392         0.06           Pertamina Persero 6,500% 27/05/2041         300,000         352,360         0.15           Pertamina Persero 6,500% 27/05/2043         600,000         552,360         0.11           Pertamina Persero 6,525% 20/05/2043         600,000         552,000         575,060         0.12           Pertamina Persero 6,525% 20/05/2043         600,000         552,000         575,060         0.11           Pertobras Global Finance 5,937% 27/01/2028         521,000         575,060         0.05           Pertobras Global Finance 5,957% 20/01/2029         575,000         575,060         0.05           Petrobras Global Finance 5,960% 20/01/2031			,	
NAK Naftögaz Ukraine via Kondor Finance 7.625% 08/11/2026 1 India 6.125% 04/02/2027 2	•			
Oil India International 4,000% 21/04/2027         755,000         725,827         0.14           OINGO Videsh 4,625%,15/07/2024         600,000         589,122         0.12           ONGC Videsh Vankometa 1,375%,27/07/2026         500,000         488,010         0.09           Petamina Persero 1,400%,00/2026         500,000         488,010         0.09           Petamina Persero 1,400%,00/2026         255,000         227,406         0.05           Pertamina Persero 6,500%,27/05/2041         300,000         303,792         0.06           Pertamina Persero 6,500%,27/05/2043         600,000         602,76         0.12           Pertamina Persero 6,500%,27/05/2044         600,000         602,76         0.12           Petrabrias Global Finance 5,300/5/2044         600,000         602,76         0.12           Petrobras Global Finance 5,300/5/2044         800,000         502,870         0.11           Petrobras Global Finance 5,750%,010/2/2029         507,000         502,870         0.11           Petrobras Global Finance 5,750%,010/2/2029         507,000         497,864         0.10           Petrobras Global Finance 6,750%,2701/2041         40,000         142,757         0.03           Altertorias Global Finance 6,750%,2701/2041         40,000         3,746         0.00      <				
Oil India International 4,000% 21/04/2027 ONGC Videsh Vankornett 3,750% 27/07/2024 ONGC Videsh Vankornett 3,750% 27/07/2026 50,000 589,122 ONGC Videsh Vankornett 3,750% 27/07/2026 50,000 50,000 50,000 50,000 60,000 70,000 Pertamina Persero 1,400% 69/02/2026 255,000 27,406 0.05 Pertamina Persero 6,500% 22/7/05/2041 300,000 303,792 0.06 Pertamina Persero 6,500% 22/7/05/2041 300,000 502,276 0.05 Pertamina Persero 6,500% 20/05/2024 600,000 602,276 0.11 Pertamina Persero 6,500% 20/05/2043 600,000 602,076 0.11 Pertamina Persero 6,500% 20/05/2044 600,000 602,076 0.12 Pertobras Global Finance 7,375% 17/01/2027 550,000 575,069 0.11 Pertobras Global Finance 5,939% 17/01/2028 521,000 575,069 0.11 Pertobras Global Finance 6,500% 00/01/2031 575,000 575,069 0.11 Pertobras Global Finance 6,500% 00/01/2031 575,000 575,069 0.11 Pertobras Global Finance 6,500% 00/01/2031 575,000 575,				
ONGC Videsh Vankmerth 3.750% 27707/2026 Pertamina Persero 1.400% 90/02/2026 Pertamina Persero 1.400% 90/02/2026 Pertamina Persero 1.400% 90/02/2026 Pertamina Persero 6.500% 27/05/2041 300,000 303,792 0.06 Pertamina Persero 6.500% 27/05/2041 300,000 303,792 0.06 Pertamina Persero 6.500% 30/05/2044 600,000 602,076 0.112 Pertamina Persero 6.500% 30/05/2044 600,000 602,076 0.12 Pertamina Persero 6.500% 30/05/2044 600,000 602,076 0.12 Pertobras Global Finance 5.750% 27/01/2028 500,000 5	Oil India International 4.000% 21/04/2027	401,000		0.07
Pertamina Persero 4.300% 20/05/2023         378,000         374,284         0.07           Pertamina Persero 1.400% 90/02/2026         255,000         227,406         0.05           Pertamina Persero 6.500% 27/05/2041         300,000         303,792         0.06           Pertamina Persero 6.500% 27/05/2043         600,000         552,360         0.11           Pertamina Persero 6.500% 30/05/2044         600,000         552,360         0.11           Pertamina Persero 6.450% 30/05/2044         600,000         552,360         0.11           Petrobras Global Finance 7.375% 17/01/2027         550,000         575,669         0.11           Petrobras Global Finance 5.750% 01/02/2029         507,000         497,864         0.10           Petrobras Global Finance 5.00% 30/01/2030         177,000         165,753         0.03           Petrobras Global Finance 5.600% 30/01/2031         575,000         543,336         0.11           Petrobras Global Finance 6.750% 27/01/2041         4,000         3,746         0.00	ONGC Videsh 4.625% 15/07/2024	600,000	589,122	0.12
Pertamina Persero 1,400% 99/02/2026         255,000         227,406         0.05           Pertamina Persero 6,500% 27/08/2041         300,000         303,792         0.06           Pertamina Persero 6,625% 20/08/2043         600,000         552,380         0.11           Petrobras Global Finance 7,975% 17/01/2027         550,000         675,069         0.12           Petrobras Global Finance 5,750% 17/01/2028         521,000         520,870         0.10           Petrobras Global Finance 5,750% 01/02/2029         507,000         487,864         0.10           Petrobras Global Finance 5,500% 01/02/2029         507,000         487,864         0.10           Petrobras Global Finance 5,500% 01/02/030         177,000         165,753         0.03           Petrobras Global Finance 6,500% 03/01/2031         575,000         466,336         0.11           Petrobras Global Finance 6,500% 03/01/2041         4,000         3,746         0.00           Petrobras Global Finance 7,500% 71/03/2044         380,000         367,300         0.07           Petrobras Global Finance 6,550% 03/06/2050         300,000         262,095         0.05           Petrobras Global Finance 6,550% 03/06/2050         300,000         262,095         0.05           Petrobras Global Finance 6,500% 03/11/22099         275,000				
Pertamina Persero 6.509% 27/05/2041   300,000   303,792   0.06   Pertamina Persero 5.629% 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   Pertamina Persero 6.450% 30/05/2044   500,000   575,069   0.11   Petrobras Global Finance 5.999% 27/01/2028   521,000   520,870   0.10   Petrobras Global Finance 5.999% 27/01/2029   507,000   497,864   0.10   Petrobras Global Finance 5.099% 17/01/2030   177,000   497,864   0.10   161,575   0.03   177,000   165,753   0.03   177,000   165,753   0.03   177,000   165,753   0.03   177,000   165,753   0.03   177,000   165,753   0.03   177,000   177,				
Petralmina Persero 6,825% 20/05/2043   600,000   552,360   0.11     Petralmina Persero 6,450% 30/05/2044   600,000   502,076   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 5.755% 01/02/2029   507,000   497,864   0.10     Petrobras Global Finance 5.755% 01/02/2029   507,000   497,864   0.10     Petrobras Global Finance 5.755% 01/02/2029   577,000   165,753   0.03     Petrobras Global Finance 5.009% 03/01/2031   575,000   546,336   0.11     Petrobras Global Finance 5.600% 03/01/2031   575,000   546,336   0.11     Petrobras Global Finance 6.750% 27/01/2040   150,000   142,757   0.03     Petrobras Global Finance 6.750% 27/01/2041   4,000   3,746   0.00     Petrobras Global Finance 6.750% 27/01/2041   380,000   367,300   0.07     Petrobras Global Finance 6.750% 03/06/2050   300,000   367,300   0.07     Petrobras Global Finance 6.750% 03/06/2050   300,000   262,095   0.05     Petrobras Global Finance 6.750% 03/06/2050   300,000   262,095   0.05     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     Petrobras Global Finance 6.850% 31/12/2099   275,000   232,906   0.05     Petroleos Global Finance 6.850% 31/12/2099   1,000   0.00   267,095   0.05     Petroleos Global Finance 6.850% 31/12/2099   1,000   0.00   38,433   0.11     Petroleos Mexicanos 6.875% 18/10/2025   50,000   48,943   0.01     Petroleos Mexicanos 6.875% 28/10/2031   200,000   38,433   0.01     Petroleos Mexicanos 6.875% 28/10/2031   200,000   38,433   0.01     Petroleos Mexicanos 6.950% 28/10/2031   300,000   369,200   0.11     Petroleos Mexicanos 6.950% 28/10/2031   300,000   369,200   0.11     Petroleos Mexicanos 6.950% 28/10/2050   36,800   3				
Pertamina Persero 6. 450% 30/05/2044   600,000   602,076   0.12			,	
Petrobras Global Finance 5.7875x 17/01/2027   550,000   575,069   0.11     Petrobras Global Finance 5.999x 27701/2028   521,000   520,870   0.10     Petrobras Global Finance 5.750% 01/02/2029   507,000   497,864   0.10     Petrobras Global Finance 5.093x 15/01/2030   177,000   155,753   0.03     Petrobras Global Finance 5.600x 0301/2031   575,000   546,336   0.11     Petrobras Global Finance 6.500x 0301/2031   575,000   546,336   0.11     Petrobras Global Finance 6.750x 27/01/2040   150,000   142,757   0.03     Petrobras Global Finance 6.750x 27/01/2041   4,000   3,746   0.00     Petrobras Global Finance 6.750x 27/01/2044   380,000   367,300   0.07     Petrobras Global Finance 6.750x 03/08/2049   824,000   740,413   0.15     Petrobras Global Finance 6.750x 03/08/2049   824,000   740,413   0.15     Petrobras Global Finance 6.750x 03/08/2049   824,000   740,413   0.15     Petrobras Global Finance 6.750x 03/08/2049   275,000   232,906   0.05     Petrobras Global Finance 6.750x 03/08/2099   275,000   232,906   0.05     Petroleos Global Finance 6.750x 03/08/2099   275,000   232,906   0.05     Petroleos Global Finance 6.750x 03/08/2099   275,000   232,906   0.05     Petroleos Global Finance 6.750x 03/08/2099   275,000   284,943   0.11     Petroleos Mexicanos 6.750x 03/08/2094   0.15   0.15     Petroleos Mexicanos 6.750x 03/08/2031   0.16   0.15   0.15     Petroleos Mexicanos 6.750x 03/08/2031   0.16   0.15   0.15     Petroleos Mexicanos 6.750x 03/08/2031   0.16   0.10   0.10   0.10     Petroleos Mexicanos 6.750x 03/08/2031   0.10   0.10   0.10   0.10   0.10   0.10     Petroleos Mexicanos 6.750x 03/08/2031   0.10   0.			,	
Petrobras Global Finance 5.999% 27/01/2028 Petrobras Global Finance 5.750% 01/02/2029 Petrobras Global Finance 5.003% 15/01/2030 Petrobras Global Finance 5.600% 03/01/2031 Petrobras Global Finance 5.600% 03/01/2031 Petrobras Global Finance 5.600% 03/01/2031 Petrobras Global Finance 6.7550% 00/01/2040 Petrobras Global Finance 6.7550% 20/01/2040 Petrobras Global Finance 6.7550% 27/01/2041 Petrobras Global Finance 6.750% 27/01/2041 Petrobras Global Finance 6.750% 27/01/2041 Petrobras Global Finance 6.750% 27/01/2044 Petrobras Global Finance 6.750% 27/01/2044 Petrobras Global Finance 6.750% 27/01/2044 Petrobras Global Finance 6.750% 21/04/2049 Petrobras Global Finance 6.750% 03/06/2050 Petrobras Global Finance 6.750% 03/06/2050 Petrobras Global Finance 6.750% 03/06/2050 Petrobras Global Finance 6.850% 31/12/2099 Petroleos del Peru 4.750% 19/06/2032 1,030,000 Petroleos del Peru 4.750% 19/06/2032 1,030,000 Petroleos del Peru 5.625% 19/06/2047 1,052,000 Petroleos Mexicanos 6.875% 61/10/2025 1,030,000 151,810 1,031,000 151,810 1,032 Petroleos Mexicanos 6.950% 28/01/2031 Petroleos Mexicanos 6.950% 28/01/2031 Petroleos Mexicanos 6.950% 28/01/2031 Petroleos Mexicanos 6.950% 28/01/2030 1,976,122 0,39 Petroleos Mexicanos 6.950% 28/01/2030 1,176,000 1,176,000 1,177,933 0,21 Petrolam Nasional - US 7.625% 15/10/2026 195,000 196,626 0,10 Petrolam Nasional - US 7.625% 15/10/2026 195,000 197,7933 0,21 Petronas Capital 4.800% 21/04/2030 1,176,000 1,384,516 0,28 Petronas Capital 4.800% 21/04/2060 1,577,000 1,443,034 0,29 Petronas Capital 4.800% 21/04/2060 1,577,000 1,443,034 0,29 Petronas Capital 4.800% 21/04/2060 1,577,000 1,443,034 0,29 Petronas Capital 4.800% 21/04/2060 1,577,000 1,484,000 1,79,12 0,04 PTTEP Treasury Center 2.587% 10/06/2027 770,000 1,79,12 0,04 PTTEP Treasur			·	
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 5.00% 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 6.750% 27/01/2044   380,000   367,300   0.07   Petrobras Global Finance 6.750% 27/01/2044   380,000   367,300   0.07   Petrobras Global Finance 6.750% 27/01/2044   380,000   367,300   0.07   Petrobras Global Finance 6.750% 03/06/2049   824,000   740,413   0.15   Petrobras Global Finance 6.750% 03/06/2049   300,000   262,095   0.05   Petrobras Global Finance 6.750% 03/06/2050   300,000   262,095   0.05   Petrobras Global Finance 6.750% 03/06/2047   1,030,000   787,723   0.16   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% 28/01/2031   200,000   48,943   0.01   Petroleos Mexicanos 6.750% 21/09/2047   2,000   38,433   0.01   Petroleos Mexicanos 6.750% 21/09/2047   3,000   3,000   3,000   Petrolam Nasional - US 7.625% 15/10/2026   500,000   549,200   0.11   Petrolam Nasional - US 7.625% 15/10/2026   500,000   549,200   0.11   Petrolam Nasional - US 7.625% 15/10/2036   3,000   3,000   3,000   3,000   Petrolam Scapital 3.500% 21/04/2030   1,777,000   443,034   0.29   Petronas Capital 3.400% 28/04/2050   1,548,000   1,344,516   0.28   Petronas Capital 3.400% 28/04/2050   1,548,000   1,344,				
Petrobras Global Finance 6.60% 03/01/2031   575,000   546,336   0.11   Petrobras Global Finance 6.750% 20/01/2040   150,000   142,757   0.03   Petrobras Global Finance 6.750% 20/01/2041   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 6.900% 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   Petrobras Global Finance 6.850% 31/12/2099   275,000   232,906   0.05   Petrobras Global Finance 6.850% 31/12/2099   275,000   232,906   0.05   Petroleos del Peru 4.750% 19/06/2047   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 6.750% 21/09/2047   60,000   38,433   0.01   Petroleos Mexicanos 6.750% 21/09/2047   60,000   38,433   0.01   Petroleos Mexicanos 6.950% 28/01/2050   2,852,000   1,976,122   0.39   Petroleos Mexicanos 6.950% 28/01/2050   172,000   108,938   0.02   Petrolam Nasional - US 7.6255% 15/10/2026   500,000   549,200   0.11   Petrolam Nasional - US 7.6255% 15/10/2026   195,000   241,188   0.04   Petronas Capital 3.500% 21/04/2030   1,176,000   1,077,933   0.21   Petronas Capital 4.550% 21/04/2030   1,176,000   1,977,933   0.21   Petronas Capital 4.800% 21/04/2050   1,548,000   4,43,034   0.29   Petronas Capital 3.400% 28/04/2061   1,289,000   892,104   0.18   Petronas Capital 3.400% 28/04/2061   1,289,000   375,832   0.08   Petronas Capital 3.404% 28/04/2061   1,289,000   375,832   0.08   Petronas Capital 3.005% 21/04/2050   370,000   375,832   0.08				
Petrobras Global Finance 6.875% 20/01/2041         150,000         142,757         0.03           Petrobras Global Finance 6.750% 27/01/2041         4,000         3,746         0.00           Petrobras Global Finance 6.750% 27/01/2044         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 5.950% 28/01/2031         200,000         151,810         0.03           Petroleos Mexicanos 5.950% 28/01/2031         200,000         151,810         0.03           Petroleos Mexicanos 7.690% 23/01/2050         2,852,000         1,976,122         0.39           Petroleos Mexicanos 6.950% 28/01/2060         172,000         188,938         0.02           Petroliam Nasional - ST, 625% 15/10/2026         500,000         141,188         0.04           Petroliam Nasional - ST, 625% 15/10/2026         195,000         214,188	Petrobras Global Finance 5.093% 15/01/2030	177,000		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 6.750% 03/06/2032         1,030,000         787,723         0.16           Petroleos del Peru 4.750% 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 6.750% 28/01/2050         2,852,000         1,976,122         0.39           Petroleos Mexicanos 6.950% 28/01/2050         2,852,000         1,976,122         0.39           Petrolaism Nasional - VS 7.625% 15/10/2026         150,000         148,938         0.02           Petrolaism Nasional - VS 7.625% 15/10/2026         195,000         214,188         0.04           Petronas Capital 2.480% 28/01/2030         1,176,000         1,077,93				
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 6.950% 28/01/2031         200,000         151,810         0.03           Petroleos Mexicanos 7.690% 28/01/2031         200,000         38,433         0.01           Petroleos Mexicanos 7.690% 28/01/2050         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 - VU 7.625% 15/10/2026         500,000         496,626         0.10           Petronas Capital 2.480% 28/01/2032         600,000         496,626				
Petrobras Global Finance 6.900% 19/03/2049         824,000         740,413         0.15           Petrobras Global Finance 6.750% 03/06/2050         300,000         262,995         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 Mexicanos 6.875% 16/10/2025         50,000         487,943         0.01           Petroleos Mexicanos 6.875% 28/01/2031         200,000         151,810         0.03           Petroleos Mexicanos 6.750% 28/01/2051         200,000         151,810         0.03           Petroleos Mexicanos 6.750% 28/01/2050         2,852,000         1,976,122         0.39           Petroleos Mexicanos 6.950% 28/01/2060         172,000         18,938         0.02           Petroleos Mexicanos 6.950% 28/01/2060         172,000         18,938         0.02           Petroliam Nasional - US 7.625% 15/10/2026         500,000         549,200         0.11           Petroliam Nasional - US 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 4.800% 28/01/2032         1,548,000         1,384,516				
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 6.750% 28/01/2031         200,000         151,810         0.03           Petroleos Mexicanos 7.690% 28/01/2050         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 3.400% 28/01/2030         1,176,000         1,077,933         0.21           Petronas Capital 4.500% 21/04/2030         1,548,000         1,384,516         0.28           Petronas Capital 4.450% 28/01/2032         1,548,000         1,384,516         0.28           Petronas Capital 3.404% 28/04/2061         1,289,000         892,104				
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 6.750% 21/09/2047         60,000         38,433         0.01           Petroleos Mexicanos 6.950% 28/01/2050         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           Petronas Capital 3.500% 21/04/2030         1,176,000         1,077,933         0.21           Petronas Capital 4.800% 28/01/2032         600,000         496,626         0.10           Petronas Capital 4.800% 21/04/2050         1,548,000         1,984,626         0.10           Petronas Capital 4.800% 21/04/2060         1,577,000         1,443,034         0.29				
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 7.690% 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 - VU 7.625% 15/10/2026         195,000         214,188         0.04           Petronas Capital 2.480% 28/01/2030         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% 21/04/2030         1,548,000         1,384,516         0.28           Petronas Capital 4.80% 28/01/2042060         1,577,000         1,443,034         0.29           Petronas Capital 3.404% 28/04/20261         1,289,000         892,104         0.18 <td></td> <td></td> <td></td> <td></td>				
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 4.800% 28/01/2032         600,000         496,626         0.10           Petronas Capital 4.800% 21/04/2050         1,548,000         1,334,516         0.28           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 <td></td> <td></td> <td></td> <td></td>				
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 4.500% 21/04/2050         1,548,000         1,384,516         0.28           Petronas Capital 4.800% 28/04/2061         1,289,000         892,104         0.18           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         705,000         682,713         0.14				
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 3.404% 28/04/2061         1,577,000         1,443,034         0.29           Petronas Energy Canada 2.112% 23/03/3/2028         225,000         197,764         0.04           PTTEP Treasury Center 2.587% 10/06/2027         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 2.950% 12/11/2029         480,000				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 3.404% 28/04/2060         1,577,000         1,443,034         0.29           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 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	Petroleos Mexicanos 5.950% 28/01/2031		151,810	0.03
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 3.404% 28/04/2061       1,577,000       1,443,034       0.29         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 O				
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% 28/04/2032       600,000       496,626       0.10         Petronas Capital 4.550% 21/04/2050       1,548,000       1,384,516       0.28         Petronas Capital 3.404% 28/04/2061       1,577,000       1,443,034       0.29         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       0.16			· · ·	
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% 28/04/2060       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 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				
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 3.404% 28/04/2060       1,577,000       1,443,034       0.29         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 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				
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				
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				
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				
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			, ,	
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	Petronas Capital 3.404% 28/04/2061	1,289,000	892,104	
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	<b>0</b> ,			
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				
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				
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				
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				
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				
State Oil of the Azerbaijan Republic 6.950% 18/03/2030         771,000         796,266         0.16	· · ·			
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	Nominal	Market Value USD	% of Net Assets
Oil & Gas (7.17%) (continued)			
YPF 8.500% 28/07/2025 YPF 8.500% 27/06/2029	280,000 215,000	235,544 162,110	0.05 0.03
Oil & Gas Services (0.04%) COSL Singapore Capital 1.875% 24/06/2025	200,000	184,574	0.04
Pipelines (0.63%) CNPC Global Capital 2.000% 23/06/2030 Oleoducto Central 4.000% 14/07/2027 Southern Gas Corridor 6.875% 24/03/2026	200,000 265,000 2,676,000	165,396 233,674 2,746,138	0.03 0.05 0.55
Real Estate (0.14%) China Overseas Finance Cayman VII 4.250% 26/04/2023 China Resources Land 4.125% 26/02/2029 Sinochem Offshore Capital 2.375% 23/09/2031 Sino-Ocean Land Treasure IV 4.750% 05/08/2029	250,000 200,000 230,000 200,000	248,713 183,182 176,251 107,978	0.05 0.04 0.03 0.02
Sovereign Bonds (0.40%) Malaysia Wakala Sukuk 2.070% 28/04/2031 Malaysia Wakala Sukuk 3.075% 28/04/2051 Maldives Sukuk Issuance 9.875% 08/04/2026 Pakistan Global Sukuk Programme 7.950% 31/01/2029 State Agency of Roads of Ukraine 6.250% 24/06/2030	890,000 500,000 600,000 600,000 475,000	757,203 362,200 468,036 322,398 82,987	0.15 0.07 0.09 0.07 0.02
<b>Telecommunications (0.29%)</b> Axiata SPV2 4.357% 24/03/2026 Axiata SPV2 2.163% 19/08/2030 Axiata Spv5 Labuan 3.064% 19/08/2050	409,000 1,014,000 360,000	399,937 812,680 236,988	0.08 0.16 0.05
Transportation (0.91%) Empresa de los Ferrocarriles del Estado 3.830% 14/09/2061 Empresa de Transporte de Pasajeros Metro 3.650% 07/05/2030 Georgian Railway 4.000% 17/06/2028 Indian Railway Finance 3.730% 29/03/2024 Indian Railway Finance 3.249% 13/02/2030 Indian Railway Finance 2.800% 10/02/2031 Indian Railway Finance 3.570% 21/01/2032 Misc Capital Two Labuan 3.750% 06/04/2027 Pelabuhan Indonesia Persero 4.875% 01/10/2024 Pelabuhan Indonesia Persero 5.375% 05/05/2045 Ukraine Railways via Rail Capital Markets 8.250% 09/07/2024	400,000 600,000 1,010,000 1,000,000 400,000 205,000 400,000 456,000 280,000 200,000 840,000	279,532 546,750 882,942 978,120 346,412 168,258 342,904 417,249 275,845 183,690 154,896	0.06 0.11 0.18 0.19 0.07 0.03 0.07 0.08 0.05 0.04
Total Corporate Bonds	-	91,009,361	18.13
Government Bonds			
<b>Banks (0.12%)</b> China Development Bank 1.625% 27/10/2030 Financiera de Desarrollo 4.750% 15/07/2025	403,000 300,000	331,564 290,457	0.06 0.06
<b>Diversified Financial Services (0.05%)</b> Fondo MIVIVIENDA 4.625% 12/04/2027	250,000	236,485	0.05
Oil & Gas (0.18%) Uzbekneftegaz 4.750% 16/11/2028	1,100,000	883,058	0.18
Sovereign Bonds (75.47%) Angolan Government International Bond 9.500% 12/11/2025 Angolan Government International Bond 8.250% 09/05/2028 Angolan Government International Bond 8.000% 26/11/2029 Angolan Government International Bond 8.750% 14/04/2032 Angolan Government International Bond 9.375% 08/05/2048 Angolan Government International Bond 9.125% 26/11/2049 Argentina Bonar Bonds 1.000% 09/07/2029 Argentina Bonar Bonds 3.875% 09/01/2038 Argentina Bonar Bonds 3.500% 09/07/2041 Argentine Republic Government International Bond 1.000% 09/07/2030 Argentine Republic Government International Bond 0.500% 09/07/2030 Argentine Republic Government International Bond 1.500% 09/07/2035	1,170,000 3,540,000 770,000 3,246,000 2,444,000 1,642,000 73,450 20,575 1,000 106,562 6,815,053 8,580,418	1,203,474 3,228,055 677,708 2,816,230 1,940,365 1,287,082 16,168 6,180 273 28,422 1,837,066 2,185,604	0.24 0.64 0.14 0.56 0.39 0.26 0.00 0.00 0.00 0.01

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (75.47%) (continued)			
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 Bolivian Government International Bond 7.500% 02/03/2030	1,581,000 1,140,000	1,275,424 1,030,754	0.25 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 Brazilian Government International Bond 3.875% 12/06/2030	885,000 2,105,000	823,900 1,833,518	0.16 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 Brazilian Government International Bond 4.750% 14/01/2050	1,860,000 1,235,000	1,480,393 863,981	0.30 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 Chile Government International Bond 4.340% 07/03/2042	1,060,000 210,000	764,271 178,439	0.15 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 China Government International Bond 0.550% 21/10/2025	432,000 795,000	268,233	0.05 0.14
China Government International Bond 0.350% 21/10/2025  China Government International Bond 2.750% 03/12/2039	599,000	713,735 472,407	0.14
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 Colombia Government International Bond 3.000% 30/01/2030	2,480,000 680,000	2,154,450 521,900	0.43 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 Colombia Government International Bond 4.125% 22/02/2042	1,652,000 685,000	1,320,939 431,865	0.26 0.09
Colombia Government International Bond 5.625% 26/02/2044	1,900,000	1,403,587	0.09
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 Costa Rica Government International Bond 6.125% 19/02/2031	685,000 1,683,000	663,655 1,639,646	0.13 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 Dominican Republic International Bond 6.875% 29/01/2026	200,000 1,339,000	198,916 1,357,692	0.04 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 Dominican Republic International Bond 5.300% 21/01/2041	400,000 740,000	362,536 573,685	0.07 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

Dominican Republic International Bond 5875% 3001/2000 2.095.000 1.526.005 4.39.275 0.03 Ecuador Government International Bond 3107/2030 (2.90 cupro) 1.120,000 4.39.275 0.03 Ecuador Government International Bond 5.500% 3107/2030 4.404.198 2.841.148 0.57 2.00 6.95 2.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00		Nominal	Market Value USD	% of Net Assets
Dominican Republic International Bond 6 A 50% 60 000 20 00 1,514,566 0.32 0.000 0.000 1,514,566 0.32 0.000 0.000 1,514,565 0.33 0.000 0.00	Sovereign Bonds (75.47%) (continued)			
Dominican Republic International Bond 5 878% 3001/2060 Ecuader Government International Bond 5 107/2030 (249 200) Ecuader Government International Bond 5 500% 3107/2030 4,444,198 2,841,148 0,57 Ecuader Government International Bond 5 500% 3107/2035 8,08 10,3224,022 10,324,022 10,324,023 10,324,02		1,615,000	1,310,556	0.26
Ecuador Covernment International Bond 5.500% si 107/2030		2,095,000		0.31
Ecuador Covernment International Bond 1.509% 3107/20035 Egypt Government International Bond 1.509% 3107/2004 Egypt Government International Bond 4.509% 2011/2023 Egypt Government International Bond 5.209% 1019/2029 Egypt Government International Bond 6.209% 1019/2029 Egypt Government International Bond 8.209% 1019/2029 Egypt Government Internationa		, ,		0.09
Equation Government International Bond 1,509% 31/07/2040   3,876.306   1,593,317   0.30   2091   5097   0.000   201,957   0.30   0.30				0.57
Egypt Government International Bond 4.559%; 2011/2023 Egypt Government International Bond 6.20%; 01/03/2024 Egypt Government International Bond 5.879%; 01/03/2025 Egypt Government International Bond 5.879%; 01/03/2025 Egypt Government International Bond 5.879%; 01/03/2025 Egypt Government International Bond 5.879%; 01/03/2027 Egypt Government International Bond 5.809%; 03/03/2027 Egypt Government International Bond 5.809%; 01/03/2029 Egypt Government International Bond 5.879%; 01/03/2022 Fgypt Government International Bond 5.879%; 01/03/2022 Egypt Government International Bond 7.809%; 01/03/2033 Egypt Government International Bond 7.809%; 03/03/2033 Egypt Government International Bond 7.809%; 03/03/2033 Egypt Government International Bond 6.879%; 03/03/2034 Egypt Government International Bond 8.879%; 03/03/2034 Egypt Governm				
Egypt Government International Bond 6.2009; 01/03/2024         1,635,000         1,579,377         0.31           Egypt Government International Bond 5.2769; 11/04/2025         200,000         184,590         0.04           Egypt Government International Bond 5.2699; 06/10/2025         340,000         215,1991         0.42           Egypt Government International Bond 5.8009; 30/10/2027         300,000         216,15,991         0.43           Egypt Government International Bond 5.8009; 30/10/2027         300,000         163,130         0.05           Egypt Government International Bond 5.8009; 30/10/2028         200,000         163,130         0.05           Egypt Government International Bond 5.8009; 30/10/2024         200,000         1794,410         0.85           Egypt Government International Bond 5.8759; 30/10/2024         160,000         85,160         0.06           Egypt Government International Bond 7.8079; 30/10/2024         1675,000         124,1677         0.02           Egypt Government International Bond 6.8759; 30/10/2024         300,000         155,840         0.02           Egypt Government International Bond 8.75009; 30/10/2024         300,000         124,1677         0.02           Egypt Government International Bond 8.75009; 30/10/2024         300,000         25,5480         0.05           Egypt Government International Bond 8.75009; 30/10/202				
Egypt Government International Bond 5,875%; 11/06/2025 Egypt Government International Bond 5,807%; 06/10/2025 Egypt Government International Bond 7,507%; 06/10/2027 Egypt Government International Bond 7,507%; 06/10/2027 Egypt Government International Bond 5,807%; 06/10/2027 Egypt Government International Bond 5,807%; 06/10/2028 Egypt Government International Bond 6,807%; 06/10/2028 Egypt Government International Bond 6,807%; 06/10/2028 Egypt Government International Bond 7,807%; 06/10/2028 Egypt Government International Bond 7,807%; 06/10/2022 Egypt Government International Bond 7,807%; 06/10/2023 Egypt Government International Bond 7,807%; 06/10/2029 Egypt Government International Bond 8,807%; 16/10/2029 Egypt Gover				0.31
Egypt Government International Bond 7.500% s0.09/2027  Supyt Government International Bond 5.800% s0.09/2027  Supyt Government International Bond 5.80% s0.09/2027  Supyt Government International Bond 6.88% s1/02/2028  Supyt Government International Bond 7.600% of 10/30/2029  Egypt Government International Bond 7.800% s0/30/2033  50,0000  Supyt Government International Bond 7.800% s0/30/2033  50,0000  Egypt Government International Bond 7.800% s0/30/2033  50,0000  Egypt Government International Bond 8.670% s0/04/2044  Egypt Government International Bond 8.670% s0/04/2059  El Salvador			· · ·	0.04
Egypt Government International Bond 5.89% 210/20208 20.000 163,130 0.00	Egypt Government International Bond 5.250% 06/10/2025			0.17
Egypt Government International Bond 6.888% 21/02/2028         200,000         163,130         0.03           Egypt Government International Bond 7.600% 01/03/2029         2,020,000         ,794,410         0.38           Egypt Government International Bond 5.678% 16/02/2031         550,000         383,136         0.06           Egypt Government International Bond 7.678% 16/02/2032         784,000         381,502         0.12           Egypt Government International Bond 7.80% 20/08/2033         500,000         1,241,677         0.22           Egypt Government International Bond 7.80% 20/08/2034         200,000         1,293,50         0.00           Egypt Government International Bond 8.678% 20/08/2050         300,000         1,293,20         0.00           Egypt Government International Bond 8.678% 20/08/2050         300,000         226,986         0.00           Egypt Government International Bond 8.678% 20/08/2050         300,000         226,986         0.00           Egypt Government International Bond 8.678% 20/08/2050         300,000         214,376         0.00           Egypt Government International Bond 8.758% 20/08/2059         1,775,000         1,162,217         0.22           Egypt Government International Bond 7.60% 16/02/2061         745,000         406,078         0.00           El Salvador Government International Bond 6.375% 16/02/206				0.43
Egypt Government International Bond 7,600% of 1/03/2029         2,202,000         1,794,410         0.36           Egypt Government International Bond 7,605% of 160/2031         550,000         383,136         0.00           Egypt Government International Bond 7,053% of 1,501/2032         1,675,000         1,211,677         0.22           Egypt Government International Bond 7,000% 30/09/2033         500,000         355,480         0.07           Egypt Government International Bond 8,000% 30/04/2040         200,000         2,9318         0.03           Egypt Government International Bond 8,000% 31/01/2047         3,804,000         2,534,225         0.51           Egypt Government International Bond 8,000% 31/01/2049         320,000         214,003         0.04           Egypt Government International Bond 8,000% 200         350,000         228,986         0.05           Egypt Government International Bond 8,750% 30/09/205         200,000         1,403         0.00           Egypt Government International Bond 8,750% 30/09/205         200,000         1,403         0.00           Egypt Government International Bond 8,750% 30/09/205         1,200         1,403         0.00           El Salvador Government International Bond 8,750% 150/00/205         1,600         1,400         0.00           El Salvador Government International Bond 7,500% 150/00/205         2				
Egypt Government International Bond 6,875%, 16/02/2031   550,000   383,136   0.08   Egypt Government International Bond 7,055%, 15/01/2032   794,000   1,241,677   0.25   Egypt Government International Bond 7,055%, 30/09/2033   500,000   1,241,677   0.25   Egypt Government International Bond 7,300%, 30/09/2033   500,000   129,318   0.03   Egypt Government International Bond 8,750%, 30/09/2040   200,000   129,318   0.03   Egypt Government International Bond 8,750%, 30/09/2049   30,000   214,003   0.04   Egypt Government International Bond 8,750%, 30/09/2049   30,000   214,003   0.04   Egypt Government International Bond 8,750%, 30/09/2051   200,000   134,376   0.05   Egypt Government International Bond 8,750%, 30/09/2051   200,000   134,376   0.05   Egypt Government International Bond 8,750%, 30/09/2051   200,000   134,376   0.05   Egypt Government International Bond 8,750%, 30/09/2051   7,75,000   1,75,000   1,75,200   1				
Egypt Government International Bond 7,053% s/905/2032			· · ·	
Egypt Government International Bond 7, 625% 30,092/2033         1,675,000         1,241,677         0.25           Egypt Government International Bond 6,875% 30,004/2040         200,000         129,318         0.03           Egypt Government International Bond 6,875% 30,004/2047         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 8,750% 30/09/2051         200,000         134,376         0.05           Egypt Government International Bond 8,750% 20/01/2059         1,775,000         1,4376         0.05           Egypt Government International Bond 8,750% 20/01/2059         1,775,000         1,622,177         0.22           Egypt Government International Bond 7,500% 20/11/2059         1,775,000         460,708         0.05           El Salvador Government International Bond 3,750% 180/12/2027         1,623,000         303,887         0.06           El Salvador Government International Bond 3,750% 180/12/2032         480,000         303,887         0.06           El Salvador Government International Bond 7,750% 180/12/2034         605,000         303,887         0.06           El Salvador Government International Bond 7,750% 180/12/2034         605,000         303,897         0.07           El Salvador Government Interna	97.		,	0.12
Egypt Government International Bond 6.875% 300/4/2047   3,804,000   2,534,225   0.55				0.25
Egypt Government International Bond 8,500% 01,03/2049   320,000   214,003   0.04   Egypt Government International Bond 8,75% 29/05/2050   335,000   226,986   0.05   Egypt Government International Bond 8,75% 29/05/2050   335,000   226,986   0.05   Egypt Government International Bond 8,75% 29/05/2050   745,000   134,376   0.03   Egypt Government International Bond 8,150% 20/11/2059   1,775,000   1,62,217   0.25   Egypt Government International Bond 6,150% 20/11/2059   745,000   460,708   0.05   Egypt Government International Bond 6,50% 16/02/2061   745,000   743,308   0.14   El Salvador Government International Bond 6,375% 18/01/2027   1,823,000   713,308   0.14   El Salvador Government International Bond 6,375% 18/01/2022   480,000   203,946   0.04   El Salvador Government International Bond 6,55% 28/01/20220   480,000   203,946   0.04   El Salvador Government International Bond 6,55% 18/01/20220   480,000   203,946   0.04   El Salvador Government International Bond 7,659% 15/01/2020   2,678,000   325,998   0.05   El Salvador Government International Bond 7,659% 15/01/2020   2,678,000   325,998   0.05   El Salvador Government International Bond 7,625% 01/02/2041   605,000   235,998   0.05   El Salvador Government International Bond 7,625% 01/02/2050   2,678,000   1,040,858   0.25   El Salvador Government International Bond 9,500% 15/07/2052   150,000   65,601   0.01   El Salvador Government International Bond 9,500% 15/07/2052   150,000   65,601   0.01   El Salvador Government International Bond 9,500% 15/07/2052   150,000   169,034   0.05   150,000				0.07
Egypt Government International Bond 8.70% 2010/2049   320,000   214,003   0.04   2010   201				0.03
Egypt Government International Bond 8.75% 29/05/2050   335,000   226,986   0.05   259ypt Government International Bond 8.75% 30/09/2051   200,000   134,376   0.05   259ypt Government International Bond 8.150% 30/09/2061   745,000   1.62,217   0.25   259ypt Government International Bond 6.6375% 18/01/2027   1.623,000   713,308   0.14   1.50   0.15   2.50   0.25	071			
Egypt Government International Bond 8.750% 20/11/2059   1.775.000	071			
Egypt Government International Bond 7.50% 26/11/2059				
Egypt Government International Bond 7.500% 16/02/2061   745,000   713,038   0.15   El Salvador Government International Bond 6.375% 18/01/2027   16,23,000   713,038   0.14   El Salvador Government International Bond 8.625% 28/02/2029   693,000   203,03,887   0.06   El Salvador Government International Bond 2.50% 16/06/2035   2.123,000   246,007   0.17   El Salvador Government International Bond 7.625% 16/06/2035   2.123,000   346,037   0.17   El Salvador Government International Bond 7.625% 10/02/2041   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   El Hiopia International Bond 6.625% 11/12/2024   1,615,000   1,002,221   0.25   Export-Import Bark of China 3.75% 14/03/2027   400,000   394,524   0.08   Export-Import Bark of China 3.475% 14/03/2027   200,000   169,034   0.03   Export-Import Bark of China 3.50% 15/01/2030   1,303,000   1,333,930   0.27   Export-Import Bark of India 3.25% 15/01/2030   1,303,000   1,333,930   0.27   Export-Import Bark of India 3.25% 15/01/2030   1,303,000   1,303,393   0.27   Export-Import Bark of India 3.25% 15/01/2031   1,276,000   1,011,804   0.25   Gabon Government International Bond 6.625% 06/02/2051   1,750,000   1,470,087   0.25   Gabon Government International Bond 6.625% 06/02/2056   645,000   813,835   0.16   Gabon Government International Bond 2.750% 22/04/2026   645,000   584,976   0.12   Ghana Government International Bond 2.750% 22/04/2026   645,000   593,25   0.15   Ghana Government International Bond 2.750% 22/04/2026   1,760,000   703,334   0.14   Ghana Government International Bond 2.750% 22/04/2026   1,760,000   399,120   0.07   Ghana Government International Bond 6.255% 16/06/2029   1,000,000   399,120   0.07   Ghana Government International Bond 7.750% 07/04/2029   1,000,000   3,000   3,000   3,000   3,000   3,000   3,000   3,000   3,000   3,000   3,000   3,000   3,000   3,000   3,000   3,000   3,000				0.23
El Salvador Government International Bond 6.375% 18/01/2027 El Salvador Government International Bond 8.25% 28/02/2029 693.000 303,887 0.06 El Salvador Government International Bond 8.25% 10/04/2032 480.000 209,496 0.04 El Salvador Government International Bond 7.650% 16/06/2035 2.123,000 846,037 0.17 El Salvador Government International Bond 7.650% 16/06/2035 2.123,000 846,037 0.17 El Salvador Government International Bond 7.625% 01/02/2041 605,000 1,040,888 0.22 El Salvador Government International Bond 7.125% 20/01/2050 2.678,000 1,040,888 0.22 El Salvador Government International Bond 9.500% 15/07/2052 150,000 1,040,888 0.22 El Salvador Government International Bond 9.500% 15/07/2052 150,000 384,524 100 49,969 100 384,524 100 49,969 100 384,524 100 49,969 100				0.09
El Salvador Government International Bond 7.650%; 10/04/2052 El Salvador Government International Bond 7.650%; 10/02/2041 El Salvador Government International Bond 7.625%; 01/02/2041 El Salvador Government International Bond 7.625%; 01/02/2041 El Salvador Government International Bond 9.500%; 15/07/2052 El Salvador Government International Bond 6.625%; 11/12/2024 El Salvador Government International Bond 6.625%; 11/12/2024 Export-Import Bark of China 4.000%; 28/11/2047 Export-Import Bark of China 4.000%; 28/11/2047 Export-Import Bark of India 3.75%; 11/02/2028 Export-Import Bark of India 3.75%; 11/02/2028 Export-Import Bark of India 3.75%; 11/02/2030 Export-Import Bark of India 3.250%; 15/01/2030 Export-Import Bark of India 3.250%; 15/01/2030 Export-Import Bark of India 2.250%; 15/01/2031 Export-Import Bark of India 2.250%; 15/01/2032 Export-Import Bark of India 2.250%		1,623,000	713,308	0.14
El Salvador Government International Bond 7.650%; 15/08/2035				0.06
El Salvador Government International Bond 7,152% 20/01/2050 2,678,000 235,988 0.0.0   El Salvador Government International Bond 7,152% 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   Eltilopia International Bond 6,625% 11/12/2024 1,615,000 1,002,221 0.22   Export-Import Bank of China 4,000% 28/11/2047 200,000 169,034 0.03   Export-Import Bank of China 4,000% 28/11/2047 200,000 169,034 0.03   Export-Import Bank of China 4,000% 28/11/2047 200,000 169,034 0.03   Export-Import Bank of India 3,875% 10/02/2028 495,000 1,933,393 0.27   Export-Import Bank of India 3,875% 10/10/2030 1,530,000 1,333,393 0.27   Export-Import Bank of India 2,250% 15/01/2030 1,530,000 1,333,393 0.27   Export-Import Bank of India 2,250% 15/01/2031 1,276,000 1,011,804 0.20   Gabon Government International Bond 6,950% 16/06/2025 860,000 813,835 0.11   Gabon Government International Bond 6,950% 16/06/2025 860,000 813,835 0.11   Gabon Government International Bond 6,250% 16/06/2031 1,795,000 1,470,087 0.22   Gabon Government International Bond 6,250% 20/04/2026 645,000 584,976 0.12   Georgia Government International Bond 7/04/2025 (zero coupon) 790,000 259,325 0.15   Georgia Government International Bond 7/04/2025 (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 8,15% 18/01/2026 2,720,000 1,035,504 0.21   Ghana Government International Bond 7,750% 20/04/2029 1,000,000 389,120 0.07   Ghana Government International Bond 7,750% 70/04/2025 2,720,000 1,035,504 0.21   Ghana Government International Bond 7,750% 70/04/2025 2,720,000 1,035,000 239,753 0.05   Ghana Government International Bond 8,75% 70/06/2029 650,000 239,753 0.05   Ghana Government International Bond 8,85% 70/06/2029 650,000 393,753 0.05   Ghana Government International Bond 8,85% 70/06/2030 1,970,000 1,382,349 0.28   Ghana Government International Bond 8,85% 70/06/2030 1,970,000 393,241 0.00   Ghana Government Int				
El Salvador Government International Bond 7.125% 20/01/2050 El Salvador Government International Bond 9.500% 15/07/2052 150,000 55,601 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 200,000 158,003 459,969 0.00 Export-Import Bank of India 3.875% 01/02/2028 495,000 459,969 0.00 Export-Import Bank of India 3.875% 01/02/2028 495,000 459,969 0.00 Export-Import Bank of India 2.500% 15/01/2030 1,530,000 1,333,930 0.27 Export-Import Bank of India 2.500% 15/01/2030 1,530,000 1,333,930 0.27 Export-Import Bank of India 2.500% 15/01/2031 1,276,000 1,011,804 0.22 Gabon Government International Bond 6.625% 06/02/2031 1,795,000 1,470,087 0.25 Gabon Government International Bond 6.500% 16/06/2025 860,000 754,225 Gabon Government International Bond 2.750% 22/04/2026 645,000 754,225 Gaorgia Government International Bond 2.750% 22/04/2026 645,000 754,225 Georgia Government International Bond 2.750% 22/04/2026 645,000 754,225 Ghana Government International Bond 2.750% 22/04/2026 (2ero coupon) 780,000 259,325 0.05 Ghana Government International Bond 6.1275% 11/02/2027 2,720,000 1,035,504 0.21 Ghana Government International Bond 6.125% 11/02/2027 2,720,000 1,035,504 0.21 Ghana Government International Bond 6.125% 11/02/2030 1,970,000 399,120 0.07 Ghana Government International Bond 6.125% 11/02/2030 1,970,000 399,120 0.07 Ghana Government International Bond 6.158% 26/03/2032 2,410,000 399,753 0.05 Ghana Government International Bond 6.158% 26/03/2032 2,410,000 390,120 0.07 Ghana Government International Bond 6.158% 26/03/2032 2,410,000 390,761 0.06 Ghana Government International Bond 6.158% 26/03/2032 2,410,000 390,761 0.06 Ghana Government International Bond 8.158% 26/03/2032 2,410,000 390,761 0.06 Ghana Government International Bond 8.158% 26/03/2032 3,400 0.000 300,761 0.06 Ghana Government International Bond 8.158% 26/03/2032 3,400 0.000 300,761 0.06 Ghana Government International Bond 8.				
El Salvador Government International Bond 9,500% 15/07/2052 Ethiopia International Bond 6,625% 11/12/2024 Ethiopia International Bond 6,625% 11/12/2024 Export-Import Bank of China 3,375% 14/03/2027 200,000 169,034 200,000 169,034 200,000 169,034 200,000 169,034 200,000 169,034 200,000				
Ethiopia International Bond 6.625% 11/12/2024         1,615,000         1,002,221         0.26           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% 01/02/2030         1,530,000         459,969         0.08           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         0.26           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           Gabor Government International Bond 7.000% 24/11/2031         920,000         754,225         0.15           Georgia Government International Bond 7.000% 24/11/2036         645,000         584,976         0.12           Ghana Government International Bond 8.125% 18/01/2026         645,000         703,384         0.4           Ghana Government International Bond 8.125% 18/01/2027         2,720,000         1,035,504         0.21           Ghana Government International Bond 7.50% 07/04/2034         1,000,000         369,120				
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         0.08           Export-Import Bank of India 3.250% 15/01/2031         1,530,000         1,333,930         0.27           Export-Import Bank of India 2.250% 13/01/2031         1,276,000         1,011,804         0.22           Cabon Government International Bond 6.950% 16/06/2025         860,000         813,835         0.16           Gabon Government International Bond 6.950% 16/06/20231         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 0.700% 24/11/2026         645,000         584,976         0.12           Ghana Government International Bond 0.70/04/2025 (zero coupon)         790,000         259,325         0.05           Ghana Government International Bond 5.75% 11/02/2026         1,760,000         703,384         0.14           Ghana Government International Bond 6.75% 11/02/2027         2,720,000         1,035,504         0.21           Ghana Government International Bond 7.65% 16/05/2029         650,000         239,753         0.05           Ghana Government International Bond 8.125% 26/03/2032         2,410,000 <td></td> <td></td> <td>·</td> <td>0.20</td>			·	0.20
Export-Import Bank of India 3.875% 01/02/2028		400,000	384,524	0.08
Export-Import Bank of India 3.250% 15/01/2030   1,530,000   1,333,930   0.27			,	0.03
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   0.25   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   Georgia Government International Bond 07/04/2025 (zero coupon)   799,000   259,325   0.05   0.			·	
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         0.25           Gabon Government International Bond 7,000% 24/11/2031         920,000         754,225         0.15           Georgia Government International Bond 0,704/2026 (zero coupon)         790,000         584,976         0.12           Ghana Government International Bond 8.125% 18/01/2026         1,760,000         703,384         0.14           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 7.625% 16/05/2029         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 8.08 25% 16/05/2032         2,410,000         866,781         0.17           Ghana Government International Bond 8.25% 26/03/2032         2,410,000         866,781         0.17           Ghana Government International Bond 8.85% 07/04/2034         790,000         284,661         0.06           Ghana Government International Bond 8.85% 07/05/2042				
Gabon Government International Bond 6,625% 06/02/2031         1,795,000         1,470,087         0.25           Gabon Government International Bond 7,000% 24/11/2031         920,000         754,225         0.15           Georgia Government International Bond 07/04/2025 (zero coupon)         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 7.750% 07/04/2029         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 8.125% 26/03/2032         2,410,000         866,781         0.17           Ghana Government International Bond 8.125% 26/03/2032         2,410,000         866,781         0.17           Ghana Government International Bond 8.85% 07/05/2042         790,000         284,661         0.06           Ghana Government International Bond 8.75% 11/02/2035         864,000         305,761         0.06           Ghana Government International Bond 8.75% 07/05/2			· · ·	
Gabon Government International Bond 7, 000%, 24/11/2031         920,000         754,225         0.15           Georgia Government International Bond 0.750%, 22/04/2026         645,000         584,976         0.12           Ghana Government International Bond 0.704/2025 (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 7.85% 11/02/2027         2,720,000         1,035,504         0.21           Ghana Government International Bond 7.625% 16/05/2029         1,000,000         369,120         0.07           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 8.125% 26/03/2032         2,410,000         866,781         0.17           Ghana Government International Bond 8.125% 07/04/2034         790,000         284,661         0.06           Ghana Government International Bond 8.825% 07/04/2034         790,000         284,661         0.06           Ghana Government International Bond 8.875% 07/05/2042         705,000         248,097         0.05           Ghana Government International Bond 8.875% 07/05/20				0.29
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 7.625% 16/05/2029         1,000,000         369,120         0.07           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 8.125% 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 8.875% 07/05/2042         705,000         284,061         0.06           Ghana Government International Bond 8.875% 07/05/2042         705,000         248,097         0.05           Ghana Government International Bond 8.950% 26/03/2051         2,296,000         807,572         0.06           Ghana Government International Bond 8.750% 11/03/2061         589,000         204,465         0.04           Guatemala Government Bond 4.875% 13/02/2028				0.15
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 8.625% 07/04/2034         790,000         284,661         0.06           Ghana Government International Bond 8.625% 07/04/2034         790,000         284,661         0.06           Ghana Government International Bond 8.875% 07/05/2042         705,000         248,097         0.05           Ghana Government International Bond 8.875% 07/05/2042         705,000         248,097         0.05           Ghana Government International Bond 8.875% 07/05/2042         705,000         307,212         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	Georgia Government International Bond 2.750% 22/04/2026	645,000	584,976	0.12
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 8.787% 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 8.875% 07/05/2049         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% 03/05/2028         850,000         820,393         0.14           Guatemala Government Bond 5.250% 10/08/2029         590,000 <td></td> <td></td> <td></td> <td>0.05</td>				0.05
Ghana Government International Bond 7.750% 07/04/2029         1,000,000         369,120         0.07           Ghana Government International Bond 10.750% 14/10/2030         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 8.875% 07/05/2049         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 4.875% 13/02/2028         850,000         820,930         0.16           Guatemala Government Bond 4.875% 13/02/2028         850,000         589,633         0.11           Guatemala Government Bond 5.250% 10/08/2030         1,782,000         <				
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 8.75% 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 8.8627% 16/06/2049         1,115,000         379,212         0.08           Ghana Government International Bond 8.750% 26/03/2051         2,296,000         807,572         0.16           Ghana Government International Bond 8.750% 26/03/2051         2,296,000         807,572         0.16           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% 10/06/2030         1,782,000         1,687,198         0.34           Guatemala Government Bond 5.375% 24/04/2032         600,000         587,83		, ,		
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 Bond 4.500% 03/05/2026         737,000         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 5.375% 24/04/2032         600,000         587,832         0.12           Guatemala Government Bond 5.375% 24/04/2032         600,000         587,832         0.12				
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 4.650% 07/10/2041       636,000       513,398       0.10         Guatemala Government Bond 6.125% 01/06/2050       2,37				
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 4.650% 07/10/2033       495,000       408,726       0.08         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				0.17
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 4.650% 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% 24/06/2030       1,075,000       867,181       0.17         Hungary Government International Bond 5.750% 22/11/2023       854,0	Ghana Government International Bond 8.625% 07/04/2034	790,000	284,661	0.06
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       85				0.06
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       1,887,198       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 6.505% 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				
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       0.16         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				
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		, ,	,-	
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				
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			,	0.16
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 6.505% 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			569,633	0.11
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			, ,	0.34
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				0.12
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			, -	
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				
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				0.45
Hungary Government International Bond 5.750% 22/11/2023 854,000 855,853 0.17			·	0.17
		854,000	,	0.17
Hungary Government International Bond 5.375% 25/03/2024 2,032,000 2,030,435 0.40	Hungary Government International Bond 5.375% 25/03/2024	2,032,000	2,030,435	0.40

