



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 Emerging Markets UCITS ETF
UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF
UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF
UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF
UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF
UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF
UBS (Lux) Fund Solutions – MSCI Switzerland IMI Socially Responsible UCITS ETF
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF
UBS (Lux) Fund Solutions – MSCI USA UCITS ETF
UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF
UBS (Lux) Fund Solutions – MSCI World UCITS ETF

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



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**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 – 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

Contents

	Page
Management and Administration	4
Letter to Shareholders	5
Performance tables	8
Audit Report	17
Statement of Net Assets	21
Statement of Operations	51
Statement of Changes in Net Assets	66
Schedule of Investments — UBS (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF	88
Schedule of Investments — UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF	90
Schedule of Investments — UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF	92
Schedule of Investments — UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF	95
Schedule of Investments — UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF	98
Schedule of Investments — UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF	101
Schedule of Investments — UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	105
Schedule of Investments — UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF	108
Schedule of Investments — UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF	117
Schedule of Investments — UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	122
Schedule of Investments — UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF	144
Schedule of Investments — UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF	157
Schedule of Investments — UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	167
Schedule of Investments — UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	170
Schedule of Investments — UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF	176
Schedule of Investments — UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF	180
Schedule of Investments — UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	184
Schedule of Investments — UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF	194
Schedule of Investments — UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	196
Schedule of Investments — UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	199
Schedule of Investments — UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF	205
Schedule of Investments — UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF	208
Schedule of Investments — UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF	211
Schedule of Investments — UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	212

Audited Annual Report as of 31 December 2022

Contents (continued)

	Page
Schedule of Investments — UBS (Lux) Fund Solutions – MSCI Switzerland IMI Socially Responsible UCITS ETF	214
Schedule of Investments — UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	216
Schedule of Investments — UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF	220
Schedule of Investments — UBS (Lux) Fund Solutions – MSCI USA UCITS ETF	225
Schedule of Investments — UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF	237
Schedule of Investments — UBS (Lux) Fund Solutions – MSCI World UCITS ETF	245
Schedule of Investments — UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF	271
Schedule of Investments — UBS (Lux) Fund Solutions – Bloomberg EUR Treasury 1-10 UCITS ETF	274
Schedule of Investments — UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF	279
Schedule of Investments — UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates UCITS ETF	290
Schedule of Investments — UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 1-10 UCITS ETF	297
Schedule of Investments — UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 10+ UCITS ETF	298
Schedule of Investments — UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF	299
Schedule of Investments — UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	304
Schedule of Investments — UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	317
Schedule of Investments — UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	338
Schedule of Investments — UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	342
Schedule of Investments — UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF	352
Schedule of Investments — UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF	354
Schedule of Investments — UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF	355
Schedule of Investments — UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF	357
Schedule of Investments — UBS (Lux) Fund Solutions – Bloomberg US 10+ Year Treasury Bond UCITS ETF	358
Schedule of Investments — UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	360
Schedule of Investments — UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF	366
Schedule of Investments — UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF	378

Audited Annual Report as of 31 December 2022

Contents (continued)

	Page
Schedule of Investments — UBS (Lux) Fund Solutions – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF	391
Schedule of Investments — UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	394
Schedule of Investments — UBS (Lux) Fund Solutions – J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF	401
Schedule of Investments — UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	406
Schedule of Investments — UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	433
Schedule of Investments — UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	447
Schedule of Investments — UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF	462
Schedule of Investments — UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF	467
Schedule of Investments — UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	470
Notes to Financial Statements	473
Appendix I - Supplementary Information (unaudited)	530
Appendix II - Remuneration Policy (unaudited)	547
Appendix III - Sustainable Finance Disclosure Regulation (unaudited)	549