Transferable securities listed on an Official Stock Exchange			
	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (75.47%) (continued)			
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 Indonesia Government International Bond 4.750% 08/01/2026	340,000 510,000	336,073 511,520	0.07 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 Indonesia Government International Bond 8.500% 12/10/2035	200,000 250,000	197,228 317,945	0.04 0.06
Indonesia Government International Bond 6.625% 17/02/2037	410,000	466,982	0.00
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 Indonesia Government International Bond 5.450% 20/09/2052	400,000 200,000	331,860 198,486	0.07 0.04
Indonesia Government International Bond 4.450% 15/04/2070	300.000	252,864	0.04
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
lvory 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	2,626,000 370,000	2,967,643 354,945	0.59 0.07
Jordan Government International Bond 4.950% 07/07/2025 Jordan Government International Bond 6.125% 29/01/2026	1,447,000	1,430,215	0.07
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 Kenya Government International Bond 6.875% 24/06/2024	2,290,000 2,906,000	2,390,508 2,674,537	0.48 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 Lebanon Government International Bond 6.250% 12/06/2025	505,000	29,270 78,408	0.01 0.02
Lebanon Government International Bond 6.600% 27/11/2026	1,350,000 1,415,000	82,127	0.02
Lebanon Government International Bond 6.850% 23/03/2027	963,000	56,056	0.02
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	7,390 870	0.00
Lebanon Government International Bond - Defaulted 8.250% 12/04/2021 Lebanon Government International Bond - Defaulted 6.250% 27/05/2022	15,000 300,000	870 17,301	0.00 0.00
Lebanon Government International Bond - Defaulted 6.250 / 27/03/2022  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
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Transferable securities listed on an Official Stock Exchange			
	Nominal	Market Value USD	% of Net Assets
Sovereign Bonde (75.47%) (continued)			
Sovereign Bonds (75.47%) (continued) 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  Mexico Government International Bond 6.050% 11/01/2040	500,000 190,000	402,390 185,619	0.08 0.04
Mexico Government International Bond 4.750% 08/03/2044	1,140,000	923,104	0.04
Mexico Government International Bond 5.550% 21/01/2045	665,000	601,639	0.10
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 Morocco Government International Bond 2.375% 15/12/2027	610,000 790,000	473,824 691,424	0.09 0.14
Morocco Government International Bond 3.000% 15/12/2032	1,390,000	1,107,955	0.14
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 0.26
Nigeria Government International Bond 7.696% 23/02/2038 Nigeria Government International Bond 7.625% 28/11/2047	1,948,000 1,682,000	1,327,874 1,081,139	0.28
Nigeria Government International Bond 7.023 / 820/11/2047 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 Panama Government International Bond 3.875% 17/03/2028	1,025,000 200.000	1,183,916 189,286	0.24 0.04
Panama Government International Bond 9.375% 01/04/2029	510,000	607,920	0.04
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 5.400% 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

Transferable securities listed on an Official Stock Exchange			
	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (75.47%) (continued)			
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 Perusahaan Penerbit SBSN Indonesia III 4.350% 10/09/2024	300,000 840,000	296,508 836,270	0.06 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 Peruvian Government International Bond 7.350% 21/07/2025	424,000 128,000	418,509 134,333	0.08 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 Peruvian Government International Bond 3.000% 15/01/2034	2,091,000 200,000	2,563,022 158,748	0.51 0.03
Peruvian Government International Bond 5.50% 14/03/2037	552,000	585,578	0.03
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 Philippine Government International Bond 5.500% 30/03/2026	1,090,000 725,000	640,582 745,554	0.13 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 Philippine Government International Bond 3.556% 29/09/2032	760,000 200,000	849,194 183,174	0.17 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 Philippine Government International Bond 3.200% 06/07/2046	200,000 1,025,000	135,360 749,582	0.03 0.15
Philippine Government International Bond 3.200 % 00/07/2040  Philippine Government International Bond 4.200% 29/03/2047	650,000	556,530	0.13
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 Republic of Azerbaijan International Bond 3.500% 01/09/2032	319,000 1,899,000	315,931 1,587,792	0.06 0.32
Republic of Kenya Government International Bond 8.000% 22/05/2032	1,685,000	1,441,400	0.32
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 Republic of South Africa Government International Bond 5.875% 16/09/2025	1,150,000 1,600,000	1,132,324 1,603,888	0.23 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 Republic of South Africa Government International Bond 5.000% 12/10/2046	1,532,000 909,000	1,158,023 640,054	0.23 0.13
Republic of South Africa Government International Bond 5.650% 27/09/2047	500,000	368,665	0.13
	500,000	200,000	3.37

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (75.47%) (continued)			
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 Republic of Uzbekistan International Bond 3.900% 19/10/2031	425,000 1,115,000	356,932 917,266	0.07 0.18
Romanian Government International Bond 4.375% 22/08/2023	1,480,000	1,472,748	0.18
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 Romanian Government International Bond 4.000% 14/02/2051	1,816,000 2,594,000	1,448,442 1,727,500	0.29 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 Sri Lanka Government International Bond 6.750% 18/04/2028	3,725,000 1,085,000	1,105,692 323,851	0.22 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 Turkey Government International Bond 5.600% 14/11/2024	510,000 550,000	503,936 533,758	0.10 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 Turkey Government International Bond 7.625% 26/04/2029	440,000 640,000	393,523 604,173	0.08 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 Turkey Government International Bond 4.875% 16/04/2043	495,000 1,521,000	359,459 994,339	0.07 0.20
Turkey Government International Bond 4.875% 16/04/2043 Turkey Government International Bond 6.625% 17/02/2045	350,000	267,474	0.20
Turkey Government International Bond 5.750% 11/05/2047	965,000	658,419	0.03
Turkiye Ihracat Kredi Bankasi 6.125% 03/05/2024	455,000	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	700,010 357,774	0.14
Ukraine Government International Bond 7.750% 01/09/2029	1,652,000	357,774	0.07

Transferable securities listed on an Official Stock Exchange			
	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (75.47%) (continued)			
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 Uruguay Government International Bond - LU 4.500% 14/08/2024	22,000 48,000	21,971 47,937	0.00 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 Uruguay Government International Bond 5.100% 18/06/2050	1,194,000 7,399,000	1,520,643 7,291,049	0.30 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 Venezuela Government International Bond 9.250% 15/09/2027	1,401,000 2,645,000	123,974 232,019	0.02 0.05
Venezuela Government International Bond 9.250% 07/05/2028	1,400,000	120,610	0.03
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 Zambia Government International Bond 8.500% 14/04/2024	1,340,000 2,515,000	1,307,277 1,132,152	0.26 0.23
Zambia Government International Bond 8.970% 30/07/2027	240,000	106,807	0.23
	240,000 _		
Total Government Bonds	<del>-</del>	380,558,540	75.82
Transferable securities and money market instruments dealt in another regulated market			
market			
Corporate Bonds			
Corporate Bonds Banks (0.49%)	205.000	200 514	0.00
Corporate Bonds Banks (0.49%) Banco do Brasil 4.750% 20/03/2024	305,000 670,000	300,514 538,874	0.06
Market  Corporate Bonds  Banks (0.49%)  Banco do Brasil 4.750% 20/03/2024  Banco Nacional de Panama 2.500% 11/08/2030	670,000	538,874	0.11
Corporate Bonds Banks (0.49%) Banco do Brasil 4.750% 20/03/2024			
Corporate Bonds  Banks (0.49%) Banco do Brasil 4.750% 20/03/2024 Banco Nacional de Panama 2.500% 11/08/2030 Industrial & Commercial Bank of China 3.538% 08/11/2027 International Bank of Azerbaijan 3.500% 01/09/2024	670,000 300,000	538,874 285,591	0.11 0.06
Corporate Bonds  Banks (0.49%) Banco do Brasil 4.750% 20/03/2024 Banco Nacional de Panama 2.500% 11/08/2030 Industrial & Commercial Bank of China 3.538% 08/11/2027 International Bank of Azerbaijan 3.500% 01/09/2024  Electric (0.37%)	670,000 300,000 1,397,000	538,874 285,591 1,324,677	0.11 0.06 0.26
Corporate Bonds  Banks (0.49%) Banco do Brasil 4.750% 20/03/2024 Banco Nacional de Panama 2.500% 11/08/2030 Industrial & Commercial Bank of China 3.538% 08/11/2027 International Bank of Azerbaijan 3.500% 01/09/2024	670,000 300,000	538,874 285,591	0.11 0.06
Corporate Bonds  Banks (0.49%) Banco do Brasil 4.750% 20/03/2024 Banco Nacional de Panama 2.500% 11/08/2030 Industrial & Commercial Bank of China 3.538% 08/11/2027 International Bank of Azerbaijan 3.500% 01/09/2024  Electric (0.37%) Centrais Eletricas Brasileiras 3.625% 04/02/2025	670,000 300,000 1,397,000 200,000 300,000 400,000	538,874 285,591 1,324,677 189,916	0.11 0.06 0.26
Corporate Bonds  Banks (0.49%) Banco do Brasil 4.750% 20/03/2024 Banco Nacional de Panama 2.500% 11/08/2030 Industrial & Commercial Bank of China 3.538% 08/11/2027 International Bank of Azerbaijan 3.500% 01/09/2024  Electric (0.37%) Centrais Eletricas Brasileiras 3.625% 04/02/2025 Centrais Eletricas Brasileiras 4.625% 04/02/2030 Consorcio Transmantaro 4.700% 16/04/2034 Consorcio Transmantaro 5.200% 11/04/2038	670,000 300,000 1,397,000 200,000 300,000 400,000 400,000	538,874 285,591 1,324,677 189,916 262,548 366,012 363,832	0.11 0.06 0.26 0.04 0.05 0.07 0.07
market  Corporate Bonds  Banks (0.49%) Banco do Brasil 4.750% 20/03/2024 Banco Nacional de Panama 2.500% 11/08/2030 Industrial & Commercial Bank of China 3.538% 08/11/2027 International Bank of Azerbaijan 3.500% 01/09/2024  Electric (0.37%) Centrais Eletricas Brasileiras 3.625% 04/02/2025 Centrais Eletricas Brasileiras 4.625% 04/02/2030 Consorcio Transmantaro 4.700% 16/04/2034 Consorcio Transmantaro 5.200% 11/04/2038 Eskom Holdings 6.750% 06/08/2023	670,000 300,000 1,397,000 200,000 300,000 400,000 400,000 347,000	538,874 285,591 1,324,677 189,916 262,548 366,012 363,832 333,297	0.11 0.06 0.26 0.04 0.05 0.07 0.07
market  Corporate Bonds  Banks (0.49%) Banco do Brasil 4.750% 20/03/2024 Banco Nacional de Panama 2.500% 11/08/2030 Industrial & Commercial Bank of China 3.538% 08/11/2027 International Bank of Azerbaijan 3.500% 01/09/2024  Electric (0.37%) Centrais Eletricas Brasileiras 3.625% 04/02/2025 Centrais Eletricas Brasileiras 4.625% 04/02/2030 Consorcio Transmantaro 4.700% 16/04/2034 Consorcio Transmantaro 5.200% 11/04/2038	670,000 300,000 1,397,000 200,000 300,000 400,000 400,000	538,874 285,591 1,324,677 189,916 262,548 366,012 363,832	0.11 0.06 0.26 0.04 0.05 0.07 0.07
market  Corporate Bonds  Banks (0.49%) Banco do Brasil 4.750% 20/03/2024 Banco Nacional de Panama 2.500% 11/08/2030 Industrial & Commercial Bank of China 3.538% 08/11/2027 International Bank of Azerbaijan 3.500% 01/09/2024  Electric (0.37%) Centrais Eletricas Brasileiras 3.625% 04/02/2025 Centrais Eletricas Brasileiras 4.625% 04/02/2030 Consorcio Transmantaro 4.700% 16/04/2034 Consorcio Transmantaro 5.200% 11/04/2038 Eskom Holdings 6.750% 06/08/2023 Interchile 4.500% 30/06/2056  Energy - Alternate Sources (0.11%)	670,000 300,000 1,397,000 200,000 300,000 400,000 400,000 347,000 405,000	538,874 285,591 1,324,677 189,916 262,548 366,012 363,832 333,297 336,604	0.11 0.06 0.26 0.04 0.05 0.07 0.07 0.07
Corporate Bonds  Banks (0.49%) Banco do Brasil 4.750% 20/03/2024 Banco Nacional de Panama 2.500% 11/08/2030 Industrial & Commercial Bank of China 3.538% 08/11/2027 International Bank of Azerbaijan 3.500% 01/09/2024  Electric (0.37%) Centrais Eletricas Brasileiras 3.625% 04/02/2025 Centrais Eletricas Brasileiras 4.625% 04/02/2030 Consorcio Transmantaro 4.700% 16/04/2034 Consorcio Transmantaro 5.200% 11/04/2038 Eskom Holdings 6.750% 06/08/2023 Interchile 4.500% 30/06/2056	670,000 300,000 1,397,000 200,000 300,000 400,000 400,000 347,000	538,874 285,591 1,324,677 189,916 262,548 366,012 363,832 333,297	0.11 0.06 0.26 0.04 0.05 0.07 0.07
market  Corporate Bonds  Banks (0.49%) Banco do Brasil 4.750% 20/03/2024 Banco Nacional de Panama 2.500% 11/08/2030 Industrial & Commercial Bank of China 3.538% 08/11/2027 International Bank of Azerbaijan 3.500% 01/09/2024  Electric (0.37%) Centrais Eletricas Brasileiras 3.625% 04/02/2025 Centrais Eletricas Brasileiras 4.625% 04/02/2030 Consorcio Transmantaro 4.700% 16/04/2034 Consorcio Transmantaro 5.200% 11/04/2038 Eskom Holdings 6.750% 06/08/2023 Interchile 4.500% 30/06/2056  Energy - Alternate Sources (0.11%)	670,000 300,000 1,397,000 200,000 300,000 400,000 400,000 347,000 405,000	538,874 285,591 1,324,677 189,916 262,548 366,012 363,832 333,297 336,604	0.11 0.06 0.26 0.04 0.05 0.07 0.07 0.07
Corporate Bonds  Banks (0.49%) Banco do Brasil 4.750% 20/03/2024 Banco Nacional de Panama 2.500% 11/08/2030 Industrial & Commercial Bank of China 3.538% 08/11/2027 International Bank of Azerbaijan 3.500% 01/09/2024  Electric (0.37%) Centrais Eletricas Brasileiras 3.625% 04/02/2025 Centrais Eletricas Brasileiras 4.625% 04/02/2030 Consorcio Transmantaro 4.700% 16/04/2034 Consorcio Transmantaro 5.200% 11/04/2038 Eskom Holdings 6.750% 06/08/2023 Interchile 4.500% 30/06/2056  Energy - Alternate Sources (0.11%) Greenko Dutch 3.850% 29/03/2026  Engineering & Construction (0.33%) Aeropuerto Internacional de Tocumen 4.000% 11/08/2041	670,000 300,000 1,397,000 200,000 300,000 400,000 400,000 347,000 405,000	538,874 285,591 1,324,677 189,916 262,548 366,012 363,832 333,297 336,604 572,107	0.11 0.06 0.26 0.04 0.05 0.07 0.07 0.07
Corporate Bonds  Banks (0.49%) Banco do Brasil 4.750% 20/03/2024 Banco Nacional de Panama 2.500% 11/08/2030 Industrial & Commercial Bank of China 3.538% 08/11/2027 International Bank of Azerbaijan 3.500% 01/09/2024  Electric (0.37%) Centrais Eletricas Brasileiras 3.625% 04/02/2025 Centrais Eletricas Brasileiras 4.625% 04/02/2030 Consorcio Transmantaro 4.700% 16/04/2034 Consorcio Transmantaro 5.200% 11/04/2038 Eskom Holdings 6.750% 06/08/2023 Interchile 4.500% 30/06/2056  Energy - Alternate Sources (0.11%) Greenko Dutch 3.850% 29/03/2026  Engineering & Construction (0.33%) Aeropuerto Internacional de Tocumen 4.000% 11/08/2041 Aeropuerto Internacional de Tocumen 5.125% 11/08/2061	670,000 300,000 1,397,000 200,000 300,000 400,000 400,000 405,000 658,950 450,000 880,000	538,874 285,591 1,324,677 189,916 262,548 366,012 363,832 333,297 336,604 572,107	0.11 0.06 0.26 0.04 0.05 0.07 0.07 0.07 0.11
Corporate Bonds  Banks (0.49%) Banco do Brasil 4.750% 20/03/2024 Banco Nacional de Panama 2.500% 11/08/2030 Industrial & Commercial Bank of China 3.538% 08/11/2027 International Bank of Azerbaijan 3.500% 01/09/2024  Electric (0.37%) Centrais Eletricas Brasileiras 3.625% 04/02/2025 Centrais Eletricas Brasileiras 4.625% 04/02/2030 Consorcio Transmantaro 4.700% 16/04/2034 Consorcio Transmantaro 5.200% 11/04/2038 Eskom Holdings 6.750% 06/08/2023 Interchile 4.500% 30/06/2056  Energy - Alternate Sources (0.11%) Greenko Dutch 3.850% 29/03/2026  Engineering & Construction (0.33%) Aeropuerto Internacional de Tocumen 4.000% 11/08/2041	670,000 300,000 1,397,000 200,000 300,000 400,000 400,000 347,000 405,000 658,950	538,874 285,591 1,324,677 189,916 262,548 366,012 363,832 333,297 336,604 572,107	0.11 0.06 0.26 0.04 0.05 0.07 0.07 0.07
Corporate Bonds  Banks (0.49%) Banco do Brasil 4.750% 20/03/2024 Banco Nacional de Panama 2.500% 11/08/2030 Industrial & Commercial Bank of China 3.538% 08/11/2027 International Bank of Azerbaijan 3.500% 01/09/2024  Electric (0.37%) Centrais Eletricas Brasileiras 3.625% 04/02/2025 Centrais Eletricas Brasileiras 4.625% 04/02/2030 Consorcio Transmantaro 4.700% 16/04/2034 Consorcio Transmantaro 5.200% 11/04/2038 Eskom Holdings 6.750% 06/08/2023 Interchile 4.500% 30/06/2056  Energy - Alternate Sources (0.11%) Greenko Dutch 3.850% 29/03/2026  Engineering & Construction (0.33%) Aeropuerto Internacional de Tocumen 4.000% 11/08/2041 Aeropuerto Internacional de Tocumen 5.125% 11/08/2061 Bioceanico Sovereign Certificate 05/06/2034 (zero coupon)  Oil & Gas (1.97%)	670,000 300,000 1,397,000 200,000 300,000 400,000 400,000 405,000 658,950 450,000 880,000	538,874 285,591 1,324,677 189,916 262,548 366,012 363,832 333,297 336,604 572,107	0.11 0.06 0.26 0.04 0.05 0.07 0.07 0.07 0.11
Corporate Bonds  Banks (0.49%) Banco do Brasil 4.750% 20/03/2024 Banco Nacional de Panama 2.500% 11/08/2030 Industrial & Commercial Bank of China 3.538% 08/11/2027 International Bank of Azerbaijan 3.500% 01/09/2024  Electric (0.37%) Centrais Eletricas Brasileiras 3.625% 04/02/2025 Centrais Eletricas Brasileiras 4.625% 04/02/2030 Consorcio Transmantaro 4.700% 16/04/2034 Consorcio Transmantaro 5.200% 11/04/2038 Eskom Holdings 6.750% 06/08/2023 Interchile 4.500% 30/06/2056  Energy - Alternate Sources (0.11%) Greenko Dutch 3.850% 29/03/2026  Engineering & Construction (0.33%) Aeropuerto Internacional de Tocumen 4.000% 11/08/2041 Aeropuerto Internacional de Tocumen 5.125% 11/08/2061 Bioceanico Sovereign Certificate 05/06/2034 (zero coupon)  Oil & Gas (1.97%) CNOOC Petroleum North America 7.875% 15/03/2032	670,000 300,000 1,397,000 200,000 300,000 400,000 407,000 405,000 658,950 450,000 880,000 872,187	538,874 285,591 1,324,677 189,916 262,548 366,012 363,832 333,297 336,604 572,107 371,092 721,600 592,721	0.11 0.06 0.26 0.04 0.05 0.07 0.07 0.07 0.11
Corporate Bonds  Banks (0.49%) Banco do Brasil 4.750% 20/03/2024 Banco Nacional de Panama 2.500% 11/08/2030 Industrial & Commercial Bank of China 3.538% 08/11/2027 International Bank of Azerbaijan 3.500% 01/09/2024  Electric (0.37%) Centrais Eletricas Brasileiras 3.625% 04/02/2025 Centrais Eletricas Brasileiras 4.625% 04/02/2030 Consorcio Transmantaro 4.700% 16/04/2034 Consorcio Transmantaro 5.200% 11/04/2038 Eskom Holdings 6.750% 06/08/2023 Interchile 4.500% 30/06/2056  Energy - Alternate Sources (0.11%) Greenko Dutch 3.850% 29/03/2026  Engineering & Construction (0.33%) Aeropuerto Internacional de Tocumen 4.000% 11/08/2041 Aeropuerto Internacional de Tocumen 5.125% 11/08/2061 Bioceanico Sovereign Certificate 05/06/2034 (zero coupon)  Oil & Gas (1.97%) CNOOC Petroleum North America 7.875% 15/03/2032 CNOOC Petroleum North America 6.400% 15/05/2037	670,000 300,000 1,397,000 200,000 300,000 400,000 400,000 405,000 658,950 450,000 880,000 872,187	538,874 285,591 1,324,677 189,916 262,548 366,012 363,832 333,297 336,604 572,107 371,092 721,600 592,721 1,036,174 183,534	0.11 0.06 0.26 0.04 0.05 0.07 0.07 0.07 0.11 0.07 0.14 0.12
Corporate Bonds  Banks (0.49%) Banco do Brasil 4.750% 20/03/2024 Banco Nacional de Panama 2.500% 11/08/2030 Industrial & Commercial Bank of China 3.538% 08/11/2027 International Bank of Azerbaijan 3.500% 01/09/2024  Electric (0.37%) Centrais Eletricas Brasileiras 3.625% 04/02/2025 Centrais Eletricas Brasileiras 4.625% 04/02/2030 Consorcio Transmantaro 4.700% 16/04/2034 Consorcio Transmantaro 5.200% 11/04/2038 Eskom Holdings 6.750% 06/08/2023 Interchile 4.500% 30/06/2056  Energy - Alternate Sources (0.11%) Greenko Dutch 3.850% 29/03/2026  Engineering & Construction (0.33%) Aeropuerto Internacional de Tocumen 4.000% 11/08/2041 Aeropuerto Internacional de Tocumen 5.125% 11/08/2061 Bioceanico Sovereign Certificate 05/06/2034 (zero coupon)  Oil & Gas (1.97%) CNOOC Petroleum North America 7.875% 15/03/2032 CNOOC Petroleum North America 6.400% 15/05/2037 Empresa Nacional del Petroleo 3.750% 05/08/2026	670,000 300,000 1,397,000 200,000 300,000 400,000 400,000 405,000 658,950 450,000 880,000 872,187	538,874 285,591 1,324,677 189,916 262,548 366,012 363,832 333,297 336,604 572,107 371,092 721,600 592,721 1,036,174 183,534 206,815	0.11 0.06 0.26 0.04 0.05 0.07 0.07 0.07 0.11 0.07 0.14 0.12
Corporate Bonds  Banks (0.49%) Banco do Brasil 4.750% 20/03/2024 Banco Nacional de Panama 2.500% 11/08/2030 Industrial & Commercial Bank of China 3.538% 08/11/2027 International Bank of Azerbaijan 3.500% 01/09/2024  Electric (0.37%) Centrais Eletricas Brasileiras 3.625% 04/02/2025 Centrais Eletricas Brasileiras 4.625% 04/02/2030 Consorcio Transmantaro 4.700% 16/04/2034 Consorcio Transmantaro 5.200% 11/04/2038 Eskom Holdings 6.750% 06/08/2023 Interchile 4.500% 30/06/2056  Energy - Alternate Sources (0.11%) Greenko Dutch 3.850% 29/03/2026  Engineering & Construction (0.33%) Aeropuerto Internacional de Tocumen 4.000% 11/08/2041 Aeropuerto Internacional de Tocumen 5.125% 11/08/2061 Bioceanico Sovereign Certificate 05/06/2034 (zero coupon)  Oil & Gas (1.97%) CNOOC Petroleum North America 7.875% 15/03/2032 CNOOC Petroleum North America 6.400% 15/05/2037 Empresa Nacional del Petroleo 3.750% 05/08/2026 Heritage Petroleum 9.000% 12/08/2029	670,000 300,000 1,397,000 200,000 300,000 400,000 405,000 658,950 450,000 880,000 872,187 880,000 178,000 220,000 700,000	538,874 285,591 1,324,677 189,916 262,548 366,012 363,832 333,297 336,604 572,107 371,092 721,600 592,721 1,036,174 183,534 206,815 727,916	0.11 0.06 0.26 0.04 0.05 0.07 0.07 0.07 0.11 0.07 0.12 0.21 0.04 0.04 0.04
Corporate Bonds  Banks (0.49%) Banco do Brasil 4.750% 20/03/2024 Banco Nacional de Panama 2.500% 11/08/2030 Industrial & Commercial Bank of China 3.538% 08/11/2027 International Bank of Azerbaijan 3.500% 01/09/2024  Electric (0.37%) Centrais Eletricas Brasileiras 3.625% 04/02/2025 Centrais Eletricas Brasileiras 4.625% 04/02/2030 Consorcio Transmantaro 4.700% 16/04/2034 Consorcio Transmantaro 5.200% 11/04/2038 Eskom Holdings 6.750% 06/08/2023 Interchile 4.500% 30/06/2056  Energy - Alternate Sources (0.11%) Greenko Dutch 3.850% 29/03/2026  Engineering & Construction (0.33%) Aeropuerto Internacional de Tocumen 4.000% 11/08/2041 Aeropuerto Internacional de Tocumen 5.125% 11/08/2061 Bioceanico Sovereign Certificate 05/06/2034 (zero coupon)  Oil & Gas (1.97%) CNOOC Petroleum North America 7.875% 15/03/2032 CNOOC Petroleum North America 6.400% 15/05/2037 Empresa Nacional del Petroleo 3.750% 05/08/2026	670,000 300,000 1,397,000 200,000 300,000 400,000 400,000 405,000 658,950 450,000 880,000 872,187	538,874 285,591 1,324,677 189,916 262,548 366,012 363,832 333,297 336,604 572,107 371,092 721,600 592,721 1,036,174 183,534 206,815	0.11 0.06 0.26 0.04 0.05 0.07 0.07 0.07 0.11 0.07 0.14 0.12
Corporate Bonds  Banks (0.49%) Banco do Brasil 4.750% 20/03/2024 Banco Nacional de Panama 2.500% 11/08/2030 Industrial & Commercial Bank of China 3.538% 08/11/2027 International Bank of Azerbaijan 3.500% 01/09/2024  Electric (0.37%) Centrais Eletricas Brasileiras 3.625% 04/02/2025 Centrais Eletricas Brasileiras 4.625% 04/02/2030 Consorcio Transmantaro 4.700% 16/04/2034 Consorcio Transmantaro 5.200% 11/04/2038 Eskom Holdings 6.750% 06/08/2023 Interchile 4.500% 30/06/2056  Energy - Alternate Sources (0.11%) Greenko Dutch 3.850% 29/03/2026  Engineering & Construction (0.33%) Aeropuerto Internacional de Tocumen 4.000% 11/08/2041 Aeropuerto Internacional de Tocumen 5.125% 11/08/2061 Bioceanico Sovereign Certificate 05/06/2034 (zero coupon)  Oil & Gas (1.97%) CNOOC Petroleum North America 7.875% 15/03/2032 CNOOC Petroleum North America 6.400% 15/05/2037 Empresa Nacional del Petroleo 3.750% 05/08/2026 Heritage Petroleum 9.000% 12/08/2029 Petroleos Mexicanos 4.625% 21/09/2023	670,000 300,000 1,397,000 200,000 300,000 400,000 347,000 405,000 658,950 450,000 880,000 872,187 880,000 178,000 220,000 700,000 250,000 150,000 500,000	538,874 285,591 1,324,677 189,916 262,548 366,012 363,832 333,297 336,604 572,107 371,092 721,600 592,721 1,036,174 183,534 206,815 727,916 245,747 142,496 457,180	0.11 0.06 0.26 0.04 0.05 0.07 0.07 0.07 0.11 0.07 0.14 0.12 0.21 0.04 0.04 0.04 0.04 0.05
Corporate Bonds  Banks (0.49%) Banco do Brasil 4.750% 20/03/2024 Banco Nacional de Panama 2.500% 11/08/2030 Industrial & Commercial Bank of China 3.538% 08/11/2027 International Bank of Azerbaijan 3.500% 01/09/2024  Electric (0.37%) Centrais Eletricas Brasileiras 3.625% 04/02/2025 Centrais Eletricas Brasileiras 4.625% 04/02/2030 Consorcio Transmantaro 4.700% 16/04/2034 Consorcio Transmantaro 5.200% 11/04/2038 Eskom Holdings 6.750% 06/08/2023 Interchile 4.500% 30/06/2056  Energy - Alternate Sources (0.11%) Greenko Dutch 3.850% 29/03/2026  Engineering & Construction (0.33%) Aeropuerto Internacional de Tocumen 4.000% 11/08/2041 Aeropuerto Internacional de Tocumen 5.125% 11/08/2061 Bioceanico Sovereign Certificate 05/06/2034 (zero coupon)  Oil & Gas (1.97%) CNOOC Petroleum North America 7.875% 15/03/2032 CNOOC Petroleum North America 6.400% 15/05/2037 Empresa Nacional del Petroleo 3.750% 05/08/2026 Heritage Petroleum 9.000% 12/08/2029 Petroleos Mexicanos 4.625% 21/09/2023 Petroleos Mexicanos 6.875% 04/08/2026	670,000 300,000 1,397,000 200,000 300,000 400,000 405,000 658,950 450,000 880,000 872,187 880,000 178,000 220,000 700,000 250,000 150,000	538,874 285,591 1,324,677 189,916 262,548 366,012 363,832 333,297 336,604 572,107 371,092 721,600 592,721 1,036,174 183,534 206,815 727,916 245,747 142,496	0.11 0.06 0.26 0.04 0.05 0.07 0.07 0.07 0.11 0.07 0.14 0.12

,	Quantity / Nominal	Market Value USD	% of Net Assets
Oil & Gas (1.97%) (continued)			
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 Sinopec Group Overseas Development 2012 4.875% 17/05/2042	1,498,000 200,000	1,343,991 186,648	0.27 0.04
Sinopec Group Overseas Development 2012 4.875% 17/03/2042 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
Pipelines (0.16%)	074 000	700 077	0.40
KazTransGas 4.375% 26/09/2027	871,000	783,377	0.16
Transportation (0.04%)	000 000	200, 200	0.04
Empresa de Transporte de Pasajeros Metro 3.693% 13/09/2061	300,000 _	206,262	0.04
Total Corporate Bonds	-	17,440,004	3.47
Government Bonds			
Sovereign Bonds (0.11%)			
Export-Import Bank of India 3.375% 05/08/2026	600,000	562,422	0.11
Total Government Bonds	-	562,422	0.11
Transferable securities non-listed on an Official Stock Exchange			
Funds			
Commercial Services (0.02%) State Street Global Advisors Short-Term Investment Fund - Class D	93.870	93,871	0.02
Total Funds	30,070	93,871	0.02
TOTAL INVESTMENTS (Cost USD 613,112,833)	<del>-</del>	489,664,198	97.55
Other net assets		12,277,753	2.45
	<del>-</del>		100.00
TOTAL NET ASSETS	-	501,941,951	100.00
Forward Foreign Exchange Contracts		Havaali	

				Unrealised	
				appreciation/	% of Net
Purchases	Sales	Counterparty	Maturity Date	(depreciation) USD	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 Westpac	04 January 2023	4,396	0.00
EUR 211,597,943	USD 218,513,387	Banking Corporation Canadian	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. JPMorgan	04 January 2023	1,160,843	0.23
GBP 988,946	USD 1,214,266	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.

# UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS $\operatorname{\mathsf{ETF}}$

Annual report as of 31 December 2022

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

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
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)
Total Forward Foreign Exchange C	ontracts			9,530,984	1.90
Future Contracts Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net
US 10-Year Ultra Futures	JP Morgan	(1,774,219)	(15)	22.383	0.00
22/03/2023 US 5-Year Note Futures 31/03/2023 US Long Bond Futures 22/03/2023	JP Morgan JP Morgan	(647,578) 2,632,219	(6) 21	1,922 (45,774)	0.00 (0.01)
Total Future Contracts		210,422	0	(21,469)	(0.01)

ansterable securities listed on an Official Stock Exchange			
	Nominal	Market Value CNY	% of Net Assets
Government Bonds			
Banks (38.64%) Agricultural Devictorment Bank of China 3 060% 05/09/2023	1,000,000	1,004,534	0.19
Agricultural Development Bank of China 3.060% 05/08/2023 Agricultural Development Bank of China 3.550% 21/11/2023	4,000,000	4,047,772	0.19
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 Agricultural Development Bank of China 4.980% 12/01/2025	5,000,000 4,000,000	5,063,565 4,193,966	0.96 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 Agricultural Development Bank of China 4.000% 12/11/2025	3,000,000 2,000,000	3,069,420 2,077,162	0.58 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 Agricultural Development Bank of China 3.630% 19/07/2026	5,000,000 2,000,000	5,138,730 2,059,554	0.98 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 Agricultural Development Bank of China 3.480% 04/02/2028	2,000,000 1,000,000	2,136,525 1,027,724	0.41 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 Agricultural Development Bank of China 2.910% 21/02/2029	5,250,000 1,000,000	5,482,866 997,173	1.04 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 Agricultural Development Bank of China 3.520% 24/05/2031	4,000,000 5,000,000	4,208,960 5,172,450	0.80 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 China Development Bank 3.760% 14/08/2023	1,000,000 3,500,000	993,662 3,533,591	0.19 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 China Development Bank 4.300% 21/08/2024	2,000,000 3,000,000	2,030,364 3,086,391	0.39 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 China Development Bank 2.890% 22/06/2025	2,000,000 2,000,000	2,070,946 2,016,618	0.39 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 China Development Bank 3.300% 03/03/2026	1,000,000 2,000,000	1,040,938 2,040,298	0.20 0.39
China Development Bank 3.300 % 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 China Development Bank 2.690% 16/06/2027	4,000,000 1,000,000	4,197,492 997,519	0.80 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 China Development Bank 4.040% 06/07/2028	2,000,000 3,000,000	2,191,395 3,171,444	0.42 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 China Development Bank 3.450% 20/09/2029	3,000,000	3,118,857	0.59
China Development Bank 3.450% 20/09/2029 China Development Bank 3.070% 10/03/2030	4,000,000 2,000,000	4,115,238 2,010,947	0.78 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 China Development Bank 3.410% 07/06/2031	3,000,000 4,000,000	3,133,128 4,108,956	0.60 0.78
China Development Bank 3.120% 13/09/2031	3,000,000	3,016,128	0.70
China Development Bank 3.000% 17/01/2032	3,000,000	2,990,291	0.57

Banks (38.64%) (continued) China Development Bank 2.980% 22/04/2032 China Development Bank 2.960% 18/07/2032  Sovereign Bonds (59.43%) China Government Bond 2.360% 02/07/2023 China Government Bond 3.300% 12/07/2023 China Government Bond 3.300% 12/07/2023 China Government Bond 3.290% 18/10/2023 China Government Bond 3.290% 18/10/2023 China Government Bond 2.840% 08/04/2024 China Government Bond 2.840% 08/04/2024 China Government Bond 3.190% 11/04/2024 China Government Bond 3.190% 11/04/2024 China Government Bond 3.570% 22/06/2024 China Government Bond 3.570% 22/06/2024 China Government Bond 3.570% 02/09/2024 China Government Bond 4.130% 18/09/2024 China Government Bond 3.690% 21/09/2024 China Government Bond 3.690% 21/09/2025 China Government Bond 3.770% 08/03/2025 China Government Bond 3.800% 06/09/2025 China Government Bond 3.800% 06	of Assets
China Development Bank 2.980% 22/04/2032       3,000,000       2,982,351         China Development Bank 2.960% 18/07/2032       1,000,000       994,600         Sovereign Bonds (59.43%)         China Government Bond 3.300% 12/07/2023       6,500,000       6,506,490         China Government Bond 3.290% 18/10/2023       2,000,000       2,013,862         China Government Bond 3.290% 18/10/2023       5,500,000       5,554,378         China Government Bond 2.880% 05/11/2023       6,000,000       6,036,798         China Government Bond 2.840% 08/04/2024       5,000,000       5,038,122         China Government Bond 3.190% 11/04/2024       4,000,000       4,049,546         China Government Bond 2.470% 02/09/2024       2,000,000       2,041,387         China Government Bond 2.470% 02/09/2024       7,000,000       7,015,372         China Government Bond 3.690% 21/09/2024       2,500,000       2,597,273         China Government Bond 2.940% 17/10/2024       5,000,000       5,055,835         China Government Bond 2.940% 17/10/2024       5,000,000       5,055,835         China Government Bond 3.60% 24/02/2025       1,000,000       997,735         China Government Bond 3.60% 06/09/2025       5	
China Development Bank 2.960% 18/07/2032         1,000,000         994,600           Sovereign Bonds (59.43%)           China Government Bond 2.360% 02/07/2023         6,500,000         6,506,490           China Government Bond 3.300% 12/07/2023         2,000,000         2,013,862           China Government Bond 2.880% 05/11/2023         5,500,000         5,554,378           China Government Bond 2.840% 08/04/2024         6,000,000         6,036,798           China Government Bond 3.190% 11/04/2024         4,000,000         4,049,546           China Government Bond 3.570% 22/06/2024         2,000,000         2,041,387           China Government Bond 2.470% 02/09/2024         7,000,000         7,015,372           China Government Bond 3.690% 21/09/2024         2,500,000         2,597,273           China Government Bond 2.940% 17/10/2024         5,000,000         5,055,835           China Government Bond 2.940% 17/10/2024         5,000,000         5,055,835           China Government Bond 3.770% 08/03/2025         1,000,000         997,735           China Government Bond 3.770% 08/03/2025         3,000,000         3,104,181           China Government Bond 3.610% 07/06/2025         5,000,000         5,164,345           China Government Bond 3.600% 06/09/2025         5,000,000         5,164,345           Chi	0.57
China Government Bond 2.360% 02/07/2023       6,500,000       6,506,490         China Government Bond 3.300% 12/07/2023       2,000,000       2,013,862         China Government Bond 3.290% 18/10/2023       5,500,000       5,554,378         China Government Bond 2.880% 05/11/2023       6,000,000       6,036,798         China Government Bond 2.840% 08/04/2024       5,000,000       5,038,122         China Government Bond 3.190% 11/04/2024       4,000,000       4,049,546         China Government Bond 3.570% 22/06/2024       2,000,000       2,041,387         China Government Bond 4.130% 18/09/2024       7,000,000       7,015,372         China Government Bond 3.690% 21/09/2024       6,000,000       6,168,588         China Government Bond 2.940% 17/10/2024       5,000,000       5,055,835         China Government Bond 2.260% 24/02/2025       1,000,000       997,735         China Government Bond 3.770% 08/03/2025       3,000,000       3,104,181         China Government Bond 3.610% 07/06/2025       5,000,000       5,164,345         China Government Bond 3.000% 06/09/2025       6,000,000       6,212,685         China Government Bond 3.220% 06/12/2025       12,000,000       7,167,125	0.19
China Government Bond 3.300% 12/07/2023       2,000,000       2,013,862         China Government Bond 3.290% 18/10/2023       5,500,000       5,554,378         China Government Bond 2.880% 05/11/2023       6,000,000       6,036,798         China Government Bond 2.840% 08/04/2024       5,000,000       5,038,122         China Government Bond 3.190% 11/04/2024       4,000,000       4,049,546         China Government Bond 3.570% 22/06/2024       2,000,000       2,041,387         China Government Bond 2.470% 02/09/2024       7,000,000       7,015,372         China Government Bond 3.690% 21/09/2024       2,500,000       2,597,273         China Government Bond 3.690% 21/09/2024       6,000,000       6,168,588         China Government Bond 2.260% 24/02/2025       1,000,000       997,735         China Government Bond 3.770% 08/03/2025       3,000,000       3,104,181         China Government Bond 1.990% 09/04/2025       5,000,000       4,951,218         China Government Bond 3.610% 07/06/2025       5,000,000       5,164,345         China Government Bond 3.020% 22/10/2025       12,000,000       12,187,236         China Government Bond 3.220% 06/12/2025       7,000,000       7,167,125	
China Government Bond 3.290% 18/10/2023       5,500,000       5,554,378         China Government Bond 2.880% 05/11/2023       6,000,000       6,036,798         China Government Bond 2.840% 08/04/2024       5,000,000       5,038,122         China Government Bond 3.190% 11/04/2024       4,000,000       4,049,546         China Government Bond 3.570% 22/06/2024       2,000,000       2,041,387         China Government Bond 2.470% 02/09/2024       7,000,000       7,015,372         China Government Bond 3.690% 21/09/2024       2,500,000       2,597,273         China Government Bond 3.690% 21/09/2024       6,000,000       6,168,588         China Government Bond 2.260% 24/02/2025       1,000,000       997,735         China Government Bond 3.770% 08/03/2025       3,000,000       3,104,181         China Government Bond 1.990% 09/04/2025       5,000,000       4,951,218         China Government Bond 3.610% 07/06/2025       5,000,000       5,164,345         China Government Bond 3.000% 06/09/2025       6,000,000       6,212,685         China Government Bond 3.200% 22/10/2025       12,000,000       7,167,125	1.24
China Government Bond 2.880% 05/11/2023       6,000,000       6,036,798         China Government Bond 2.840% 08/04/2024       5,000,000       5,038,122         China Government Bond 3.190% 11/04/2024       4,000,000       4,049,546         China Government Bond 3.570% 22/06/2024       2,000,000       2,041,387         China Government Bond 2.470% 02/09/2024       7,000,000       7,015,372         China Government Bond 4.130% 18/09/2024       2,500,000       2,597,273         China Government Bond 3.690% 21/09/2024       6,000,000       6,168,588         China Government Bond 2.940% 17/10/2024       5,000,000       5,055,835         China Government Bond 3.770% 08/03/2025       1,000,000       997,735         China Government Bond 1.990% 09/04/2025       3,000,000       3,104,181         China Government Bond 3.610% 07/06/2025       5,000,000       4,951,218         China Government Bond 3.600% 06/09/2025       5,000,000       5,164,345         China Government Bond 3.020% 22/10/2025       12,000,000       12,187,236         China Government Bond 3.020% 06/12/2025       12,000,000       7,167,125	0.38
China Government Bond 2.840% 08/04/2024       5,000,000       5,038,122         China Government Bond 3.190% 11/04/2024       4,000,000       4,049,546         China Government Bond 3.570% 22/06/2024       2,000,000       2,041,387         China Government Bond 2.470% 02/09/2024       7,000,000       7,015,372         China Government Bond 4.130% 18/09/2024       2,500,000       2,597,273         China Government Bond 3.690% 21/09/2024       6,000,000       6,168,588         China Government Bond 2.940% 17/10/2024       5,000,000       5,055,835         China Government Bond 2.260% 24/02/2025       1,000,000       997,735         China Government Bond 3.770% 08/03/2025       3,000,000       3,104,181         China Government Bond 1.990% 09/04/2025       5,000,000       4,951,218         China Government Bond 3.610% 07/06/2025       5,000,000       5,164,345         China Government Bond 3.000% 06/09/2025       6,000,000       6,212,685         China Government Bond 3.020% 22/10/2025       12,000,000       7,167,125	1.06
China Government Bond 3.190% 11/04/2024       4,000,000       4,049,546         China Government Bond 3.570% 22/06/2024       2,000,000       2,041,387         China Government Bond 2.470% 02/09/2024       7,000,000       7,015,372         China Government Bond 4.130% 18/09/2024       2,500,000       2,597,273         China Government Bond 3.690% 21/09/2024       6,000,000       6,168,588         China Government Bond 2.940% 17/10/2024       5,000,000       5,055,835         China Government Bond 3.770% 08/03/2025       1,000,000       997,735         China Government Bond 1.990% 09/04/2025       3,000,000       3,104,181         China Government Bond 3.610% 07/06/2025       5,000,000       4,951,218         China Government Bond 3.610% 07/06/2025       5,000,000       5,164,345         China Government Bond 3.000% 06/09/2025       6,000,000       6,212,685         China Government Bond 3.220% 06/12/2025       12,000,000       7,167,125	1.15
China Government Bond 3.570% 22/06/2024       2,000,000       2,041,387         China Government Bond 2.470% 02/09/2024       7,000,000       7,015,372         China Government Bond 4.130% 18/09/2024       2,500,000       2,597,273         China Government Bond 3.690% 21/09/2024       6,000,000       6,168,588         China Government Bond 2.940% 17/10/2024       5,000,000       5,055,835         China Government Bond 2.260% 24/02/2025       1,000,000       997,735         China Government Bond 3.770% 08/03/2025       3,000,000       3,104,181         China Government Bond 1.990% 09/04/2025       5,000,000       4,951,218         China Government Bond 3.610% 07/06/2025       5,000,000       5,164,345         China Government Bond 3.000% 06/09/2025       6,000,000       6,212,685         China Government Bond 3.200% 22/10/2025       12,000,000       12,187,236         China Government Bond 3.220% 06/12/2025       7,000,000       7,167,125	0.96
China Government Bond 2.470% 02/09/2024       7,000,000       7,015,372         China Government Bond 4.130% 18/09/2024       2,500,000       2,597,273         China Government Bond 3.690% 21/09/2024       6,000,000       6,168,588         China Government Bond 2.940% 17/10/2024       5,000,000       5,055,835         China Government Bond 2.260% 24/02/2025       1,000,000       997,735         China Government Bond 3.770% 08/03/2025       3,000,000       3,104,181         China Government Bond 1.990% 09/04/2025       5,000,000       4,951,218         China Government Bond 3.610% 07/06/2025       5,000,000       5,164,345         China Government Bond 3.000% 06/09/2025       6,000,000       6,212,685         China Government Bond 3.220% 06/12/2025       12,000,000       7,167,125	0.77 0.39
China Government Bond 4.130% 18/09/2024       2,500,000       2,597,273         China Government Bond 3.690% 21/09/2024       6,000,000       6,168,588         China Government Bond 2.940% 17/10/2024       5,000,000       5,055,835         China Government Bond 2.260% 24/02/2025       1,000,000       997,735         China Government Bond 3.770% 08/03/2025       3,000,000       3,104,181         China Government Bond 1.990% 09/04/2025       5,000,000       4,951,218         China Government Bond 3.610% 07/06/2025       5,000,000       5,164,345         China Government Bond 3.000% 06/09/2025       6,000,000       6,212,685         China Government Bond 3.220% 06/12/2025       12,000,000       12,187,236         China Government Bond 3.220% 06/12/2025       7,000,000       7,167,125	1.33
China Government Bond 3.690% 21/09/2024       6,000,000       6,168,588         China Government Bond 2.940% 17/10/2024       5,000,000       5,055,835         China Government Bond 2.260% 24/02/2025       1,000,000       997,735         China Government Bond 3.770% 08/03/2025       3,000,000       3,104,181         China Government Bond 1.990% 09/04/2025       5,000,000       4,951,218         China Government Bond 3.610% 07/06/2025       5,000,000       5,164,345         China Government Bond 3.000% 06/09/2025       6,000,000       6,212,685         China Government Bond 3.220% 06/12/2025       12,000,000       7,167,125	0.49
China Government Bond 2.940% 17/10/2024       5,000,000       5,055,835         China Government Bond 2.260% 24/02/2025       1,000,000       997,735         China Government Bond 3.770% 08/03/2025       3,000,000       3,104,181         China Government Bond 1.990% 09/04/2025       5,000,000       4,951,218         China Government Bond 3.610% 07/06/2025       5,000,000       5,164,345         China Government Bond 3.000% 06/09/2025       6,000,000       6,212,685         China Government Bond 3.220% 06/12/2025       12,000,000       12,187,236         China Government Bond 3.220% 06/12/2025       7,000,000       7,167,125	1.17
China Government Bond 2.260% 24/02/2025       1,000,000       997,735         China Government Bond 3.770% 08/03/2025       3,000,000       3,104,181         China Government Bond 1.990% 09/04/2025       5,000,000       4,951,218         China Government Bond 3.610% 07/06/2025       5,000,000       5,164,345         China Government Bond 3.020% 06/09/2025       6,000,000       6,212,685         China Government Bond 3.220% 06/12/2025       12,000,000       7,167,125	0.96
China Government Bond 3.770% 08/03/2025       3,000,000       3,104,181         China Government Bond 1.990% 09/04/2025       5,000,000       4,951,218         China Government Bond 3.610% 07/06/2025       5,000,000       5,164,345         China Government Bond 3.020% 06/09/2025       6,000,000       6,212,685         China Government Bond 3.020% 22/10/2025       12,000,000       12,187,236         China Government Bond 3.220% 06/12/2025       7,000,000       7,167,125	0.19
China Government Bond 3.610% 07/06/2025       5,000,000       5,164,345         China Government Bond 3.600% 06/09/2025       6,000,000       6,212,685         China Government Bond 3.020% 22/10/2025       12,000,000       12,187,236         China Government Bond 3.220% 06/12/2025       7,000,000       7,167,125	0.59
China Government Bond 3.600% 06/09/2025       6,000,000       6,212,685         China Government Bond 3.020% 22/10/2025       12,000,000       12,187,236         China Government Bond 3.220% 06/12/2025       7,000,000       7,167,125	0.94
China Government Bond 3.020% 22/10/2025       12,000,000       12,187,236         China Government Bond 3.220% 06/12/2025       7,000,000       7,167,125	0.98
China Government Bond 3.220% 06/12/2025 7,000,000 7,167,125	1.18
	2.32
China Government Bond 2 850% 28/01/2026 1 500 000 1 510 605	1.36
	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         China Government Bond 2.690% 12/08/2026       8,000,000       8,037,492	0.96
China Government Bond 2.690% 12/08/2026       8,000,000       8,037,492         China Government Bond 3.120% 05/12/2026       7,000,000       7,142,261	1.53 1.36
China Government Bond 2.370% 20/01/2027 7,000,000 7,142,201 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         China Government Bond 2.680% 21/05/2030       5,000,000       4,951,985	1.36 0.94
China Government Bond 3.270% 19/11/2030 5,000,000 4,951,965  China Government Bond 3.270% 19/11/2030 8,000,000 8,291,312	1.58
China Government Bond 3.020% 27/05/2031 5,000,000 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 0.77
Export-Import Bank of China 3.180% 05/09/2026 4,000,000 4,055,474 Export-Import Bank of China 3.260% 24/02/2027 3,000,000 3,050,144	0.77
Export-Import Bank of China 4.110% 20/03/2027 5,000,000 3,000,000 3,000,000 5,000,000 5,000,000 5,000,000 5,000,000	0.36
Export-Import Bank of China 3.400% 11/01/2028 1,500,000 1,536,327	0.40
Export-Import Bank of China 4.890% 26/03/2028 2,000,000 2,190,840	0.23
Export-Import Bank of China 3.860% 20/05/2029 4,000,000 4,204,652	0.80

UBS (Lux) Fund Solutions – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF

Annual report as of 31 December 2022

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
Sovereign Bonds (59.43%) (continued)			
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
Total Government Bonds	<u>-</u>	515,751,366	98.07
TOTAL INVESTMENTS (Cost CNY 509,809,204)		515,751,366	98.07
Other net assets		10,129,396	1.93
TOTAL NET ASSETS	-	525,880,762	100.00

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Banks (0.29%) Banco Nacional de Comercio Exterior 4.375% 14/10/2025 Uzbek Industrial and Construction Bank 5.750% 02/12/2024	200,000 200,000	192,225 185,788	0.15 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
Electric (0.42%)			
China Huaneng Group Hong Kong Treasury Management Holding 1.600% 20/01/2026 Eskom Holdings 7.125% 11/02/2025 SPIC 1.625% 27/07/2025	200,000 200,000 200,000	182,094 181,600 181,814	0.14 0.14 0.14
Investment Companies (0.45%)			
Gaci First Investment 5.000% 13/10/2027 ICD Funding 4.625% 21/05/2024	200,000 200,000	200,084 196,787	0.15 0.15
MDGH 2.500% 07/11/2024	200,000	191,163	0.15
Mining (0.30%)			
Indonesia Asahan Aluminium Persero 4.750% 15/05/2025 Nacional del Cobre de Chile 3.625% 01/08/2027	200,000 200,000	195,772 187,287	0.15 0.15
Oil & Gas (0.81%)			
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 Petroleos de Venezuela - Defaulted 9.000% 17/11/2021	200,000 411,000	203,350 17,468	0.16 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 Sinopec Group Overseas Development 2016 3.500% 03/05/2026	150,000 200,000	136,312 191,806	0.10 0.15
Pipelines (0.16%) Southern Gas Corridor 6.875% 24/03/2026	205,000	209,907	0.16
Sovereign Bonds (0.42%)	200,000	200,007	0.10
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
Transportation (0.18%)	000.000	407.070	0.45
Pelabuhan Indonesia Persero 4.875% 01/10/2024 Ukraine Railways via Rail Capital Markets 8.250% 09/07/2024	200,000 200,000	197,272 36,125	0.15 0.03
Trucking & Leasing (0.14%)		55,125	
DAE Funding 2.625% 20/03/2025	200,000	186,788	0.14
Total Corporate Bonds	-	4,281,354	3.31
Government Bonds			
Banks (0.14%) 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
Sovereign Bonds (91.91%)			
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 Bonos de la Tesoreria de la Republica en pesos 4.500% 01/03/2026	200,000 585,000,000	204,537 656,852	0.16 0.51
Bonos de la Tesoreria de la Republica en pesos 2.300% 01/10/2028	430,000,000	422,426	0.33
Bonos de la Tesoreria de la Republica en pesos 4.700% 01/09/2030	290,000,000	328,597	0.25
Bonos de la Tesoreria de la Republica en pesos 5.000% 01/03/2035	635,000,000	739,463	0.57
Bonos de la Tesoreria 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 Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2029	10,742,000 27,300,000	1,877,212 4,618,908	1.45 3.57
The accompanying notes form an integral part of these			3.57

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (91.91%) (continued)			
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 0.63
China Government Bond 3.250% 22/11/2028 China Government Bond 3.290% 23/05/2029	5,450,000 2,200,000	807,831 327,761	0.65
China Government Bond 3.130% 21/11/2029	3,000,000	441,697	0.23
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 Colombian TES 7.250% 26/10/2050	9,317,600,000 2,488,500,000	1,267,653 292,370	0.98 0.23
Costa Rica Government International Bond 4.375% 30/04/2025	200,000	192,787	0.23
Croatia Government International Bond 6.000% 26/01/2024	300,000	301,275	0.13
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	199,140 184,430	0.15
Egypt Government Bond 14.556% 13/10/2027 Egypt Government Bond 14.292% 05/01/2028	5,286,000 1,270,000	43,721	0.14 0.03
Egypt Government Bond 14.232 / 603/01/2020	9,330,000	337,378	0.26
Egypt Government Bond 14.400% 10/09/2029	3,939,000	131,974	0.20
Egypt Government Bond 14.664% 06/10/2030	1,910,000	63,820	0.10
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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (91.91%) (continued)			
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 Hungary Government Bond 1.500% 22/04/2026	80,680,000 27,000,000	164,665 54,051	0.13 0.04
Hungary Government Bond 1.500% 26/08/2026	47,000,000	91,400	0.04
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 Hungary Government Bond 2.250% 20/04/2033	469,330,000 143,630,000	821,215 222,436	0.64 0.17
Hungary Government Bond 3.000% 27/10/2038	226,460,000	320,401	0.17
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 15,449,000,000	887,187 968,571	0.69 0.75
Indonesia Treasury Bond 6.125% 15/05/2028 Indonesia Treasury Bond 9.000% 15/03/2029	2,793,000,000	199,865	0.75
Indonesia Treasury Bond 8.250% 15/05/2029	2,092,000,000	144,528	0.13
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	96,755 367,249	0.07
Indonesia Treasury Bond 6.625% 15/05/2033 Indonesia Treasury Bond 8.375% 15/03/2034	5,897,000,000 21,541,000,000	1,519,320	0.28 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	200,000 240,000	197,225 241,320	0.15
Kazakhstan Government International Bond 3.875% 14/10/2024 Kazakhstan Government International Bond 5.125% 21/07/2025	220,000	227,604	0.19 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 Malaysia Government Bond 3.955% 15/09/2025	253,000 2,538,000	14,548 579,505	0.01 0.45
Malaysia Government Bond 3.906% 15/07/2026	3,589,000	818,015	0.43
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 Malaysia Government Bond 4.254% 31/05/2035	2,186,000 2,597,000	480,126 593,095	0.37 0.46
Malaysia Government Bond 4.762% 07/04/2037	2,502,000	593,095 599,514	0.46
Malaysia Government Bond 4.762 / 807/04/2007  Malaysia Government Bond 3.757% 22/05/2040	1,945,000	407,986	0.40
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

Transferable securities listed on an Official Stock Exchange			
	Nominal	Market Value USD	% of Net Assets
Soversian Bondo (01 019/) (continued)			
Sovereign Bonds (91.91%) (continued) 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 Mexican Bonos - US 10.000% 20/11/2036	255,500 10,922,900	14,066 601,328	0.01 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 Oman Sovereign Sukuk 5.932% 31/10/2025	225,000 200,000	216,886 202,500	0.17 0.16
Pakistan Government International Bond 6.000% 08/04/2026	265,000	106,029	0.18
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 Peruvian Government International Bond 8.200% 12/08/2026	180,000 1,681,000	188,302 461,576	0.15 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 Republic of Armenia International Bond 7.150% 26/03/2025	305,000 200,000	293,048 201,662	0.23 0.16
Republic of Poland Government Bond 3.250% 25/07/2025	4,147,000	868,873	0.10
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 Republic of South Africa Government Bond 10.500% 21/12/2026	200,000 33,037,316	204,390 2,053,178	0.16 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 66,867	0.03
Romania Government Bond 4.500% 17/06/2024 Romania Government Bond 4.750% 24/02/2025	320,000 760,000	156,921	0.05 0.12
Romania Government Bond 3.650% 28/07/2025	1,230,000	244,229	0.12
	1,200,000	,	0.10

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (91.91%) (continued)			
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	0.30
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 Thailand Covernment Bond 2.975% 17/06/2046	24,988,000	580,877	0.45 0.43
Thailand Government Bond 2.875% 17/06/2046  Tripided & Tobago Government International Bond 4.2759/ 16/01/2024	21,914,000 200,000	561,929 196,225	0.43 0.15
Trinidad & Tobago Government International Bond 4.375% 16/01/2024 Tunisian Republic 5.750% 30/01/2025	200,000	135,850	0.13
Turkey Government Bond 12.600% 01/10/2025	1,744,000	104,065	0.08
Turkey Government Bond 10.600% 11/10/2/2026	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

Annual report as of 31 December 2022

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
Sovereign Bonds (91.91%) (continued)	000.000	405.000	0.45
Vietnam Government International Bond 4.800% 19/11/2024  Zambia Government International Bond - Defaulted 5.375% 20/09/2022	200,000 330,000	195,022 136,950	0.15 0.11
Total Government Bonds	330,000 _	119,149,500	92.19
Transferable securities and money market instruments dealt in another regulated	-	110,140,000	<u> </u>
market			
Corporate Bonds			
Oil & Gas (0.38%)			
Petroleos Mexicanos 4.500% 23/01/2026	180,000	163,260	0.13
Petroleos Mexicanos 6.490% 23/01/2027 Petronas Capital 3.500% 18/03/2025	140,000 200,000	127,820 194,106	0.10 0.15
Total Corporate Bonds	200,000	485,186	0.38
Total corporate Bonds	-	100,100	0.00
Government Bonds			
Sovereign Bonds (0.14%)			
Export-Import Bank of India 3.375% 05/08/2026	200,000	187,402	0.14
Total Government Bonds	-	187,402	0.14
Transferable securities non-listed on an Official Stock Exchange			
Funds			
Commercial Services (0.50%)			
State Street Global Advisors Short-Term Investment Fund - Class D	639,861	639,861	0.50
Total Funds	· -	639,861	0.50
TOTAL INVESTMENTS (Cost USD 152,251,341)	-	124,743,303	96.52
Other net assets		4,496,857	3.48
TOTAL NET ASSETS	-	129,240,160	100.00
Forward Foreign Exchange Contracts			

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
		Barclays Bank	16 March 2023		
BRL 16,710,000	USD 3,155,212	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	16 March 2023	30,621	0.02
		Canadian			
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
TDV 00 055 000	1100 4 700 750	JPMorgan	40.14	(04 550)	(0.00)
TRY 33,355,000	USD 1,709,750	Chase Bank N.A. London	16 March 2023	(21,558)	(0.02)

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

<b>Purchases</b> USD 1,254,156	<b>Sales</b> ILS 4,275,000	<b>Counterparty</b> HSBC Bank Plc	Maturity Date 16 March 2023	Unrealised appreciation/ (depreciation) USD 37,506	% of Net Assets 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,		0.01
ZAR 41,940,000	USD 2,351,065	Morgan Stanley	16 March 2023	99,386	0.08
Total Forward Foreign Exchange	Contracts			435,950	0.34
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
US 10-Year Note Futures 22/03/2023	JP Morgan	(449,187)	(4)	4,187	0.00
Total Future Contracts		(449,187)	(4)	4,187	0.00

Transferable securities listed of an Official Stock Exchange		Market	% of
	Nominal	Value EUR	Net Assets
Government Bonds			
Sovereign Bonds (99.07%)			
Bundesobligation 13/10/2023 (zero coupon)	274,000	269,150	1.42
Bundesobligation 05/04/2024 (zero coupon) Bundesobligation 18/10/2024 (zero coupon)	62,000 71,000	60,101 67,871	0.32 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)	95,000 112,000	85,273	0.45 0.56
Bundesobligation 1.300% 15/10/2027 Bundesobligation - DE 1.300% 15/10/2027	47,000	105,830 44,406	0.36
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 0.57
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026 Bundesrepublik Deutschland Bundesanleihe 15/08/2026 (zero coupon)	116,100 100,000	109,070 91,495	0.57
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 Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2028	153,000 48,000	138,334 53,374	0.73 0.28
Bundesrepublik Deutschland Bundesanleihe 4.750 % 04/07/2020  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) Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)	107,000 104,800	89,754 86,909	0.47 0.46
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2030 (zero coupon)	176,000	145,896	0.40
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) Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032	149,000 100,000	118,563 92,755	0.62 0.49
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2034	60,900	73,938	0.49
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 Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042	73,400 56,400	94,696 62,067	0.50 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) Bundesschatzanweisungen 15/03/2024 (zero coupon)	99,300 118,000	48,601 114,565	0.26 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 Finland Government Bond 15/09/2030 (zero coupon)	54,000 25,000	53,608 19,825	0.28 0.10
Finland Government Bond 0.125% 15/09/2031	57,000 57,000	19,625 44,431	0.10
Finland Government Bond 1.500% 15/09/2032	14,000	12,151	0.06
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	Nominal	Market Value EUR	% of Net Assets
Sourceign Bondo (00 079/) (continued)			
Sovereign Bonds (99.07%) (continued) 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	23,000 116,600	10,672 117,978	0.06
French Republic Government Bond OAT 4.250% 25/10/2023 French Republic Government Bond OAT 25/03/2024 (zero coupon)	160,300	154,888	0.62 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) French Republic Government Bond OAT 3.500% 25/04/2026	138,500 75,500	126,975 77,134	0.67 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 French Republic Government Bond OAT 5.500% 25/04/2029	198,700 78,300	176,301 90,054	0.93 0.47
French Republic Government Bond OAT 0.500% 25/05/2029	193,000	166,401	0.47
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 French Republic Government Bond OAT 4.750% 25/04/2035	117,000 40,000	95,098 45,830	0.50 0.24
French Republic Government Bond OAT 1.250% 25/05/2036	139,900	108,827	0.24
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 77,200	58,093 59,566	0.31 0.31
French Republic Government Bond OAT 2.000% 25/05/2048 French Republic Government Bond OAT 1.500% 25/05/2050	58,900	39,761	0.31
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 Ireland Government Bond 5.400% 13/03/2025	42,000 31,000	42,330 32,727	0.22 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 Ireland Government Bond 0.550% 22/04/2041	11,000 53,000	9,063 33,040	0.05 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

Transierable securities listed on an Official Stock Exchange	Nominal	Market Value EUR	% of Net Assets
Output in Part de (OR 679/) (cardinas il)			_
Sovereign Bonds (99.07%) (continued) 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	0.70
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 0.35
Italy Buoni Poliennali Del Tesoro 0.500% 01/02/2026	73,000 57,000	66,385 58,489	0.35
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2026 Italy Buoni Poliennali Del Tesoro 01/04/2026 (zero coupon)	51,000	45,311	0.31
Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026	28,000	26,181	0.24
Italy Buoni Poliennali Del Tesoro 2.100% 15/07/2026	43,000	40,785	0.14
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% 01/11/2026	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 Italy Buoni Poliennali Del Tesoro 6.000% 01/05/2031	117,000	88,992	0.47
Italy Buoni Poliennali Del Tesoro 0.600% 01/08/2031	56,000 34,000	62,488 24,800	0.33 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	0.13
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

	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (99.07%) (continued)			
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 Kingdom of Belgium Government Bond 4.500% 28/03/2026	100,000 25,000	95,510 26,355	0.50 0.14
Kingdom of Belgium Government Bond 1.000% 22/06/2026	94,000	88,731	0.14
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 Kingdom of Belgium Government Bond 0.350% 22/06/2032	25,000 72,000	26,598 55,450	0.14 0.29
Kingdom of Belgium Government Bond 1.250% 22/04/2033	187,100	155,980	0.23
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 31,000	40,819 21,594	0.21 0.11
Kingdom of Belgium Government Bond 1.700% 22/06/2050 Kingdom of Belgium Government Bond 1.400% 22/06/2053	58,000	36,285	0.11
Kingdom of Belgium Government Bond 2.250% 22/06/2057	20,000	15,852	0.13
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 Netherlands Government Bond 15/01/2027 (zero coupon)	116,000 44,000	107,640	0.57 0.21
Netherlands Government Bond 15/01/2027 (2e10 coupon) Netherlands Government Bond 0.750% 15/07/2027	79,200	39,508 72,785	0.21
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 Netherlands Government Bond 2.500% 15/01/2033	54,400	43,729	0.23 0.43
Netherlands Government Bond 2.300% 15/01/2033 Netherlands Government Bond 4.000% 15/01/2037	84,000 55,100	81,110 61,616	0.43
Netherlands Government Bond 4:000 /s 13/01/2007 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 Portugal Obrigacoes do Tesouro OT 5.650% 15/02/2024	23,000 24,000	23,416 24,758	0.12 0.13
Portugal Obrigações do Tesouro OT 2.875% 15/10/2025	38,000	37,993	0.13
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 Portugal Obrigacoes do Tesouro OT 4.100% 15/04/2037	30,000 37,000	26,272 38,112	0.14 0.20
Portugal Obrigações do Tesouro OT 4.100% 15/02/2045	10,000	10,388	0.20
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

	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (99.07%) (continued)			
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 0.04
Spain Government Bond 1.900% 31/10/2052 Spain Government Bond 3.450% 30/07/2066	12,000 11,000	7,642 9,730	0.04
Total Government Bonds	11,000	18,805,146	99.07
TOTAL INVESTMENTS (Cost EUR 20,349,648)	•	18,805,146	99.07
Other net assets		175,711	0.93
TOTAL NET ASSETS		18,980,857	100.00

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (98.86%) 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	0.07
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 Australia Government Bond 2.750% 21/11/2027	650,000 1,050,000	460,217 682,639	0.09 0.13
Australia Government Bond 2.250% 21/11/2027 Australia Government Bond 2.250% 21/05/2028	733,000	461,550	0.13
Australia Government Bond 2.750% 21/11/2028	655,000	420,293	0.03
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 Australia Government Bond 4.500% 21/04/2033	600,000 750,000	331,310 527,749	0.06 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 Bundesobligation 13/10/2023 (zero coupon)	500,000 335,000	196,441 351,200	0.04 0.07
Bundesobligation 05/04/2024 (zero coupon)	315,000	325,885	0.07
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 Bundesobligation - DE 1.300% 15/10/2027	600,000 400,000	605,009 403,384	0.12 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	760,000 720,000	761,993	0.15
Bundesrepublik Deutschland Bundesanleihe 15/08/2026 (zero coupon) Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027	490,000	703,066 477,618	0.14 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	461,656 564,340	0.09
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029 Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon)	605,000 645,000	564,349 584,344	0.11 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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.86%) (continued)			
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 Bundesrepublik Deutschland Bundesanleihe 15/05/2035 (zero coupon)	616,800 390,000	799,210 301,545	0.16 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 0.14
Bundesrepublik Deutschland Bundesanleihe 2.500% 04/07/2044 Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2046	672,800 695,000	709,793 736,783	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) Bundesschatzanweisungen 15/03/2024 (zero coupon)	300,000 500,000	313,352 518,091	0.06 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 Canadian Government Bond 0.250% 01/04/2024	150,000 1,300,000	108,157 913,401	0.02 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 Canadian Government Bond 1.500% 01/04/2025	310,000 500,000	216,322 349,902	0.04 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 Canadian Government Bond 1.250% 01/03/2027	400,000 500,000	269,267 337,393	0.05 0.07
Canadian Government Bond 1.250 % 01/06/2027	330,000	220,442	0.07
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 Canadian Government Bond 1.250% 01/06/2030	101,000 970,000	69,959 620,590	0.01 0.12
Canadian Government Bond 1.250 % 01/100/2030	925,000	550,631	0.12
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 Canadian Government Bond 3.500% 01/12/2045	210,000 370,000	168,513 280,521	0.03 0.05
Canadian Government Bond 3.300% 01/12/2045	220,000	146,816	0.03
Canadian Government Bond 2.000% 01/12/2051	1,256,000	705,745	0.14
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	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.86%) (continued)			
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 Denmark Government Bond 15/11/2031 (zero coupon)	1,990,000 1,000,000	246,239 112,694	0.05 0.02
Denmark Government Bond - DK 15/11/2031 (zero coupon)	1,250,000	141,473	0.02
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 80,000	101,669	0.02 0.02
Finland Government Bond 0.500% 15/04/2026 Finland Government Bond 15/09/2026 (zero coupon)	100,000	79,613 96,248	0.02
Finland Government Bond 1.375% 15/04/2027	200,000	199,951	0.02
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 Finland Government Bond 1.125% 15/04/2034	50,000 40,000	46,313 34,622	0.01 0.01
Finland Government Bond 1.125% 15/04/2034 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) French Republic Government Bond OAT 2.250% 25/05/2024	615,000 795,000	634,200 841,919	0.12 0.16
French Republic Government Bond OAT 2.250 % 25/05/2024 French Republic Government Bond OAT 1.750% 25/11/2024	765,000 765,000	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 French Republic Government Bond OAT 0.250% 25/11/2026	900,000 748,100	889,778 724,061	0.17 0.14
French Republic Government Bond OAT 0.250 % 25/11/2020 French Republic Government Bond OAT 25/02/2027 (zero coupon)	850,000	808,797	0.14
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 French Republic Government Bond OAT 25/11/2030 (zero coupon)	1,015,000 1,090,000	1,055,802 924,956	0.21 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

Transferable securities listed on an Official Stock Exchange			
	Nominal	Market Value USD	% of Net Assets
Coversion Bondo (00 960/) (continued)			
Sovereign Bonds (98.86%) (continued) 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 French Republic Government Bond OAT 0.500% 25/06/2044	200,000 200,000	185,551 123,384	0.04 0.02
French Republic Government Bond OAT 3.250% 25/05/2045	510,000	535,932	0.02
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 French Republic Government Bond OAT 1.750% 25/05/2066	360,000 305,000	442,133 220,287	0.09 0.04
French Republic Government Bond OAT 1.730 % 25/05/2000 French Republic Government Bond OAT 0.500% 25/05/2072	125,000	49,683	0.04
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 Ireland Government Bond 0.200% 18/10/2030	190,000 150,000	195,792 129,715	0.04 0.03
Ireland Government Bond 1.350% 18/03/2031	200,000	189,458	0.03
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	170,000 100,000	149,478 66,532	0.03
Ireland Government Bond 0.550% 22/04/2041 Ireland Government Bond 2.000% 18/02/2045	275,000	233,405	0.01 0.05
Ireland Government Bond 1.500% 15/05/2050	255,000	186,974	0.03
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 Israel Government Bond - Fixed 2.250% 28/09/2028	460,000 150,000	121,826 39,390	0.02 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 Italy Buoni Poliennali Del Tesoro 15/04/2024 (zero coupon)	420,000 550,000	455,376 564,466	0.09 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) Italy Buoni Poliennali Del Tesoro 0.350% 01/02/2025	200,000 450,000	200,733 451,575	0.04 0.09
Italy Buoni Poliennali Del Tesoro 5.000% 01/02/2025	455,000	502,153	0.09
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	250,541 436,745	0.05 0.08
Italy Buoni Poliennali Del Tesoro 0.500% 01/02/2026 Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2026	450,000 335,000	366,869	0.08
Italy Buoni Poliennali Del Tesoro 4:300 // 601/03/2020	500,000	474,101	0.07
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

Transierable securities listed on an Official Stock Exchange	Nominal	Market Value USD	% of Net Assets
	T C I I I I	74.40 002	11017100010
Sovereign Bonds (98.86%) (continued) 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% 01/11/2/2026	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 Italy Buoni Poliennali Del Tesoro 2.650% 01/12/2027	455,000 400,000	543,352 402,773	0.11 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 Italy Buoni Poliennali Del Tesoro 3.500% 01/03/2030	300,000 470,000	310,649 479,811	0.06 0.09
Italy Buoni Poliennali Del Tesoro 1.350% 01/03/2030	370,000	323,273	0.09
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 Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2032	410,000 218,000	319,475 193,755	0.06 0.04
Italy Buoni Poliennali Del Tesoro 5.750% 01/12/2032	520,000 520,000	601,887	0.04
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 Italy Buoni Poliennali Del Tesoro 3.250% 01/03/2038	275,000 150,000	181,855 133,009	0.04 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	280,000 255,000	236,608	0.05 0.04
Italy Buoni Poliennali Del Tesoro 2.700% 01/03/2047 Italy Buoni Poliennali Del Tesoro 3.450% 01/03/2048	290,000	194,708 251,726	0.04
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 Japan Government Five Year Bond 0.100% 20/03/2024	175,500,000 67,500,000	1,331,629 512,129	0.26 0.10
Japan Government Five Year Bond 0.100% 20/06/2024  Japan Government Five Year Bond 0.100% 20/06/2024	83,000,000	629,736	0.10
Japan Government Five Year Bond 0.100 % 20/09/2024	107,500,000	815,703	0.12
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

Transferable securities listed on an Official Stock Exchange			
	Nominal	Market Value USD	% of Net Assets
Coversion Dands (00 000) (continued)			
Sovereign Bonds (98.86%) (continued) 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	0.22
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 Japan Government Forty Year Bond 2.400% 20/03/2048	100,000,000 10,000,000	753,299 90,499	0.15 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  Japan Government Forty Year Bond 1.400% 20/03/2055	19,000,000 12,500,000	147,611 89,850	0.03 0.02
Japan Government Forty Year Bond 0.400% 20/03/2056	59,950,000	313,042	0.02
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 Japan Government Ten Year Bond 0.600% 20/09/2023	60,000,000 18,000,000	364,825 137,030	0.07 0.03
Japan Government Ten Year Bond 0.600% 20/12/2023	65,500,000	499,368	0.03
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 Japan Government Ten Year Bond 0.400% 20/06/2025	50,000,000 39,000,000	381,909 298,117	0.07 0.06
Japan Government Ten Year Bond 0.400% 20/09/2025	45,000,000	344,233	0.00
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 Japan Government Ten Year Bond 0.100% 20/03/2027	34,000,000 30,000,000	257,124 226,560	0.05 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 Japan Government Ten Year Bond 0.100% 20/12/2028	117,500,000	879,534 874,301	0.17
Japan Government Ten Year Bond 0.100% 20/12/2028  Japan Government Ten Year Bond 0.100% 20/03/2029	117,000,000 165,000,000	1,230,775	0.17 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 Japan Government Ten Year Bond 0.100% 20/12/2030	250,000,000	1,839,820	0.36 0.23
Japan Government Ten Year Bond 0.100% 20/03/2031	160,000,000 205,000,000	1,175,047 1,503,494	0.23
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 Japan Government Thirty Year Bond 1.700% 20/06/2033	20,000,000 10,000,000	159,633 84,283	0.03 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

Transferable securities listed on an Official Stock Exchange			
	Nominal	Market Value USD	% of Net Assets
Sourceign Bondo (09 969/) (continued)			
Sovereign Bonds (98.86%) (continued) 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 40,000,000	237,239	0.05
Japan Government Thirty Year Bond 2.300% 20/03/2040 Japan Government Thirty Year Bond 2.000% 20/09/2040	60,500,000	356,042 516,243	0.07 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 36,000,000	206,275 291,776	0.04 0.06
Japan Government Thirty Year Bond 1.700% 20/12/2043 Japan Government Thirty Year Bond 1.700% 20/03/2044	28,500,000	230,743	0.06
Japan Government Thirty Year Bond 1.700% 20/06/2044	31,000,000	250,743	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 Japan Government Thirty Year Bond 0.300% 20/06/2046	23,000,000 41,000,000	153,443 241,836	0.03 0.05
Japan Government Thirty Year Bond 0.500% 20/00/2046	18,000,000	111,199	0.03
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 Japan Government Thirty Year Bond 0.900% 20/09/2048	50,000,000 28,000,000	316,393 185,486	0.06 0.04
Japan Government Thirty Year Bond 0.700% 20/12/2048	54,000,000	339,212	0.04
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	257,580 527,224	0.05
Japan Government Thirty Year Bond 0.600% 20/09/2050 Japan Government Thirty Year Bond 0.700% 20/12/2050	90,000,000 37,000,000	537,224 226,417	0.10 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 Japan Government Twenty Year Bond 1.900% 20/12/2023	40,000,000 35,000,000	290,654 270,146	0.06 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 Japan Government Twenty Year Bond 2.100% 20/03/2026	20,000,000 10,000,000	160,264 80,722	0.03 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

,	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.86%) (continued)			
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 20,000,000	63,089 166,362	0.01 0.03
Japan Government Twenty Year Bond 2.100% 20/06/2028 Japan Government Twenty Year Bond 2.400% 20/06/2028	10,000,000	84,403	0.03
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 Japan Government Twenty Year Bond 2.100% 20/03/2030	35,000,000 33,000,000	297,486 279,391	0.06 0.05
Japan Government Twenty Year Bond 1.600% 20/06/2030	14,000,000	114,908	0.03
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 Japan Government Twenty Year Bond 2.200% 20/03/2031	20,000,000 10,000,000	169,766 86,114	0.03 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 13,000,000	167,881 109,991	0.03 0.02
Japan Government Twenty Year Bond 1.800% 20/03/2032 Japan Government Twenty Year Bond 1.500% 20/06/2032	37,000,000	306,434	0.02
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 65,000,000	292,457	0.06
Japan Government Twenty Year Bond 1.700% 20/06/2033 Japan Government Twenty Year Bond 1.700% 20/09/2033	30,000,000	547,838 252,662	0.11 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 Japan Government Twenty Year Bond 1.000% 20/12/2035	62,500,000 51,000,000	494,396 393,289	0.10 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 Japan Government Twenty Year Bond 0.500% 20/03/2038	65,000,000 63,000,000	464,269 441,590	0.09 0.09
Japan Government Twenty Year Bond 0.500% 20/06/2038	45,000,000	314,016	0.09
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
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	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.86%) (continued)			
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 95,000,000	663,148	0.13 0.12
Japan Government Twenty Year Bond 0.500% 20/12/2041 Japan Government Twenty Year Bond 0.800% 20/03/2042	120,000,000	628,557 838,295	0.12
Japan Government Twenty Year Bond 0.900% 20/06/2042	105,000,000	745,771	0.10
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)	200,000 400,000	186,272 482,324	0.04 0.09
Kingdom of Belgium Government Bond 5.500% 28/03/2028 Kingdom of Belgium Government Bond 0.800% 22/06/2028	285,000	273,905	0.09
Kingdom of Belgium Government Bond 0.900% 22/06/2029	665,000	626,508	0.03
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 Kingdom of Belgium Government Bond 1.700% 22/06/2050	259,900 262,800	195,210 195,369	0.04 0.04
Kingdom of Belgium Government Bond 1.400% 22/06/2053	250,200	167,051	0.04
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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.86%) (continued)			
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 Korea Treasury Bond 1.375% 10/12/2029	300,000,000 350,000,000	211,479 236,315	0.04 0.05
Korea Treasury Bond 1.375% 10/12/2029 Korea Treasury Bond 1.375% 10/06/2030	300,000,000	200,392	0.03
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 Korea Treasury Bond 1.125% 10/09/2039	300,000,000 250,000,000	197,626 134,365	0.04 0.03
Korea Treasury Bond 1.500% 10/09/2039  Korea Treasury Bond 1.500% 10/09/2040	350,000,000	197,900	0.03
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 Korea Treasury Bond 1.875% 10/03/2051	500,000,000	247,903	0.05 0.05
Korea Treasury Bond 2.500% 10/03/2052	500,000,000 250,000,000	270,651 156,063	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 Malaysia Government Bond 4.065% 15/06/2050	50,000 300,000	11,981 62,282	0.00 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 Mexican Bonos 7.500% 03/06/2027	1,500,000	69,613 24,182	0.01 0.00
Mexican Bonos 8.500% 31/05/2029	500,000 2,500,000	124,721	0.00
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 Netherlands Government Bond 0.250% 15/07/2025	475,000 480,000	501,631 482,308	0.10 0.09
Netherlands Government Bond 15/01/2026 (zero coupon)	115,000	113,024	0.09
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)	150,000 452,200	135,746 411,166	0.03
Netherlands Government Bond 0.250% 15/07/2029 Netherlands Government Bond 15/07/2030 (zero coupon)	230,000	199,051	0.08 0.04
Netherlands Government Bond 15/07/2001 (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	355,000 531,100	258,801	0.05
Netherlands Government Bond 3.750% 15/01/2042 Netherlands Government Bond 2.750% 15/01/2047	531,100 360,000	637,357 383,756	0.12 0.07
Netherlands Government Bond 15/01/2052 (zero coupon)	340,000	173,460	0.07
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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.86%) (continued)			
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 New Zealand Government Bond 2.000% 15/05/2032	160,000 175,000	80,603 90,052	0.02 0.02
New Zealand Government Bond 3.500% 14/04/2033	130,000	75,690	0.02
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 Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	400,000 205,000	426,939 229,171	0.08 0.04
Portugal Obrigacoes do Tesouro OT 4.123/8 14/04/2027	80,000	76,947	0.04
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 Portugal Obrigacoes do Tesouro OT 0.900% 12/10/2035	115,000 170,000	107,482 130,816	0.02 0.03
Portugal Obrigações do Tesouro OT 4.100% 15/04/2037	190,000	208,871	0.03
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 Republic of Austria Government Bond 20/04/2025 (zero coupon)	230,000 225,000	240,610 225,334	0.05 0.04
Republic of Austria Government Bond 1.200% 20/10/2025	455,000	466,655	0.04
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 Republic of Austria Government Bond 20/10/2028 (zero coupon)	375,000 125,000	359,787 112,425	0.07 0.02
Republic of Austria Government Bond 0.500% 20/02/2029	145,000	133,255	0.02
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 Republic of Austria Government Bond 20/10/2040 (zero coupon)	400,000 280,000	470,657 168,146	0.09 0.03
Republic of Austria Government Bond 3.150% 20/06/2044	85,000	89,439	0.03
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 Republic of Austria Government Bond 2.100% 31/12/2099	40,000 130,000	24,969 98,897	0.00 0.02
Republic of Austria Government Bond 2.100 % 31/12/2099  Republic of Austria Government Bond 0.850% 30/06/2120	120,000	50,741	0.02
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 Republic of Poland Government Bond 2.500% 25/07/2027	500,000 1,100,000	89,246 209,036	0.02 0.04
Republic of Poland Government Bond 2.750% 25/04/2028	310,000	209,036 58,102	0.04
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

Transferable securities listed on an Official Stock Exchange			
	Nominal	Market Value USD	% of Net Assets
Cavaraign Banda (09 969/) (cantinued)			
Sovereign Bonds (98.86%) (continued) 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 Singapore Government Bond 3.375% 01/09/2033	150,000 150,000	99,445 114,181	0.02 0.02
Singapore Government Bond 3:373% 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 Spain Government Bond 31/01/2025 (zero coupon)	300,000 520,000	319,256 522,783	0.06 0.10
Spain Government Bond 31/01/2025 (2610 Coupon) Spain Government Bond 1.600% 30/04/2025	330,000	342,153	0.10
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	301,626	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 Spain Government Bond 31/01/2028 (zero coupon)	395,000 150,000	390,342 136,582	0.08 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 Spain Government Bond 0.700% 30/04/2032	300,000 435,000	248,236 359,936	0.05 0.07
Spain Government Bond 5.750% 30/04/2002 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