Sales Restrictions

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

Management and Administration

Registered Office

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

Portfolio Managers of Sub-Funds

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

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

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

Auditor

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

Depositary

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

Board of Directors

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

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

Management Company

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

Facilities for Retail investors

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

Company Administrator, Domiciliary, Depositary, Corporate and Paying Agent

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

Centralising and Financial Agent in France

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

Paying Agent in Switzerland

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

Representation Agent in Switzerland

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

Paying Agent in the United Kingdom

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

Distributor

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

Legal Advisers as to Luxembourg Law

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

Securities Lending Agent

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

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

Letter to Shareholders

Annual report as of 31 December 2022

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

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

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

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

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

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

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

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

Letter to Shareholders (continued)

Annual report as of 31 December 2022

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 one 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 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

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

Letter to Shareholders (continued)

Annual report as of 31 December 2022

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

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

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

Sincerely,

23 February 2023

Chairman of the Board of Directors

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	(9.51)	(9.87)	0.36	0.27	0.15
UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF (EUR) A-dis	(9.14)	(9.49)	0.35	0.27	0.15
UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	(15.79)	(16.03)	0.24	0.29	0.28
UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	(7.92)	(8.26)	0.34	0.58	0.28
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	(19.79)	(19.95)	0.16	0.30	0.28
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc	(20.16)	(20.29)	0.13	0.30	0.33
UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF (GBP) A-dis	4.43	4.70	(0.27)	0.07	0.20
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (CAD) A-dis	(6.64)	(6.54)	(0.10)	0.02	0.33
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (CAD) A-acc	(6.61)	(6.54)	(0.07)	0.02	0.33
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (CAD) A-UKdis	(6.64)	(6.54)	(0.10)	0.02	0.33
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to CHF) A-acc	(8.68)	(8.50)	(0.18)	0.10	0.43
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to EUR) A-acc	(8.52)	(8.34)	(0.18)	0.07	0.43
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to GBP) A-dis	(7.61)	(7.36)	(0.25)	0.07	0.43
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to GBP) A-acc	(7.56)	(7.36)	(0.20)	0.06	0.43
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to USD) A-acc	(6.09)	(5.83)	(0.26)	0.05	0.43
UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF (USD) A-dis	(21.56)	(21.36)	(0.20)	0.19	0.45
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	(21.01)	(20.75)	(0.26)	0.33	0.27
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-acc	(21.01)	(20.75)	(0.26)	0.33	0.27
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF (USD) A-dis	(19.97)	(20.09)	0.12	0.96	0.23
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF (USD) A-acc	(19.94)	(20.09)	0.15	0.96	0.23
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF (USD) A-UKdis	(19.97)	(20.09)	0.12	0.96	0.23
UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF (EUR) A-acc	(13.33)	(13.71)	0.38	0.42	0.34
UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	(16.63)	(17.11)	0.48	0.33	0.33
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	(16.02)	(16.16)	0.14	0.26	0.22
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc	(16.00)	(16.16)	0.16	0.26	0.22
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	(16.35)	(16.44)	0.09	0.26	0.27
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc	(16.33)	(16.44)	0.11	0.27	0.27
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (hedged to GBP) A-dis	(15.53)	(15.56)	0.03	0.27	0.27