Spain Government Bond 4.56%: \$0.007/2066         215.000         202.988         0.5           Syael Government Bond 1.50%: \$1.31/12021         4,050.000         4,100         0.0           Sweden Government Bond 1.50%: \$1.31/12023         4,050.000         384,403         0.0           Sweden Government Bond 1.00%: \$1.20/2028         2,000.000         19,611         0.0           Sweden Government Bond 1.00%: \$1.20/2028         1,000.000         117,815         0.0           Sweden Government Bond 1.00%: \$1.20/12028         1,000.000         117,815         0.0           Sweden Government Bond 1.25%: \$1.20/15/2031         800.000         63,739         0.0           Sweden Government Bond 1.50%: \$1.20/15/2031         800.000         63,739         0.0           Sweden Government Bond 3.50%: \$0.10/20329         20.000         13,318         0.0           Sweden Government Bond 3.50%: \$0.10/203293         830.000         13,318         0.0           United Kingdom Gill: \$2.50%: \$0.70/20224         80.000         13,318         0.0           United Kingdom Gill: \$0.25%: \$0.70/20224         80.000         75,1012         0.1           United Kingdom Gill: \$0.25%: \$0.70/20224         80.900         956,973         0.1           United Kingdom Gill: \$0.25%: \$0.70/20225         430.000         53,1942		Nominal	Market Value USD	% of Net Assets
Spain Government Bond 1-90% 301/10/2652   100,000   67,965   0.0	Soversign Bonds (98.86%) (continued)			
Spain Government Bond J. 450%; 3017/12066         215,000         202,968         9.0           Syapin Government Bond J. 500%; 3117/12021         4,050,000         41,100         0.0           Sweden Government Bond J. 500%; 3117/12023         4,050,000         384,403         0.0           Sweden Government Bond J. 500%; 3117/12023         2,000,000         191,611         0.0           Sweden Government Bond J. 500%; 120/15/2028         1,550,000         133,815         0.0           Sweden Government Bond J. 500%; 121/17/2029         1,550,000         133,815         0.0           Sweden Government Bond J. 500%; 121/17/2029         1,550,000         167,333         0.0           Sweden Government Bond J. 500%; 101/12023         2,200,000         203,932         0.0           Sweden Government Bond J. 500%; 201/12045         200,000         13,381         0.0           Sweden Government Bond J. 500%; 201/12045         200,000         13,381         0.0           Sweden Government Bond J. 500%; 201/12045         200,000         13,381         0.0           United Kingdom Gil 1, 201/12025         400,000         15,381         0.0           United Kingdom Gil 1, 201/12025         400,000         75,192         0.1           United Kingdom Gil 1, 205%; 31011/2025         400,000         53,382 </td <td></td> <td>100,000</td> <td>67,965</td> <td>0.01</td>		100,000	67,965	0.01
Sweden Government Bond 1.500% 1.2015/2025 Sweden Government Bond 1.500% 1.2015/2025 Sweden Government Bond 1.000% 1.2015/2025 Sweden Government Bond 1.000% 1.2015/2026 1.300,000 117, 244 0.0 Sweden Government Bond 1.000% 1.2015/2026 1.350,000 138, 1815 0.0 Sweden Government Bond 0.750% 1.2015/2026 1.350,000 138, 1815 0.0 Sweden Government Bond 0.750% 1.2015/2029 1.350,000 187, 333 0.0 Sweden Government Bond 0.750% 1.2011/2029 1.350,000 189, 1815 0.0 Sweden Government Bond 0.750% 1.2011/2029 1.350,000 1.31, 1815 0.0 Sweden Government Bond 0.500% 0.0020032 2.200,000 2.200		*		0.04
Sweden Government Bond 1,00% (211/12/2026 1,300,000 119,011 0.05 Sweden Government Bond 1,00% (211/12/2026 1,300,000 117,244 0.05 Sweden Government Bond 0,750% (210/12/2028 1,550,000 175,333 0.05 Sweden Government Bond 0,750% (211/12/2029 1,550,000 175,333 0.05 Sweden Government Bond 0,125% (211/12/2029 1,550,000 185,815 0.05 Sweden Government Bond 0,125% (211/12/2029 1,550,000 187,333 0.05 Sweden Government Bond 0,125% (211/12/2029 1,550,000 187,333 0.05 Sweden Government Bond 0,125% (211/12/2015 1,500,000 187,333 0.05 Sweden Government Bond 3,50% (300,800) 1,500,800,800,800 1,500,800,800,800 1,500,800,800,800 1,500,800,800,800,800 1,500,800,800,800,800,800,800,800,800,800	Spain Government Bond 1.450% 31/10/2071	90,000	44,100	0.01
Sweden Government Bond 1,000% 12011/2026  Sweden Government Bond 0,750% 12015/2029  1,550,0000  153,815  0,000  Sweden Government Bond 0,750% 12011/2029  1,500,0000  167,333  0,0000  3,739  0,0000  1,116,805  0,0000  1,116,805  0,0000  1,116,805  0,0000  1,116,805  0,0000  1,116,805  0,0000  1,116,805  0,0000  1,116,805  0,0000  1,116,805  0,0000  1,116,805  0,0000  1,116,805  1,116,80			·	0.07
Sweden Government Bond 0.750% 120/55/2028 Sweden Government Bond 0.750% 121/12/2029 1.950,0000 1.953,330 Sweden Government Bond 1.255% 120/55/2031 800,000 80,3739 0.05 Sweden Government Bond 1.255% 120/55/2031 800,000 800,000 800,3739 0.05 Sweden Government Bond 1.505% 10/66/2032 2.200,000 1.95,3739 0.05 Sweden Government Bond 5.500% 30/03/2039 800,000 800				0.04
Sweden Government Bond 0.750% 1201/12029  Sweden Government Bond 2.250% 6106/2023  Sweden Government Bond 2.250% 6106/2023  Sweden Government Bond 2.250% 6106/2023  Sweden Government Bond 3.500% 3000/30239  Sweden Government Bond 3.500% 3000/30239  Sweden Government Bond 5.500% 3000/30239  United Kingdom Gilt 0.250% 3000/302025  United Kingdom Gilt 0.250% 3000/302025  United Kingdom Gilt 0.2500% 3000/302025  United Kingdom Gilt 0.200% 3000/302025  United Kingdom Gilt 1.500% 2000/302025  United Kingdom Gilt 1.500% 2000/302025  United Kingdom Gilt 1.500% 2000/302025  United Kingdom Gilt 1.250% 3000/302025  United Kin				0.02
Sweden Government Bond 2,55% (10/68/2021) Sweden Government Bond 3,50% (10/68/2022) Sweden Government Bond 3,50% (10/68/2022) Sweden Government Bond 3,50% (20/68/2023) United Kingdom Gill 2,25% (20/68/2024) United Kingdom Gill 2,50% (20/68/2025) United Kingdom Gill 2,50% (20/78/2026) United Kingdom Gill 2,50% (20/78/2026) United Kingdom Gill 2,50% (20/78/2027) United Kingdom Gill 2,50% (20/78/2028) United Kingdom Gill 2,50% (20/78/				0.03
Sweden Government Bond 2.550% 0.106/2025 Sweden Government Bond 5.00% 2003/2039 Sweden Government Bond 5.00% 2003/2039 Sweden Government Bond 5.00% 24/11/2045 200,000 116,805 Sweden Government Bond 5.00% 24/11/2045 200,000 21,116,805 22,116,805 23,116,805 24,11				0.01
Sweden Government Bond 0.500%, 24.11/20/15   200,000   13.18   0.0   1.116,805   0.2   1.116,805   0.2   1.116,805   0.2   1.116,805   0.2   1.116,805   0.2   1.116,805   0.2   1.116,805   0.2   1.116,805   0.2   1.116,805   0.2   1.116,805   0.2   1.116,805   0.2   1.116,805   0.2   1.116,805   0.2   1.116,805   0.2   0.116,805   0.1   0.116,805   0.1   0	Sweden Government Bond 2.250% 01/06/2032			0.04
United Kingdom Gilt 2,25% 3101/2025 United Kingdom Gilt 1,25% 3101/2024 United Kingdom Gilt 1,25% 3101/2025 United Kingdom Gilt 2,75% 3101/2025 United Kingdom Gilt 2,75% 3101/2025 United Kingdom Gilt 2,75% 3101/2025 600,000 670,084 United Kingdom Gilt 2,75% 3101/2025 400,000 571,012 United Kingdom Gilt 2,75% 3101/2025 400,000 571,012 United Kingdom Gilt 5,00% 3101/2025 400,000 571,012 United Kingdom Gilt 5,00% 3101/2025 400,000 511,935 United Kingdom Gilt 5,00% 3101/2025 695,000 United Kingdom Gilt 2,00% 3101/2025 695,000 United Kingdom Gilt 2,00% 3101/2026 970,000 United Kingdom Gilt 1,50% 22,007/2026 970,000 United Kingdom Gilt 1,50% 22,007/2027 805,000 502,1710 United Kingdom Gilt 1,50% 22,007/2027 805,000 503,1345 United Kingdom Gilt 1,50% 22,007/2027 805,000 503,1345 United Kingdom Gilt 1,50% 22,007/2027 805,000 503,1345 Signom Gilt 1,50% 20,007/2027 805,000 503,1345 Signom Gilt 1,50% 20,007/2027 805,000 503,1345 Signom Gilt 1,50% 22,007/2027 805,000 503,1345 Signom Gilt 1,50% 20,007/2028	Sweden Government Bond 3.500% 30/03/2039	830,000		0.02
United Kingdom Gill 1, 125%, 31/101/2024 United Kingdom Gill 1, 200%, 2204/4/2024 (845,000 556, 317 0.1.1 United Kingdom Gill 1, 200%, 31/101/2025 (800,000 567, 834 0.1.1 United Kingdom Gill 0, 250%, 31/101/2025 (800,000 567, 834 0.1.1 United Kingdom Gill 0, 250%, 31/101/2025 (800,000 531, 942 0.1.1 United Kingdom Gill 0, 250%, 31/101/2025 (800,000 531, 942 0.1.1 United Kingdom Gill 0, 250%, 31/101/2025 (800,000 531, 942 0.1.1 United Kingdom Gill 0, 250%, 31/101/2025 (800,000 507,000) United Kingdom Gill 0, 250%, 2207/2028 (800,000 531, 943 0.0.1) United Kingdom Gill 1, 250%, 2207/2028 (800,000 531, 943 0.0.1) United Kingdom Gill 1, 250%, 2207/2028 (800,000 531, 943 0.0.1) United Kingdom Gill 1, 250%, 2207/2028 (800,000 548, 948 0.0.0) United Kingdom Gill 1, 250%, 2207/2027 (800,000 938, 653 0.0.1) United Kingdom Gill 1, 250%, 2207/2027 (800,000 938, 653 0.0.1) United Kingdom Gill 1, 250%, 2207/2027 (800,000 938, 653 0.0.1) United Kingdom Gill 1, 250%, 2207/2027 (800,000 938, 653 0.0.1) United Kingdom Gill 1, 250%, 2207/2028 (800,000 938, 653 0.0.1) United Kingdom Gill 1, 250%, 2207/2028 (800,000 938, 653 0.0.1) United Kingdom Gill 1, 250%, 2207/2028 (800,000 938, 653 0.0.1) United Kingdom Gill 1, 250%, 2207/2028 (800,000 938, 653 0.0.1) United Kingdom Gill 1, 250%, 2207/2028 (800,000 938, 653 0.0.1) United Kingdom Gill 1, 250%, 2207/2028 (800,000 938, 653 0.0.1) United Kingdom Gill 1, 250%, 2207/2029 (800,000 938, 653 0.0.1) United Kingdom Gill 1, 250%, 2207/2029 (800,000 938, 653 0.0.1) United Kingdom Gill 1, 250%, 2207/2029 (800,000 938, 653 0.0.1) United Kingdom Gill 1, 250%, 2207/2029 (800,000 938, 653 0.0.1) United Kingdom Gill 1, 250%, 2207/2029 (800,000 938, 653 0.0.1) United Kingdom Gill 2, 250%, 2707/2029 (800,000 938, 653 0.0.1) United Kingdom Gill 2, 250%, 2707/2029 (800,000 938, 653 0.0.1) United Kingdom Gill 2, 250%, 2707/2029 (800,000 938, 653 0.0.1) United Kingdom Gill 2, 250%, 2707/2029 (800,000 938, 653 0.0.1) United Kingdom Gill 2, 250%, 2707/2029 (800,000 938, 650 0.0.1) United Kingdom Gill				0.00
United Kingdom Gilt 1,000% 22(04/2024 United Kingdom Gilt 2,75% 07(09/2024 806,900 676,084 0.1 United Kingdom Gilt 2,55% 31(01/2025 600,000 670,084 0.1 United Kingdom Gilt 0,00% 07(09/2025 430,000 531,942 0.1 United Kingdom Gilt 0,00% 07(09/2025 695,000 1,161,985 0.2 United Kingdom Gilt 0,00% 07(09/2025 695,000 1,161,985 0.2 United Kingdom Gilt 0,125% 30(01/2026 490,000 531,935 0.1 United Kingdom Gilt 0,125% 30(01/2026 970,000 1,161,985 0.2 United Kingdom Gilt 1,105% 220(7/2026 970,000 531,935 0.1 United Kingdom Gilt 1,105% 220(7/2026 970,000 531,935 0.1 United Kingdom Gilt 1,105% 220(7/2026 970,000 532,710 0.1 United Kingdom Gilt 1,105% 220(7/2027 805,000 532,710 0.1 United Kingdom Gilt 1,125% 30(1)(2027 805,000 938,653 0.1 United Kingdom Gilt 1,125% 31(01/2027 805,000 938,653 0.1 United Kingdom Gilt 1,125% 31(01/2028) 938,633 0.1 United Kingdom Gilt 1,125% 31(01/2028) 948,653 0.1 United Kingdom Gilt 1,125% 31(01/2028) 948,653 0.1 United Kingdom Gilt 1,125% 31(01/2028) 948,653 0.1 United Kingdom Gilt 1,125% 31(01/2028) 948,663 0.1 United Kingdom Gilt 1,125% 31(01/2028) 948,600 948,603				0.22
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United Kingdom Gilt 4.250% 07/12/2040 United Kingdom Gilt 1.250% 22/10/2041 575,000 440,260 0.0 United Kingdom Gilt 4.500% 07/12/2042 355,000 453,685 0.0 United Kingdom Gilt 3.250% 22/01/2044 585,000 625,579 0.1 United Kingdom Gilt 3.500% 22/01/2045 United Kingdom Gilt 3.500% 22/01/2045 United Kingdom Gilt 0.875% 31/01/2046 United Kingdom Gilt 1.500% 07/12/2046 United Kingdom Gilt 1.500% 07/12/2049 United Kingdom Gilt 1.500% 22/07/2047 335,000 United Kingdom Gilt 1.500% 22/07/2047 United Kingdom Gilt 1.500% 22/07/2049 United Kingdom Gilt 1.500% 22/07/2049 United Kingdom Gilt 1.500% 07/12/2049 100 United Kingdom Gilt 1.500% 07/12/2049 100 United Kingdom Gilt 1.500% 07/12/2049 100 United Kingdom Gilt 1.500% 31/07/2051 100 United Kingdom Gilt 1.500% 31/07/2051 100 United Kingdom Gilt 1.500% 31/07/2052 100 United Kingdom Gilt 1.500% 31/07/2055 100 United Kingdom Gilt 1.500% 31/07/2055 100 United Kingdom Gilt 1.500% 31/07/2055 100 United Kingdom Gilt 1.500% 07/12/2055 100 United Kingdom Gilt 2.500% 07/12/2055 100 United Kingdom Gilt 2.500% 07/12/2055 100 United Kingdom Gilt 3.500%				0.05
United Kingdom Gilt 1.250% 22/10/2041 575,000 440,260 0.00 United Kingdom Gilt 4.500% 07/12/2042 355,000 453,685 0.00 United Kingdom Gilt 3.250% 22/01/2044 585,000 625,579 0.1 United Kingdom Gilt 3.250% 22/01/2045 440,000 487,977 0.00 487,977 0.00 United Kingdom Gilt 0.875% 31/01/2046 565,000 360,875 0.00 United Kingdom Gilt 4.250% 07/12/2046 405,000 502,404 0.1 United Kingdom Gilt 1.500% 22/07/2047 335,000 246,329 0.00 United Kingdom Gilt 1.750% 22/01/2049 515,400 397,274 0.00 United Kingdom Gilt 1.250% 07/12/2049 320,000 399,548 0.00 United Kingdom Gilt 1.250% 31/07/2051 550,000 357,963 0.00 United Kingdom Gilt 1.250% 31/07/2051 550,000 357,963 0.00 United Kingdom Gilt 1.500% 31/07/2053 100,000 534,156 0.1 United Kingdom Gilt 1.625% 22/10/2054 635,000 451,713 0.00 United Kingdom Gilt 1.625% 22/10/2054 635,000 451,713 0.00 United Kingdom Gilt 1.750% 22/07/2055 415,000 533,779 0.1 United Kingdom Gilt 1.750% 22/07/2057 505,000 372,060 0.00 United Kingdom Gilt 1.750% 22/07/2057 505,000 372,060 0.00 United Kingdom Gilt 1.750% 22/07/2057 505,000 372,060 0.00 United Kingdom Gilt 1.500% 22/07/2056 385,000 348,295 0.00 United Kingdom Gilt 2.500% 22/07/2065 386,000 348,295 0.00 United Kingdom Gilt 3.500% 22/07/2065 386,000 344,500 466,487 0.00 United Kingdom Gilt 3.500% 22/07/2065				0.09
United Kingdom Gilt 4.500% 07/12/2042       355,000       453,685       0.0         United Kingdom Gilt 3.250% 22/01/2044       585,000       625,579       0.1         United Kingdom Gilt 3.500% 22/01/2045       440,000       487,977       0.0         United Kingdom Gilt 0.875% 31/01/2046       565,000       360,875       0.0         United Kingdom Gilt 1.500% 22/07/2047       335,000       502,404       0.1         United Kingdom Gilt 1.500% 22/01/2049       515,400       397,274       0.0         United Kingdom Gilt 4.250% 07/12/2049       320,000       399,548       0.0         United Kingdom Gilt 1.500% 31/07/2050       480,000       258,175       0.0         United Kingdom Gilt 1.500% 31/07/2051       550,000       357,963       0.0         United Kingdom Gilt 1.500% 31/07/2052       460,000       534,156       0.1         United Kingdom Gilt 1.605% 22/10/2054       635,000       451,713       0.0         United Kingdom Gilt 1.750% 22/07/2055       415,000       533,779       0.1         United Kingdom Gilt 4.250% 07/12/2055       415,000       533,779       0.1         United Kingdom Gilt 1.500% 22/07/2057       505,000       372,060       0.0         United Kingdom Gilt 5.500% 22/07/2055       438,000       348,295 <t< td=""><td></td><td></td><td></td><td></td></t<>				
United Kingdom Gilt 3.250% 22/01/2044       585,000       625,579       0.1         United Kingdom Gilt 3.500% 22/01/2045       440,000       487,977       0.0         United Kingdom Gilt 0.875% 31/01/2046       565,000       360,875       0.0         United Kingdom Gilt 1.500% 07/12/2046       405,000       502,404       0.1         United Kingdom Gilt 1.500% 22/07/2047       335,000       246,329       0.0         United Kingdom Gilt 1.750% 22/01/2049       515,400       397,274       0.0         United Kingdom Gilt 4.250% 07/12/2049       320,000       399,548       0.0         United Kingdom Gilt 1.625% 22/10/2050       480,000       258,175       0.0         United Kingdom Gilt 1.250% 31/07/2051       550,000       357,963       0.0         United Kingdom Gilt 1.500% 32/07/2052       460,000       534,156       0.1         United Kingdom Gilt 1.500% 31/07/2053       100,000       69,022       0.0         United Kingdom Gilt 1.625% 22/10/2054       635,000       451,713       0.0         United Kingdom Gilt 1.750% 22/07/2055       415,000       533,779       0.1         United Kingdom Gilt 1.750% 22/07/2057       505,000       372,060       0.0         United Kingdom Gilt 0.500% 22/10/2061       385,000       348,295 <td< td=""><td></td><td></td><td></td><td>0.09</td></td<>				0.09
United Kingdom Gilt 3.500% 22/01/2045       440,000       487,977       0.0         United Kingdom Gilt 0.875% 31/01/2046       565,000       360,875       0.0         United Kingdom Gilt 4.250% 07/12/2046       405,000       502,404       0.1         United Kingdom Gilt 1.500% 22/07/2047       335,000       246,329       0.0         United Kingdom Gilt 1.750% 22/01/2049       515,400       397,274       0.0         United Kingdom Gilt 0.625% 22/10/2050       480,000       258,175       0.0         United Kingdom Gilt 1.250% 31/07/2051       550,000       357,963       0.0         United Kingdom Gilt 1.500% 31/07/2052       460,000       534,156       0.1         United Kingdom Gilt 1.625% 22/10/2054       635,000       451,713       0.0         United Kingdom Gilt 4.250% 07/12/2055       415,000       533,779       0.1         United Kingdom Gilt 4.500% 22/07/2057       505,000       372,060       0.5         United Kingdom Gilt 0.500% 22/07/2060       437,000       550,805       0.1         United Kingdom Gilt 0.500% 22/07/2065       386,000       348,295       0.0         United Kingdom Gilt 3.500% 22/07/2065       404,500       466,487       0.0				0.12
United Kingdom Gilt 4.250% 07/12/2046       405,000       502,404       0.1         United Kingdom Gilt 1.500% 22/07/2047       335,000       246,329       0.0         United Kingdom Gilt 1.750% 22/01/2049       515,400       397,274       0.0         United Kingdom Gilt 4.250% 07/12/2049       320,000       399,548       0.0         United Kingdom Gilt 0.625% 22/10/2050       480,000       258,175       0.0         United Kingdom Gilt 1.250% 31/07/2051       550,000       357,963       0.0         United Kingdom Gilt 3.750% 22/07/2052       460,000       534,156       0.1         United Kingdom Gilt 1.500% 31/07/2053       100,000       69,022       0.0         United Kingdom Gilt 4.250% 07/12/2054       635,000       451,713       0.0         United Kingdom Gilt 1.750% 22/07/2055       415,000       533,779       0.1         United Kingdom Gilt 4.000% 22/07/2057       505,000       372,060       0.0         United Kingdom Gilt 0.500% 22/10/2060       437,000       550,805       0.1         United Kingdom Gilt 0.500% 22/10/2061       385,000       348,295       0.0         United Kingdom Gilt 3.500% 22/07/2065       386,000       348,295       0.0         United Kingdom Gilt 3.500% 22/07/2068       404,500       466,487 <td< td=""><td></td><td>· ·</td><td></td><td>0.09</td></td<>		· ·		0.09
United Kingdom Gilt 1.500% 22/07/2047       335,000       246,329       0.0         United Kingdom Gilt 1.750% 22/01/2049       515,400       397,274       0.0         United Kingdom Gilt 4.250% 07/12/2049       320,000       399,548       0.0         United Kingdom Gilt 0.625% 22/10/2050       480,000       258,175       0.0         United Kingdom Gilt 1.250% 31/07/2051       550,000       357,963       0.0         United Kingdom Gilt 3.750% 22/07/2052       460,000       534,156       0.1         United Kingdom Gilt 1.500% 31/07/2053       100,000       69,022       0.0         United Kingdom Gilt 1.625% 22/10/2054       635,000       451,713       0.0         United Kingdom Gilt 4.250% 07/12/2055       415,000       533,779       0.1         United Kingdom Gilt 4.000% 22/07/2057       505,000       372,060       0.0         United Kingdom Gilt 0.500% 22/01/2060       437,000       550,805       0.1         United Kingdom Gilt 0.500% 22/10/2061       385,000       348,295       0.0         United Kingdom Gilt 3.500% 22/07/2065       386,000       348,295       0.0         United Kingdom Gilt 3.500% 22/07/2068       404,500       466,487       0.0		565,000	360,875	0.07
United Kingdom Gilt 1.750% 22/01/2049       515,400       397,274       0.0         United Kingdom Gilt 4.250% 07/12/2049       320,000       399,548       0.0         United Kingdom Gilt 0.625% 22/10/2050       480,000       258,175       0.0         United Kingdom Gilt 1.250% 31/07/2051       550,000       357,963       0.0         United Kingdom Gilt 1.500% 22/07/2052       460,000       534,156       0.1         United Kingdom Gilt 1.500% 31/07/2053       100,000       69,022       0.0         United Kingdom Gilt 1.625% 22/10/2054       635,000       451,713       0.0         United Kingdom Gilt 1.750% 22/07/2055       415,000       533,779       0.1         United Kingdom Gilt 4.000% 22/07/2057       505,000       372,060       0.0         United Kingdom Gilt 0.500% 22/01/2060       437,000       550,805       0.1         United Kingdom Gilt 0.500% 22/01/2061       385,000       165,573       0.0         United Kingdom Gilt 2.500% 22/07/2065       386,000       348,295       0.0         United Kingdom Gilt 3.500% 22/07/2068       404,500       466,487       0.0				0.10
United Kingdom Gilt 4.250% 07/12/2049       320,000       399,548       0.0         United Kingdom Gilt 0.625% 22/10/2050       480,000       258,175       0.0         United Kingdom Gilt 1.250% 31/07/2051       550,000       357,963       0.0         United Kingdom Gilt 3.750% 22/07/2052       460,000       534,156       0.1         United Kingdom Gilt 1.500% 31/07/2053       100,000       69,022       0.0         United Kingdom Gilt 1.625% 22/10/2054       635,000       451,713       0.0         United Kingdom Gilt 4.250% 07/12/2055       415,000       533,779       0.1         United Kingdom Gilt 1.000% 22/07/2057       505,000       372,060       0.0         United Kingdom Gilt 4.000% 22/01/2060       437,000       550,805       0.1         United Kingdom Gilt 0.500% 22/10/2061       385,000       165,573       0.0         United Kingdom Gilt 2.500% 22/07/2065       386,000       348,295       0.0         United Kingdom Gilt 3.500% 22/07/2068       404,500       466,487       0.0			*	0.05
United Kingdom Gilt 0.625% 22/10/2050       480,000       258,175       0.0         United Kingdom Gilt 1.250% 31/07/2051       550,000       357,963       0.0         United Kingdom Gilt 3.750% 22/07/2052       460,000       534,156       0.1         United Kingdom Gilt 1.500% 31/07/2053       100,000       69,022       0.0         United Kingdom Gilt 4.250% 07/12/2054       635,000       451,713       0.0         United Kingdom Gilt 4.250% 07/12/2055       415,000       533,779       0.1         United Kingdom Gilt 1.750% 22/07/2057       505,000       372,060       0.0         United Kingdom Gilt 4.000% 22/10/2060       437,000       550,805       0.1         United Kingdom Gilt 0.500% 22/10/2061       385,000       165,573       0.0         United Kingdom Gilt 2.500% 22/07/2065       386,000       348,295       0.0         United Kingdom Gilt 3.500% 22/07/2068       404,500       466,487       0.0			*	0.08
United Kingdom Gilt 1.250% 31/07/2051       550,000       357,963       0.0         United Kingdom Gilt 3.750% 22/07/2052       460,000       534,156       0.1         United Kingdom Gilt 1.500% 31/07/2053       100,000       69,022       0.0         United Kingdom Gilt 1.625% 22/10/2054       635,000       451,713       0.0         United Kingdom Gilt 4.250% 07/12/2055       415,000       533,779       0.1         United Kingdom Gilt 1.750% 22/07/2057       505,000       372,060       0.0         United Kingdom Gilt 0.500% 22/10/2060       437,000       550,805       0.1         United Kingdom Gilt 0.500% 22/10/2061       385,000       165,573       0.0         United Kingdom Gilt 2.500% 22/07/2065       386,000       348,295       0.0         United Kingdom Gilt 3.500% 22/07/2068       404,500       466,487       0.0				0.08
United Kingdom Gilt 3.750% 22/07/2052       460,000       534,156       0.1         United Kingdom Gilt 1.500% 31/07/2053       100,000       69,022       0.0         United Kingdom Gilt 1.625% 22/10/2054       635,000       451,713       0.0         United Kingdom Gilt 4.250% 07/12/2055       415,000       533,779       0.1         United Kingdom Gilt 1.750% 22/07/2057       505,000       372,060       0.0         United Kingdom Gilt 0.500% 22/01/2060       437,000       550,805       0.1         United Kingdom Gilt 0.500% 22/10/2061       385,000       165,573       0.0         United Kingdom Gilt 2.500% 22/07/2065       386,000       348,295       0.0         United Kingdom Gilt 3.500% 22/07/2068       404,500       466,487       0.0				0.03
United Kingdom Gilt 1.500% 31/07/2053       100,000       69,022       0.0         United Kingdom Gilt 1.625% 22/10/2054       635,000       451,713       0.0         United Kingdom Gilt 4.250% 07/12/2055       415,000       533,779       0.1         United Kingdom Gilt 1.750% 22/07/2057       505,000       372,060       0.0         United Kingdom Gilt 4.000% 22/01/2060       437,000       550,805       0.1         United Kingdom Gilt 0.500% 22/10/2061       385,000       165,573       0.0         United Kingdom Gilt 2.500% 22/07/2065       386,000       348,295       0.0         United Kingdom Gilt 3.500% 22/07/2068       404,500       466,487       0.0				0.10
United Kingdom Gilt 4.250% 07/12/2055       415,000       533,779       0.1         United Kingdom Gilt 1.750% 22/07/2057       505,000       372,060       0.0         United Kingdom Gilt 4.000% 22/01/2060       437,000       550,805       0.1         United Kingdom Gilt 0.500% 22/10/2061       385,000       165,573       0.0         United Kingdom Gilt 2.500% 22/07/2065       386,000       348,295       0.0         United Kingdom Gilt 3.500% 22/07/2068       404,500       466,487       0.0				0.01
United Kingdom Gilt 1.750% 22/07/2057       505,000       372,060       0.0         United Kingdom Gilt 4.000% 22/01/2060       437,000       550,805       0.1         United Kingdom Gilt 0.500% 22/10/2061       385,000       165,573       0.0         United Kingdom Gilt 2.500% 22/07/2065       386,000       348,295       0.0         United Kingdom Gilt 3.500% 22/07/2068       404,500       466,487       0.0		· ·	·	0.09
United Kingdom Gilt 4.000% 22/01/2060       437,000       550,805       0.1         United Kingdom Gilt 0.500% 22/10/2061       385,000       165,573       0.0         United Kingdom Gilt 2.500% 22/07/2065       386,000       348,295       0.0         United Kingdom Gilt 3.500% 22/07/2068       404,500       466,487       0.0				0.10
United Kingdom Gilt 0.500% 22/10/2061       385,000       165,573       0.0         United Kingdom Gilt 2.500% 22/07/2065       386,000       348,295       0.0         United Kingdom Gilt 3.500% 22/07/2068       404,500       466,487       0.0				0.07
United Kingdom Gilt 2.500% 22/07/2065       386,000       348,295       0.0         United Kingdom Gilt 3.500% 22/07/2068       404,500       466,487       0.0				0.11 0.03
United Kingdom Gilt 3.500% 22/07/2068 404,500 466,487 0.0		· ·	·	0.03
			*	0.09
United Kingdom Girt 1.02076 22/10/2071 430,000 207,638 U.U	United Kingdom Gilt 1.625% 22/10/2071	430,000	287,858	0.06

Transferable securities listed on an Official Stock Exchange			
	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.86%) (continued)			
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 United States Treasury Bond 7.625% 15/02/2025	500,000 50,000	500,098 53,203	0.10 0.01
United States Treasury Bond 7.025 % 15/02/2025	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	216,700 109,328	0.04
United States Treasury Bond 6.625% 15/02/2027 United States Treasury Bond 3.250% 30/06/2027	100,000 652,700	631,293	0.02 0.12
United States Treasury Bond 5.250% 50/06/2027 United States Treasury Bond 6.375% 15/08/2027	100,000	109,502	0.12
United States Treasury Bond 3.125% 31/08/2027	400,000	384,861	0.02
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 United States Treasury Bond 3.125% 31/08/2029	50,000 622,000	55,942 590,561	0.01 0.11
United States Treasury Bond 3.875% 30/09/2029	750,000	744,693	0.11
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	150,000 240,000	167,833	0.03
United States Treasury Bond 4.375% 15/02/2038 United States Treasury Bond 4.500% 15/05/2038	215,000	252,049 228,898	0.05 0.04
United States Treasury Bond 3.500% 15/02/2039	310,000	292,025	0.04
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	980,000 475,000	1,017,841 452,054	0.20
United States Treasury Bond 3.750% 15/08/2041 United States Treasury Bond 3.125% 15/11/2041	470,000	406,775	0.09 0.08
United States Treasury Bond 3.125% 15/02/2042	515,900	445,460	0.08
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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.86%) (continued)			
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 United States Treasury Bond 3.000% 15/02/2048	478,900 515,600	393,675 424,829	0.08 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 United States Treasury Note 0.125% 31/08/2023	800,000 1,050,000	789,187 1,018,787	0.15 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	1,000,000 150,000	964,453 146,303	0.19 0.03
United States Treasury Note 1.625% 31/10/2023 United States Treasury Note 2.875% 31/10/2023	500,000	492,736	0.03
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 United States Treasury Note 2.250% 31/12/2023	1,250,000 400,000	1,202,198 390,407	0.23 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 1,150,000	903,112 1,108,772	0.18 0.22
United States Treasury Note 1.500% 29/02/2024 United States Treasury Note 2.125% 29/02/2024	225,000	218,487	0.22
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 United States Treasury Note 2.500% 30/04/2024	350,000 1,100,000	338,941 1,068,800	0.07 0.21
United States Treasury Note 2.300 / 30/04/2024 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 United States Treasury Note 0.375% 15/07/2024	300,000 1,000,000	288,561 936,996	0.06 0.18
United States Treasury Note 1.750% 31/07/2024  United States Treasury Note 1.750% 31/07/2024	450,000	430,505	0.18
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	700,000 785,000	652,482 745,747	0.13
United States Treasury Note 1.500% 30/09/2024	785,000	745,747	0.14

United States Treasury Note 1.509% 31710/2024  1.250.000  1.166.985  1.070  1.166.985  1		Nominal	Market Value USD	% of Net Assets
United States Treasury Note 2.675; S100/92024  United States Treasury Note 2.675; S100/92024  United States Treasury Note 1.500%; S110/02024  ### 1500	Sovereign Rands (98 86%) (continued)			
United States Treasury Note 0.625% 151/01/0204		200.000	191.969	0.04
United States Treasury Note 2-50% 51/10/2024 United States Treasury Note 2-50% 15/11/2024 1, 250,000 1, 166, 989 0, 22 United States Treasury Note 2-50% 15/11/2024 82,000 78, 782 United States Treasury Note 1, 20% 50, 11/2024 82,000 78, 783 0, 14 1, 100,000 78, 783 0, 14 1, 100,000 78, 783 0, 14 1, 100,000 78, 783 0, 14 1, 100,000 78, 783 0, 14 1, 100,000 78, 783 0, 14 1, 100,000 18, 18, 18, 18, 18, 18, 18, 18, 18, 18,	United States Treasury Note 0.625% 15/10/2024			0.18
United States Treasury Note 2-50%, 151/12024  United States Treasury Note 2-50%, 151/12024  United States Treasury Note 1-50%, 301/12024  Treasury Note 1-50%, 301/120204  Treasury Note 1-50%, 301/120204  Treasury Note 1-50%, 301/120204  Treasury Note 1-50%, 301/120204  Treasury Note 1-50%, 301/120205  Treasury Note 1-50%, 310/120205	United States Treasury Note 1.500% 31/10/2024			0.13
United States Treasury Note 2.250% 15/11/2024 750,000 788,022 0.14 United States Treasury Note 2.125% 3001/12024 225,000 78,08.52 0.14 United States Treasury Note 2.125% 3001/12024 225,000 78,08.52 0.14 United States Treasury Note 2.125% 3001/12024 225,000 78,08.52 0.14 United States Treasury Note 1.750% 51/12/2024 67,000,000 335,0969 0.18 United States Treasury Note 1.750% 51/12/2024 67,000,000 55,3969 0.18 0.18 0.10 0.10 0.10 0.10 0.10 0.10			·	0.09
United States Treasury Note 1.50% 3011/12024 United States Treasury Note 1.00% 151/12024 United States Treasury Note 1.00% 151/12024 United States Treasury Note 1.00% 151/12024 United States Treasury Note 1.20% 311/12024 United States Treasury Note 2.50% 311/12025 United States Treasury Note 1.20% 151/12025 United States Treasury Note 2.50% 311/12025 United States Treasury Note 2.50% 311/12025 United States Treasury Note 2.50% 311/12025 United States Treasury Note 2.50% 310/12025 United States Treasury Note 2.50% 310/12025 United States Treasury Note 2.50% 150/12025 United States Treasury Note 2.50% 280/22025 United States Treasury Note 2.50% 150/12025 United States Treasur				
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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 0.875% 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         925,000         371,108         0.07           United States Treasury Note 1.875% 31/07/2026         400,000         371,143         0.15           United States Treasury Note 1.500% 15/08/2026         1,025,000         934,821         0.18           United States Treasury Note 1.375% 31/08/2026         750,000         664,225         0.13           United St	United States Treasury Note 1.625% 15/02/2026			0.14
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 1.625% 15/05/2026       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 1.875% 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 1.375% 31/08/2026       750,000       664,225       0.13         United States Treasury Note 1.375% 31/08/2026       460,000       417,161 <t< td=""><td></td><td></td><td></td><td></td></t<>				
United States Treasury Note 2.250% 31/03/2026 1,549,000 1,385,320 0.27 United States Treasury Note 0.750% 30/04/2026 200,000 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 400,000 417,161 0.08 United States Treasury Note 1.375% 31/08/2026 460,000 417,161 0.08 United States Treasury Note 1.625% 30/09/2026 465,000 962,539 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 465,000 715,532 0.14 United States Treasury Note 1.625% 31/10/2026 400,000 365,141 0.07				
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 1.625% 30/09/2026       1,083,600       962,539       0.19         United States Treasury Note 1.625% 30/09/2026       465,000       425,544				
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 1.875% 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 1.875% 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 1.625% 30/09/2026       1,083,600       962,539       0.19         United States Treasury Note 1.625% 30/09/2026       400,000       715,532       0.14         United States Treasury Note 1.625% 31/10/2026       800,000       715,532       0.14				
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% 31/07/2026       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 1.625% 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 1.625% 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 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 1.625% 31/10/2026       800,000       715,532       0.14         United States Treasury Note 1.625% 31/10/2026       800,000       365,141       0.07				
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 0.875% 30/09/2026       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			·	0.18
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				0.09
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				0.16
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 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 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		<del>-</del>		
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 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				0.08
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 0.875% 30/09/2026			0.19
United States Treasury Note 1.625% 31/10/2026 400,000 365,141 0.07			·	0.08
		,		0.14
United States Treasury Note 2.000% 15/11/2020 918,900 849,843 0.17			·	
	United States Treasury Note 2.000% 13/11/2020	918,900	049,843	0.17

United States   Teasury Note   2,50%   50,11/2026   1,000,000   27,57%   1,000,000   27,57%   1,000,000   27,57%   1,000,000   27,57%   1,000,000   27,57%   1,000,000   27,57%   1,000,000   27,57%   1,000,000   27,57%   1,000,000   27,57%   1,000,000   27,57%   1,000,000   27,57%   1,000,000   27,57%   1,000,000   27,57%   1,000,000   28,14%		Nominal	Market Value USD	% of Net Assets
United States Treasury Note 1 250%, 3011/12026 United States Treasury Note 1 250%, 3011/12026 United States Treasury Note 1 250%, 3011/12026 United States Treasury Note 1 250%, 3111/12026 United States Treasury Note 1 250%, 3111/12026 United States Treasury Note 1 250%, 3111/12026 United States Treasury Note 2 250%, 150/120207 United States Treasury Note 2 250%, 150/120207 United States Treasury Note 1 250%, 310/120207 United States Treasury Note 1 250%, 310/120207 United States Treasury Note 1 250%, 310/120207 United States Treasury Note 2 250%, 310/120207 United States Treasury No	Sovereign Rands (98 86%) (continued)			
United States Treasury Note 1 629% 3011/12026 975,000 973,2373 0.17 United States Treasury Note 1 5070% 311/120266 975,000 978,100 978		1.000.000	897.265	0.17
United States Treasury Note 1-700% 3101/2027 1,360,000 1,219,221 1,360,000 1,360,310 1,360,300 1,371 1,360,000 1,360,310 1,360,300 1,371 1,360,000 1,360,310 1,360,300 1,371 1,360,000 1,360,310 1,360,300 1,371 1,360,000 1,371 1,360,000 1,371 1,360,000 1,371 1,360 1				
United States Treasury Note 2-50% 1500/2027   350,000   1,219,221   0.24   1,000   0.51,511   0.13   0.16   0.16   0.16   0.17   0.16   0.17   0.16   0.17   0.16   0.17   0.16   0.17	United States Treasury Note 1.250% 31/12/2026	,		
United States Treasury Note 1.25% 2800/2027  100.000  11.282  10.164  United States Treasury Note 1.37% 2800/2027  100.000  11.282  10.60  United States Treasury Note 1.37% 2800/2027  100.000  101.282  101.000  101.000  102.428  103.000  103.428  104.000  105.000  107.000			·	
United States Treasury Note 1.75% 2800/2027  10.00.000  11.262  United States Treasury Note 1.05% 2800/2027  10.00.000  10.85.428  0.06  United States Treasury Note 0.05% 310/32/2027  10.00.000  10.85.428  0.06  United States Treasury Note 2.05% 310/32/2027  10.00.000  10.85.428  0.06  United States Treasury Note 2.05% 310/32/2027  10.00.000  10.85.603  0.11  United States Treasury Note 2.05% 300/42/2027  10.00.000  10.85.603  0.11  United States Treasury Note 2.05% 300/42/2027  10.00.000  10.85.603  0.12  United States Treasury Note 2.05% 310/52/2027  10.000  10.000  10.000  10.000  10.000  10.000  10.000  10.000  10.000  10.000  10.00000  10.0000  10.00000  10.00000  10.00000  10.00000  10.000000  10.00000000				
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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         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 1.375% 31/12/2029         1,000,000         862,172         0.17           United States Treasury Note 2.625% 15/02/2029         1,000,000         878,764         0.17           United States Treasury Note 2.625% 15/02/2029         1,000,000         885,500         818,532         0.16           United States Treasury Note 2.875% 31/03/2029         1,000,000         885,599         0.17           United States Treasury Note 2.875% 31/03/2029         701,100         647,275         0.13           United States Treasury Note 2.875% 31/05/2029         925,000         491,852         0.10           United States Treasury Note 2.750% 31/05/2029         750,000         696,803         0.14           United States Treasury Note 1.625% 45/08/2029         1,350,000         440,511         0.09           United States Treasury Note 1.625% 45/08/2029         1,350,000         1,171,278         0.23           United States Treasury Note 1.500% 15/02/2030         1,260,000         1,099,734         0.21     <				
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 1.750% 31/01/2029         1,000,000         862,172         0.17           United States Treasury Note 1.6750% 31/01/2029         1,000,000         878,764         0.17           United States Treasury Note 1.875% 28/02/2029         1,000,000         885,509         0.17           United States Treasury Note 2.375% 31/03/2029         711,100         647,275         0.13           United States Treasury Note 2.375% 30/04/2029         711,100         647,275         0.13           United States Treasury Note 2.575% 30/04/2029         925,000         841,000         0.16           United States Treasury Note 2.575% 31/05/2029         750,000         696,803         0.14           United States Treasury Note 1.625% 31/07/2029         500,000         460,511         0.09           United States Treasury Note 1.625% 15/08/2029         1,350,000         1,711,278         0.23           United States Treasury Note 1.625% 15/08/2030         1,260,000         1,099,734         0.21           United States Treasury Note 0.625% 15/05/2030         1,277,400         1,011,321         0.20           Un			·	
United States Treasury Note 1.375% 31/12/2028		812,600	701,738	0.14
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         1,000,000         885,509         0.17           United States Treasury Note 2.375% 31/03/2029         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 2.875% 31/05/2029         925,000         841,000         0.16           United States Treasury Note 2.625% 31/07/2029         750,000         696,803         0.14           United States Treasury Note 1.625% 15/08/2029         1,350,000         400,511         0.09           United States Treasury Note 1.625% 15/08/2029         1,350,000         1,711,278         0.23           United States Treasury Note 1.500% 15/02/2030         1,260,000         1,099,734         0.21           United States Treasury Note 0.625% 15/08/2030         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 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 2.575% 15/05/2029         925,000         841,000         0.16           United States Treasury Note 2.50% 31/05/2029         750,000         696,803         0.14           United States Treasury Note 2.50% 31/07/2029         500,000         460,511         0.09           United States Treasury Note 1.625% 15/08/2029         1,350,000         1,771,278         0.23           United States Treasury Note 1.500% 15/1/2029         1,260,000         1,099,734         0.21           United States Treasury Note 1.500% 15/02/2030         1,277,400         1,011,321         0.20           United States Treasury Note 0.625% 15/05/2030         1,277,400         1,011,321         0.20           United States Treasury Note 0.875% 15/11/2030         2,142,100         1,712,797         0.33           United States Treasury Note 0.875% 15/02/2031         2,085,000         1,699,917         0.33 <t< td=""><td></td><td></td><td></td><td></td></t<>				
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 2.750% 31/05/2029         925,000         841,000         0.16           United States Treasury Note 2.750% 31/07/2029         750,000         696,803         0.14           United States Treasury Note 1.625% 31/07/2029         500,000         460,511         0.09           United States Treasury Note 1.625% 15/08/2029         1,350,000         1,712,78         0.23           United States Treasury Note 1.750% 15/11/2029         1,260,000         1,099,734         0.21           United States Treasury Note 1.500/2/2030         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 0.875% 15/11/2030         1,700,000         1,338,288         0.26           United States Treasury Note 0.875% 15/05/2031         2,142,100         1,712,797         0.33           United States Treasury Note 1.625% 15/05/2031         2,126,700         1,790,244         0.35           <		, ,		
United States Treasury Note 2.375% 31/03/2029 525,000 491,852 0.10 United States Treasury Note 2.875% 30/04/2029 525,000 491,852 0.10 0.16 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 1,71,278 0.23 1,000 0.16 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% 15/05/2030 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 1.625% 15/05/2031 2,085,000 1,699,917 0.33 United States Treasury Note 1.625% 15/05/2031 2,085,000 1,699,917 0.33 United States Treasury Note 1.625% 15/05/2031 2,085,000 1,502,165 0.29 United States Treasury Note 1.875% 15/02/2031 1,850,100 1,502,165 0.29 United States Treasury Note 1.875% 15/05/2032 2,025,000 1,717,470 0.33 United States Treasury Note 1.875% 15/05/2032 2,018,900 1,861,502 0.36 0.29 United States Treasury Note 1.875% 15/05/2032 2,018,900 1,861,502 0.36 0.36 United States Treasury Note 1.875% 15/05/2032 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% 15/05/2040 939,700 585,865 0.11 United States Treasury Note 1.875% 15/05/2040 939,700 585,865 0.11 United States Treasury Note 1.875% 15/05/2040 939,700 585,865 0.11 United States Treasury Note 1.875% 15/05/2040 1,052,000 685,329 0.13 United States Treasury Note 1.875% 15/05/2041 1,052,600 796,855 0.15 United States Treasury Note 1.875% 15/05/2041 1,052,600 796,855 0.15			,	
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         1,717,278         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 1.825% 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 1.825% 15/05/2031         1,850,100         1,609,714         0.31           United States Treasury Note 1.875% 15/02/2032         2,025,000         1,717,470         0.33 <t< td=""><td></td><td></td><td>,</td><td></td></t<>			,	
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         1,717,278         0.23           United States Treasury Note 1.750% 15/11/2029         1,260,000         1,099,734         0.21           United States Treasury Note 0.625% 15/05/2030         1,425,000         1,214,455         0.24           United States Treasury Note 0.625% 15/08/2030         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 1.625% 15/02/2031         2,085,000         1,699,917         0.33           United States Treasury Note 1.825% 15/02/2031         1,850,100         1,502,165         0.29           United States Treasury Note 1.875% 15/02/2032         2,025,000         1,717,470         0.33           United States Treasury Note 2.875% 15/08/2032         2,085,000         1,456,759         0.28				
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         1,277,400         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 1.625% 15/05/2031         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 1.875% 15/11/2031         1,976,400         1,609,714         0.31           United States Treasury Note 2.875% 15/05/2032         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 1.125% 15/05/2040         741,300         465,183         0.09 <td></td> <td>925,000</td> <td>841,000</td> <td>0.16</td>		925,000	841,000	0.16
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 1.875% 15/05/2031       1,850,100       1,502,165       0.29         United States Treasury Note 1.875% 15/11/2031       1,976,400       1,609,714       0.31         United States Treasury Note 2.875% 15/05/2032       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 1.125% 15/05/2040       741,300       465,183       0.09         United States Treasury Note 1.375% 15/11/2040       1,052,00				
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 1.375% 15/11/2031       1,850,100       1,502,165       0.29         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 1.25% 15/05/2040       939,700       585,865       0.11         United States Treasury Note 1.875% 15/01/2040       1,052,000 <td></td> <td><del>-</del></td> <td></td> <td></td>		<del>-</del>		
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 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 1.875% 15/11/2040       1,052,000       685,329       0.13         United States Treasury Note 1.875% 15/05/2041       1,058,600				
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% 15/08/2040       939,700       585,865       0.11         United States Treasury Note 1.875% 15/11/2040       1,052,000       685,329       0.13         United States Treasury Note 1.875% 15/05/2041       1,052,000       780,946       0.15         United States Treasury Note 2.250% 15/05/2041       1,058,600 <td></td> <td>, ,</td> <td></td> <td></td>		, ,		
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% 15/05/2032       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% 15/08/2040       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       1,058,600       796,855       0.15         United States Treasury Note 2.250% 15/05/2041       1,058,600       796,855       0.15				
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 1.875% 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 1.625% 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       1,005,000       780,946       0.15         United States Treasury Note 2.250% 15/05/2041       1,058,600       796,855       0.15				
United States Treasury Note 1.250% 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		2,085,000	1,699,917	0.33
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 1.875% 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 1.375% 15/11/2040       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 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 1.375% 15/11/2040       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 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 1.125% 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 1.125% 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 1.375% 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 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				
	United States Treasury Note 1.750% 15/08/2041	1,500,000	1,029,186	0.20

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.86%) (continued)			
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
Total Government Bonds	_	508,947,480	98.86
TOTAL INVESTMENTS (Cost USD 582,423,817)		508,947,480	98.86
Other net assets	_	5,856,195	1.14
TOTAL NET ASSETS	=	514,803,675	100.00

### Forward Foreign Exchange Contracts

Forward Foreign Exchange Con	iniacis			Unrealised	% of Net
Purchases	Sales	Counterparty	Maturity Date	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

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
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 Bank of America	03 January 2023	(52)	(0.00)
CHF 51,849,978	USD 54,665,526	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 State Street	03 January 2023	240	0.00
DKK 25,180	CHF 3,339	Bank London State Street	03 January 2023	5	0.00
DKK 111,170	CHF 14,767	Bank London State Street	03 January 2023	(6)	(0.00)
DKK 163,900	CHF 21,733	Bank London State Street	03 January 2023	32	0.00
DKK 24,270	EUR 3,264	Bank London	03 January 2023	0	0.00
DKK 29,450	USD 4,217	State Street Bank London Bank of Amorica	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)

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 44,951	AUD 71,500	State Street	03 January 2023	(514)	(0.00)
EUR 5,141,849	CAD 7,193,806	Bank London 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 State Street	03 January 2023	2,381	0.00
EUR 672,330	DKK 5,000,320	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 State Street	03 January 2023	(1)	(0.00)
EUR 7,120	DKK 52,960	Bank London	03 January 2023	(2)	(0.00)
EUR 12,104,252	GBP 10,481,822	Citibank N.A. State Street	03 January 2023	309,669	0.06
EUR 64,014	GBP 55,230	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 JPMorgan	03 January 2023	1,957	0.00
EUR 59,705	GBP 51,220	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 State Street	03 January 2023	47	0.00
EUR 1,129	ILS 4,140	Bank London	03 January 2023	31	0.00
EUR 1,797	ILS 6,610	State Street Bank London State Street	03 January 2023	44	0.00
EUR 313,518	MXN 6,305,748	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 State Street	03 January 2023	(39)	(0.00)
EUR 3,140	MXN 66,310	Bank London	03 January 2023	(52)	(0.00)
EUR 456,510	PLN 2,158,153	State Street Bank London State Street	03 January 2023	(4,816)	(0.00)
EUR 2,404	PLN 11,430	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 State Street	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

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
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)

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
GBP 50,520	EUR 57,296	State Street	03 January 2023	(379)	(0.00)
GBP 9,414,556	EUR 10,872,253	Bank London Morgan Stanley	03 January 2023	(278,634)	(0.05)
GBP 263,486	EUR 300,410	State Street	03 January 2023	(3,665)	(0.00)
GBP 226,235	EUR 256,580	Bank London 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 GBP 14,510,297	USD 12,688,124 USD 17,302,717	Morgan Stanley Citibank N.A.	03 January 2023 03 January 2023	(25,806) 151,726	(0.01) 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)

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
MXN 31,370	CHF 1,479	State Street	03 January 2023	12	0.00
MXN 138,620	CHF 6,466	Bank London 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 State Street	03 January 2023	(36)	(0.00)
SEK 25,680	EUR 2,317	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)

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 20,690	EUR 19,501	State Street Bank London	03 January 2023	(123)	(0.00)
USD 386,510	EUR 364,304	State Street	03 January 2023	(2,293)	(0.00)
USD 155,402,097	EUR 145,692,016	Bank London 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 USD 2,175,685	GBP 34,724,113 GBP 1,824,560	Citibank N.A. Citibank N.A.	03 January 2023 03 January 2023	84,990 (19,078)	0.02 (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

<b>Purchases</b> JPY 3,241,867,826	<b>Sales</b> USD 24,333,835	<b>Counterparty</b> Citibank N.A.	<b>Maturity Date</b> 04 January 2023	Unrealised appreciation/ (depreciation) USD 236,008	% of Net Assets 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. JPMorgan	04 January 2023	85,053	0.02
JPY 5,405,634	USD 40,120	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 KRW 121,898,710	USD 21,305 USD 92,551	Morgan Stanley Morgan Stanley	04 January 2023 04 January 2023	940 3,850	0.00 0.00
	•	Goldman Sachs	•	•	
KRW 178,199,350	USD 138,677	International	04 January 2023	2,248	0.00
KRW 3,256,431,185	USD 2,541,109	Morgan Stanley Goldman Sachs	04 January 2023	34,163	0.01
KRW 26,427,020	USD 20,566	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 Morgan Stanley	04 January 2023 04 January 2023	1,278 12,534	0.00 0.00
KRW 1,194,704,497	USD 932,270	Goldman Sachs	,	•	
KRW 31,796,020	USD 24,781	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 MYR 26,070	USD 1,354 USD 5,899	Morgan Stanley Morgan Stanley	04 January 2023 04 January 2023	(7) 19	(0.00) 0.00
MYR 38,430	USD 8,704	Goldman Sachs	04 January 2023	20	0.00
MYR 683,239	USD 154,404	International Morgan Stanley	04 January 2023	701	0.00
MYR 5,680	USD 1,287	Goldman Sachs	,	3	0.00
MYR 1,127,342	USD 254,767	International	04 January 2023 04 January 2023	1,157	0.00
MYR 6,370	USD 1,422	Morgan Stanley Morgan Stanley	04 January 2023	1,157	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 USD 3,945,326	KRW 53,230,870 KRW 5,268,588,666	Morgan Stanley Morgan Stanley	04 January 2023 04 January 2023	(1,398) (221,213)	(0.00) (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 JPMorgan	04 January 2023	(46,474)	(0.01)
USD 46,214	KRW 60,350,400	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)

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

Postage	Outro	O complements	Mahadha Bata	Unrealised appreciation/	% of Net
Purchases USD 22,679	<b>Sales</b> KRW 30,286,020	Counterparty Morgan Stanley	Maturity Date 04 January 2023	(depreciation) USD (1,272)	<b>Assets</b> (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 USD 1,433	MYR 1,106,622 MYR 6,250	Morgan Stanley Morgan Stanley	04 January 2023 04 January 2023	(4,206) 14	(0.00) 0.00
USD 1,455 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 Goldman Sachs	04 January 2023	(884)	(0.00)
USD 1,527	MYR 6,740	International Goldman Sachs	04 January 2023	(3)	(0.00)
USD 1,307	MYR 5,770	International	04 January 2023	(3)	(0.00)
USD 43,641 USD 1,417	MYR 195,513 MYR 6,350	Morgan Stanley Morgan Stanley	04 January 2023 04 January 2023	(743) (24)	(0.00) (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 State Street	02 February 2023	(1,640)	(0.00)
CHF 425,655	SGD 622,012	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)

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

Purchases GBP 9,591,121	<b>Sales</b> EUR 10,824,679	Counterparty Citibank N.A.	<b>Maturity Date</b> 02 February 2023	Unrealised appreciation/ (depreciation) USD (28,833)	% of Net Assets (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 USD 723,547	KRW 1,194,704,497 KRW 926,754,775	Morgan Stanley Morgan Stanley	02 February 2023 02 February 2023	(12,610) (9,781)	(0.00) (0.00)
·	, ,	State Street	•	* * *	, ,
USD 52,689	MXN 1,023,440	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)
Total Forward Foreign Exchange C	Contracts			1,539,882	0.30

I ransferable securities listed on an Official Stock Exchange	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Aerospace & Defense (0.22%) ST Engineering RHQ 1.500% 29/04/2025	1,235,000	1,136,818	0.22
Auto Manufacturers (0.06%) Hyundai Capital Services 1.250% 08/02/2026	360,000	312,143	0.06
Banks (9.72%) ABQ Finance 3.125% 24/09/2024	200,000	191,725	0.04
ABQ Finance 1.875% 08/09/2025	300,000	272,775	0.04
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 Banco de Credito e Inversiones 3.500% 12/10/2027	1,520,000 480,000	1,483,235 441,090	0.29 0.09
Banco del Estado de Chile 2.704% 09/01/2025	1,106,000	1,045,377	0.09
Banco do Brasil 4.875% 19/04/2023	530,000	526,952	0.20
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 Bancolombia 3.000% 29/01/2025	420,000 920,000	403,672 869,860	0.08 0.17
Bancolombia 7.139% 18/10/2027	1,260,000	1,234,800	0.17
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  Bank of the Philippine Islands 4.250% 04/09/2023	200,000 200,000	181,458 197,600	0.04 0.04
Bank Rakyat Indonesia Persero 3.950% 28/03/2024	300,000	294,033	0.04
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 CIMB Bank 2.125% 20/07/2027	1,410,000 240,000	1,404,977 210,120	0.27 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
El Sukuk 2.082% 02/11/2026 Emirates Development Bank 3.516% 06/03/2024	300,000 510,000	267,244 498,621	0.05 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.

Transferable securities listed on an Official Stock Exchange	Nominal	Market Value USD	% of Net Assets
Banks (9.72%) (continued)			
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 Kookmin Bank 1.750% 04/05/2025	200,000 205,000	198,975 188,879	0.04 0.04
Kookmin Bank 1.375% 06/05/2026	600,000	530,112	0.04
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
Mashredbank 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 NongHyup Bank 1.250% 20/07/2025	1,530,000 290,000	1,342,575 261,171	0.26 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  ONE Finance 3.6358/, 13/05/2025	300,000	295,369 642,302	0.06
QNB Finance 2.625% 12/05/2025 QNB Finance 1.625% 22/09/2025	680,000 300,000	273,994	0.12 0.05
QNB Finance 1.375% 26/01/2026	1,540,000	1,378,107	0.03
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 Shinhan Bank 1.375% 21/10/2026	200,000 690,000	202,538 596,878	0.04 0.12
Shinhan Financial Group 1.350% 10/01/2026	400,000	356,612	0.12
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 State Bank of India 4.375% 24/01/2024	390,000 330,000	387,258 325,215	0.08 0.06
State Bank of India 1.800% 13/07/2026	200,000	176,832	0.00
TC Ziraat Bankasi 5.375% 02/03/2026	200,000	180,038	0.04
Turkiye Is Bankasi 6.125% 25/04/2024	400,000	395,575	0.08
Turkiye Vakiflar Bankasi 5.250% 05/02/2025	220,000	208,766	0.04
Turkiye Vakiflar Bankasi 5.500% 01/10/2026	640,000	572,720 947,078	0.11
United Overseas Bank 1.250% 14/04/2026 Vnesheconombank via VEB Finance 6.800% 22/11/2025	1,060,000 200,000	10,730	0.18 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 Bankasi 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
Chemicals (2.22%) 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 LG Chem 1.375% 07/07/2026	1,435,000 370,000	1,358,138 322,141	0.26 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 Unigel Luxembourg 8.750% 01/10/2026	1,450,000 200,000	1,283,522 198,725	0.25 0.04
Coal (0.11%)			
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
Commercial Services (0.88%) 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

Transierable Securities listed on an Official Stock Exchange	Nominal	Market Value USD	% of Net Assets
Commercial Services (0.88%) (continued) 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 Mersin Uluslararasi Liman Isletmeciligi 5.375% 15/11/2024	955,000 400,000	828,367 384,700	0.16 0.08
Cosmetics & Personal Care (0.48%)			
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
Diversified Financial Services (2.03%)	7.00,000	333,333	00
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 Bocom Leasing Management Hong Kong 5.729% 02/03/2025	770,000	688,465	0.13
CCBL Cayman 1 1.990% 21/07/2025	200,000 200,000	197,162 183,698	0.04 0.04
China Cinda Finance 2015   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 Difc 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 Inventive Global Investments 1.650% 03/09/2025	200,000 200,000	186,882 181,244	0.04 0.03
Kuwait Projects 4.229% 29/10/2026	865,000	741,629	0.03
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 Shriram Finance 4.400% 13/03/2024	400,000 500,000	351,575 480,000	0.07 0.09
State Elite Global 1.500% 29/09/2026	460,000	407,804	0.08
Electric (3.11%)			
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	558,180 361,325	0.11 0.07
Adani Green Energy 4.375% 08/09/2024 Adani Transmission Step-One 4.000% 03/08/2026	400,000 400,000	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	1,992,000 480.000	1,808,736	0.35
Eskom Holdings 4.314% 23/07/2027 Hongkong Electric Finance 2.875% 03/05/2026	990,000	418,440 921,504	0.08 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 Light Servicos de Eletricidade via Light Energia 4.375% 18/06/2026	335,000 300,000	321,244 250,369	0.06 0.05
Mazoon Assets 5.200% 08/11/2027	650,000	629,809	0.03
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  Participant Participant Participant Liebrik Nagara 4.1059/ 15/05/2007	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

Transierable Securities listed on an Official Stock Exchange			0/ -4	
	Nominal	Market Value USD	% of Net Assets	
Floatria (2.110/) (continued)				
Electric (3.11%) (continued) 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	
Electronics (0.45%)				
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	
Energy - Alternate Sources (0.60%)				
Adani Green Energy UP via Prayatna Developers Pvt via Parampujya Solar Energ 6.250%	202 202	201.050	2.22	
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	
Engineering & Construction (1.02%) 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	0.04	
HTA Group 7.000% 18/12/2025	1,582,000	1,456,231	0.03	
IHS Holding 5.625% 29/11/2026	750,000	618,422	0.20	
IHS Netherlands Holdco 8.000% 18/09/2027	1,600,000	1,408,800	0.12	
Mexico City Airport Trust 4.250% 31/10/2026	405,000	384,573	0.27	
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	
Food (0.60%)				
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	
Forest Products & Paper (0.07%)	070.000	070 440	0.07	
Fibria Overseas Finance 5.500% 17/01/2027	370,000	370,416	0.07	
Gas (0.03%) ENN Clean Energy International Investment 3.375% 12/05/2026	200,000	170,250	0.03	
	200,000	170,230	0.03	
Holding Companies - Diversified Operations (0.54%)	202 202	000 440	2.24	
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	
Household Products (0.07%) Turkiye Sise ve Cam Fabrikalari 6.950% 14/03/2026	340,000	330,183	0.07	
Insurance (0.34%)				
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	
Internet (0.57%)	/aa ===			
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	

	Nominal	Market Value USD	% of Net Assets
Internet (0.57%) (continued)			
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
Investment Companies (1.06%)	220,000	200 200	0.00
CNCBINV 1 1.750% 17/11/2024 Fund of National Welfare Samruk-Kazyna 2.000% 28/10/2026	320,000 950,000	296,360 823,412	0.06 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	0.13
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
ron & Steel (0.46%)	500,000	400 405	0.10
ABJA Investment 5.950% 31/07/2024	500,000	498,125	0.10
JSW Steel 5.950% 18/04/2024  Pariama Haldings 5.050% 10/04/2026	400,000	395,000	0.08
Periama Holdings 5.950% 19/04/2026 POSCO 2.750% 15/07/2024	500,000 670,000	465,093 639,557	0.09 0.12
Vale Overseas 6.250% 10/08/2026	365,000	376,703	0.12
	363,000	370,703	0.07
<b>Leisure Time (0.04%)</b> King Power Capital 5.625% 03/11/2024	200,000	200,413	0.04
Lodging (2.15%)			
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 MGM China Holdings 5.250% 18/06/2025	665,000 1,430,000	583,538 1,336,871	0.11 0.26
MGM China Holdings 5.875% 15/05/2026	440,000	407,495	0.20
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
Mining (1.02%)			
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 Vedanta Resources Finance II 8.950% 11/03/2025	300,000 500,000	260,119 338,125	0.05 0.07
	333,533	333,.23	0.0.
Oil & Gas (5.38%)	670,000	627,832	0.12
	230,000	226,881	0.12
BPRL International Singapore 4.375% 18/01/2027		220,001	
BPRL International Singapore 4.375% 18/01/2027 CNOOC Finance 2014 4.250% 30/04/2024		321.060	0.06
BPRL International Singapore 4.375% 18/01/2027 CNOOC Finance 2014 4.250% 30/04/2024 Cosan Luxembourg 7.000% 20/01/2027	320,000	321,060 239.072	0.06 0.05
BPRL International Singapore 4.375% 18/01/2027 CNOOC Finance 2014 4.250% 30/04/2024		321,060 239,072 423,923	0.06 0.05 0.08
BPRL International Singapore 4.375% 18/01/2027 CNOOC Finance 2014 4.250% 30/04/2024 Cosan Luxembourg 7.000% 20/01/2027 Ecopetrol 5.875% 18/09/2023 Ecopetrol 4.125% 16/01/2025 Ecopetrol 5.375% 26/06/2026	320,000 241,000 446,000 2,420,000	239,072	0.05
BPRL International Singapore 4.375% 18/01/2027 CNOOC Finance 2014 4.250% 30/04/2024 Cosan Luxembourg 7.000% 20/01/2027 Ecopetrol 5.875% 18/09/2023 Ecopetrol 4.125% 16/01/2025	320,000 241,000 446,000	239,072 423,923	0.05 0.08

	Nominal	Market Value USD	% of Net Assets
Oil & Gas (5.38%) (continued)			
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 0.15
Kosmos Energy 7.125% 04/04/2026 Leviathan Bond 5.750% 30/06/2023	920,000 200,000	783,322 198,600	0.15
Leviathan Bond 6.125% 30/06/2025	1,407,620	1,374,893	0.04
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 Petroleos de Venezuela - Defaulted 8.500% 27/10/2020	257,000 782,500	255,484 148,675	0.05 0.03
Petroleos de Venezuela - Defaulted 8.300 % 27/10/2020	1,825,000	77,563	0.03
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 Saudi Arabian Oil 1.625% 24/11/2025	500,000 1,560,000	461,031 1,418,917	0.09 0.28
SEPLAT Energy 7.750% 01/04/2026	1,250,000	992,812	0.28
Sinopec Group Overseas Development 2017 3.250% 13/09/2027	200,000	188,348	0.13
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
Pharmaceuticals & Biotechnology (1.63%)			
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 6,776,000	775,336	0.15 1.14
Teva Pharmaceutical Finance Netherlands III 3.150% 01/10/2026 Teva Pharmaceutical Finance Netherlands III 4.750% 09/05/2027	1,000,000	5,882,246 902,375	0.18
Pipelines (0.80%)	1,000,000	332,373	01.0
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
Private Equity (0.20%) GLP 3.875% 04/06/2025	1,300,000	1,045,931	0.20
Real Estate (0.91%)	,,	,,	
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	195,600 380,075	0.04 0.07
Emaar Sukuk 3.635% 15/09/2026 EMG Sukuk 4.564% 18/06/2024	400,000 210,000	380,075 206,561	0.07
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

Transierable Securities listed off all Official Stock Exchange	Nominal	Market Value USD	% of Net Assets
Real Estate (0.91%) (continued)			
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
Real Estate Investment Trusts (0.27%)	070.000	000 500	0.07
Link Finance Cayman 2009 3.600% 03/09/2024 Link Finance Cayman 2009 2.875% 21/07/2026	370,000 520.000	360,588 485.323	0.07 0.09
Trust Fibra Uno 5.250% 30/01/2026	575,000	555,881	0.09
<b>Retail (0.07%)</b> CK Hutchison International 21 1.500% 15/04/2026	380,000	340,666	0.07
	000,000	040,000	0.07
Semiconductors (1.80%) 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	0.04
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 Perusahaan Penerbit SBSN Indonesia III 4.400% 06/06/2027	1,000,000 410,000	981,250 405,433	0.19 0.08
Supranational Banks (1.15%)			
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 0.04
African Export-Import Bank 5.250% 11/10/2023 African Export-Import Bank 4.125% 20/06/2024	200,000 705,000	197,750 685,612	0.04
African Export Import Bank 4:125% 20/00/2024  African Export-Import Bank 2:634% 17/05/2026	990,000	878,625	0.13
Eastern & Southern African Trade & Development Bank 4.875% 23/05/2024	1,340,000	1,279,700	0.25
Telecommunications (1.49%)			
Axiata SPV2 4.357% 24/03/2026	875,000	852,469	0.17
Bharti Airtel 4.375% 10/06/2025 Bharti Airtel International Netherlands 5.350% 20/05/2024	360,000	348,592	0.07
Empresa Nacional de Telecomunicaciones 4.750% 01/08/2026	323,000 725.000	320,978 702,480	0.06 0.14
HKT Capital No 2 3.625% 02/04/2025	665,000	635,200	0.14
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 Ooredoo International Finance 3.875% 31/01/2028	280,000 318,000	270,952 307,128	0.05 0.06
SingTel Group Treasury 2.375% 03/10/2026	1,210,000	1,108,133	0.00
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
Transportation (0.58%)	000 000	004 505	2.2-
Georgian Railway 4.000% 17/06/2028 Indian Railway Finance 3.730% 29/03/2024	300,000	261,525 195,350	0.05
HIGHALL DAUWAY FINANCE 3 / 30% C9/U3/CUC4		เชอ.ฮอป	0.04
	200,000		0.10
Misc Capital Two Labuan 3.750% 06/04/2027	1,100,000	1,002,237	
Misc Capital Two Labuan 3.750% 06/04/2027 MTR 2.500% 02/11/2026	1,100,000 545,000	1,002,237 504,398	0.10
Misc Capital Two Labuan 3.750% 06/04/2027	1,100,000	1,002,237	0.19 0.10 0.04 0.12

Transferable securities listed on an Official Stock Exchange		Mauleat	0/ -5
	Nominal	Market Value USD	% of Net Assets
Trucking & Leasing (0.05%)			
DAE Funding 2.625% 20/03/2025	275,000	256,833	0.05
Total Corporate Bonds	-	225,006,496	43.71
Government Bonds			
Banks (0.42%)			
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 Financiera de Desarrollo 2.400% 28/09/2027	200,000 890,000	177,787 746,265	0.03 0.14
Industrial Bank of Korea 0.625% 17/09/2024	200,000	185,710	0.14
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
Commercial Services (0.10%) Korea Expressway 1.125% 17/05/2026	585,000	511,208	0.10
Cosmetics & Personal Care (0.09%)		311,=33	
Korea Hydro & Nuclear Power 4.250% 27/07/2027	460,000	440,105	0.09
Diversified Financial Services (0.17%)			
Fondo MIVIVIENDA 4.625% 12/04/2027	920,000	865,835	0.17
Electric (0.31%) 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	1 215 000	1,257,009	0.24
Korea Gas 3.875% 13/07/2027	1,315,000 411,000	388,472	0.24
Sovereign Bonds (39.14%)			
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 Abu Dhabi Government International Bond 3.125% 03/05/2026	1,290,000 300,000	1,232,192 287,681	0.24 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 Brazilian Government International Bond 4.250% 07/01/2025	948,000 1,200,000	866,709 1,174,350	0.17 0.23
Brazilian Government International Bond 4.230 % 07/01/2023	60.000	64,286	0.23
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 CBB International Sukuk 5 5.624% 12/02/2024	535,000 1,380,000	511,360 1,372,927	0.10 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 Colombia Government International Bond 8.125% 21/05/2024	1,778,000 605,000	1,734,439 619,671	0.34 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 Dominican Republic International Bond 6.875% 29/01/2026	2,365,000 2,090,000	2,342,532 2,106,067	0.46 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 Egypt Government International Bond 3.875% 16/02/2026	1,557,000 2,895,000	1,393,515 2,388,375	0.27 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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (39.14%) (continued)			
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 0.02
Ghana Government International Bond 07/04/2025 (zero coupon) Ghana Government International Bond 8.125% 18/01/2026	285,000 1,895,000	90,630 743,788	0.02
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	390,000 490,000	407,550 447,983	0.08 0.09
Hazine Mustesarligi Varlik Kiralama 5.125% 22/06/2026 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 Indonesia Government International Bond 3.850% 18/07/2027	1,470,000 400,000	1,448,112 385,544	0.28 0.07
Indonesia Government International Bond 4.150% 20/09/2027	800,000	784,088	0.07
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 3,048,375	1.02 0.59
Kenya Government International Bond 6.875% 24/06/2024 Kenya Government International Bond 7.000% 22/05/2027	3,300,000 1,600,000	1,434,000	0.59
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 Lebanon Government International Bond 6.850% 23/03/2027	2,425,000 2,815,000	136,861 158,872	0.03 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  Mexico Government International Bond 3.750% 11/01/2028	1,396,000 269,000	1,363,194	0.26 0.05
Mongolia Government International Bond 8.750% 09/03/2024	445,000	253,398 427,423	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 Oman Government International Bond 4.750% 15/06/2026	2,125,000 2,128,000	2,081,570 2,051,259	0.40 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 Pakistan Government International Bond 6.875% 05/12/2027	2,500,000 2,200,000	1,000,275 847,242	0.19 0.16
Panama Government International Bond 3.75% 05/12/2027	2,200,000	1,936,454	0.16
r anama Government international bond 0.730 /6 T0/00/2023	2,003,000	1,330,434	0.30

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (39.14%) (continued)			
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 2,099,663	0.40 0.41
Peruvian Government International Bond 4.125% 25/08/2027 Philippine Government International Bond 4.200% 21/01/2024	2,191,000 750,000	742,583	0.41
Philippine Government International Bond 4.200 % 21/01/2024  Philippine Government International Bond 10.625% 16/03/2025	2,930,000	3,307,560	0.14
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 Sri Lanka Government International Bond 6.125% 03/06/2025	1,385,000 1,050,000	404,939 323,400	0.08 0.06
Sri Lanka Government International Bond 6.850% 03/11/2025	4,400,000	1,320,825	0.00
Sri Lanka Government International Bond 6.825% 18/07/2026	1,780,000	535,446	0.20
Sri Lanka Government International Bond 6.200% 11/05/2027	300,000	86,588	0.10
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 Venezuela Government International Bond 9.000% 07/05/2023	2,440,000	2,459,520	0.48
	1,345,000	94,150 45.780	0.02
Venezuela Government International Bond - Defaulted 7.750% 13/10/2019	654,000	45,780	0.01

Transierable Securities listed on an Official Stock Exchange			
	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (39.14%) (continued)			
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
Total Government Bonds		208,699,240	40.55
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Aerospace & Defense (0.15%)			
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
Airlines (0.08%)			
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
Banks (1.81%)			
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 Banco General 4.125% 07/08/2027	205,000 800,000	201,579 755,650	0.04 0.15
Banco Santander Chile 2.700% 10/01/2025	955,000	903,549	0.13
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 5.375%	000,000	000,0.0	00
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 International Bank of Azerbaijan 3.500% 01/09/2024	1,100,000 1,820,000	1,020,800 1,722,175	0.20 0.33
Shinhan Bank 3.875% 24/03/2026	400,000	372,825	0.33
	400,000	372,023	0.07
Building Materials (0.18%)	700 000	71.0 005	0.14
Cemex 7.375% 05/06/2027 St Marys Cement Canada 5.750% 28/01/2027	700,000 200,000	716,625 199,850	0.14 0.04
	200,000	199,000	0.04
Chemicals (0.17%)	140,000	140.040	0.00
Braskem Finance 6.450% 03/02/2024 LG Chem 3.250% 15/10/2024	143,000 270,000	142,848 259,543	0.03 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
Commercial Services (0.02%) Atento Luxco 1 8.000% 10/02/2026	200,000	106,913	0.02
	200,000	100,913	0.02
Computers (0.09%) CA Magnum Holdings 5.375% 31/10/2026	503,000	455,280	0.09
Diversified Financial Services (0.86%)			
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 SURA Asset Management 4.875% 17/04/2024	550,000 535,000	503,697 530,987	0.10
XP 3.250% 01/07/2026	460,000	530,987 412,793	0.10 0.08
	400,000	712,700	0.00
Electric (0.38%) Centrais Eletricas Brasileiras 3.625% 04/02/2025	400,000	378,450	0.07
Colbun 3.950% 11/10/2027	800,000	744,650	0.07
Enel Americas 4.000% 25/10/2026	880,000	832,315	0.15
	220,000	302,0.3	5.10

# 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
Electronics (0.25%)			
Flex 4.750% 15/06/2025 Flex 3.750% 01/02/2026	270,000 1,105,000	264,009 1,039,598	0.05 0.20
Energy - Alternate Sources (0.15%)			
FS Luxembourg 10.000% 15/12/2025 Greenko Dutch 3.850% 29/03/2026	420,000 382,000	419,554 331,385	0.08 0.07
Food (0.27%)	700,000	602 560	0.12
Cencosud 5.150% 12/02/2025 JBS USA LUX via JBS USA Food via JBS USA Finance 2.500% 15/01/2027	460,000	693,569 402,378	0.13 0.08
NBM US Holdings 7.000% 14/05/2026	300,000	297,525	0.06
Forest Products & Paper (0.41%) 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
Healthcare Services (0.08%) 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
Holding Companies - Diversified Operations (0.56%)	200 000	007.007	0.00
Alfa 5.250% 25/03/2024 CK Hutchison International 17 II 3.250% 29/09/2027	300,000 970,000	297,337 900,820	0.06 0.17
Hutchison Whampoa International 14 3.625% 31/10/2024	1,726,000	1,681,245	0.33
Iron & Steel (0.07%) Usiminas International 5.875% 18/07/2026	400,000	385,575	0.07
Lodging (1.21%)			
Melco Resorts Finance 4.875% 06/06/2025 Melco Resorts Finance 5.625% 17/07/2027	1,456,000 800,000	1,336,153 679,150	0.26 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 Sands China 4.300% 08/01/2026	350,000 1,790,000	307,628 1,637,850	0.06 0.32
Sands China 2.800% 08/03/2027	1,082,000	915,642	0.18
Mining (1.87%) 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	0.10
First Quantum Minerals 7.500% 01/04/2025	1,975,000	1,919,823	0.37
First Quantum Minerals 6.875% 01/03/2026 First Quantum Minerals - US 6.875% 01/03/2026	1,180,000 940.000	1,117,534 890,239	0.22 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 Nexa Resources 6.500% 18/01/2028	1,200,000 794,000	1,124,850 768,344	0.22 0.15
Oil & Gas (2.53%)	,		
Empresa Nacional del Petroleo 3.750% 05/08/2026	1,495,000	1,399,974	0.27
Geopark 5.500% 17/01/2027 Oil and Gas Holding 7.500% 25/10/2027	540,000 1,380,000	465,176 1,409,152	0.09 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 Petroleos Mexicanos 6.490% 23/01/2027	1,570,000 1,321,000	1,492,285 1,206,073	0.29 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 Raizen Fuels Finance 5.300% 20/01/2027	300,000 400,000	284,869 387,575	0.06 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 Tengizchevroil Finance International 4.000% 15/08/2026	945,000 1,775,000	807,947 1,517,958	0.16 0.30
Pharmaceuticals & Biotechnology (0.32%)			
Teva Pharmaceutical Finance Netherlands III 7.125% 31/01/2025	1,650,000	1,629,684	0.32

# 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
Real Estate (0.15%) Arabian Centres Sukuk 5.375% 26/11/2024 Hongkong Land Finance Cayman Islands 4.500% 07/10/2025	200,000 596,000	190,287 579,722	0.04 0.11
<b>Retail (0.07%)</b> Alsea 7.750% 14/12/2026	350,000	343,613	0.07
Telecommunications (0.71%) C&W Senior Financing 6.875% 15/09/2027 Kenbourne Invest - SG 6.875% 26/11/2024 Kenbourne Invest - US 6.875% 26/11/2024 Telefonica Celular del Paraguay 5.875% 15/04/2027 Total Play Telecomunicaciones 7.500% 12/11/2025	2,100,000 100,000 522,000 800,000 400,000	1,959,331 94,456 493,062 771,650 349,575	0.38 0.02 0.09 0.15 0.07
Total Corporate Bonds	-	65,067,150	12.64
Government Bonds			
Commercial Services (0.06%) Korea Expressway 3.625% 18/05/2025	300,000	289,087	0.06
Sovereign Bonds (0.16%) Export-Import Bank of India 3.375% 05/08/2026	910,000	852,679 <b>1,141,766</b>	0.16 <b>0.2</b> 2
Total Government Bonds  Transferable securities non-listed on an Official Stock Exchange	-	1,141,700	0.22
Funds			
Commercial Services (0.87%) State Street Global Advisors Short-Term Investment Fund - Class D	4,495,573 <u> </u>	4,495,573	0.87
Total Funds	_	4,495,573	0.87
TOTAL INVESTMENTS (Cost USD 566,837,543)		504,410,225	97.99
Other net assets	<u>-</u>	10,326,640	2.01
TOTAL NET ASSETS		514,736,865	100.00
Forward Foreign Exchange Contracts			

#### Forward Foreign Exchange Contracts

State Street	Assets
State Street	A33013
CHF 11,833,509 USD 12,476,813 Bank London 04 January 2023 313,404	0.06
CHF 78,298 USD 83,836 State Street 04 January 2023 793	0.00
JPMorgan EUR 284,620,655 USD 293,933,442 Chase Bank 04 January 2023 9,827,816 N.A. London	1.91
Canadian  EUR 1,542,652  USD 1,633,966  Imperial Bank of 04 January 2023 12,429  Commerce	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
JPMorgan GBP 75,770,354 USD 90,356,223 Chase Bank 04 January 2023 787,969 N.A. London	0.15
JPMorgan GBP 303,406 USD 372,534 Chase Bank 04 January 2023 (7,567) N.A. London	(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

Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 14,968,534	State Street Bank London	04 January 2023	(215,899)	(0.04)
EUR 270,905,063	Westpac Banking Corporation	04 January 2023	(138,846)	(0.03)
USD 12,927,060	Morgan Stanley	02 February 2023	(25,002)	(0.00)
USD 289,938,958	westpac Banking Corporation	02 February 2023	100,562	0.02
USD 16,259,197	State Street Bank London	02 February 2023	5,852	0.00
USD 92,124,852	State Street Bank London	02 February 2023	(190,154)	(0.04)
ontracts			11,019,265	2.14
	Gross		appreciation/	% of Net
• •	exposure	•	· • /	Assets
JP Worgan	(2,206,524)	(21)	6,726	0.00
	(2,266,524)	(21)	6,726	0.00
	EUR 14,968,534  EUR 270,905,063  USD 12,927,060  USD 289,938,958  USD 16,259,197  USD 92,124,852	EUR 14,968,534  EUR 270,905,063  EUR 270,905,063  USD 12,927,060  USD 289,938,958  USD 289,938,958  USD 16,259,197  USD 92,124,852  Counterparty  JP Morgan  State Street Bank London  State Street Bank London  State Street Bank London  State Street Bank London  (2,266,524)	EUR 14,968,534         State Street Bank London         04 January 2023           EUR 270,905,063         Banking Corporation         04 January 2023           USD 12,927,060         Morgan Stanley Westpac Banking Corporation         02 February 2023           USD 289,938,958         Banking Corporation         02 February 2023           USD 16,259,197         State Street Bank London         02 February 2023           USD 92,124,852         State Street Bank London         02 February 2023           contracts         Gross exposure         Quantity           Lyp Morgan         (2,266,524)         (21)	Sales         Counterparty         Maturity Date         (depreciation) USD           EUR 14,968,534         State Street Bank London         04 January 2023         (215,899)           EUR 270,905,063         Banking Corporation         04 January 2023         (138,846)           USD 12,927,060         Morgan Stanley Westpac Banking Corporation         02 February 2023         100,562           USD 289,938,958         Banking Corporation State Street Bank London         02 February 2023         5,852           USD 16,259,197         State Street Bank London         02 February 2023         5,852           USD 92,124,852         State Street Bank London         02 February 2023         (190,154)           Contracts         T1,019,265           Counterparty JP Morgan         Exposure (2,266,524)         Quantity         Unrealised appreciation/(depreciation) USD           London         6,726         6,726

Schedule of Investments as at 31 December 2022 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

- -	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
<b>Airlines (0.03%)</b> Unity 1 Sukuk 2.394% 03/11/2025	200,000	184,100	0.03
Auto Manufacturers (0.03%) Hyundai Capital Services 1.250% 08/02/2026	240,000	208,095	0.03
Banks (9.31%)	1 070 000	1 010 010	0.10
ABQ Finance 3.125% 24/09/2024 ABQ Finance 1.9759/ 09/09/2025	1,370,000	1,313,316	0.18 0.07
ABQ Finance 1.875% 08/09/2025 ADCB Finance Cayman 4.000% 29/03/2023	590,000 200,000	536,457 198,975	0.07
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 Bangkok Bank 4.450% 19/09/2028	1,435,000 1,440,000	1,415,498 1,379,232	0.19 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	0.10
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  Rank of the Philippine Islanda 4.250% 04/00/2023	1,210,000	1,105,486	0.15
Bank of the Philippine Islands 4.250% 04/09/2023 Bank Rakyat Indonesia Persero 4.625% 20/07/2023	600,000 200,000	592,800 199,022	0.08 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 China Construction Bank 1.250% 04/08/2025	750,000 200,000	737,719 182,210	0.10 0.02
China Construction Bank 1.250 % 04/00/2025  China Construction Bank 4.250% 27/02/2029	400,000	395,228	0.02
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 DBS GROUP Holdings 1.822% 10/03/2031	1,165,000 535,000	1,081,994 474,652	0.15 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
El 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 Emirates NBD Bank 1.638% 13/01/2026	200,000	189,350 180,413	0.03
Fab Sukuk 1.411% 14/01/2026	200,000 200,000	180,288	0.02 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 Kookmin Bank 4.350% Perpetual	330,000 600,000	261,327 564,862	0.04 0.08
Malayan Banking 5.444% 16/08/2024	1,489,000	1,486,022	0.00
	1, 100,000	1, 100,022	0.20

	Nominal	Market Value USD	% of Net Assets
Banks (9.31%) (continued)			
MAR Sukuk 2.210% 02/09/2025	485,000	448,019	0.06
Mashregbank 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 0.10
QNB Finance 1.625% 22/09/2025 QNB Finance 1.375% 26/01/2026	800,000 1,130,000	730,650 1,011,209	0.10
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	0.17
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 Woori Bank 2.000% 20/01/2027	500,000 1,480,000	435,940 1,296,665	0.06 0.18
Beverages (0.17%)			
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	0.03
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
Commercial Services (0.92%) 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	0.03
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
	223,220	:=3, <b>3=</b> :	0.00

	Nominal	Market Value USD	% of Net Assets
Commercial Services (0.92%) (continued)			
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 Shanghai Port Group BVI Development 2 2.375% 13/07/2030	200,000 750,000	179,288 626,655	0.02 0.09
Computers (0.38%)			
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
Cosmetics & Personal Care (0.96%) 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	1,149,525	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
Diversified Financial Services (2.83%)	0.145.000	0.000.400	0.00
BOC Aviation 3.250% 29/04/2025 BOC Aviation 1.750% 21/01/2026	2,145,000 1,030,000	2,026,403 925,465	0.28 0.13
BOC Aviation 3.000% 11/09/2029	590,000	508,875	0.13
BOC Aviation 2.625% 17/09/2030	295,000	243,615	0.07
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   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 CICC Hong Kong Finance 2016 1.625% 26/01/2024	400,000 400,000	303,996 384,504	0.04 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 State Elite Global 5.095% 24/10/2024	1,290,000 670,000	1,133,829 667,876	0.15 0.09
Electric (0.60%)			
Kallpa Generación 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

	Nominal	Market Value USD	% of Net Assets
Electric (0.60%) (continued)			
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
Electronics (0.42%)	055.000	204.054	0.11
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
Energy - Alternate Sources (0.22%) SK Battery America 2.125% 26/01/2026	765,000	649,248	0.09
Sweihan PV Power 3.625% 31/01/2049	198,642	159,013	0.03
Vena Energy Capital 3.133% 26/02/2025	900,000	826,762	0.11
	000,000	020,102	0
Engineering & Construction (0.32%) 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	0.15
Mexico City Airport Trust 5.500% 31/10/2047	200,000	154,000	0.11
Phoenix Lead 4.850% Perpetual	350,000	263,222	0.04
Entertainment (0.17%)			
Genm Capital Labuan 3.882% 19/04/2031	1,605,000	1,211,775	0.17
Food (0.51%)			
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 Indofood CBP Sukses Makmur 3.541% 27/04/2032	800,000 880,000	675,150 717,297	0.09 0.10
Indofood CBP Sukses Makmur 4.745% 09/06/2051	260,000	190,479	0.10
Sigma Finance Netherlands 4.875% 27/03/2028	400,000	379,075	0.05
Forest Products & Paper (1.35%)			
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
Holding Companies - Diversified Operations (0.70%)			
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
Insurance (1.16%) ALA Group 3 2009/ 11/03/2025	400 000	202 575	0.05
AIA Group 3.200% 11/03/2025 AIA Group 3.200% 16/09/2040	400,000 1,230,000	382,575 877,015	0.05 0.12
AIA Group 4.500% 16/03/2046	1,580,000	1,339,346	0.12
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

	Nominal	Market Value USD	% of Net Assets
Insurance (1.16%) (continued)			
Prudential 4.875% Perpetual	400,000	330,000	0.05
Vigorous Champion International 2.750% 02/06/2025	400,000	368,424	0.05
Internet (0.74%)			
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	340,000 410,000	331,422 392,608	0.05
Tencent Holdings 3.575% 11/04/2026 Tencent Holdings 3.595% 19/01/2028	1,600,000	1,467,664	0.05 0.20
Tencent Holdings 2.390% 03/06/2030	645,000	526,726	0.20
Tencent Holdings 4.525% 11/04/2049	200,000	157,538	0.02
Investment Companies (1.47%)			
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	200,000 400,000	188,475 355,000	0.03 0.05
Huarong Finance II 4.625% 03/06/2026 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
Iron & Steel (0.24%)	055.000	4 077 007	0.45
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
Mining (1.88%)			
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 1,160,000	692,037	0.09
Gold Fields Orogen Holdings 6.125% 15/05/2029  Nacional del Cobre de Chile 3.625% 01/08/2027	485,000	1,173,992 454,172	0.16 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

	Nominal	Market Value USD	% of Net Assets
Oil & Gas (7.12%)			
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 Indian Oil 4.750% 16/01/2024	510,000 890,000	509,777 880,711	0.07 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	192,672 988,727	0.03 0.13
ONGC Videsh 4.625% 15/07/2024 ONGC Videsh Vankorneft 3.750% 27/07/2026	1,010,000 1,290,000	1,202,764	0.13
Pertamina Persero 3.650% 30/07/2029	1,651,000	1,506,719	0.10
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 Petronas Capital 4.550% 21/04/2050	2,400,000 2,500,000	1,982,760 2,210,125	0.27 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 QatarEnergy Trading 3.125% 12/07/2041	1,070,000 1,550,000	947,151 1,186,041	0.13 0.16
Reliance Industries 4.125% 28/01/2025	1,260,000	1,219,286	0.10
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 Thaioil Treasury Center 5.375% 20/11/2048	2,900,000 830,000	1,871,950 659,667	0.25 0.09
Thaioil Treasury Center 3.50% 17/10/2049	575,000	345,108	0.05
Thaioil Treasury Center 3.750% 18/06/2050	785,000	490,527	0.07
·	,	,-	
Pharmaceuticals & Biotechnology (0.15%)	1 105 000	1 000 500	0.15
Hikma Finance USA 3.250% 09/07/2025	1,185,000	1,098,569	0.15
Pipelines (0.72%)	202.202	747.400	0.40
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 EIG Pearl Holdings 3.545% 31/08/2036	600,000 850,000	550,050 714,000	0.07 0.10
Galaxy Pipeline Assets Bidco 2.160% 31/03/2034	1,019,864	865,610	0.10
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
	1,110,000	000,004	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	0.03
China Overseas Finance Cayman III 5.375% 29/10/2023	200,000	198,412	0.02
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

	Nominal	Market Value USD	% of Net Assets
Real Estate (1.67%) (continued)			
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	428,175 501,675	0.06
MAF Global Securities 4.750% 07/05/2024	600,000	591,675	0.08 0.05
Nan Fung Treasury 5.000% 05/09/2028 Nan Fung Treasury 3.625% 27/08/2030	400,000 1,270,000	365,450 1,025,525	0.05
Panther Ventures 3.500% Perpetual	400,000	256,700	0.14
Sinochem Offshore Capital 1.500% 23/09/2026	700,000	604,912	0.04
Sinochem Offshore Capital 1.300 / 22/10/2026	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
Real Estate Investment Trusts (0.28%)			
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 Trust Fibra Uno 6.390% 15/01/2050	400,000 400,000	386,700 322,950	0.05 0.04
Retail (0.37%)		·	
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
Semiconductors (3.35%)			
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 0.24
TSMC Arizona 4.250% 22/04/2032 TSMC Arizona 3.125% 25/10/2041	1,810,000	1,742,940	
TSMC Arizona 3.125% 25/10/2041 TSMC Arizona 3.250% 25/10/2051	1,630,000 1,760,000	1,246,950 1,273,800	0.17 0.17
TSMC Arizona 4.500% 22/04/2052	1,490,000	1,329,825	0.17
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
Sovereign Bonds (0.89%)			
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
Storage & Warehousing (0.02%)	000.000	470.046	2.22
GLP China Holdings 4.974% 26/02/2024	200,000	172,913	0.02

	Nominal	Market Value USD	% of Net Assets
Telecommunications (2.13%)			
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 Emirates Telecommunications Group 3.500% 18/06/2024	500,000 200,000	496,870 195,975	0.07 0.03
Empresa Nacional de Telecomunicaciones 4.750% 01/08/2026	1,030,000	998,006	0.03
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
Transportation (0.76%) Indian Railway Finance 3.835% 13/12/2027	960,000	794.049	0.11
Indian Railway Finance 3.570% 13/12/2027	860,000	- ,	0.11 0.07
Lima Metro Line 2 Finance 5.875% 05/07/2034	600,000 418,698	513,654 405,561	0.07
Misc Capital Two Labuan 3.750% 06/04/2027	800,000	728,900	0.03
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	0.15
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
Trucking & Leasing (0.16%)			
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
Total Corporate Bonds	-	327,341,173	44.60
Government Bonds			
Banks (0.30%)			
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
Commercial Services (0.06%) Korea Expressway 1.125% 17/05/2026	520,000	454,407	0.06
Cosmetics & Personal Care (0.05%)	020,000	,	0.00
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
Electric (0.37%)			
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
Sovereign Bonds (41.62%)			
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

Transferable securities listed on an Official Stock Exchange			
	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (41.62%) (continued)			
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 Abu Dhabi Government International Bond 2.700% 02/09/2070	1,625,000 1,110,000	1,371,906 684,593	0.19 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 Chile Government International Bond 3.100% 07/05/2041	830,000 1,365,000	705,915 978,790	0.10 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 Chile Government International Bond 3.250% 21/09/2071	1,565,000 1,340,000	972,550 824,770	0.13 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 Export-Import Bank of India 2.250% 13/01/2031	1,660,000 1,400,000	1,434,655 1,104,768	0.20 0.15
Hungary Government International Bond 5.750% 22/11/2023	1,954,000	1,957,419	0.13
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 Hungary Government International Bond 3.125% 21/09/2051	2,632,000 3,220,000	2,872,663 1,925,560	0.39 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 Indonesia Government International Bond 3.400% 18/09/2029	810,000 605,000	810,089 556,524	0.11 0.08
Indonesia Government International Bond 3.450% 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 Indonesia Government International Bond 7.750% 17/01/2038	1,155,000 1,170,000	1,305,277 1,400,929	0.18 0.19
Indonesia Government International Bond 7.730% 17/01/2038	1,140,000	1,109,220	0.19
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	257,742 876,371	0.04
Indonesia Government International Bond 3.500% 14/02/2050 Indonesia Government International Bond 4.200% 15/10/2050	1,180,000 745,000	615,638	0.12 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	857,269 157,180	0.12
Indonesia Government International Bond 3.350% 12/03/2071 Kazakhstan Government International Bond 5.125% 21/07/2025	235,000 2,390,000	157,182 2,472,604	0.02 0.34
Kazakhstan Government International Bond 4.875% 14/10/2044	2,390,000 1,445,000	1,290,837	0.34
Kazakhstan Government International Bond 6.500% 21/07/2045	2,765,000	2,872,662	0.39
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Malaysia Sukuk (Gibal 3.179%; 2704/2026 66.00.00 628,245 0.09 Makico Government International Bond 4.125%; 21/01/2026 1,170,000 1,127,00		Nominal	Market Value USD	% of Net Assets
Kuwat International Government Bond 3.500%; 2009;2027	Cayaraign Panda (41 60%) (continued)			
Malaysia Sovereign Sukuk 3,045% 2204/2025  Malaysia Sikuk Global 3,179% 27704/2026  650,000  508,485 0.07  Malaysia Sikuk Global 4,079% 27704/2026  650,000  508,485 0.07  Malaysia Sikuk Global 4,079% 27704/2026  650,000  628,245 0.09  Macko Government International Bond 4,159% 2809/2027  Macko Government International Bond 4,159% 2809/2027  Macko Government International Bond 3,159% 1101/2028  Macko Government International Bond 4,159% 2809/2029  1,036,000  Macko Government International Bond 3,159% 1101/2028  Macko Government International Bond 3,159% 1101/2029  Macko Government International Bond 4,159% 1101/2029  Macko Government I		6.780.000	6.571.515	0.90
Malayisa Sukuk Global 4,798% 2204/2045 650,000 628,2455 0.09 Malayisa Sukuk Global 4,798% 2704/20266 61,000 628,2455 0.09 Malayisa Sukuk Global 4,708% 2704/20266 61,000 628,2455 0.09 Malayisa Sukuk Global 4,708% 2704/20266 61,000 61,				
Malaysia Sukuk Global 4.080% 27/04/2046   1,070,000 945,144   0.11   Mexico Government International Bond 4.125% 21/01/2026   1,150,000 1,179,1877   0.24   Mexico Government International Bond 4.125% 21/01/2028   750,000 705,000 1.00   Mexico Government International Bond 3.760% 11/01/2028   750,000 705,000 1.00   Mexico Government International Bond 3.760% 11/01/2028   750,000 1.00   Mexico Government International Bond 3.760% 11/01/2028   1,000 1.00   Mexico Government International Bond 3.60% 12/01/2028   1,000 1.00   Mexico Government International Bond 2.559% 22/04/2030   2,000 1.00   Mexico Government International Bond 3.500% 12/02/2034   2,000 1.00   Mexico Government International Bond 5.050% 27/09/2034   2,000 1.00   Mexico Government International Bond 5.050% 27/09/2034   2,000 1.00   2,000   Mexico Government International Bond 5.050% 27/09/2034   2,000 1.00   2,000   2,000   Mexico Government International Bond 5.050% 11/01/2040   1,100 1.00   1,000   1,000   1,000   2,000   Mexico Government International Bond 6.050% 11/01/2040   1,100 1.00   1,000	Malaysia Sovereign Sukuk 4.236% 22/04/2045			
Mexico Government International Bond 4.15% 29/101/2026 Mexico Government International Bond 4.150% 2609/2027 1,935,000 1,791,877 0.24 Mexico Government International Bond 3.50% 250% 210/2028 750,000 706,500 0.10 Mexico Government International Bond 4.50% 250% 210/2029 1,008,000 883,380 0.13 Mexico Government International Bond 4.50% 250% 160/42020 1,008,000 883,380 0.13 Mexico Government International Bond 4.50% 250% 160/42020 1,008,000 1,009	Malaysia Sukuk Global 3.179% 27/04/2026	650,000		0.09
Mexico Government International Bond 4, 150% 280/3/2027         1,835,000         1,791,877         0.24           Mexico Government International Bond 4,500% 1/10/10/2028         750,000         706,500         0.10           Mexico Government International Bond 4,500% 1/10/10/2039         1,036,000         989,330         0.13           Mexico Government International Bond 2,850% 1/10/2030         855,000         742,209         0.10           Mexico Government International Bond 2,850% 1/10/2034         200,000         220,000         0.20           Mexico Government International Bond 2,850% 1/10/2034         200,000         220,000         0.03           Mexico Government International Bond 6,850% 1/10/2044         200,000         202,225         0.03           Mexico Government International Bond 6,850% 1/10/2044         1,500,000         1,607,555         0.13           Mexico Government International Bond 4,850% 6/00/2044         1,565,000         1,202,898         0.16           Mexico Government International Bond 4,850% 6/00/2044         874,000         704,289         0.10           Mexico Government International Bond 4,850% 1/501/2045         1,214,000         1,089,793         0.15           Mexico Government International Bond 4,850% 1/501/2047         990,000         741,139         0.10           Mexico Government International Bond 4,850% 1/501/2	Malaysia Sukuk Global 4.080% 27/04/2046	1,070,000	945,144	0.13
Mexico Government International Bond A, 50% 22404/2209         1,036,000         983,380         0.13           Mexico Government International Bond A, 50% 22404/2209         1,036,000         983,380         0.13           Mexico Government International Bond 2,55% 2404/22031         1,610,000         1,038,000         983,380         0.13           Mexico Government International Bond 2,55% 2404/2023         200,000         220,500         0.03           Mexico Government International Bond 3,50% 1202/2034         2,835,000         2,275,087         0.31           Mexico Government International Bond 3,50% 1202/2034         2,000         0.03         2,275,087         0.31           Mexico Government International Bond 3,50% 1202/2034         2,000         1,000         1,057,000         1,058,000         1,000         1,057,000         1,058,000         1,000         1,058,000         1,000         1,058,000         1,000         1,058,000         1,000         1,058,000         1,000         1,058,000         1,000         1,058,000         1,000         1,058,000         1,000         1,058,000         1,000         1,058,000         1,000         1,058,000         1,000         1,058,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000	Mexico Government International Bond 4.125% 21/01/2026	1,150,000	1,127,000	0.15
Mexico Government International Bond 4.50% (2014/2029)         1,036,000         989,380         0.13           Mexico Government International Bond 2.50% (2014/2020)         1,610,000         743,209         0.10           Mexico Government International Bond 2.50% (2014/2023)         200,000         220,500         0.03           Mexico Government International Bond 5.00% (2012/2024)         2,815,000         227,508         0.03           Mexico Government International Bond 5.00% (2014/2023)         200,000         202,500         0.03           Mexico Government International Bond 5.70% (2014/2024)         2,815,000         202,500         0.03           Mexico Government International Bond 4.50% (2014/2024)         1,565,000         702,228         0.16           Mexico Government International Bond 4.50% (2014/2046)         1,565,000         704,228         0.16           Mexico Government International Bond 4.50% (2017/2046)         1,214,000         704,289         0.16           Mexico Government International Bond 4.50% (2017/2046)         1,214,000         704,289         0.16           Mexico Government International Bond 4.50% (2017/2047)         990,000         741,139         0.10           Mexico Government International Bond 4.60% (2012/2048)         1,380,000         1,656,889         0.06           Mexico Government International Bond 5.50% (201	Mexico Government International Bond 4.150% 28/03/2027			
Mexico Government International Bond 3, 2569% ± 40/05/2031         1,855,000         743,209         0.10           Mexico Government International Bond 2, 2569% ± 240/05/2031         1,810,000         1,300,880         0.18           Mexico Government International Bond 3, 500% ± 120/22/2034         2,805,000         220,500         0.03           Mexico Government International Bond 5, 507% ± 27/09/2034         2,805,000         2,757,607         0.31           Mexico Government International Bond 6, 605% ± 110/12/040         1,100,000         1,057,550         0.15           Mexico Covernment International Bond 4, 226% ± 1,000         1,000,000			· ·	
Mexico Government International Bond 2,650% 24/05/2031  Mexico Government International Bond 3,500% 1809/04/2033  20,000  220,500  0.03  Mexico Government International Bond 3,500% 19/02/2034  20,000  20,825  0.03  Mexico Government International Bond 6,750% 27/09/2034  20,000  20,825  0.03  Mexico Government International Bond 6,750% 27/09/2034  20,000  20,825  0.03  Mexico Government International Bond 6,750% 27/09/2034  20,000  20,825  0.03  Mexico Government International Bond 4,800% 14/08/2041  1,555,000  1,067,550  1				
Mexico Government International Bond 7,50% 19/02/2033         200,000         220,500         0.3           Mexico Government International Bond 6,750% 27/09/2034         2,835,000         2,275,087         0.31           Mexico Government International Bond 6,750% 27/09/2034         2,00,000         1,00,000         1,07,550         0.15           Mexico Government International Bond 4,750% 600/00/2044         1,10,000         1,07,550         0.15           Mexico Government International Bond 4,750% 600/2044         874,000         704,280         0.10           Mexico Government International Bond 4,505% 201/12/045         1,214,000         1,089,793         0.15           Mexico Government International Bond 4,505% 201/12/045         80,000         683,265         0.09           Mexico Government International Bond 4,500% 31/01/2047         990,000         741,139         0.10           Mexico Government International Bond 4,500% 31/01/2056         600,000         456,488         0.06           Mexico Government International Bond 5,000% 201/2056         900,000         456,488         0.06           Mexico Government International Bond 3,750% 19/04/2051         2,155,000         1,364,788         0.19           Mexico Government International Bond 3,750% 19/04/2052         900         1,364,788         0.19           Mexico Government International B				
Mexico Government International Bond 3, 500% 12/02/2034         2,835,000         2,275,087         0.31           Mexico Government International Bond 6, 50% 11/01/2040         1,100,000         1,067,550         0.15           Mexico Government International Bond 4, 200% 14/01/2040         1,100,000         1,067,550         0.15           Mexico Government International Bond 4, 200% 14/01/2045         1,266,000         704,280         0.10           Mexico Government International Bond 4, 500% 12/01/2046         880,000         683,285         0.09           Mexico Government International Bond 4, 500% 15/01/2047         99,000         741,139         0.10           Mexico Government International Bond 4, 500% 15/01/2047         99,000         741,139         0.10           Mexico Government International Bond 4, 500% 15/01/2047         99,000         741,139         0.10           Mexico Government International Bond 4, 500% 15/01/2049         1,800,000         1,656,787         0.10           Mexico Government International Bond 5,000 8,27/04/2051         50,000         1,800,000         1,800,000         1,800,000         1,800,000         1,800,000         1,800,000         1,800,000         1,800,000         1,800,000         1,800,000         1,800,000         1,800,000         1,800,000         1,800,000         1,800,000         1,800,000         1,80				
Mexico Government International Bond 6,750% 27(09):2034         20,000         208,225         0.03           Mexico Government International Bond 4,280% 11/01/2040         1,100,000         1,067,550         0.15           Mexico Government International Bond 4,280% 14/08/2041         1,565,000         1,202,998         0.16           Mexico Government International Bond 4,550% 80/03/2044         874,000         1,089,793         0.15           Mexico Government International Bond 4,550% 82/01/2045         880,000         883,265         0.09           Mexico Government International Bond 4,550% 15/01/2047         990,000         741,139         0.10           Mexico Government International Bond 4,500% 10/02/2048         1,380,000         746,148         0.06           Mexico Government International Bond 4,500% 10/02/2048         1,380,000         456,488         0.05           Mexico Government International Bond 5,000% 27/04/205         99,000         741,139         0.15           Mexico Government International Bond 3,700% 27/04/205         99,000         747,44         0.07           Mexico Government International Bond 3,700% 27/04/205         99,000         747,44         0.07           Mexico Government International Bond 3,700% 21/04/205         90,000         1,76,000         0.07           Mexico Government International Bond 3,710% 21/04/205		,		
Mexico Government International Bond d, 0.50%, 11,011,2040         1,100,000         1,067,550         0.15           Mexico Government International Bond d, 27,50%, 08,03,2044         15,555,000         704,280         0.10           Mexico Government International Bond d, 75,50%, 08,03,2044         874,000         704,280         0.15           Mexico Government International Bond d, 45,00%, 21,01/2045         1,214,000         1,08,973         0.15           Mexico Government International Bond 4,600%, 23,01/2046         880,000         683,265         0.09           Mexico Government International Bond 4,600%, 31,01/2050         600,000         1,655,878         0.15           Mexico Government International Bond 4,600%, 31,01/2050         600,000         478,748         0.07           Mexico Government International Bond 4,700%, 21,020/2051         590,000         478,748         0.07           Mexico Government International Bond 3,750%, 31,122/2052         270,000         478,748         0.17           Mexico Government International Bond 3,750%, 31,122/2053         1,176,000         389,183         0.13           Panama Government International Bond 3,750%, 31,122/2052         600,000         597,488         0.18           Panama Government International Bond 3,750%, 31,122/2052         600,000         597,888         0.13           Panama Government Intern				
Mexico Government International Bond 4,280% (803)2044         1,565,000         1,202,988         0.16           Mexico Government International Bond 4,550% (803)2044         874,000         1,089,793         0.15           Mexico Government International Bond 4,550% (2301)2046         880,000         880,000         1,089,793         0.15           Mexico Government International Bond 4,550% (1501)2047         990,000         741,139         0.10           Mexico Government International Bond 4,500% (1002)2048         1,380,000         741,139         0.15           Mexico Government International Bond 5,500% (2704)2051         590,000         456,488         0.06           Mexico Government International Bond 5,500% (2704)2051         590,000         478,748         0.07           Mexico Government International Bond 3,750% (2405)2051         2,155,000         198,990         0.03           Mexico Government International Bond 3,750% (2405)2051         2,155,000         1,98,900         0.07           Mexico Government International Bond 3,750% (2405)2051         2,155,000         1,98,900         0.07           Panama Government International Bond 3,750% (2405)2052         6,000         579,488         0.08           Panama Government International Bond 3,875% (2405)2052         1,990,000         5,94,488         0.08           Panama Government Interna				
Mexico Government International Bond 4,750% 08/03/2044         874,000         704,280         0.15           Mexico Government International Bond 4,550% 22/01/2046         880,000         683,265         0.09           Mexico Government International Bond 4,600% 23/01/2047         990,000         741,139         0.10           Mexico Government International Bond 4,600% 10/02/2048         1,380,000         1,65,678         0.15           Mexico Government International Bond 4,600% 31/01/2050         600,000         478,748         0.07           Mexico Government International Bond 4,600% 12/02/2052         270,000         478,748         0.07           Mexico Government International Bond 3,700% 12/02/2052         270,000         478,748         0.07           Mexico Government International Bond 3,750% 19/04/2071         330,000         1,384,788         0.19           Mexico Government International Bond 3,750% 31/12/2093         1,176,000         981,813         0.13           Panama Government International Bond 3,750% 51/603/2025         600,000         579,488         0.08           Panama Government International Bond 3,750% 55,500/2025         3,000         2,052,471         0.28           Panama Government International Bond 3,750% 55,000/2026         3,000         1,644,625         0.44           Panama Government International Bond 3,750% 55,000/2026 </td <td></td> <td></td> <td></td> <td></td>				
Mexico Government International Bond 4, 550%; 21/01/2045         1,214,000         1,989,793         0.15           Mexico Government International Bond 4, 550%; 15/01/2047         990,000         741,139         0.10           Mexico Government International Bond 4, 550%; 15/01/2047         990,000         741,139         0.10           Mexico Government International Bond 4, 500%; 31/01/2050         600,000         456,488         0.06           Mexico Government International Bond 4, 500%; 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 3,750%; 19/04/2071         830,000         517,090         0.07           Mexico Government International Bond 3,750%; 16/03/2025         600,000         598,983         0.13           Panama Government International Bond 3,750%; 16/03/2025         600,000         579,488         0.08           Panama Government International Bond 3,750%; 16/03/2025         600,000         579,488         0.08           Panama Government International Bond 4,875%; 29/01/2028         2,070,000         3,449,625         0.47           Panama Government International Bond 4,875%; 17/03/2028         2,070,000         3,449,625         0.47           Panama Government International Bond				
Mexico Government International Bond 4,500%; 23/01/2046         880,000         683,265         0.09           Mexico Government International Bond 4,500%; 15/01/2047         990,000         741,139         0.10           Mexico Government International Bond 4,500%; 10/02/2048         1,380,000         456,878         0.15           Mexico Government International Bond 4,500%; 27/04/2051         590,000         476,748         0.07           Mexico Government International Bond 4,500%; 27/04/2051         590,000         476,748         0.07           Mexico Government International Bond 3,771%; 24/05/2061         2,155,000         1,964,788         0.19           Mexico Government International Bond 3,750%; 19/04/2071         830,000         517,090         0.07           Mexico Government International Bond 3,750%; 19/04/2075         600,000         579,488         0.13           Panama Covernment International Bond 7,125%; 29/01/2026         1,950,000         2,952,741         0.28           Panama Covernment International Bond 3,757%; 80/09/2027         3,000,000         3,449,625         0.47           Panama Covernment International Bond 3,757%; 10/03/2028         2,070,000         1,953,304         0.27           Panama Covernment International Bond 3,160%; 23/01/2030         1,808,000         1,552,394         0.27           Panama Covernment International B		,		
Mexico Government International Bond 4, 350% 15/01/2047         990,000         741,138         0.15           Mexico Government International Bond 4, 600% 10/02/2048         1,380,000         456,488         0.16           Mexico Government International Bond 5,000% 27/04/2051         590,000         456,488         0.06           Mexico Government International Bond 4,400% 12/02/2052         270,000         188,990         0.03           Mexico Government International Bond 3,750% 12/02/2056         2,155,000         1,384,788         0.19           Mexico Government International Bond 3,750% 13/12/2099         1,760         989,163         0.13           Mexico Government International Bond 3,750% 14/02/2095         1,76,000         989,163         0.13           Panama Government International Bond 3,750% 14/02/2025         600,000         574,488         0.08           Panama Government International Bond 3,750% 14/02/2025         1,950,000         2,052,741         0.28           Panama Government International Bond 3,750% 15/04/2029         1,950,000         2,954,488         0.08           Panama Government International Bond 4,957% 20/04/2029         5,50,000         3,449,625         0.47           Panama Government International Bond 4,950% 23/01/2030         1,800,000         1,552,334         0.29           Panama Government International Bond 2,255%,2				
Mexico Government International Bond 4,600% 31/01/2050         1,085,878         0.15           Mexico Government International Bond 4,500% 31/01/2051         590,000         456,488         0.06           Mexico Government International Bond 4,00% 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% 19/04/2075         600,000         579,488         0.13           Panama Government International Bond 7,125% 2901/2026         600,000         579,488         0.18           Panama Government International Bond 7,125% 2901/2026         1,950,000         2,052,741         0.28           Panama Government International Bond 8,75% 30/09/2027         3,000,000         3,494,625         0.47           Panama Government International Bond 3,187% 37/09/2028         2,070,000         1,953,304         0.27           Panama Government International Bond 3,187% 30/09/2029         555,000         658,993         0.99           Panama Government International Bond 4,500% 14/02/203         1,808,000         1,552,394         0.21           Panama Government International Bond 6,700% 26/01/203         3,89		,	,	
Mexico Government International Bond 4,500% 31/01/2050         600,000         456,488         0.06           Mexico Government International Bond 4,000% 27/04/2051         590,000         478,748         0.07           Mexico Government International Bond 3,750% 19/04/2071         830,000         136,178         0.19           Mexico Government International Bond 3,750% 19/04/2071         830,000         517,090         0.07           Mexico Government International Bond 3,750% 19/04/2071         830,000         517,090         0.07           Mexico Government International Bond 3,750% 19/04/2075         180,000         591,100         991,163         0.13           Panama Government International Bond 3,750% 19/04/2072         1,000         593,163         0.13           Panama Government International Bond 6,875% 20/09/2026         1,250,000         579,488         0.08           Panama Government International Bond 6,875% 30/09/2027         3,000,000         3,449,625         0.47           Panama Government International Bond 1,875% 17/04/2028         2,070,000         1,552,304         0.27           Panama Government International Bond 2,252% 29/09/2032         3,855,000         658,993         0.09           Panama Government International Bond 2,252% 39/09/2032         3,855,000         2,884,247         0.39           Panama Government Internatio				
Mexico Government International Bond 4.000% 27/04/2051         590,000         478,748         0.07           Mexico Government International Bond 4.00% 12/02/2052         270,000         138,890         0.03           Mexico Government International Bond 3.75% 19/04/2071         830,000         517,000         0.07           Mexico Government International Bond 5.75% 19/04/2071         830,000         517,000         0.07           Mexico Government International Bond 5.75% 19/04/2025         600,000         59,488         0.08           Panama Government International Bond 5.75% 19/04/2029         1,580,000         2,052,741         0.28           Panama Government International Bond 8.875% 20/09/2027         3,000,000         3,449,625         0.47           Panama Government International Bond 8.875% 20/09/2027         3,000,000         3,449,625         0.47           Panama Government International Bond 3.875% 17/03/2028         2,070,000         1,553,304         0.27           Panama Government International Bond 3.875% 17/03/2028         3,000,000         1,552,394         0.27           Panama Government International Bond 6.800% 15/04/2029         555,000         658,933         0.09           Panama Government International Bond 6.400% 14/02/2035         3,895,000         2,842,270         0.39           Panama Government International Bond 6.400% 14/02				
Mexico Government International Bond 4.400%; 12/02/2052         270,000         196,990         0.03           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         981,613         0.13           Panama Government International Bond 5.750%; 31/12/2095         600,000         579,488         0.08           Panama Government International Bond Bond 7.125%; 29/01/2026         1,950,000         579,488         0.08           Panama Government International Bond 3.75%; 30/09/2027         3,000,000         3,445,625         0.47           Panama Government International Bond 3.875%; 30/09/2028         2,070,000         1,953,304         0.27           Panama Government International Bond 3.160%; 23/01/2030         1,808,000         1,552,394         0.21           Panama Government International Bond 3.25%; 29/09/2032         3,895,000         6,88,4247         0.39           Panama Government International Bond 4.00%; 14/02/2035         850,000         82,700         0.04           Panama Government International Bond 4.500%; 15/05/2047         3,155,000         862,113         0.12           Panama Government International Bond 4.500%; 15/05/2047         3,155,000         4,106,041         0.56           Panama Government Internatio			,	
Mexico Government International Bond 3.771% 24/05/2061         2,185,000         517,090         0.17           Mexico Government International Bond 5.750% 31/12/2099         1,176,000         579,488         0.13           Panama Government International Bond 5.750% 31/12/2099         1,176,000         579,488         0.08           Panama Government International Bond 3.750% 16/03/2025         600,000         579,488         0.08           Panama Government International Bond 3.750% 16/03/2026         1,950,000         2,052,741         0.28           Panama Government International Bond 3.75% 417/03/2028         2,070,000         1,953,304         0.27           Panama Government International Bond 3.75% 417/03/2028         2,070,000         1,953,304         0.27           Panama Government International Bond 3.160% 20/17/2030         1,808,000         1,552,394         0.21           Panama Government International Bond 2.252% 29/19/2032         3,895,000         2,884,247         0.39           Panama Government International Bond 6.252% 19/12/2035         80,000         32,2700         0.04           Panama Government International Bond 6.400% 14/02/2035         80,000         32,2700         0.04           Panama Government International Bond 4.500% 16/04/2050         7,000         54,000         0.33           Panama Government International Bond 4.500% 16		,		
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 3.750%; 16/03/2026         1,950,000         2,052,741         2.28           Panama Government International Bond 8.875%; 30/09/2027         3,000,000         3,449,625         0.47           Panama Government International Bond 3.875%; 30/09/2028         2,070,000         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 3.160%; 22/01/2030         3,808,000         1,552,394         0.21           Panama Government International Bond 4.60%; 14/02/2035         3,800,000         82,700         0.04           Panama Government International Bond 4.60%; 14/02/2035         3,500         862,113         0.12           Panama Government International Bond 4.500%; 15/05/2047         3,155,000         862,113         0.12           Panama Government International Bond 4.500%; 16/04/2050         720,000         543,060         0.07           Panama Government International Bond		,		
Mexico Government International Bond 5.750% s1/12/2099				
Panama Government International Bond 3.750% 16/03/2025 1,950,000 2,052,741 0,228 Panama Government International Bond 1.725% 29/01/2026 1,950,000 3,449,625 0,47 Panama Government International Bond 3.875% 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 3.875% 17/03/2028 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 3.250% 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 6.400% 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 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 4.500% 16/04/2050 720,000 543,060 0,07 Panama Government International Bond 4.500% 16/04/2056 3,200,000 2,445,597 0,33 Panama Government International Bond 4.500% 10/04/2056 3,200,000 2,445,597 0,33 Panama Government International Bond 4.500% 10/04/2056 3,200,000 2,444,597 0,24 Panama Government International Bond 4.500% 10/04/2056 3,200,000 2,445,597 0,33 Panama Government International Bond 4.500% 10/04/2056 3,200,000 2,850,806 0,39 Panama Government International Bond 4.500% 10/04/2056 3,200,000 2,850,806 0,39 Panama Government International Bond 4.500% 10/04/2056 3,200,000 2,850,806 0,39 Panama Government International Bond 4.500% 10/04/2056 3,200,000 2,850,806 0,39 Panama Government International Bond 4.500% 10/04/2056 5,200,000 2,850,806 0,39 Panama Government International Bond 2.325% 28/05/205 5,200,000 2,850,800 0,39 2,300,000 2,800,000 2,800,000 2,800,000 2,800,000 2,800,000 2,800,000		,		
Panama Government International Bond 8,875%, 30/09/2027         3,000,000         3,449,625         0.47           Panama Government International Bond 9,375%, 01/04/2029         555,000         1,953,304         0.27           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         1,552,394         0.21           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         402,100         323,700         0.04           Panama Government International Bond 6,400%, 26/01/2036         3,925,000         4,106,041         0.56           Panama Government International Bond 4,500%, 16/04/2056         3,925,000         4,106,041         0.56           Panama Government International Bond 4,500%, 16/04/2056         720,000         543,060         0.07           Panama Government International Bond 4,500%, 16/04/2056         3,20,000         1,793,750         0.24           Panama Government International Bond 4,500%, 16/04/2056         3,20,000         2,434,597         0.33           Panama Government International Bond 4,500%, 16/04/2056         3,20,000         2,435,597         0.34 <td< td=""><td></td><td></td><td></td><td></td></td<>				
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 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 6, 700% 26/01/2036         3,925,000         4,106,041         0.56           Panama Government International Bond 4, 500% 16/04/2050         720,000         543,060         0.07           Panama Government International Bond 4, 500% 16/04/2053         2,465,000         2,419,096         0.33           Panama Government International Bond 4, 500% 16/04/2056         3,220,000         2,434,597         0.33           Panama Government International Bond 4, 500% 10/04/2056         3,320,000         2,434,597         0.33           Panama Government International Bond 4, 500% 19/01/2063         2,685,000         1,894,267         0.26           Perusahan Penerbit		1,950,000		0.28
Panama Government International Bond 3.160% 23/01/2030 1,808,000 1,552,394 0.21 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 3.299% 19/01/2033 400,000 323,700 0.04 Panama Government International Bond 6.400% 14/02/2035 850,000 4,106,041 0.56 Panama Government International Bond 6.400% 14/02/2036 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 4.500% 16/04/2050 720,000 543,060 0.07 Panama Government International Bond 4.500% 10/42056 3,320,000 1,793,750 0.24 Panama Government International Bond 4.500% 10/42056 3,320,000 2,434,597 0.33 Panama Government International Bond 4.500% 10/42056 3,320,000 2,434,597 0.33 Panama Government International Bond 4.500% 10/42056 3,320,000 2,434,597 0.33 Panama Government International Bond 4.500% 10/42056 3,320,000 2,434,597 0.33 Panama Government International Bond 4.500% 10/42056 3,200,000 2,850,806 0.39 Panama Government International Bond 4.500% 10/09/2024 400,000 397,325 0.05 Perusahaan Penerbit SBSN Indonesia III 4.350% 10/09/2025 1,290,000 1,283,692 0.17 Perusahaan Penerbit SBSN Indonesia III 4.550% 20/06/2026 51,290,000 1,283,692 0.17 Perusahaan Penerbit SBSN Indonesia III 4.550% 20/06/2026 615,000 553,568 0.08 Perusahaan Penerbit SBSN Indonesia III 4.500% 10/06/2026 91,300,000 1,127,2518 0.17 Perusahaan Penerbit SBSN Indonesia III 4.500% 20/06/2026 91,300,000 91,171 0.12 Perusahaan Penerbit SBSN Indonesia III 4.500% 20/06/2026 91,300,000 91,171 0.12 Perusahaan Penerbit SBSN Indonesia III 4.500% 20/06/2029 91,300,000 91,171 0.12 Perusahaan Penerbit SBSN Indonesia III 4.500% 20/06/2029 91,300,000 91,171 0.12 Perusahaan Penerbit SBSN Indonesia III 4.500% 20/06/2029 91,300,000 91,171 0.12 Perusian Government International Bond 3.500% 10/10/2025 91,300,000 9	Panama Government International Bond 8.875% 30/09/2027	3,000,000	3,449,625	0.47
Panama Government International Bond 3.160% 23/01/2030 Panama Government International Bond 2.25% 29/09/2032 3,895,000 323,700 0.04 Panama Government International Bond 2.25% 29/09/2032 Panama Government International Bond 6.400% 14/02/2035 850,000 862,113 0.12 Panama Government International Bond 6.700% 26/01/2036 850,000 862,113 0.12 Panama Government International Bond 6.700% 26/01/2036 9,3925,000 4,106,041 0.56 Panama Government International Bond 6.700% 26/01/2036 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 Panama Government International Bond 4.500% 29/04/2053 2,465,000 1,793,750 0.24 Panama Government International Bond 4.500% 29/04/2056 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 3.870% 23/07/2060 4,425,000 2,850,806 0.39 Panama Government International Bond 4.500% 19/01/2063 Perusahana Penerbit SBSN Indonesia III 4.350% 10/09/2024 400,000 397,325 Perusahana Penerbit SBSN Indonesia III 4.350% 10/09/2024 400,000 397,325 Perusahana Penerbit SBSN Indonesia III 4.550% 29/03/2026 Perusahana Penerbit SBSN Indonesia III 4.550% 29/03/2026 Perusahana Penerbit SBSN Indonesia III 4.550% 29/03/2026 Perusahana Penerbit SBSN Indonesia III 4.50% 29/03/2026 Perusahana Penerbit SBSN Indonesia III 4.50% 29/03/2027 1,300,000 1,272,518 0.17 Perusahana Penerbit SBSN Indonesia III 4.40% 01/03/2028 Perusahana Penerbit SBSN Indonesia III 4.40% 01/	Panama Government International Bond 3.875% 17/03/2028	2,070,000	1,953,304	0.27
Panama Government International Bond 2 282% 28/09/2032 Panama Government International Bond 3.298% 19/01/2033 Panama Government International Bond 3.298% 19/01/2035 Panama Government International Bond 6.400% 14/02/2035 Panama Government International Bond 6.700% 28/01/2036 Panama Government International Bond 4.500% 15/05/2047 Panama Government International Bond 4.500% 15/05/2047 Panama Government International Bond 4.500% 15/05/2047 Panama Government International Bond 4.500% 16/04/2050 Panama Government International Bond 4.500% 16/04/2050 Panama Government International Bond 4.500% 19/04/2053 Panama Government International Bond 4.500% 29/04/2053 Panama Government International Bond 4.500% 29/04/2053 Panama Government International Bond 4.500% 29/04/2066 Panama Government International Bond 4.500% 19/04/2066 Panama Government International Bond 4.500% 19/04/2066 Panama Government International Bond 4.500% 19/04/2063 Panama Government International Bond 4.500% 19/04/20204 Panama Government International Bond 4.500% 19/04/20204 Panama Government International Bond 4.500% 29/05/2026 Panusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2026 Panusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2026 Panusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2027 Panusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2027 Panusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2027 Panusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2028 Panusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2029 Panusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2029 Panusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2027 Panusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2027 Panusahaan Penerbit SBSN Indonesia III 4.550	Panama Government International Bond 9.375% 01/04/2029	555,000	658,993	0.09
Panama Government International Bond 3.288% 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 4.500% 16/04/2053 2,465,000 1,793,750 0.24 Panama Government International Bond 4.500% 0.01/04/2056 3,20,000 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 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 4.350% 28/05/2025 1,290,000 1,283,692 0.17 Perusahaan Penerbit SBSN Indonesia III 4.350% 29/03/2026 500,000 488,805 0.07 Perusahaan Penerbit SBSN Indonesia III 4.50% 29/03/2026 500,000 498,805 0.07 Perusahaan Penerbit SBSN Indonesia III 4.50% 29/03/2027 1,300,000 1,272,518 0.17 Perusahaan Penerbit SBSN Indonesia III 4.50% 29/03/2027 1,300,000 1,272,518 0.17 Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028 1,200,000 1,82,132 0.16 Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028 1,200,000 1,82,132 0.16 Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028 1,200,000 1,82,132 0.16 Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028 1,200,000 1,82,132 0.16 Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028 1,200,000 1,82,132 0.16 Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028 1,200,000 1,82,132 0.16 Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028 1,200,000 1,382,863 0.08 Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028 1,200,000 1,382,863 0.08 Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028 1,200,000 1,382,863 0.08 Perusahaan Penerbit SBSN Indonesia III 4.400% 01	Panama Government International Bond 3.160% 23/01/2030	1,808,000		
Panama Government International Bond 6.400% 14/02/2035 Panama Government International Bond 6.700% 26/01/2036 Panama Government International Bond 4.500% 15/05/2047 Panama Government International Bond 4.500% 15/05/2047 Panama Government International Bond 4.500% 16/04/2050 Panama Government International Bond 4.500% 16/04/2050 Panama Government International Bond 4.500% 29/04/2053 Panama Government International Bond 4.500% 29/04/2053 Panama Government International Bond 4.500% 11/04/2056 Panama Government International Bond 4.500% 29/04/2056 Panama Government International Bond 4.500% 29/04/2056 Panama Government International Bond 4.500% 11/04/2056 Panama Government International III 4.550% 29/03/2025 Panama Government International III 4.550% 29/03/2026 Panama Government International III 4.500% 11/03/2028 Panama Government International III 4.500% 11/03/2028 Panama Government International Bond 7.350% 21/07/2025 Panama Government International Bond 4.500% 20/02/2029 Panama Governme				
Panama Government International Bond 4.700% 28/01/2036 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 720,000 720,000 743,060 0,07 Panama Government International Bond 4.500% 29/04/2053 2,465,000 1,793,750 0,24 Panama Government International Bond 4.500% 10/04/2056 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 Panama Government International Bond 4.500% 19/01/2064 Parusahaan Penerbit SBSN Indonesia III 4.255% 28/05/2025 Perusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2026 Panama Government International Bond 4.500% 09/06/2026 615,000 498,000 498,000 498,005 0,000 498,000 1,272,518 0,17 Parusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028 1,200,000 1,272,518 0,17 Parusahaan Penerbit SBSN Indonesia III 4.400% 11/03/2028 1,200,000 1,272,518 0,17 Parusahaan Penerbit SBSN Indonesia III 4.450% 29/03/2027 1,300,000 1,272,518 0,17 Parusahaan Penerbit SBSN Indonesia III 4.450% 29/03/2027 1,300,000 1,272,518 0,17 Parusahaan Penerbit SBSN Indonesia III 4.450% 29/03/2028 1,200,000 1,272,518 0,17 Parusahaan Penerbit SBSN Indonesia III 4.450% 29/03/2027 1,300,000 1,272,518 0,17 Parusahaan Penerbit SBSN Indonesia III 4.450% 29/03/2027 1,300,000 1,272,518 0,17 Parusahaan Penerbit SBSN Indonesia III 4.450% 20/06/2029 1,170 Parusahaan Penerbit SBSN Indonesia III 4.450% 20/06/2029 1,170 Parusahaan Penerbit SBSN Indonesia III 4.450% 20/06/2029 1,170 Parusahaan Penerbit SBSN Indonesia III 4.450% 20/06/2029 1,171 Parusahaan Penerbit SBSN Indonesia I		,		
Panama Government International Bond 4.500% 15/05/2047  Panama Government International Bond 4.500% 16/04/2050  Panama Government International Bond 4.500% 16/04/2053  2,465,000  1,793,750  2,244,597  2,335  2,465,000  1,793,750  2,244  Panama Government International Bond 4.500% 01/04/2056  3,320,000  2,434,597  3,339  Panama Government International Bond 3.870% 23/07/2060  Panama Government International Bond 4.500% 19/04/2056  Panama Government International Bond 4.500% 19/01/2063  Panama Government International Bond 4.500% 19/01/2063  Panama Government International Bond 4.500% 19/01/2063  Perusahaan Penerbit SBSN Indonesia III 4.350% 10/09/2024  Perusahaan Penerbit SBSN Indonesia III 4.350% 29/03/2026  Perusahaan Penerbit SBSN Indonesia III 4.350% 29/03/2026  Perusahaan Penerbit SBSN Indonesia III 1.500% 09/06/2026  Perusahaan Penerbit SBSN Indonesia III 1.500% 09/06/2026  Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028  Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028  Perusahaan Penerbit SBSN Indonesia III 4.450% 29/03/2027  Perusahaan Penerbit SBSN Indonesia III 4.450% 29/03/2027  Perusahaan Penerbit SBSN Indonesia III 4.450% 29/03/2028  Peruvian Government International Bond 7.350% 21/07/2025  Peruvian Government International Bond 2.392% 23/01/2026  Peruvian Government International Bond 2.392% 23/01/2026  Peruvian Government International Bond 2.783% 23/01/2031  Peruvian Government International Bond 2.783% 23/01/2031  Peruvian Government International Bond 3.500% 21/01/2032  Peruvian Government International Bond 5.500% 21/01/2034  Peruvian Government International Bond 5.500% 21/01/2034  Peruvian Government International Bond 5.500% 21/01/2034  Peruvian Government International Bond 5.500% 11/03/2037  Peruvian Government International Bond 5.500% 11/03/2031  Peruvian Government International Bond 5.500% 11/03/				
Panama Government International Bond 4,500% 16/04/2050 Panama Government International Bond 4,500% 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 Perusahaan Penerbit SBSN Indonesia III 4,505% 29/03/2026 Perusahaan Penerbit SBSN Indonesia III 4,505% 29/03/2026 Perusahaan Penerbit SBSN Indonesia III 4,505% 29/03/2026 Perusahaan Penerbit SBSN Indonesia III 4,150% 29/03/2026 Perusahaan Penerbit SBSN Indonesia III 4,150% 29/03/2027 Perusahaan Penerbit SBSN Indonesia III 4,150% 29/03/2027 Perusahaan Penerbit SBSN Indonesia III 4,450% 20/02/2029 Perusahaan Penerbit SBSN Indonesia III 4,450% 20/02/2				
Panama Government International Bond 4,300% 29/04/2053 Panama Government International Bond 4,500% 01/04/2056 Panama Government International Bond 4,500% 01/04/2056 Panama Government International Bond 3,870% 23/07/2060 Panama Government International Bond 4,500% 19/01/2063 Panama Government International Bond 4,500% 19/01/2063 Panama Government International Bond 4,500% 19/01/2063 Panama Government International Bond 4,500% 10/09/2024 Perusahaan Penerbit SBSN Indonesia III 4,350% 28/05/2025 Panama Governmenti SBSN Indonesia III 4,350% 28/05/2025 Panama Penerbit SBSN Indonesia III 4,550% 29/03/2026 Panama Penerbit SBSN Indonesia III 1,550% 29/03/2027 Panama Penerbit SBSN Indonesia III 1,550% 29/03/2028 Panama Penerbit SBSN Indonesia III 1,550% 29/03/2027 Panama Penerbit SBSN Indonesia III 1,550% 29/03/2029 Panama Penerbit SBSN Indonesia III 1,550% 29/03/2029 Panama Penerbit SBSN Indonesia III 1,550% 29/03/2027 Panama Penerbit SBSN Indonesia III 1,550% 29/03/2027 Panama Penerbit SBSN Indonesia III 1,550% 29/03/2028 Panama Penerbit SBSN Indonesia III 1,550% 29/03/2029 Panama Penerbit SBSN Indonesia III 1,550% 20/02/2029 Panama Pe				
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 4.50% 28/05/2025 1,290,000 1,283,692 0.17 Perusahaan Penerbit SBSN Indonesia III 1.500% 09/06/2026 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 1.50% 29/03/2027 1,300,000 1,272,518 0.17 Perusahaan Penerbit SBSN Indonesia III 4.450% 29/03/2027 1,300,000 1,272,518 0.17 Perusahaan Penerbit SBSN Indonesia III 4.450% 20/02/2029 600,000 588,863 0.08 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 2.392% 23/01/2026 980,000 901,171 0.12 Peruvian Government International Bond 2.392% 23/01/2026 980,000 660,277 0.09 Peruvian Government International Bond 2.783% 23/01/2031 3,995,000 3,302,866 0.45 Peruvian Government International Bond 2.783% 23/01/2031 3,995,000 3,302,866 0.45 Peruvian Government International Bond 2.783% 23/01/2034 400,000 314,950 0.04 Peruvian Government International Bond 8.750% 21/11/2034 400,000 314,950 0.04 Peruvian Government International Bond 8.750% 21/11/2034 400,000 314,950 0.04 Peruvian Government International Bond 5.625% 18/11/2034 400,000 314,950 0.04 Peruvian Government International Bond 5.625% 18/11/2034 1,500 1,541,042 0.21 Peruvian Government International Bond 5.625% 18/11/2034 1,650,000 1,740,544 0.24 Peruvian Government International Bond 5.625% 18/11/2034 1,650,000 1,640,800 1,740,544 0.24 Peruvian Government International Bond 5.625% 18/11/2060 2,340,000 1,368,608 0.19 Peruvian Government International Bond 6.625%				
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         2,885,000         1,894,267         0.26           Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025         1,290,000         1,283,692         0.17           Perusahaan Penerbit SBSN Indonesia III 4.500% 29/03/2026         500,000         498,805         0.07           Perusahaan Penerbit SBSN Indonesia III 4.150% 29/03/2027         1,300,000         1,272,518         0.17           Perusahaan Penerbit SBSN Indonesia III 4.450% 29/03/2027         1,300,000         1,272,518         0.17           Perusahaan Penerbit SBSN Indonesia III 4.450% 20/02/2029         600,000         588,863         0.08           Perusahaan Penerbit SBSN Indonesia III 4.450% 20/02/2029         600,000         588,863         0.08           Perusahaan Penerbit SBSN Indonesia III 4.450% 20/02/2029         600,000         588,863         0.08           Perusahaan Penerbit SBSN Indonesia III 4.50% 20/08/2020         800,000         588,863         0.08           Perusahaan Penerbit SBSN Indonesia IIII 4.450% 20/08/2029         600,000         588,863         0.08           Perusiahaan Penerbit SBSN Indonesia IIII 4.450% 20/08/2030         3,400,000         901,171         0.12           Perusian Government Int			, ,	
Panama Government International Bond 4.500% 19/01/2063         2,685,000         1,894,267         0.26           Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025         1,290,000         397,325         0.05           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           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 4.125% 25/08/2027         689,000         600,277         0.09           Peruvian Government International Bond 2.783% 23/01/2031         3,995,000         3,901,441         0.40           Peruvian Government International Bond 1.862% 01/12/2032         2,185,000         1,594,777         0.22           Peruvian Government				
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           Perusian 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 2.844% 20/06/2030         3,441,000         2,910,441         0.40           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 Govern				
Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025 1,290,000 498,805 0.07 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 Peruviahaan Penerbit SBSN Indonesia III 4.450% 20/02/2029 600,000 588,863 0.08 Peruviah 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 5.50% 21/11/2034 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% 15/01/2034 2,115,000 1,541,042 0.21 Peruvian Government International Bond 3.50% 10/03/2041 2,115,000 1,541,042 0.21 Peruvian Government International Bond 3.50% 10/03/2051 930,000 660,765 0.09 Peruvian Government International Bond 3.50% 01/12/2060 2,340,000 1,368,608 0.19 Peruvian Government International Bond 3.50% 01/12/2060 2,340,000 1,368,608 0.19 Peruvian Government International Bond 3.500% 01/12/2060 2,340,000 1,950,135 0.27 Philippine Government International Bond 4.200% 21/01/2024 400,000 396,044 0.05				
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 2.392% 23/01/2026 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 2.783% 23/01/2032 2,185,000 1,594,777 0.22 Peruvian Government International Bond 8.750% 21/11/2032 2,185,000 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 5.625% 18/11/2050 2,670,000 2,642,966 0.36 Peruvian Government International Bond 5.625% 18/11/2050 2,670,000 2,642,966 0.36 Peruvian Government International Bond 2.780% 01/12/2060 2,340,000 1,368,608 0.19 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				
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 2.783% 23/01/2031         3,995,000         3,02,866         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 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 Gov			, ,	
Perusahaan Penerbit SBSN Indonesia III 4.150% 29/03/2027 Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028 Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028 Perusahaan Penerbit SBSN Indonesia III 4.450% 20/02/2029 Peruvian Government International Bond 7.350% 21/07/2025 Peruvian Government International Bond 7.350% 21/07/2026 Peruvian Government International Bond 2.392% 23/01/2026 Peruvian Government International Bond 2.392% 23/01/2026 Peruvian Government International Bond 4.125% 25/08/2027 Peruvian Government International Bond 2.444% 20/06/2030 Peruvian Government International Bond 2.783% 23/01/2031 Peruvian Government International Bond 2.783% 23/01/2031 Peruvian Government International Bond 2.783% 23/01/2032 Peruvian Government International Bond 3.806% 0.45 Peruvian Government International Bond 8.750% 21/11/2033 Peruvian Government International Bond 3.000% 15/01/2034 Peruvian Government International Bond 3.000% 15/01/2034 Peruvian Government International Bond 3.000% 15/01/2034 Peruvian Government International Bond 3.000% 11/03/2037 Peruvian Government International Bond 3.000% 11/03/2041 Peruvian Government International Bond 3.505% 18/11/2050 Peruvian Government International Bond 3.505% 10/03/2051 Peruvian Government International Bond 3.505% 10/03/2051 Peruvian Government International Bond 3.500% 01/12/2060 Peruvian Government International Bond 3.500% 01/12/2060 Peruvian Government International Bond 3.600% 15/01/2024 Peruvian Government International Bond 3.600% 10/03/2051			· ·	
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 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 5.625% 18/11/2050       2,670,000       2,642,966       0.36         Peruvian Government International Bond 5.625% 18/11/2050       2,670,000       2,642,966       0.36         Peruvian Government International Bond 2.780% 01/12/2060       2,340,000       1,				
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 3.750% 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 5.550% 14/03/2037         1,650,000         1,740,544         0.24           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 Govern				
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 2.780% 01/12/2060       2,340,000       1,368,608       0.19         Peruvian Government International Bond 3.230% 28/07/2121       3,345,000 <t< td=""><td></td><td></td><td></td><td></td></t<>				
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 2.780% 01/12/2060       2,340,000       1,368,608       0.19         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 <t< td=""><td></td><td>,</td><td>2.489.777</td><td></td></t<>		,	2.489.777	
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 2.500% 01/12/2060       930,000       660,765       0.09         Peruvian Government International Bond 3.600% 15/01/2072       1,600,000       1,368,608       0.19         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 <t< td=""><td></td><td></td><td></td><td></td></t<>				
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 3.230% 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			,	
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 3.600% 15/01/2072       1,600,000       1,368,608       0.19         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	Peruvian Government International Bond 2.844% 20/06/2030			
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	Peruvian Government International Bond 2.783% 23/01/2031		3,302,866	0.45
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	Peruvian Government International Bond 1.862% 01/12/2032	2,185,000	1,594,777	0.22
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       0.11         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	Peruvian Government International Bond 8.750% 21/11/2033	3,265,000	3,982,892	0.54
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	Peruvian Government International Bond 3.000% 15/01/2034	400,000	314,950	0.04
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	Peruvian Government International Bond 6.550% 14/03/2037	1,650,000		0.24
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	Peruvian Government International Bond 3.300% 11/03/2041			
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	Peruvian Government International Bond 5.625% 18/11/2050			
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	Peruvian Government International Bond 3.550% 10/03/2051		,	
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 4.200% 21/01/2024 400,000 396,044 0.05				
Prinippine Government international Bond 10.525% 16/03/2025 1,340,000 1,512,672 0.21	• • • • • • • • • • • • • • • • • • • •			
	Finippine Government international bolio 10.025% 10/03/2025	1,340,000	1,312,072	0.21

	Nominal	Market Value USD	% of Net Assets
Soversian Bondo (41 629/) (continued)			
Sovereign Bonds (41.62%) (continued) 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 Philippine Government International Bond 5.609% 13/04/2033	410,000 1,720,000	456,170 1,814,789	0.06 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 Philippine Government International Bond 4.200% 29/03/2047	1,170,000 1,230,000	848,379 1,043,424	0.12 0.14
Philippine Government International Bond 5.950% 13/10/2047	1,100,000	1,182,621	0.14
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 1,666,074	0.03
Qatar Government International Bond 5.750% 20/01/2042 Qatar Government International Bond 4.625% 02/06/2046	1,530,000 795,000	747,946	0.23 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 Romanian Government International Bond 4.375% 22/08/2023	2,285,000 1,706,000	2,420,660 1,696,724	0.33 0.23
Romanian Government International Bond 4.875% 22/01/2024	1,580,000	1,571,409	0.23
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 Romanian Government International Bond 4.000% 14/02/2051	1,460,000 3,522,000	1,159,149 2,324,080	0.16 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 Saudi Government International Bond 2.750% 03/02/2032	2,825,000 1,415,000	2,793,219 1,229,989	0.38 0.17
Saudi Government International Bond 5.500% 25/10/2032	850,000	898,875	0.17
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	1,500,000 815,000	1,327,313 580,331	0.18 0.08
Saudi Government International Bond 3.450% 02/02/2061 United Arab Emirates International Government Bond 4.050% 07/07/2032	1,770,000	1,741,569	0.08
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

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
Sovereign Bonds (41.62%) (continued)			
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 Uruguay Government International Bond 5.750% 28/10/2034	645,000 710,000	805,605 771,060	0.11 0.11
Uruguay Government International Bond 7.625% 21/03/2036	2,954,000	3,741,241	0.11
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
Total Government Bonds	-	314,418,118	42.83
Funds			
Banks (0.17%)			
State Street EUR Liquidity LVNAV Fund	1,176,633	1,255,761	0.17
Total Funds	-	1,255,761	0.17
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Banks (1.93%)			
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 Banco de Credito del Peru - US 3.250% 30/09/2031	60,000 400,000	52,661 351,075	0.01 0.05
Banco de Credito de l'i erd - 03 3.200 % 30/03/2001 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 Bank of China Hong Kong 5.900% Perpetual	1,370,000 2,220,000	1,296,191 2,222,775	0.18 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
Beverages (0.04%)	200,000	150 100	0.00
Becle 2.500% 14/10/2031 Companhia Cervecerias Unidas 3.350% 19/01/2032	200,000 200,000	153,100 167,662	0.02 0.02
·	200,000	107,002	0.02
Building Materials (0.18%)	1 000 000	1 001 100	0.45
St Marys Cement Canada 5.750% 28/01/2027 Votorantim Cimentos International 7.250% 05/04/2041	1,082,000 200,000	1,081,188 215,413	0.15 0.03
	200,000	213,410	0.00
Chemicals (0.70%) 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 Sociedad Quimica y Minera de Chile 3.500% 10/09/2051	400,000 500,000	312,325 366,500	0.04 0.05
Commercial Services (0.07%)	·	•	
Adani Ports & Special Economic Zone 4.375% 03/07/2029	615,000	514,601	0.07
Diversified Financial Services (0.78%) 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
Electric (0.60%)	. =		
AES Panama Generation Holdings 4.375% 31/05/2030 Colbun 3.150% 19/01/2032	1,745,000 350,000	1,504,844 294,284	0.20 0.04
The accompanying notes form an integral part of thesi			0.04
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# Schedule of Investments as at 31 December 2022 (Expressed in USD) Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
<b>Electric (0.60%) (continued)</b> Cometa Energia 6.375% 24/04/2035	171,400	162,220	0.02
Consorcio Transmantaro 5 200% 11/04/2034	280,000 1,100,000	254,415 998,456	0.03
Consorcio Transmantaro 5.200% 11/04/2038 FEL Energy VI 5.750% 01/12/2040	401,918	342,460	0.14 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
Engineering & Construction (0.30%) 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	0.06
Food (0.14%)	_,0,000	.,,,	
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
Forest Products & Paper (0.56%)	000 000	100 010	0.00
Celulosa Arauco y Constitucion 4.250% 30/04/2029 Celulosa Arauco y Constitucion 4.200% 29/01/2030	200,000 700,000	186,912 651,569	0.03 0.09
Celulosa Arauco y Constitución 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
Holding Companies - Diversified Operations (0.27%)	000 000	000 070	0.00
Hutchison Whampoa International 7.450% 24/11/2033 Hutchison Whampoa International 14 3.625% 31/10/2024	200,000 1,785,000	232,676 1,738,715	0.03 0.24
Household Products (0.04%)			
Kimberly-Clark de Mexico 2.431% 01/07/2031	370,000	302,475	0.04
Insurance (0.18%) 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
Internet (0.27%)			
Baidu 1.720% 09/04/2026	810,000	715,287	0.10
Tencent Holdings 2.880% 22/04/2031 Tencent Holdings 3.290% 03/06/2060	800,000	664,000	0.09
Tencent Holdings 3.290% 03/06/2060 Tencent Holdings 3.940% 22/04/2061	390,000 510,000	231,075 347,692	0.03 0.05
Mining (0.11%)			
Fresnillo 4.250% 02/10/2050	200,000	157,100	0.02
Industrias Penoles 4.150% 12/09/2029	200,000 400.000	184,225 329,700	0.03 0.04
Industrias Penoles 4.750% 06/08/2050 Minera Mexico 4.500% 26/01/2050	200,000	151,287	0.04
Oil & Gas (0.93%)			
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 Ras Laffan Liquefied Natural Gas 3 5.838% 30/09/2027	1,610,000 1,302,880	1,559,989 1,306,789	0.21 0.18
Pipelines (0.40%)			
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
Real Estate (0.01%) Hongkong Land Finance Cayman Islands 4.500% 07/10/2025	100,000	97,269	0.01
- 9 - 9	.00,000	3.,200	0.01

EUR 4,994,136

EUR 11,098,081

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities and money market instruments dealt in another regulated market

	money market mistruments deal		Quantity / Nominal	Market Value USD		of ssets
Real Estate Investment Trus Cibanco Ibm via PLA Adminis Trust Fibra Uno 4.869% 15/0	tradora Industrial 4.962% 18/07/20	029	200,000 600,000	182,038 514,612		0.03 0.07
<b>Retail (0.04%)</b> Falabella 3.375% 15/01/2032			400,000	319,200		0.04
Telecommunications (0.56° America Movil 5.375% 04/04/ Bharti Airtel 3.250% 03/06/20 Empresa Nacional de Teleco Singapore Telecommunicatio Telefonica Moviles Chile 3.53	2032 31 municaciones 3.050% 14/09/2032 ins 7.375% 01/12/2031		1,589,000 1,530,000 350,000 450,000 735,000	1,432,384 1,288,857 278,425 516,459 600,771		0.19 0.18 0.04 0.07 0.08
	asajeros Metro 5.000% 25/01/2047 asajeros Metro 4.700% 07/05/2050 350% 05/04/2036		225,000 1,490,000 1,311,150	195,019 1,245,826 1,163,482		0.02 0.17 0.16
Total Corporate Bonds			-	67,320,572		9.17
Government Bonds						
Commercial Services (0.13° Korea Expressway 3.625% 1			980,000	944,353		0.13
<b>Gas (0.09%)</b> Korea Gas 6.250% 20/01/204	12		625,000	700,881		0.09
Sovereign Bonds (0.18%) Export-Import Bank of India 3	.375% 05/08/2026		1,380,000 _	1,293,074		0.18
<b>Total Government Bonds</b>			-	2,938,308		0.40
Transferable securities nor	-listed on an Official Stock Exch	ange				
Funds						
Commercial Services (0.999) State Street Global Advisors	% <b>)</b> Short-Term Investment Fund - Clas	es D	7,262,708	7,262,708		0.99
Total Funds			-	7,262,708		0.99
TOTAL INVESTMENTS (Cos Other net assets	st USD 785,872,034)			720,536,640 13,539,233		98.16 1.84
TOTAL NET ASSETS			- -	734,075,873		100.00
Forward Foreign Exchange	Contracts				alised	% of Net
Purchases CHF 21,193,020	<b>Sales</b> USD 22,346,313	<b>Counterparty</b> Morgan Stanley	<b>Maturity D</b> 04 Januar	ate (deprecia	tion) USD 560,107	Assets 0.08
CHF 50,554	USD 54,129	State Street Bank London	04 Januar		512	0.00
EUR 298,541,407	USD 308,309,682	JPMorgan Chase Bank N.A. London	04 Januar	y 2023 1	0,308,494	1.41
EUR 400,624	USD 424,338	Canadian Imperial Bank of Commerce	04 Januar	y 2023	3,228	0.00
EUR 2,107,209	USD 2,223,978	State Street Bank London State Street	04 Januar	y 2023	24,940	0.00

State Street

Bank London State Street

Bank London

04 January 2023

04 January 2023

72,033

160,073

0.01

0.02

USD 5,257,956

USD 11,684,348

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

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
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 Westpac	02 February 2023	(44,705)	(0.01)
EUR 374,166,013	USD 399,959,522	Banking Corporation	02 February 2023	138,721	0.02
Total Forward Foreign Exchange C	ontracts			11,793,229	1.61
Future Contracts					
		Gross		Unrealised appreciation/	% of Net
Underlying	Counterparty	exposure	Quantity	(depreciation) USD	Assets
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
Total Future Contracts		(2,065,430)	(20)	(4,140)	(0.00)

Translerable Securities listed on an Official Stock Exchange		Market	% of
	Nominal	Value CHF	Net Assets
Corporate Bonds			
Auto Manufacturers (0.59%)			
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
Banks (60.32%)			
ABN AMRO Bank 0.300% 18/12/2024	1,200,000 1,100,000	1,158,600	0.27
Achmea Bank 0.500% 03/10/2025 ADCB Finance Cayman 0.725% 15/02/2024	330,000	1,048,850 323,334	0.24 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 Banco BICE 0.750% 29/10/2026	1,400,000 500,000	1,353,100 439,000	0.32 0.10
Banco Bilbao Vizcaya Argentaria 2.408% 28/11/2025	2,000,000	2,001,000	0.10
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 Banco de Credito e Inversiones 0.100% 18/09/2026	1,100,000 2,000,000	1,026,300 1,803,000	0.24 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	589,875 864 500	0.14 0.20
Banco del Estado de Chile 0.010% 04/10/2027 Banco Mercantil del Norte 0.450% 18/12/2023	1,000,000 710,000	864,500 693,102	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 Banco Santander Chile 0.298% 22/10/2026	1,000,000 1,950,000	952,500 1,764,750	0.22 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 Bank of Nova Scotia 0.278% 01/04/2027	7,400,000 1,500,000	7,070,700 1,400,250	1.65 0.33
Banque Federative du Credit Mutuel 0.400% 12/02/2024	500,000	491,550	0.33
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 Banque Federative du Credit Mutuel 0.400% 19/12/2025	2,850,000	2,717,475	0.63
Banque Federative du Credit Mutuel 0.400% 19/12/2025  Banque Federative du Credit Mutuel 0.200% 12/06/2026	2,460,000 1,550,000	2,332,080 1,442,275	0.54 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 Berlin Hyp 0.375% 21/02/2025	1,400,000 1,400,000	1,419,600 1,348,900	0.33 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 BNP Paribas 0.300% 15/10/2027	1,200,000 1,200,000	1,081,200 1,086,000	0.25 0.25
BNP Paribas 0.528% 20/01/2028	1,800,000	1,612,800	0.23
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.

	Nominal	Market Value CHF	% of Net Assets
Banks (60.32%) (continued)			
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 Commerzbank 1.100% 11/07/2025	1,500,000 500,000	1,485,000 478,750	0.35 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 Credit Agricole 0.300% 18/04/2024	2,400,000 1,900,000	2,265,600 1,862,380	0.53 0.43
Credit Agricole 0.300 % 10/04/2024  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 Credit Agricole 2.190% 07/12/2027	2,000,000 1,000,000	2,013,000 987,000	0.47 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 First Abu Dhabi Bank 0.070% 18/10/2027	1,260,000 1,600,000	1,132,110 1,415,200	0.26 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 Kreditanstalt fuer Wiederaufbau 2.500% 25/08/2025	2,100,000 7,500,000	2,178,750 7,706,250	0.51 1.80
Landeskreditbank Baden-Wuerttemberg Foerderbank 1.350% 30/09/2027	7,300,000	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 Muenchener Hypothekenbank 0.400% 25/02/2026	2,000,000	1,874,000 751,600	0.44 0.18
Muenchener Hypothekenbank 0.375% 07/04/2026	800,000 500,000	477,500	0.10
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 National Bank of Canada 1.958% 03/11/2027	2,000,000 2,330,000	1,820,000 2,328,835	0.42 0.54
NatWest Markets 0.898% 04/04/2025	600,000	2,328,835 579,600	0.54
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

Transierable securities listed on an Official Stock Exchange	Nominal	Market Value CHF	% of Net Assets
	Nomina	value of it	Not Addition
<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% 02/06/2025	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 Royal Bank of Canada 1.450% 04/05/2027	1,300,000 1,000,000	1,210,300 960,000	0.28 0.22
Scotiabank Chile 0.385% 22/07/2026	1,800,000	1,647,000	0.22
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 Societe Generale 0.250% 25/02/2027	600,000 1,400,000	549,300 1,257,900	0.13 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 Westpac Banking 0.400% 06/06/2024	4,000,000 1,650,000	4,024,000 1,614,360	0.94 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
Commercial Services (0.82%)	0.400.000	0.004.050	0.47
Transurban Queensland Finance 1.000% 08/12/2025 Transurban Queensland Finance 0.650% 02/11/2026	2,100,000 1,600,000	2,021,250 1,493,600	0.47 0.35
	1,000,000	1,400,000	0.00
<b>Diversified Financial Services (3.62%)</b> AMP Group Finance Services 0.203% 03/06/2024	1 750 000	1 605 050	0.39
Credit Agricole Home Loan 1.125% 05/06/2024	1,750,000 2,000,000	1,685,250 1,984,400	0.39
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 Lansforsakringar Hypotek 0.200% 17/04/2026	1,000,000 1,000,000	985,500 947,500	0.23 0.22
Santander Consumer Finance 0.150% 10/12/2024	700,000	674,450	0.22
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
Engineering & Construction (0.82%)			
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
Food (2.04%)		<u></u>	
ELO 1.500% 03/06/2024	400,000	391,200	0.09
Mondelez International 1.125% 21/12/2023	1,200,000 2,000,000	1,189,680 1,950,000	0.28
Mondelez International 0.617% 30/09/2024 Mondelez International 1.125% 30/12/2025	2,000,000 1,600,000	1,554,400	0.45 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
Insurance (2.90%)			
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

	Nominal	Market Value CHF	% of Net Assets
Insurance (2.90%) (continued)			
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
Metal Fabricate & Hardware (0.47%) Wurth Finance International 2.100% 16/11/2026	2,000,000	2,001,000	0.47
Pharmaceuticals & Biotechnology (1.19%) Eli Lilly & Co 0.150% 24/05/2024	5,200,000	5,091,320	1.19
Real Estate (1.55%)	-,,	-, ,	
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
Real Estate Investment Trusts (0.74%) 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	0.43
Savings & Loans (1.20%)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,-22,122	0.20
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
Supranational Banks (10.40%)			
Africa Finance 0.523% 20/12/2023	1,600,000	1,574,560	0.37
Africa Finance 1.205% 30/09/2025 Andina de Fomento 2.000% 05/02/2024	1,000,000 2,155,000	949,500 2,152,845	0.22 0.50
Andina de Fomento 0.304% 16/09/2024	615,000	596,243	0.30
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 Asian Development Bank 0.800% 06/07/2027	3,000,000 1,600,000	2,743,500 1,540,800	0.64 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 European Investment Bank 1.500% 02/08/2024	1,000,000	980,000	0.23 0.79
European Investment Bank 1.500% 02/06/2024 European Investment Bank 1.625% 04/02/2025	3,400,000 3,000,000	3,400,000 3,006,000	0.79
European Investment Bank 2.625% 11/02/2025	1,600,000	1,636,000	0.78
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 North American Development Bank 0.300% 24/07/2026	550,000	530,475	0.12
North American Development Bank 0.200% 26/10/2027	900,000 900,000	850,950 823,950	0.20 0.19
Telecommunications (2.62%)			
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 Vodafone Group 0.625% 15/03/2027	2,600,000 2,310,000	2,533,700 2,165,625	0.59 0.51
Transportation (1.48%)			_
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
Total Corporate Bonds	-	392,484,192	91.44

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

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

Transferable securities listed on an Official Stock Exchange			
	Nominal	Market Value CHF	% of Net Assets
Corporate Bonds			
Banks (47.27%)			
ASB Finance 0.118% 29/06/2028	1,160,000	1,013,260	0.50
Banco Bilbao Vizcaya Argentaria 2.770% 28/11/2028 Banco de Credito e Inversiones 0.250% 24/09/2029	1,500,000	1,497,750	0.73
Banco Santander 0.310% 09/06/2028	715,000 2,000,000	582,725 1,755,000	0.29 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 Bank of Nova Scotia 0.303% 30/07/2031	1,700,000 2,200,000	1,564,850 1,766,600	0.77 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 Berlin Hyp 0.250% 10/03/2031	1,500,000 900,000	1,276,500 736,650	0.63 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 Commonwealth Bank of Australia 0.188% 08/12/2028	2,450,000 2,000,000	2,293,200 1,770,000	1.12 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 0.56
Credit Agricole 0.164% 28/04/2028 Credit Agricole 0.128% 27/07/2028	1,300,000 1,080,000	1,149,200 942,840	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 Erste Group Bank 0.250% 02/10/2028	1,600,000 2,000,000	1,565,600 1,721,000	0.77 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 Macquarie Group 0.395% 20/07/2028	1,600,000	1,395,200	0.68 0.93
Macquarie Group 1.285% 11/09/2029	2,180,000 1,600,000	1,898,780 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 Muenchener Hypothekenbank 0.200% 18/06/2031	1,000,000 2,000,000	816,500 1,701,000	0.40 0.83
Muenchener Hypothekenbank 0.200% 10/00/2031	1,000,000	843,000	0.63
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 4,730,000	1,281,750 5,120,225	0.63 2.51
Nederlandse Waterschapsbank 3.250% 07/08/2029 Oesterreichische Kontrollbank 2.875% 25/02/2030	7,900,000	8,393,750	2.51 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 Westner Banking 0.500% 16/05/2028	1,850,000 1,200,000	1,623,375 1,085,400	0.80 0.53
Westpac Banking 0.500% 16/05/2028	1,∠00,000	1,000,400	0.53

### 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
Beverages (1.84%) Coca-Cola 1.000% 02/10/2028	4 000 000	2 756 000	1.84
	4,000,000	3,756,000	1.04
Commercial Services (0.49%) Transurban Queensland Finance 0.875% 19/11/2031	1,200,000	993,600	0.49
Diversified Financial Services (2.45%)			
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 Credit Agricole Home Loan 0.250% 24/10/2029	1,300,000 2,900,000	1,183,000 2,562,150	0.58 1.25
Electric (0.96%)			
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
Food (0.67%) Nestle Holdings 0.550% 04/10/2032	1,600,000	1,374,400	0.67
	1,600,000	1,374,400	0.67
Healthcare Products (0.73%) DH Switzerland Finance 1.125% 08/12/2028	1,600,000	1,493,600	0.73
Insurance (6.05%)	1,000,000	1, 100,000	
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 Pacific Life Global Funding II 0.250% 26/10/2028	3,500,000 1,000,000	2,922,500 855,000	1.43 0.42
Pacific Life Global Funding II 1.750% 02/05/2029	1,350,000	1,247,400	0.42
Pharmaceuticals & Biotechnology (1.23%) Eli Lilly & Co 0.450% 24/05/2028	2,750,000	2,514,875	1.23
Real Estate (0.79%)			
Akademiska Hus 0.300% 08/10/2029	1,800,000	1,607,400	0.79
Real Estate Investment Trusts (0.84%)			
Digital Intrepid Holding 0.550% 16/04/2029	2,060,000	1,714,950	0.84
Savings & Loans (2.88%)	2 400 000	2 277 600	1 11
Nationwide Building Society 1.915% 08/09/2028 Nationwide Building Society 1.520% 17/12/2029	2,400,000 2,600,000	2,277,600 2,503,800	1.11 1.23
Nationwide Building Society 1.320% 17/12/2029  Nationwide Building Society 0.168% 11/07/2031	1,300,000	1,096,550	0.54
Supranational Banks (7.14%)			
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 European Investment Bank 1.375% 21/02/2028	1,800,000 2,000,000	1,422,900 1,966,000	0.70 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
Telecommunications (4.63%)			
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 Vodafone Group 0.500% 19/09/2031	2,900,000 1,000,000	2,450,500 845,500	1.20 0.42
Transportation (5.65%)		•	
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 2,732,800	0.83 1.34
Deutsche Bahn Finance 1.950% 21/09/2032	2,800,000		
Total Corporate Bonds	=	170,701,055	83.62

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

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

	Nominal	Market Value USD	% of Net Assets	
Corporate Bonds				
Banks (1.62%) Inter-American Development Bank 1.500% 13/01/2027	37,500,000	33,794,968	1.62	
·	37,300,000	33,794,900	1.02	
Supranational Banks (96.94%)	05 000 000	04 440 070	1.04	
African Development Bank 3.375% 07/07/2025 African Development Bank 0.875% 23/03/2026	35,000,000 82,500,000	34,140,876 73,856,114	1.64 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 1.05	
Asian Development Bank 0.625% 08/10/2024 Asian Development Bank 1.500% 18/10/2024	23,480,000 22,761,000	21,910,616 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 38,500,000	31,134,600	1.49 1.66	
Asian Development Bank 1.000% 14/04/2026 Asian Development Bank 2.000% 24/04/2026	8,079,000	34,667,710 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 15,938,106	0.65 0.76	
Asian Development Bank 2.750% 19/01/2028 Asian Development Bank 1.250% 09/06/2028	17,000,000 12,450,000	10,697,414	0.76	
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 0.61	
Asian Development Bank 1.500% 04/03/2031 Asian Development Bank 3.125% 27/04/2032	15,500,000 8,000,000	12,782,682 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 Inter-American Development Bank 0.250% 15/11/2023	87,000,000 6,000,000	77,469,150 5,763,780	3.72 0.28	
Inter-American Development Bank 0.250 / 8 15/11/2025	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 19,415,000	27,993,645	1.34	
Inter-American Development Bank 0.875% 03/04/2025 Inter-American Development Bank 0.625% 15/07/2025	40,500,000	17,965,717 36,899,492	0.86 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 22,850,000	24,459,063	1.17	
Inter-American Development Bank 3.125% 18/09/2028 Inter-American Development Bank 2.250% 18/06/2029	33,960,000	21,656,896 30,351,735	1.04 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

I ransferable securities liste	ed on an Official Stock Exchange						
			Quantity / Nominal	Market Value USD		of assets	
Supranational Banks (96.94	19/) (continued)						
	struction & Development 2.250% 28	3/03/2024	9,440,000	9,155,719		0.44	
	struction & Development 1.500% 28		16,300,000	15,487,536		0.74	
	struction & Development 2.500% 25		25,500,000	24,547,584		1.18	
	struction & Development 1.625% 15		17,250,000	16,304,632		0.78	
	struction & Development 2.125% 03		1,250,000	1,191,488		0.06	
	struction & Development 0.750% 1 struction & Development 0.625% 22		17,000,000 43,395,000	15,714,864 39,838,973		0.75 1.91	
	struction & Development 0.025 % 22		22,500,000	20,350,258		0.98	
	struction & Development 2.500% 29		25,000,000	23,881,656		1.15	
	struction & Development 0.500% 28		25,000,000	22,480,620		1.08	
	struction & Development 3.125% 20		2,000,000	1,933,960		0.09	
	struction & Development 0.875% 15		8,796,000	7,831,753		0.38	
	struction & Development 1.875% 27		8,100,000	7,424,654		0.36	
	struction & Development 3.125% 15 struction & Development 2.500% 22		25,000,000 9,381,000	23,922,500 8,708,029		1.15 0.42	
	struction & Development 2.300 % 22		24,478,000	20,835,186		1.00	
	struction & Development 1.375% 20		23,203,000	20,177,459		0.97	
	struction & Development 1.125% 13		30,500,000	25,868,270		1.24	
	struction & Development 3.625% 2 <sup>-</sup>		16,000,000	15,519,034		0.74	
	struction & Development 1.750% 23		13,000,000	11,208,833		0.54	
	struction & Development 0.875% 14		20,000,000	15,939,000		0.77	
	struction & Development 0.750% 26		15,500,000	12,130,132		0.58	
	struction & Development 1.250% 10 struction & Development 1.625% 03		21,750,000	17,613,545		0.85	
	struction & Development 1.625% 0.		25,500,000 11,500,000	20,948,241 10,131,075		1.01 0.49	
	ssociation 0.375% 23/09/2025	9/03/2032	10,500,000	9,419,760		0.45	
	ssociation 0.875% 28/04/2026		9,000,000	8,064,240		0.39	
	ssociation 0.750% 10/06/2027		4,000,000	3,441,175		0.17	
International Development As	ssociation 1.000% 03/12/2030		9,250,000	7,285,929		0.35	
International Finance 1.375%			6,250,000	5,903,184		0.28	
International Finance 0.375%			12,250,000	11,086,373		0.53	
International Finance 3.625%			10,000,000	9,818,046		0.47	
International Finance 2.125% International Finance 0.750%			8,400,000 11,500,000	7,853,160 10,092,926		0.38 0.48	
International Finance 0.750%			4,064,000	3,177,035		0.46	
Total Corporate Bonds	,27/00/2000		+,00+,000 <u>-</u>	2,053,087,378		98.56	
Funds							
Banks (0.01%)	NIAN E		400.000	005 150		0.01	
State Street EUR Liquidity LV	NAV Fund		192,223	205,150		0.01	
Total Funds	n-listed on an Official Stock Exch	ango	-	205,150		0.01	
Transferable securities non	i-iisted on an Omciai Stock Exch	ange					
Funds							
Commercial Services (0.029 State Street Global Advisors	%) Short-Term Investment Fund - Clas	ss D	371,062	371,062		0.02	
Total Funds			-	371,062		0.02	
TOTAL INVESTMENTS (Cos Other net assets	st USD 2,206,460,144)			2,053,663,590 29,350,860		98.59 1.41	
TOTAL NET ASSETS			-	2,083,014,450		100.00	
Forward Foreign Exchange	Contracts			Unvo	alised		
Purchases	Sales	Counterparty	Maturity D	appred	alised ciation/ tion) USD	% of Net Assets	
		Bank of America	-		5,990,295		
CHF 226,705,175	USD 239,043,400	N.A.	04 Januar	•		0.29	
CHF 1,473,901	USD 1,577,976	Morgan Stanley	04 Januar	y 2023	15,085	0.00	

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

				Unrealised appreciation/	% of Net
Purchases	Sales	<b>Counterparty</b> JPMorgan	Maturity Date	(depreciation) USD	Assets
EUR 746,053,400	USD 770,464,267	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 GBP 167,968,502	USD 816,159,519 USD 202,626,619	Morgan Stanley Morgan Stanley	02 February 2023 02 February 2023	295,295 (421,256)	0.01 (0.02)
Total Forward Foreign Exchange	Contracts	- •	•	33,283,060	1.60

#### 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 subfund 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.

### 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

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 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 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
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

Sub-Funds	ETF Share Classes	Initial Dealing Day
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 31 January 2018
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc (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
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

Sub-Funds	ETF Share Classes	Initial Dealing Day
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

### 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	1	-	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

	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 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 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
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

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg
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
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

	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
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 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
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

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	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 10+ 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	1	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	1	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
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

#### Note 1 Description of the Fund (continued)

	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF	1	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

<sup>\*</sup> Pension Sub-Funds only

#### 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
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

<sup>\*\*</sup> For professional investors only

<sup>\*\*\*</sup> Listed with SIC only

<sup>\*\*\*\*</sup> 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.

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
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
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

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS (Lux) Fund Solutions – MSCI Emerging Markets	(USD) A-acc	SIX Swiss Exchange	USD
OCHSETF		Mexican Stock Exchange Borsa Italiana S.p.a.	MXN EUR
	(105) 4 1114		_
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	(USD) A-UKdis	SIX Swiss Exchange	USD
UBS (Lux) Fund Solutions – MSCI EMU Select Factor	(EUR) A-acc	SIX Swiss Exchange	EUR
Mix UCITS ETF		XETRA	EUR
		Borsa Italiana S.p.a.	EUR
		London Stock Exchange	GBP
UBS (Lux) Fund Solutions – MSCI EMU Small Cap	(EUR) A-dis	Euronext Amsterdam	EUR
UCITS ETF		SIX Swiss Exchange	EUR
		XETRA	EUR
		London Stock Exchange	GBP
UBS (Lux) Fund Solutions – MSCI EMU Socially	(EUR) A-dis	Borsa Italiana S.p.a.	EUR
Responsible UCITS ETF		Euronext Amsterdam	EUR
		SIX Swiss Exchange	EUR
		SIX Swiss Exchange	CHF
		XETRA	EUR
		London Stock Exchange	GBP
UBS (Lux) Fund Solutions – MSCI EMU Socially	(EUR) A-acc	SIX Swiss Exchange	EUR
Responsible UCITS ETF		Borsa Italiana S.p.a.	EUR
		Mexican Stock Exchange	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.	EUR
		Euronext Amsterdam	EUR
		SIX Swiss Exchange	CHF
		SIX Swiss Exchange	EUR
		XETRA	EUR
		London Stock Exchange	GBP
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(EUR) A-acc	SIX Swiss Exchange	EUR
, ,		Borsa Italiana S.p.a.	EUR
		Mexican Stock Exchange	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	GBP
, ,	, 5 : 12 : 1 , 1 : 2.6	London Stock Exchange	GBP
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	SIX Swiss Exchange	GBP
	, , , , , , , , , , , , , , , , , , , ,	London Stock Exchange	GBP

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
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
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

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
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
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

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
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
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

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
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 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
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

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
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
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

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
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
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

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
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	EUR EUR USD EUR
		London Stock Exchange London Stock Exchange	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
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

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
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
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

### Note 1 Description of the Fund (continued)

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

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

#### Note 1 Description of the Fund (continued)

Fund Name	JDR Name	ISIN	TSE Code
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 $\operatorname{ETF}$	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.

#### 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 = 0.9874 CHF 1 EUR = 7.4192 CNY 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.

#### 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.

### 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 UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-dis	33 bps per annum
	(EUR) A cos	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
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(EUR) A-acc	17 bps per annum
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(EUR) A-UKdis	17 bps per annum <sup>2</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
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

### 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 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 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

### 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 TIPS 1-10 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

#### 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.

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

<sup>&</sup>lt;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.

#### 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

#### 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.

#### 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 that 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.

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	
						2,264,035	1,600,691
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	
						11,559,154	11,714,870
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	
						1,493,749	1,375,449
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	
						7,358,060	7,413,932
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	
						2,419,561	3,029,663
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	
						3,045,949	3,014,442
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	
						43,986,334	67,791,003

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	
						5,186,139	5,931,061
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	
						26,137,813	31,158,181
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	
						35,766,527	79,451,936
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	
						2,976,446	3,200,116
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	
						33,949,637	55,068,043

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	
						19,641,706	70,994,513
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	
						15,185,581	14,824,509
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	
						81,429	2,897,913
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	
						8,492,888	11,407,450
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	
						6,954,203	8,133,437
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	
						1,259,635,728	1,956,509,938

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	
						1,913,532,957	6,050,902,360
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	
						4,148,359	4,923,831
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	
						20,855,973	21,021,788
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	
						1,449,429	1,564,987
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	
						7,257,763	23,983,313

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	
						2,499,571	53,041,297
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	
						17,722,515	18,058,835
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	
						4,599,781	4,972,228
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	
						43,464,956	53,667,105
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	
						15,207,805	16,142,885
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	
						2,090,500	3,793,793

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	
						418,874	555,503
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	
						10,384,233	17,200,745
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	
						1,682,451	2,548,101
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	
						41,296	262,549
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	
,						5,540,457	14,473,219
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	
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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Sub- Funds Currency*	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income
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	
						9,672,291	20,860,040
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	
						7,118,765	79,313,599
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	
						16,466,378	16,959,504

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	
						355,744	2,232,794
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	
						288,362	1,793,208
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	
						958,693	1,139,897
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	
						5,195,155	21,772,634

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	
						5,524,555	21,006,051
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	
						13,730,755	31,317,949
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	
						2,483,517	6,582,289
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	
						161,716	3,961,320

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	
						9,338,375	28,814,824
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	456543	
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	
						1,957,423	22,034,076

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

#### Note 6 Transactions by the Company

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

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.

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

#### 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.

#### 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
Counterparty Exposure from Securities Lending as of 31 December 2022					
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
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 20	)22				
by Asset Type:					
- Bonds	0.00%	8.40%	10.60%	1.48%	15.90%
- Equities	100.00%	91.60%	89.40%	98.52%	84.10%
by Country:	Britain – 50.63%	Britain – 56.23%	Britain – 38.35%	Britain – 53.68%	Britain – 40.85%
	Canada – 28.38% Switzerland – 10.00% United States – 6.51% Ireland – 4.48%	United States – 15.40% Canada – 10.40% Italy – 4.50% Switzerland – 3.94% Ireland – 3.53% Germany – 2.18% Belgium – 1.67% France – 1.53% Hong Kong – 0.37%	Germany – 21.59% Canada – 7.92% Switzerland – 7.46% United States – 6.28% Ireland – 6.18% Norway – 4.78% Denmark – 4.32% France – 1.63% Netherlands – 0.96%	Canada – 24.64% Switzerland – 8.68% United States – 7.77% Ireland – 3.89% Germany – 0.56% Belgium – 0.41% France – 0.35% Netherlands – 0.02%	Canada – 23.73% United States – 13.01% Switzerland – 7.81% Japan – 6.25% Ireland – 3.50% Netherlands – 1.64% Belgium – 1.59% Hong Kong – 0.86% Australia – 0.27%
	-	Other – 0.25%	Other – 0.53%	-	Other – 0.49%
by Credit Rating:**	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating > AA- - 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%
Securities Lending	0.0076	0.0070	0.0070	0.0070	0.0070
Assets and Revenues / Ratios***					
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%
Gross Securities Lending Revenues 1'000 EUR	56.95	18.29	48.30	24.79	11.00
Securities Lending Operational Costs/Fees to: 1'000 EUR	22.78	7.32	19.32	9.92	4.40
State Street (Lending Agent)***** 1'000 EUR UBS AG***** 1'000 EUR	11.39	3.66	9.66	4.96	2.20
1	11.39	3.66	9.66	4.96	2.20
Securities Lending Fund Revenues 1'000 EUR  *Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities le	34.17	10.97	28.98	14.87	6.60

<sup>\*</sup>Additional information can be found in the text above the table and on 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. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

<sup>\*\*</sup> Only for fixed income. Classifications are based on several rating agencies.

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

<sup>\*\*\*\*</sup> Average Net Asset value

<sup>\*\*\*\*\*</sup> Entity related to depositary

<sup>\*\*\*\*\*\*\*</sup> Ultimate parent company of the Management Company and UBS Asset Management Switzerland AG

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
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 20	22				
by Asset Type:					
- Bonds	70.24%	-	85.88%	13.99%	24.54%
- Equities	29.76%	-	14.12%	86.01%	75.46%
by Country:				_	
	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% Australia – 4.82%	-	Belgium – 3.82% Netherlands – 2.12%	Ireland – 5.92% France – 3.75%	Switzerland – 5.61% 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%
by Credit Rating:**	0.10. 710070		04101 110070	01.101 1.10070	04.0. 10.0770
- 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%
Securities Lending	******		3.33,0	3.3375	3.007,0
Assets and Revenues / Ratios***					
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%
Gross Securities Lending Revenues 1'000 EUR	7,076.75	0.00	552.95	20.34	267.11
Securities Lending Operational Costs/Fees to: 1'000 EUR	2,830.70	-	221.18	8.14	106.84
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
Securities Lending Fund Revenues 1'000 EUR	4,246.05	-	331.77	12.20	160.27

<sup>\*</sup>Additional information can be found in the text above the table and on www.ubs.com/eff. 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/eff. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

<sup>\*\*</sup> Only for fixed income. Classifications are based on several rating agencies.

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

<sup>\*\*\*\*</sup> Average Net Asset value \*\*\*\*\* Entity related to depositary

<sup>\*\*\*\*\*\*\*</sup> Ultimate parent company of the Management Company and UBS Asset Management Switzerland AG

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 - Collateral percentage of Market value / Collateral 1'000 EUR	-/-	115,579 107.67% / 124,446	6,292 108.03% / 6,797	32,555 108.01% / 35,163	148 105.41% / 156
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 20	)22				
by Asset Type: - Bonds - Equities	-	17.70% 82.30%	14.30% 85.70%	16.97% 83.03%	100.00% 0.00%
by Country:	-	Britain – 22.86% Hong Kong – 17.86% Germany – 14.60% United States – 8.09% Switzerland – 5.14% Canada – 4.95% Ireland – 4.70% Japan – 3.77% Australia – 3.14% Norway – 2.93% Other – 11.96%	Britain – 20.90% United States – 14.35% Hong Kong – 12.50% Italy – 11.09% Canada – 9.06% Ireland – 6.31% Australia – 6.01% Switzerland – 5.83% Germany – 2.66% Belgium – 2.55% Other – 8.74%	Britain – 39.10% Canada – 18.59% United States – 16.61% Switzerland – 6.77% Ireland – 4.70% Belgium – 2.99% France – 2.95% Germany – 2.73% Hong Kong – 1.42% Japan – 1.23% Other – 2.91%	United States – 35.03% Britain – 34.94% Germany – 30.03% - - - - - - - - -
by Credit Rating:** - Rating > AA Rating <=AA Non-Investment Grade		100.00% 0.00% 0.00%	100.00% 0.00% 0.00%	100.00% 0.00% 0.00%	100.00% 0.00% 0.00%
Assets and Revenues / Ratios*** Average Invested Assets**** 1'000 EUR (1) Average Securities Lent 1'000 EUR (2) Average Collateral received 1'000 EUR (3) Average Securities Lending Collateral Ratio (3):(2) Average Securities Lending Ratio (2):(1)	2,258,577 - - -	2,628,938 240,384 265,736 110.55% 9.14%	341,238 23,044 25,077 108.82% 6.75%	387,112 39,844 43,064 108.08% 10,29%	32,773 108 114 105.56% 0.33%
Gross Securities Lending Ratio (2):(1)  Gross Securities Lending Revenues 1'000 EUR  Securities Lending Operational Costs/Fees to: 1'000 EUR  State Street (Lending Agent)***** 1'000 EUR  UBS AG****** 1'000 EUR  Securities Lending Fund Revenues 1'000 EUR	0.00 - - -	9.14% 666.49 266.60 133.30 133.30 399.89	95.75% 95.36 38.14 19.07 19.07 57.22	10.29% 145.69 58.28 29.14 29.14 87.41	0.33% 0.20 0.08 0.04 0.04 0.12

<sup>\*</sup>Additional information can be found in the text above the table and on www.ubs.com/eff. 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/eff. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

<sup>\*\*</sup> Only for fixed income. Classifications are based on several rating agencies.

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

<sup>\*\*\*\*</sup> Average Net Asset value \*\*\*\*\* Entity related to depositary

<sup>\*\*\*\*\*\*\*</sup> Ultimate parent company of the Management Company and UBS Asset Management Switzerland AG

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 - Collateral percentage of Market value / Collateral 1'000 EUR  Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 20	- -/-	351,803 107.41%/377,857	8,586 105.63% / 9,069	- -/-	1,011 106.53% / 1,077
by Asset Type:	122				
- Bonds - Equities	-	36.65% 63.35%	96.57% 3.43%	-	2.45% 97.55%
by Country:					
	-	Japan – 24.37% Hong Kong – 15.58% Britain – 9.22% Belgium – 8.33% France – 8.27% Germany – 5.69% Canada – 5.43% Italy – 4.51% Netherlands – 4.42% United States – 3.85% Other – 10.33%	Britain – 30.88% United States – 30.87% Germany – 25.77% Japan – 4.93% Netherlands – 1.49% Belgium – 1.39% Canada – 1.39% France – 1.03% Hong Kong – 0.90% Italy – 0.62% Other – 0.73%		Hong Kong – 33.10% Britain – 19.00% Ireland – 13.29% France – 12.31% Germany – 6.71% United States – 5.47% Belgium – 5.06% Switzerland – 5.06%
by Credit Rating:** - Rating > AA Rating <=AA Non-Investment Grade	-	100.00% 0.00% 0.00%	100.00% 0.00% 0.00%		100.00% 0.00% 0.00%
Securities Lending					
Assets and Revenues / Ratios*** Average Invested Assets**** 1'000 EUR (1) Average Securities Lent 1'000 EUR (2) Average Collateral received 1'000 EUR (3) Average Securities Lending Collateral Ratio (3):(2)	833,414 - - -	2,178,496 429,091 461,908 107.65%	112,496 9,486 10,057 106.02%	1,007,525 - - -	32,135 397 428 107.81%
Average Securities Lending Ratio (2):(1)	-	19.70%	8.43%	-	1.24%
Gross Securities Lending Revenues 1'000 EUR Securities Lending Operational Costs/Fees to: 1'000 EUR State Street (Lending Agent)***** 1'000 EUR UBS AG****** 1'000 EUR Securities Lending Fund Revenues 1'000 EUR	0.00 - - - -	2,113.84 845.54 422.77 422.77 1,268.30	17.11 6.84 3.42 3.42 10.27	0.00 - - - -	0.99 0.40 0.20 0.20 0.59

<sup>\*</sup>Additional information can be found in the text above the table and on www.ubs.com/eff. 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/eff. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

<sup>\*\*</sup> Only for fixed income. Classifications are based on several rating agencies.

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

<sup>\*\*\*\*</sup> Average Net Asset value \*\*\*\*\* Entity related to depositary

<sup>\*\*\*\*\*\*\*</sup> Ultimate parent company of the Management Company and UBS Asset Management Switzerland AG

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 Socially Responsible UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2022					
State Street* - Market value of securities lent 1'000 EUR	202,635 107.85% / 218.546	25,812	-	4,353	-
- Collateral percentage of Market value / Collateral 1'000 EUR  Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2		108.18% / 27,923	-/-	111.33% / 4,846	-/-
	J22				
by Asset Type: - Bonds - Equities	40.06% 59.94%	0.62% 99.38%	-	4.60% 95.40%	-
by Country:	23.0170	22.0070		33.1070	
by Credit Rating:**	United States – 36.11% Britain – 26.91% Germany – 8.25% France – 6.42% Canada – 6.32% Belgium – 6.06% Ireland – 5.29% Switzerland – 2.08% Sweden – 0.99% Netherlands – 0.95% Other – 0.62%	Britain – 48.22% Canada – 27.13% Switzerland – 9.72% United States – 7.35% Ireland – 4.36% Hong Kong – 1.33% Australia – 0.79% France – 0.27% Italy – 0.25% Belgium – 0.23% Other – 0.35%	- - - - - - - - -	Hong Kong – 41.27% United States – 14.98% Norway – 12.92% Spain – 11.06% Australia – 6.96% Canada – 5.72% Japan – 2.29% Austria – 1.91% Britain – 1.61% Luxembourg – 0.43% Other – 0.85%	-
- 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%	-
Securities Lending				-	
Assets and Revenues / Ratios*** Average Invested Assets**** 1'000 EUR (1) Average Securities Lent 1'000 EUR (2) Average Collateral received 1'000 EUR (3) Average Securities Lending Collateral Ratio (3):(2) Average Securities Lending Ratio (2):(1)	1,713,622 199,176 214,893 107.89% 11.62%	1,657,491 59,798 66,897 111.87% 3,61%	2,015,302 - - - -	431,561 7,060 7,892 111.78%	3,937,535 - - - -
Gross Securities Lending Revenues 1'000 EUR Securities Lending Operational Costs/Fees to: 1'000 EUR State Street (Lending Agent)***** 1'000 EUR UBS AG******* 1'000 EUR Securities Lending Fund Revenues 1'000 EUR	1,781.06 712.42 356.21 356.21 1,068.64	<b>78.40 31.36</b> 15.68 15.68 <b>47.04</b>	0.00 - - - -	29.14 11.66 5.83 5.83 17.48	0.00 - - - -

<sup>\*</sup>Additional information can be found in the text above the table and on www.ubs.com/eff. 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/eff. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

<sup>\*\*</sup> 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)

<sup>\*\*\*\*</sup> Average Net Asset value \*\*\*\*\* Entity related to depositary

<sup>\*\*\*\*\*\*\*</sup> Ultimate parent company of the Management Company and UBS Asset Management Switzerland AG

Reporting Period: 1 January 2022 – 31 December 2022	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
Collateral Breakdown from Securities Lending (Weight in %) as of 31 Decem	nber 2022	
by Asset Type:		
- Bonds	39.04%	78.22%
- Equities	60.96%	21.78%
by Country:	2 11 1 22 244	
by Credit Rating:**	Britain – 20.74% United States – 13.86% Japan – 11.02% Hong Kong – 10.87% Canada – 9.18% Germany – 7.53% Australia – 3.80% France – 3.46% Switzerland – 3.24% Belgium – 2.88% Other – 13.42%	Britain – 16.98% Japan – 12.57% Germany – 11.22% France – 10.03% United States – 8.55% Belgium – 6.17% Netherlands – 5.98% Finland – 5.94% Austria – 5.78% Australia – 5.78% Other – 11.00%
- Rating > AA-	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%
Securities Lending		
Assets and Revenues / Ratios*** Average Invested Assets**** 1'000 EUR (1) Average Securities Lent 1'000 EUR (2) Average Collateral received 1'000 EUR (3) Average Securities Lending Collateral Ratio (3):(2)	1,033,918 74,044 80,073 108.14%	31,698 761 827 108.67%
Average Securities Lending Ratio (2):(1)	7.16%	2.40%
Gross Securities Lending Revenues 1'000 EUR Securities Lending Operational Costs/Fees to: 1'000 EUR State Street (Lending Agent)***** 1'000 EUR UBS AG****** 1'000 EUR Securities Lending Fund Revenues 1'000 EUR	348.46 139.38 69.69 69.69 209.08	4.84 1.94 0.97 0.97 2.90

<sup>\*</sup>Additional information can be found in the text above the table and on 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. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

<sup>\*\*</sup> 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)

<sup>\*\*\*\*</sup> Average Net Asset value

<sup>\*\*\*\*\*</sup> Entity related to depositary

<sup>\*\*\*\*\*\*\*</sup> Ultimate parent company of the Management Company and UBS Asset Management Switzerland AG

#### 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
OTC Derivatives Exposure as of 31 December 2022			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	17,971	231,737	387
- Unrealised gain / (loss) 1'000 EUR	(148)	3,842	(1)
Counterparty Exposure from OTC Derivatives			
- 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
OTC Derivatives Exposure as of 31 December 2022			
OTC Financial Derivative Instrument			
- 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
Counterparty Exposure from OTC Derivatives			
- 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
OTC Derivatives Exposure as of 31 December 2022			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts - Gross exposure 1'000 EUR - Unrealised gain / (loss) 1'000 EUR	55,352 317	126,875 (2,583)	515,634 (13,097)
Counterparty Exposure from OTC Derivatives			
- 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
OTC Derivatives Exposure as of 31 December 2022			
OTC Financial Derivative Instrument			
- 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
Counterparty Exposure from OTC Derivatives	·		
<ul> <li>Gross exposure of OTC contracts 1'000 EUR</li> </ul>			
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	-	-

### 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
OTC Derivatives Exposure as of 31 December 2022			
OTC Financial Derivative Instrument			
- 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
Counterparty Exposure from OTC Derivatives	·		
- 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
OTC Derivatives Exposure as of 31 December 2022			
OTC Financial Derivative Instrument			
- 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
Counterparty Exposure from OTC Derivatives	·		
- 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
OTC Derivatives Exposure as of 31 December 2022			
OTC Financial Derivative Instrument			
- 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
Counterparty Exposure from OTC Derivatives			
- 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	-	-

### 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
OTC Derivatives Exposure as of 31 December 2022			
OTC Financial Derivative Instrument			
- 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
Counterparty Exposure from OTC Derivatives	·		
- 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
OTC Derivatives Exposure as of 31 December 2022			
OTC Financial Derivative Instrument			
- 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
Counterparty Exposure from OTC Derivatives	·		
- 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
OTC Derivatives Exposure as of 31 December 2022		
OTC Financial Derivative Instrument		
- 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
Counterparty Exposure from OTC Derivatives		
- 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	-

#### 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 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.

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

- 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.

#### 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 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

#### 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 – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	31 March 2022

#### 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 - 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

#### 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:

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

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		Plaambara Fura HOLA 1 F Vaara	Bloomberg MSCI Euro Area
Area Liquid Corporates 1-5 Year Sustainable UCITS	LU1805389258	Bond Index (Total Return)	Liquid Corporates 1-5 Year
ETF	Bolid lildex (Total Neturi)		Sustainable Index (Total Return)

#### Note 21 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%

### Note 21 Portfolio Turnover Ratio (continued)

Sub-Funds	Portfolio
oub i unus	Turnover Ratio
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%)
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 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 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 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
UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF			
BANK OF NOVA SCOTIA	Canada	2,628	2,843
Total		2,628	2,843

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

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF			
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
Total		7,162	7,727

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

Counterparty	Counterparty's country of incorporation	Securities on Ioan EUR '000	Non-cash collateral received EUR '000
UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF			
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
Total		2,330	2,520

Counterparty	Counterparty's country of incorporation	Securities on Ioan EUR '000	Non-cash collateral received EUR '000
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF			
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
Total		642,082	688,655

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF			
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
Total		63,743	67,852

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF			
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
Total		2,671	2,875

Counterparty	Counterparty's country of incorporation	Securities on Ioan EUR '000	Non-cash collateral received EUR '000
UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF			
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
Total		17,477	18,774

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF			
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
Total		115,579	124,446

Counterparty	Counterparty's country of incorporation	Securities on Ioan EUR '000	Non-cash collateral received EUR '000
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF			
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
Total		6,292	6,797

Counterparty	Counterparty's country of incorporation	Securities on Ioan EUR '000	Non-cash collateral received EUR '000
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF			
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
Total		32,555	35,163

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

Counterparty	Counterparty's country of incorporation	Securities on Ioan EUR '000	Non-cash collateral received EUR '000
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF			
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
Total		351,803	377,857

Counterparty	Counterparty's country of incorporation	Securities on Ioan EUR '000	Non-cash collateral received EUR '000
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF			
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
Total		8,586	9,069

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

Counterparty	Counterparty's country of incorporation	Securities on Ioan EUR '000	Non-cash collateral received EUR '000
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF			
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
Total		202,635	218,546

Counterparty	Counterparty's country of incorporation	Securities on Ioan EUR '000	Non-cash collateral received EUR '000
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF			
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
Total		25,812	27,923

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS (Lux) Fund Solutions – MSCI USA UCITS ETF			
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
Total		4,353	4,846

Counterparty	Counterparty's country of incorporation	Securities on Ioan EUR '000	Non-cash collateral received EUR '000
UBS (Lux) Fund Solutions – MSCI World UCITS ETF			
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
Total		74,977	80,840

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF			
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
Total		636	676

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	Solutions - EURO Solutions - Factor Solutions - Factor Solutions - Factor MSCIEMIL ow MSCI			
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
Total	2.843	2.246	7.727	6.440	2.520

		non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	Solutions - MSCI Soluti				
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	
Total	688,655	67,852	2,875	18,774	124,446	

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	Solutions – MSCI Solutions – MSCI Solutions – MSCI Solutions – MSCI Hong Kong UCITS  Solutions – MSCI Solutions – MSCI Solutions – MSCI Hong Kong UCITS STE Solutions – MSCI Sol				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
Total	6,797	35,163	156	377,857	9,069

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF	Solutions – MSCI Soluti			
8 to 30 days	-	448	-	-	84
31 to 90 days	-	14	-	-	371
91 to 365 days	-	161	6	60	1,687
More than 365 days	26	86,929	168	163	29,389
Open transactions	1,051	130,994	27,749	4,623	49,309
Total	1,077	218,546	27,923	4,846	80,840

	non-cash collateral Securities Lending EUR '000
Maturity tenor	UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF
8 to 30 days	2
31 to 90 days	-
91 to 365 days	13
More than 365 days	514
Open transactions	147
Total	676

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
UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF	
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
Total	2,843

Non-cash collateral issuer	Value EUR'000
UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF	
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
Total	2,246

Non-cash collateral issuer	Value EUR'000
UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF	
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
Total	7,727

Non-cash collateral issuer	Value EUR'000
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF	
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
Total	6,440

Non-cash collateral issuer	Value EUR'000
UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF	
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
Total	2,520

Non-cash collateral issuer	Value EUR'000
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	
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
Total	688,655

Non-cash collateral issuer	Value EUR'000
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	
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
Total	67,852

Non-cash collateral issuer	Value EUR'000
UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF	
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
Total	2,875

Non-cash collateral issuer	Value EUR'000
UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF	
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
Total	18,774

Non-cash collateral issuer	Value EUR'000
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	
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
Total	124,446

Non-cash collateral issuer	Value EUR'000
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF	
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
Total	6,797

Non-cash collateral issuer	Value EUR'000
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	
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
Total	35,163

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

Non-cash collateral issuer	Value EUR'000
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	
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
Total	377,857

Non-cash collateral issuer	Value EUR'000
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF	
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
Total	9,069

Non-cash collateral issuer	Value EUR'000
UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF	
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
Total	1,077

Non-cash collateral issuer	Value EUR'000
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	
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
Total	218,546

Non-cash collateral issuer	Value EUR'000
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	
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
Total	27,923

Non-cash collateral issuer	Value EUR'000
UBS (Lux) Fund Solutions – MSCI USA UCITS ETF	
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
Total	4,846

Non-cash collateral issuer	Value EUR'000
UBS (Lux) Fund Solutions – MSCI World UCITS ETF	
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
Total	80,840

Non-cash collateral issuer	Value EUR'000
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF	
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
Total	676

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

	Collateral received EUR'000			
Fund	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 UCITS ETF	-	51,898	28,942	80,840
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF	-	461	215	676
Total	7,402	1,217,300	462,626	1,687,328

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:

EUR 1000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
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

<sup>\*</sup>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 Government 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 CO2e /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 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 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 precontractual 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

Product name: Legal entity identifier

UBS (Lux) Fund Solutions – EURO STOXX 549300XYJK1EYGOERY56
50 ESG UCITS ETF

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?		
Yes	• No	
It made sustainable investments with an environmental objective:%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy	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	
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	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 made sustainable investments 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.

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 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?

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

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



### 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%.

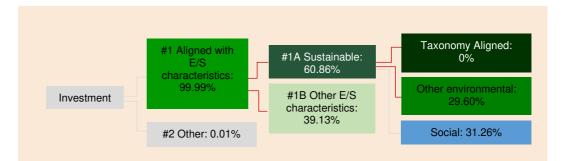
What was the asset allocation?

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.



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### 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.

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.

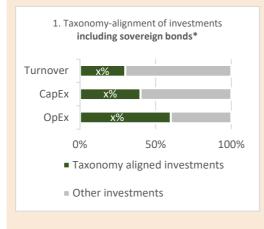
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

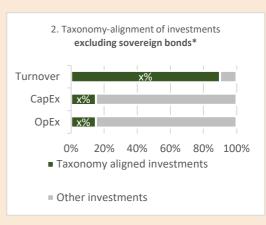


# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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?

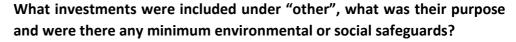
The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



### 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%





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

Product name:

UBS (Lux) Fund Solutions – MSCI China
ESG Universal Low Carbon Select UCITS
ETF

Legal entity identifier

549300PJQCMOYXTY3T68

### Environmental and/or social characteristics

Bridging Connected and as here as	
Did this financial product have a	sustainable investment objective?
• • Yes	• No
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 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  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 made sustainable investments 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 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, anticorruption and antibribery 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 antipersonnel 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?

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

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

Li Ning Retail 1.31 China



### Asset allocation

describes the share of investments in specific assets.

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

# Transitional activities are

objective.

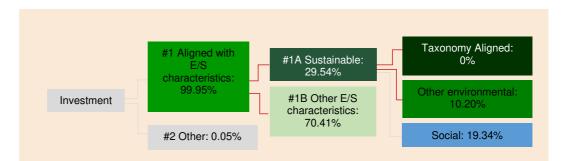
activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### 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



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### 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.

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.

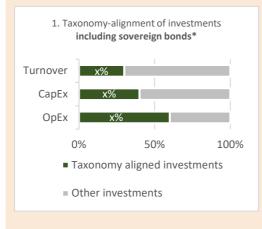
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

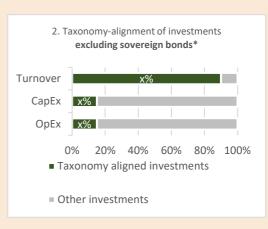


# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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?

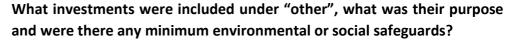
The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



### 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%





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 than 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	549300V0V31FTXWODA07
Emerging Markets Socially Responsible	
UCITS ETF	

### Environmental and/or social characteristics

	Did this financial product have a sustainable investment objective?					
••	Yes	• No				
	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	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				
	qualify as environmentally sustainable under the EU Taxonomy	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 made sustainable investments with a social objective:%	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, anticorruption and antibribery 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 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.

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 antipersonnel 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?

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

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



### 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%.

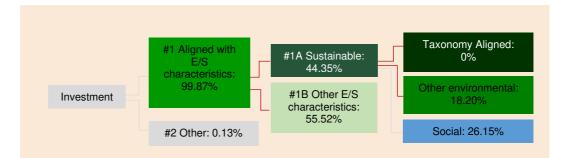
What was the asset allocation?

# 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.



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### 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.

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.

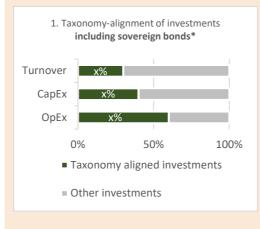
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

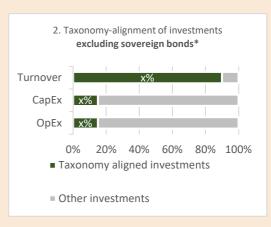


# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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?

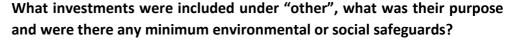
The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



### 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%





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

Product name: Legal entity identifier

UBS (Lux) Fund Solutions – MSCI EMU 549300396NMQ603QA011
Socially Responsible UCITS ETF

# Environmental and/or social characteristics

Did this financial product have a	sustainable investment objective?
• • Yes	● ○ 🗶 No
It made sustainable investments with an environmental objective:%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy	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
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	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 made sustainable investments 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.

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, anticorruption and antibribery 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 reweighting 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 antipersonnel 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?

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

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



# 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%.

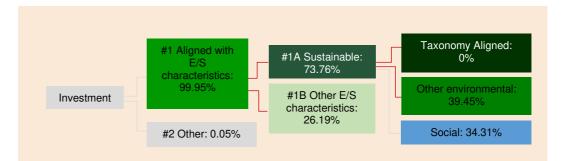
What was the asset allocation?

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.



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## 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.

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.

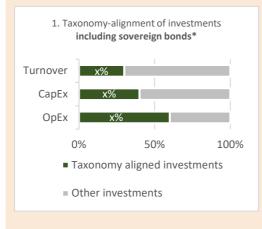
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

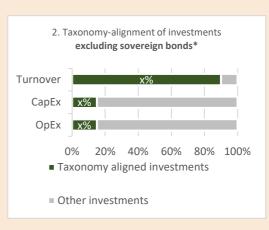


# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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?

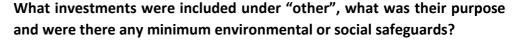
The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## 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%





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

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?
Yes	• No
It made sustainable investments with an environmental objective:%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy	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
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	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 made sustainable investments 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.

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, anticorruption and antibribery 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 15.28% 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?

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 antipersonnel 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?

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

Largest investments	Sector	% Assets	Country
Novo Nordisk	Pharmaceuticals &	5.91	Denmark
Roche Holding	Pharmaceuticals &	4.81	Switzerland
SAP	Software	4.69	Germany
ASML Holding	Semiconductors	4.51	Netherlands
Allianz	Insurance	4.00	Germany
L'Oreal	Cosmetics & Personal Care	3.91	France
Schneider Electric	Electrical Components &	3.45	France
Prosus	Internet	2.60	Netherlands
RELX	Commercial Services	2.40	<b>United Kingdom</b>
EssilorLuxottica	Healthcare Products	2.39	France
AXA	Insurance	2.36	France
Reckitt Benckiser Group	Household Products	2.25	<b>United Kingdom</b>
Hermes International	Apparel	2.22	France
Intesa Sanpaolo	Banks	1.69	Italy
Banco Bilbao Vizcaya Argentaria	Banks	1.66	Spain



# 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?

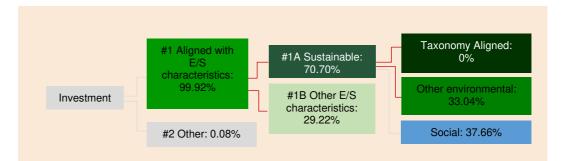
Asset allocation describes the share of investments in specific assets.

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.



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### 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.

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.

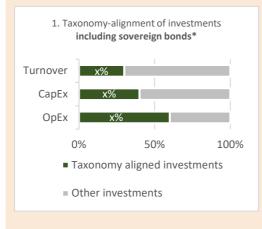
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

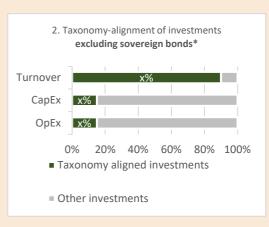


# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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?

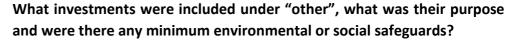
The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## 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%





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

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?
• • Yes	● No
It made sustainable investments with an environmental objective:%  in economic activities that qualify as environmentally sustainable under	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
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	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
It made sustainable investments with a social objective:%	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.

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, anticorruption and antibribery 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 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?

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 antipersonnel 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?

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

Largest investments	Sector	% Assets	Country	
KDDI	Telecommunications	5.09	Japan	
Recruit Holdings	Commercial Services	4.95	Japan	
Daiichi Sankyo	Pharmaceuticals & Biotechnology	4.77	Japan	
Sony Group	Home Furnishings	4.70	Japan	
Tokyo Electron	Semiconductors	4.59	Japan	
Daikin Industries	Building Materials	4.57	Japan	
Fast Retailing	Retail	4.27	Japan	
Softbank	Telecommunications	3.88	Japan	
Oriental Land	Entertainment	3.48	Japan	
FANUC	Machinery - Diversified	3.46	Japan	
Astellas Pharma	Pharmaceuticals & Biotechnology	3.35	Japan	
Fujitsu	Computers	3.15	Japan	
Dai-ichi Life Holdings	Insurance	2.67	Japan	
Komatsu	Machinery - Construction & Mining	2.42	Japan	
Као	Cosmetics & Personal Care	2.27	Japan	



# 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%.

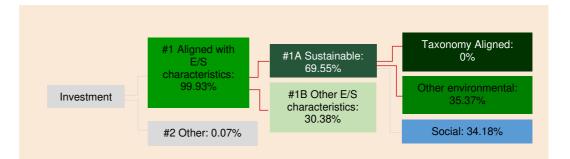
What was the asset allocation?

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.



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## 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.

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.

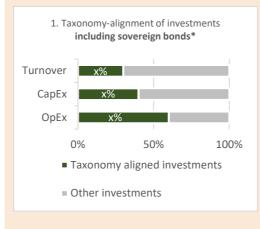
are
sustainable
investments with an
environmental
objective that do not
take into account
the criteria for
environmentally
sustainable
economic activities
under Regulation
(EU) 2020/852.

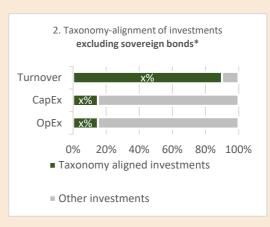


# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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?

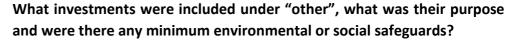
The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## 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%





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

Product name: Legal entity identifier

UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF

Legal entity identifier

549300RBA5E83JYHLW03

# Environmental and/or social characteristics

Did this financial product have a	sustainable investment objective?
• • Yes	● No
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 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  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 made sustainable investments 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.

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, anticorruption and antibribery 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 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?

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 antipersonnel 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?

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

Largest investments	Sector	% Assets	Country
AIA Group	Insurance	5.65	Hong Kong
Sony Group	Home Furnishings	4.69	Japan
Daiichi Sankyo	Pharmaceuticals & Biotechnology	4.60	Japan
KDDI	Telecommunications	3.97	Japan
Recruit Holdings	Commercial Services	3.72	Japan
Tokyo Electron	Semiconductors	3.59	Japan
Macquarie Group	Banks	3.39	Australia
Daikin Industries	Building Materials	3.11	Japan
Fast Retailing	Retail	2.90	Japan
Softbank	Telecommunications	2.64	Japan
Oriental Land	Entertainment	2.37	Japan
FANUC	Machinery - Diversified	2.35	Japan
Astellas Pharma	Pharmaceuticals & Biotechnology	2.28	Japan
Transurban Group	Commercial Services	2.20	Australia
<b>United Overseas Bank</b>	Banks	2.20	Singapore



# 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%.

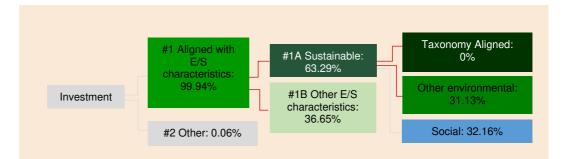
What was the asset allocation?

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.



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### 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.

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.

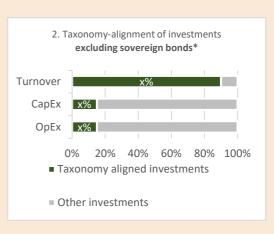


# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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?

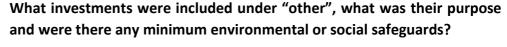
The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## 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%





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	54930022L1EWNG810F18
Switzerland IMI Socially Responsible	
UCITS ETF	

# Environmental and/or social characteristics

Did this financial product have a	sustainable investment objective?
Yes	● No
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 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  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 made sustainable investments with a social objective:%	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, anticorruption and antibribery 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 4.28% 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.

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 antipersonnel 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?

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

Largest investments	Sector	% Assets	Country
Swiss Re	Insurance	5.46	Switzerland
Novartis	Pharmaceuticals & Biotechnology	5.21	Switzerland
Alcon	Healthcare Products	5.17	Switzerland
Zurich Insurance Group	Insurance	5.09	Switzerland
UBS Group	Banks	5.01	Switzerland
Nestle	Food	4.92	Switzerland
ABB	Electrical Components & Equipment	4.88	Switzerland
Roche Holding	Pharmaceuticals & Biotechnology	4.80	Switzerland
Sika	Building Materials	4.60	Switzerland
Givaudan	Chemicals	4.49	Switzerland
Geberit	Building Materials	3.39	Switzerland
Swiss Life Holding	Insurance	3.18	Switzerland
SGS	Commercial Services	2.96	Switzerland
Swisscom	Telecommunications	2.84	Switzerland
Sonova Holding	Healthcare Products	2.55	Switzerland



#### 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%.

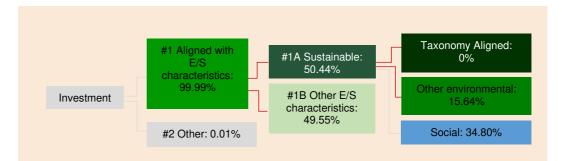
What was the asset allocation?

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.



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### 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.

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.

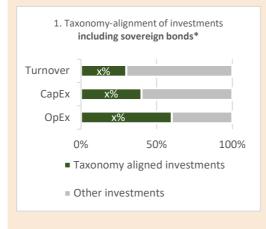
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

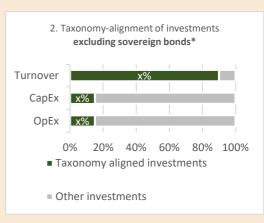


# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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?

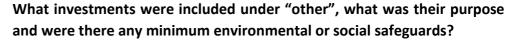
The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



#### 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 34.80%





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

Product name: Legal entity identifier

UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF

Legal entity identifier

549300A0W559VPNNI374

#### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
Yes	• No			
It made sustainable investments with an environmental objective:%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy	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			
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	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 made sustainable investments 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.

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, anticorruption and antibribery 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 reweighting 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 antipersonnel 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?

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

Largest investments	Sector	% Assets	Country
Microsoft	Software	5.12	<b>United States</b>
NVIDIA	Semiconductors	4.53	<b>United States</b>
Home Depot	Retail	4.03	<b>United States</b>
Tesla	Auto Manufacturers	3.53	<b>United States</b>
Coca-Cola	Beverages	3.25	<b>United States</b>
PepsiCo	Beverages	3.11	<b>United States</b>
Cisco Systems	Telecommunications	2.46	<b>United States</b>
Walt Disney	Media	1.97	<b>United States</b>
Adobe	Software	1.96	<b>United States</b>
Texas Instruments	Semiconductors	1.88	<b>United States</b>
Amgen	Pharmaceuticals & Biotechnology	<i>1.75</i>	<b>United States</b>
Salesforce	Software	1.65	<b>United States</b>
Caterpillar	Machinery - Construction & Mining	1.57	<b>United States</b>
Lowe's Companies	Retail	1.54	<b>United States</b>
Elevance Health	Healthcare Services	1.54	<b>United States</b>



#### 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%.

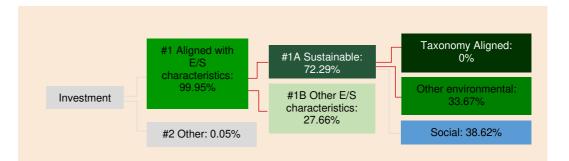
What was the asset allocation?

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.



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### 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.

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.

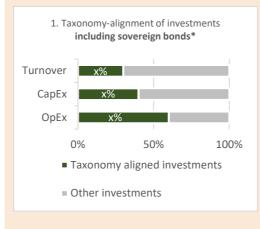
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

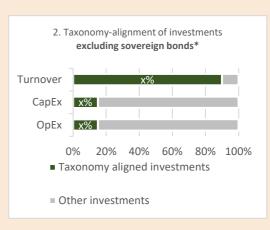


# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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?

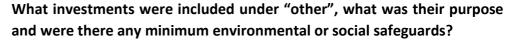
The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



#### 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%





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

Product name: Legal entity identifier

UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF

Legal entity identifier

549300BP1CDRHWLT1S36

#### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
• • Yes	● No			
It made sustainable investments with an environmental objective:%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy	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			
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	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 made sustainable investments 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.

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, anticorruption and antibribery 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 antipersonnel 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?

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

Largest investments	Sector	% Assets	Country
Microsoft	Software	5.08	United States
NVIDIA	Semiconductors	3.00	<b>United States</b>
Tesla	Auto Manufacturers	2.71	<b>United States</b>
Home Depot	Retail	2.67	<b>United States</b>
Coca-Cola	Beverages	2.16	<b>United States</b>
PepsiCo	Beverages	2.06	<b>United States</b>
Novo Nordisk	Pharmaceuticals & Biotechnology	1.84	Denmark
Roche Holding	Pharmaceuticals & Biotechnology	1.82	Switzerland
ASML Holding	Semiconductors	1.81	Netherlands
Cisco Systems	Telecommunications	1.63	<b>United States</b>
Walt Disney	Media	1.31	<b>United States</b>
Adobe	Software	1.30	<b>United States</b>
Texas Instruments	Semiconductors	1.24	<b>United States</b>
Amgen	Pharmaceuticals & Biotechnology	1.16	<b>United States</b>
Salesforce	Software	1.09	<b>United States</b>



#### 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?

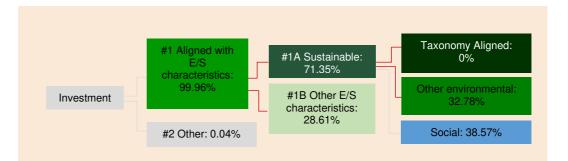
Asset allocation describes the share of investments in specific assets.

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.



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### 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.

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.

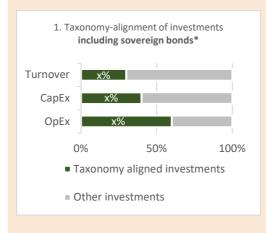
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

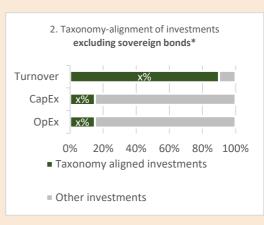


# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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?

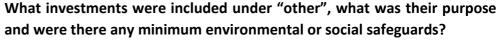
The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



#### 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%





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 5493006V3ZY2I2S0MF87 MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF

#### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
• • Yes	● ○ 🗶 No			
It made sustainable investments with an environmental objective:%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy	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			
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	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 made sustainable investments with a social objective:%	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, anticorruption and antibribery 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 antipersonnel 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?

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

Largest investments	Sector	% Assets	Country
BPCE	Banks	1.15	France
Societe Generale	Banks	.83	France
Banque Federative du Credit Mutuel	Banks	.83	France
Intesa Sanpaolo	Banks	.81	Italy
FCA Bank	Diversified Financial	.81	Italy
Fresenius & Co	Healthcare Services	.80	Germany
Banque Federative du Credit Mutuel	Banks	.80	France
Societe Generale	Banks	.79	France
BNP Paribas	Banks	.79	France
EssilorLuxottica	Healthcare	.78	France
Raiffeisen Bank International	Banks	.77	Austria
Danone	Food	.77	France
ING Groep	Banks	.77	Netherlands
Deutsche Pfandbriefbank	Banks	.77	Germany



# 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.

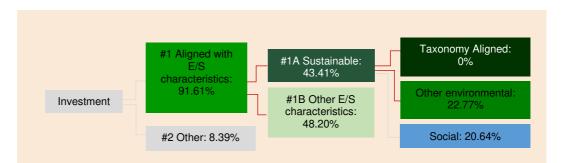
# Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

#### 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 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



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### 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.

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.

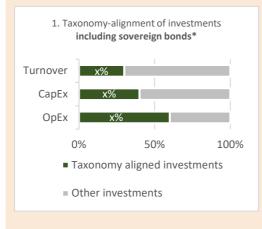
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

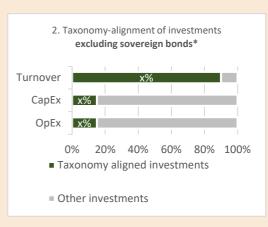


# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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?

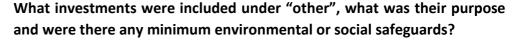
The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



#### 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%





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 549300TUYJHRZKIY4S37 MSCI Euro Area Liquid Corporates Sustainable UCITS ETF

#### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?			
• • Yes	● ○ 🗶 No		
It made sustainable investments with an environmental objective:%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy	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		
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	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 made sustainable investments with a social objective:%	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, anticorruption and antibribery 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 antipersonnel 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?

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

Largest investments	Sector	% Assets	Country
Deutsche Bank	Banks	.43	Germany
Banque Federative du Credit Mutuel	Banks	.41	France
ING Groep	Banks	.41	Netherlands
Banque Federative du Credit Mutuel	Banks	.38	France
Intesa Sanpaolo	Banks	.38	Italy
ING Groep	Banks	.37	Netherlands
L'Oreal	Cosmetics & Personal	.36	France
BNP Paribas	Banks	.36	France
Credit Agricole	Banks	.35	France
Credit Agricole	Banks	.35	France
Deutsche Bank	Banks	.35	Germany
Banco Santander	Banks	.34	Spain
Banque Federative du Credit Mutuel	Banks	.34	France
BNP Paribas	Banks	.33	France



# 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.

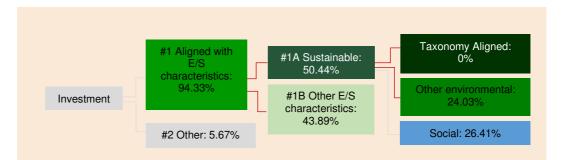
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

#### 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 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



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### 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.

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.

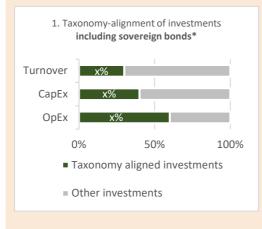
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

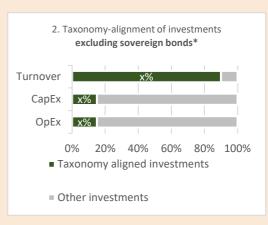


# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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?

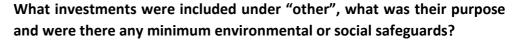
The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



#### 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%





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 549300KALCR2ZL9HEI55 MSCI Global Liquid Corporates Sustainable UCITS ETF

# Environmental and/or social characteristics

	Did this financial product have a sustainable investment objective?		
••	Yes	• No	
	It made sustainable investments with an environmental objective:%	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a	
	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	proportion of 34.88% of sustainable investments	
	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	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 made sustainable investments with a social objective:%	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, anticorruption and antibribery 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 antipersonnel 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?

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

Largest investments	Sector	% Assets	Country
Warnermedia Holdings	Entertainment	.35	United States
Bank of America	Banks	.35	<b>United States</b>
AT&T	Telecommunication	.33	<b>United States</b>
Warnermedia Holdings	Entertainment	.33	<b>United States</b>
HCA	Healthcare Services	.32	<b>United States</b>
Goldman Sachs Group	Banks	.32	<b>United States</b>
Centene	Healthcare Services	.32	<b>United States</b>
American Express	Diversified Financial	.31	<b>United States</b>
Morgan Stanley	Banks	.31	<b>United States</b>
Bank of America	Banks	.31	<b>United States</b>
JPMorgan Chase & Co	Banks	.30	<b>United States</b>
JPMorgan Chase & Co	Banks	.30	<b>United States</b>
AT&T	Telecommunication	.29	<b>United States</b>
Comcast	Media	.29	<b>United States</b>



# 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.

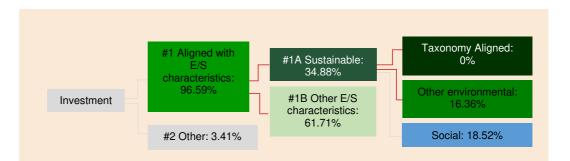
# Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## 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 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



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### 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.

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.

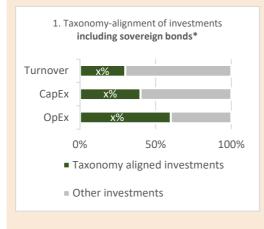
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

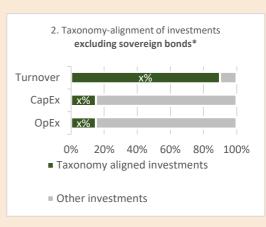


# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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?

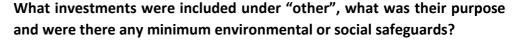
The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



### 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%





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 549300DB07CXMA3HX207 MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF

# Environmental and/or social characteristics

Did this financial product have a	sustainable investment objective?
• • Yes	• No
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 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  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU
It made sustainable investments with a social objective:%	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

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, anticorruption and antibribery 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 antipersonnel 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?

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

Largest investments	Sector	% Assets	Country
Dell International via EMC	Computers	2.83	United States
Warnermedia Holdings	Entertainment	2.18	<b>United States</b>
AT&T	Telecommunication	1.69	<b>United States</b>
Oracle	Software	1.52	<b>United States</b>
Capital One Financial	Diversified Financial	1.46	<b>United States</b>
Thermo Fisher Scientific	Healthcare	1.38	<b>United States</b>
Apple	Computers	1.38	<b>United States</b>
Amazon.com	Internet	1.29	<b>United States</b>
AT&T	Telecommunication	1.27	<b>United States</b>
Amazon.com	Internet	1.11	<b>United States</b>
American Express	Diversified Financial	1.09	<b>United States</b>
American Express	Diversified Financial	1.06	<b>United States</b>
US Bancorp	Banks	1.05	<b>United States</b>
Verizon Communications	Telecommunication	1.04	<b>United States</b>
	' <b>c</b>		

s



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.

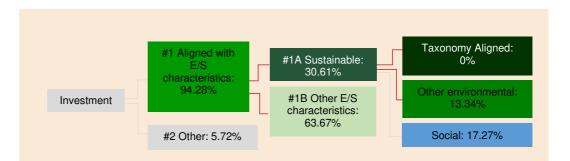
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## 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 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



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### 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.

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.

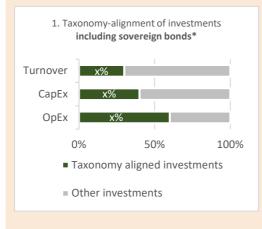
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

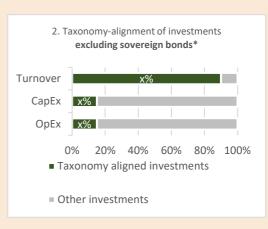


# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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?

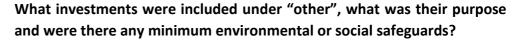
The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



### 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%





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: UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF Legal entity identifier 549300BP4JBCNGDTWW69 VOID SUBJECT SUBJE

# Environmental and/or social characteristics

	Did this financial product have a sustainable investment objective?		
••	Yes	• No	
	It made sustainable investments with an environmental objective:%	It promoted Environmental/Social (E/S) characteristics and  while it did not have as its objective a sustainable investment, it had a	
	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	proportion of 31.63% of sustainable investments	
	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	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 made sustainable investments with a social objective:%	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, anticorruption and antibribery 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 antipersonnel 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?

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

Largest investments	Sector	% Assets	Country
State Street Global Advisors Short-Term	Commercial	.85	United States
Warnermedia Holdings	Entertainment	.83	<b>United States</b>
AT&T	Telecommunication	.82	<b>United States</b>
AT&T	Telecommunication	.77	<b>United States</b>
AT&T	Telecommunication	.71	<b>United States</b>
Dell International via EMC	Computers	.69	<b>United States</b>
Microsoft	Software	.67	<b>United States</b>
AT&T	Telecommunication	.63	<b>United States</b>
Warnermedia Holdings	Entertainment	.61	<b>United States</b>
Comcast	Media	.61	<b>United States</b>
Warnermedia Holdings	Entertainment	.60	<b>United States</b>
Goldman Sachs Group	Banks	.59	<b>United States</b>
Citigroup	Banks	.57	<b>United States</b>
Verizon Communications	Telecommunication	.56	<b>United States</b>

S



# 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.

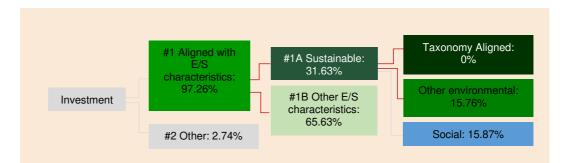
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## 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



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### 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.

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.

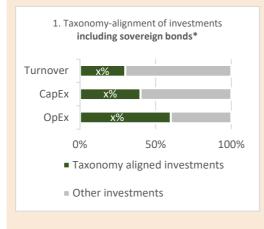
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

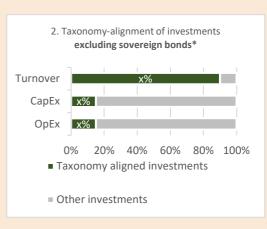


# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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?

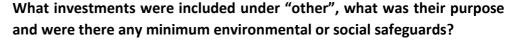
The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



### 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%





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

sustainable investment objective?
● ○ 🗶 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 48.37% 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
with a social objective  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? 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, anticorruption and antibribery matters.

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.

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

Largest investments	Sector	% Assets	Country
French Republic Government Bond OAT	Sovereign Bonds	2.15	France
Bundesobligation	Sovereign Bonds	1.42	Germany
French Republic Government Bond OAT	Sovereign Bonds	.93	France
Bundesobligation	Sovereign Bonds	.92	Germany
French Republic Government Bond OAT	Sovereign Bonds	.89	France
French Republic Government Bond OAT	Sovereign Bonds	.88	France
French Republic Government Bond OAT	Sovereign Bonds	.86	France
Netherlands Government Bond	Sovereign Bonds	.86	Netherlands
Kingdom of Belgium Government Bond	Sovereign Bonds	.82	Belgium
French Republic Government Bond OAT	Sovereign Bonds	.82	France
Bundesrepublik Deutschland Bundesanleihe	Sovereign Bonds	.81	Germany
French Republic Government Bond OAT	Sovereign Bonds	.80	France
Kingdom of Belgium Government Bond	Sovereign Bonds	.80	Belgium
Bundesrepublik Deutschland Bundesanleihe	Sovereign Bonds	.77	Germany



# **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.

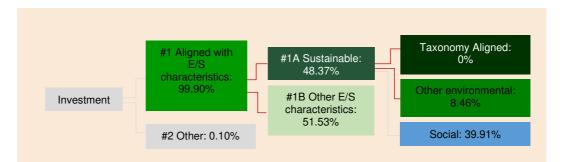
**Transitional** activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## 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 99.90%. 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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#20ther includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### 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.

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.

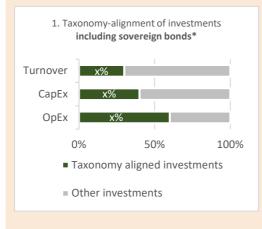
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

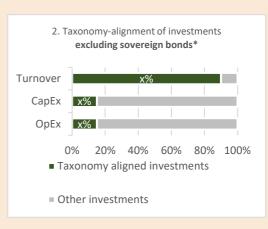


# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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?

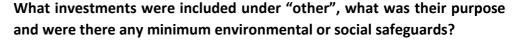
The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



### 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%





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 marke 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 Legal entity identifier 549300GCASB3XOL5BY76

# Environmental and/or social characteristics

	Did this financial product have a	sustainable investment objective?
••	Yes	● No
	It made sustainable investments with an environmental objective:%  in economic activities that qualify as environmentally sustainable under	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
	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	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
	It made sustainable investments with a social objective:%	with a social objective  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? 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, anticorruption and antibribery matters.

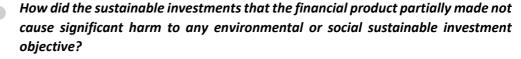
The objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental and/or social objectives.

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.



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.

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

Largest investments	Sector	% Assets	Country
Japan Government Two Year Bond	Sovereign Bonds	.43	Japan
United States Treasury Note	Sovereign Bonds	.36	<b>United States</b>
Japan Government Ten Year Bond	Sovereign Bonds	.36	Japan
United States Treasury Note	Sovereign Bonds	.35	<b>United States</b>
United States Treasury Note	Sovereign Bonds	.33	<b>United States</b>
United States Treasury Note	Sovereign Bonds	.33	<b>United States</b>
United States Treasury Note	Sovereign Bonds	.33	<b>United States</b>
Japan Government Five Year Bond	Sovereign Bonds	.32	Japan
United States Treasury Note	Sovereign Bonds	.31	<b>United States</b>
Japan Government Five Year Bond	Sovereign Bonds	.31	Japan
Japan Government Two Year Bond	Sovereign Bonds	.30	Japan
Japan Government Two Year Bond	Sovereign Bonds	.29	Japan
Japan Government Ten Year Bond	Sovereign Bonds	.29	Japan
United States Treasury Note	Sovereign Bonds	.29	United States



# 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

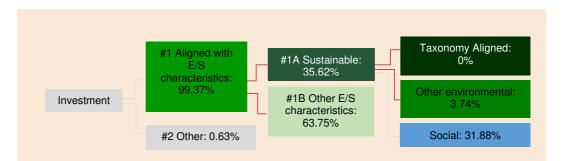
best performance.

#### 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



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### 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.

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.

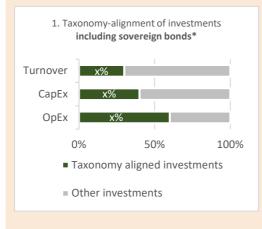
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

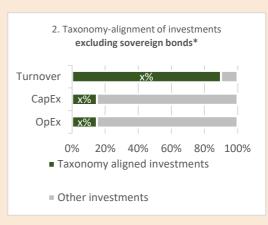


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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%





## 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

the financial product attains the environmental or social characteristics that

they promote.

the figur

#### 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
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that the investee
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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	549300OJQHLJLU284029

#### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
• • Yes	● ○ 🗶 No			
It made sustainable investments with an environmental objective:%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy	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			
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	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 made sustainable investments with a social objective:%	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? 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, anticorruption and antibribery matters.

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.

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

Largest investments	Sector	% Assets	Country
State Street Global Advisors Short-Term	Commercial Services	.99	United States
Kuwait International Government Bond	Sovereign Bonds	.90	Kuwait
<b>Uruguay Government International Bond</b>	Sovereign Bonds	.86	Uruguay
Uruguay Government International Bond	Sovereign Bonds	.64	Uruguay
Qatar Government International Bond	Sovereign Bonds	.63	Qatar
TSMC Global	Semiconductors	.62	British Virgin
Panama Government International Bond	Sovereign Bonds	.56	Panama
Peruvian Government International Bond	Sovereign Bonds	.54	Peru
Republic of Poland Government	Sovereign Bonds	.54	Poland
Uruguay Government International Bond	Sovereign Bonds	.51	Uruguay
Qatar Government International Bond	Sovereign Bonds	.48	Qatar
Philippine Government International	Sovereign Bonds	.47	Philippines
Panama Government International Bond	Sovereign Bonds	.47	Panama
Hungary Government International Bond	Sovereign Bonds	.46	Hungary

.45



#### **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.

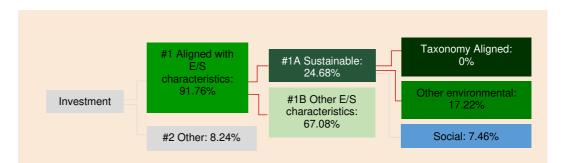
#### **Transitional** activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

#### 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 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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#20ther includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### 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.

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.

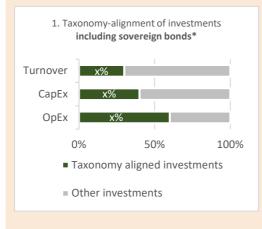
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

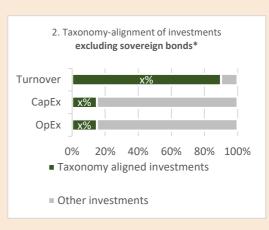


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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?

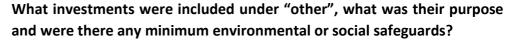
The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



#### 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%





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 (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.





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

Product name: Legal entity identifier

UBS (Lux) Fund Solutions – SBI® Foreign 549300V0EYXGMC709T57

AAA-BBB 1-5 ESG UCITS ETF

#### Environmental and/or social characteristics

Did this financial product have a	sustainable investment objective?
• • Yes	● ○ 🗶 No
It made sustainable investments with an environmental objective:%  in economic activities that qualify as environmentally sustainable under	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
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	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
It made sustainable investments with a social objective:%	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.

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, anticorruption and antibribery 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 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?

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?

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

Largest investments	Sector	%	Country
		Assets	
Kreditanstalt fuer Wiederaufbau	Banks	1.80	Germany
Bank of Nova Scotia	Banks	1.65	Canada
BNG Bank	Banks	1.48	Netherlands
Oesterreichische Kontrollbank	Banks	1.38	Austria
Eli Lilly & Co	Pharmaceuticals &	1.19	<b>United States</b>
New York Life Global Funding	Insurance	1.10	<b>United States</b>
UBS	Banks	.94	Switzerland
Cooperatieve Rabobank	Banks	.93	Netherlands
European Investment Bank	Supranational Banks	.91	Supranationals
BNG Bank	Banks	.89	Netherlands
Muenchener Hypothekenbank	Banks	.87	Germany
Nestle Holdings	Food	.86	<b>United States</b>
Canadian Imperial Bank of Commerce	Banks	.85	Canada
Deutsche Bahn Finance	Transportation	.84	Germany
Lloyds Banking Group	Banks	. <b>79</b>	<b>United Kingdom</b>



#### 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%.

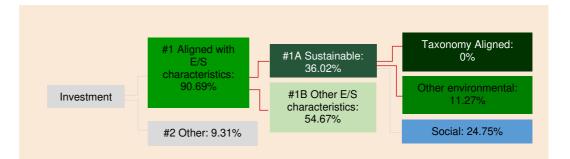
What was the asset allocation?

# 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.



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### 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.

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.

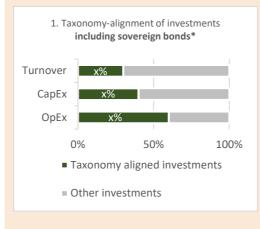
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

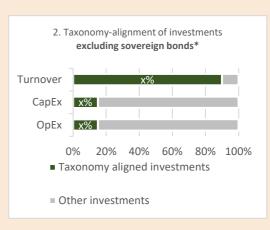


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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?

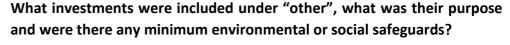
The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



#### 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%





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 then 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

Product name: Legal entity identifier

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

Legal entity identifier

549300LM4LYQGYQRUI16

#### Environmental and/or social characteristics

Did this financial product have a	sustainable investment objective?
• • Yes	● No
It made sustainable investments with an environmental objective:%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy	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
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	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 made sustainable investments 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.

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, anticorruption and antibribery 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 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?

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?

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

Largest investments	Sector	%	Country
		Assets	
Oesterreichische Kontrollbank	Banks	4.11	Austria
Nederlandse Waterschapsbank	Banks	2.51	Netherlands
Kommunekredit	Regional Bonds	2.09	Denmark
Coca-Cola	Beverages	1.84	<b>United States</b>
Compagnie de Financement Foncier	Banks	1.81	France
Muenchener Hypothekenbank	Banks	1.56	Germany
New York Life Global Funding	Insurance	1.55	<b>United States</b>
Province of New Brunswick Canada	Regional Bonds	1.49	Canada
New York Life Global Funding	Insurance	1.43	<b>United States</b>
Muenchener Hypothekenbank	Banks	1.36	Germany
Province of Ontario Canada	Regional Bonds	1.35	Canada
Deutsche Bahn Finance	Transportation	1.34	Germany
Verizon Communications	Telecommunications	1.33	<b>United States</b>
Credit Agricole Home Loan	Diversified Financial	1.26	France
Province of Quebec Canada	Regional Bonds	1.24	Canada



#### 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%.

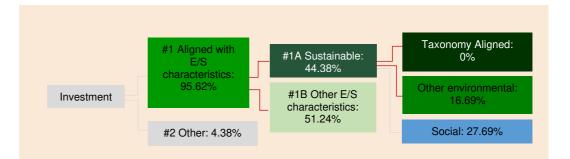
What was the asset allocation?

# 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.



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### 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.

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.

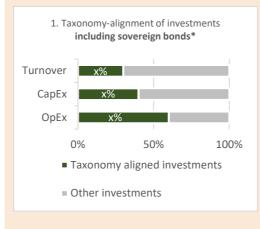
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

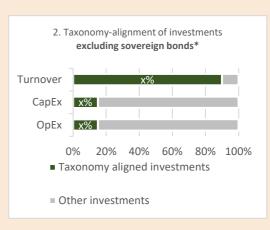


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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?

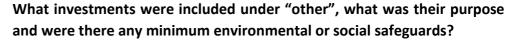
The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



#### 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%





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.

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.

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:

Legal entity identifier

UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF

54930010AOY87UJZRG60

#### Sustainable investment objective

Did this financial product have a sustainable investment objective?					
• • X Yes	• No				
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 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 made sustainable investments with a social objective: 99.03%	It promoted E/S characteristics, but <b>did not</b> make any sustainable investments				



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 indexeligible 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, anticorruption and antibribery 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 environmenal factors such as the Greenhouse gas (GHG) Intensity defined as Scope 1 + Scope 2 GHG emissions (tons CO2E) 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 alined 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
European Bank for Reconstruction & Development	Supranational	3.76	Supranationals
European Bank for Reconstruction & Development	Supranational	3.72	Supranationals
African Development Bank	Supranational	3.66	Supranationals
African Development Bank	Supranational	3.55	Supranationals
African Development Bank	Supranational	3.15	Supranationals
European Bank for Reconstruction & Development	Supranational	2.44	Supranationals
International Bank for Reconstruction &	Supranational	1.91	Supranationals
Asian Development Bank	Supranational	1.79	Supranationals
Inter-American Development Bank	Supranational	1.77	Supranationals
Asian Development Bank	Supranational	1.66	Supranationals
African Development Bank	Supranational	1.64	Supranationals
Inter-American Development Bank	Supranational	1.63	Supranationals
Inter-American Development Bank	Supranational	1.62	Supranationals
European Bank for Reconstruction & Development	Supranational	1.62	Supranationals
Inter-American Development Bank	Supranational	1.54	Supranationals

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?

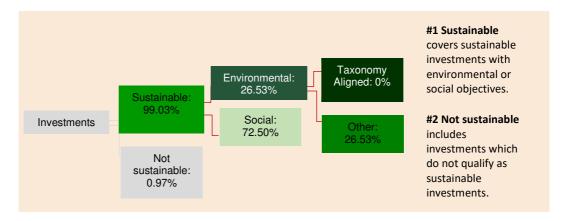


As per the end of the reference period the proportion of the investments used to attain the sustainable investment objective of the financial product was 99.03%. The proportion of sustainable investments of the financial product was 97.67%.

#### 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 subfund 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.

Enabling activities directly enable other activities to make a substantial contribution to an environmenal objective

Taxonomy-aligned

expressed as a share

activities are

- turnover

reflecting the

from green activities of investee companies

share of revenue

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.

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 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 rebalance 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.

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.