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc	(13.78)	(13.77)	(0.01)	0.25	0.27
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (EUR) A-dis *	(12.17)	(12.47)	0.30	0.26	0.18
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (EUR) A-acc *	(12.12)	(12.47)	0.35	0.26	0.18
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (EUR) A-UKdis *	(12.18)	(12.47)	0.29	0.26	0.18
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to CHF) A-acc *	(12.33)	(12.57)	0.24	0.25	0.28
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to GBP) A-dis *	(11.63)	(11.81)	0.18	0.26	0.28
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to GBP) A-acc *	(11.57)	(11.81)	0.24	0.25	0.28
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to USD) A-dis *	(9.66)	(9.88)	0.22	0.25	0.28
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to USD) A-acc *	(9.62)	(9.88)	0.26	0.26	0.28
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF (EUR) A-dis	(5.19)	(5.60)	0.41	0.38	0.25
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF (EUR) A-acc **	3.98	3.96	0.02	N/A**	0.25
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF (EUR) A-dis	(13.74)	(13.90)	0.16	0.25	0.18
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF (EUR) A-acc	(13.71)	(13.90)	0.19	0.25	0.18
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF (hedged to EUR) A-acc	(13.40)	(13.56)	0.16	0.25	0.23
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF (EUR) A-dis	(9.36)	(9.49)	0.13	0.17	0.20
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF (hedged to CHF) A-acc	(8.88)	(8.96)	0.08	0.17	0.30
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF (hedged to EUR) A-acc	(8.68)	(8.78)	0.10	0.17	0.30
UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF (HKD) A-dis	(5.01)	(4.60)	(0.41)	0.08	0.45
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	(7.41)	(7.24)	(0.17)	0.13	0.22
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (JPY) A-acc	(7.40)	(7.24)	(0.16)	0.13	0.22
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	(7.86)	(7.58)	(0.28)	0.13	0.27
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc	(7.40)	(7.12)	(0.28)	0.12	0.27
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc	(5.11)	(4.80)	(0.31)	0.10	0.27
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (JPY) A-dis	(4.61)	(4.49)	(0.12)	0.11	0.19
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (JPY) A-acc	(4.59)	(4.49)	(0.10)	0.11	0.19
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (JPY) A-UKdis	(4.61)	(4.49)	(0.12)	0.11	0.19
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to CHF) A-acc	(5.12)	(4.86)	(0.26)	0.11	0.29
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to EUR) A-dis	(4.70)	(4.44)	(0.26)	0.10	0.29
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to EUR) A-acc	(4.73)	(4.44)	(0.29)	0.11	0.29
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to GBP) A-dis	(3.60)	(3.31)	(0.29)	0.11	0.29
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to USD) A-acc	(2.27)	(2.00)	(0.27)	0.10	0.29
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	(6.12)	(5.94)	(0.18)	0.49	0.30
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF (USD) A-acc	(6.06)	(5.94)	(0.12)	0.49	0.30
UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis *	(18.46)	(18.17)	(0.29)	0.10	0.38
UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF (USD) A-acc *	(18.44)	(18.17)	(0.27)	0.11	0.38
UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF (SGD) A-dis	(11.84)	(11.45)	(0.39)	0.09	0.45
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	(17.14)	(17.06)	(0.08)	0.08	0.20
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc	(17.12)	(17.06)	(0.06)	0.08	0.20
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis	(17.14)	(17.06)	(0.08)	0.08	0.20
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to EUR) A-dis	(17.05)	(16.87)	(0.18)	0.08	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to EUR) A-acc	(17.02)	(16.87)	(0.15)	0.09	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	(16.38)	(16.15)	(0.23)	0.09	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc	(16.35)	(16.15)	(0.20)	0.08	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to USD) A-dis	(14.95)	(14.76)	(0.19)	0.09	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to USD) A-acc	(14.92)	(14.76)	(0.16)	0.09	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland IMI Socially Responsible UCITS ETF (CHF) A-acc	(21.22)	(20.98)	(0.24)	0.14	0.28
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (GBP) A-dis	6.83	7.15	(0.32)	0.04	0.20
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (GBP) A-acc	6.91	7.15	(0.24)	0.03	0.20
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (GBP) A-UKdis	6.83	7.15	(0.32)	0.04	0.20
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (hedged to CHF) A-acc	5.02	5.36	(0.34)	0.08	0.30
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (hedged to EUR) A-acc	5.38	5.73	(0.35)	0.05	0.30
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (hedged to USD) A-acc	8.02	8.42	(0.40)	0.04	0.30
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	(25.29)	(25.16)	(0.13)	0.02	0.22
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc	(27.87)	(27.73)	(0.14)	0.04	0.25
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	(27.69)	(27.53)	(0.16)	0.03	0.25
UBS (Lux) Fund Solutions – MSCI USA UCITS ETF (USD) A-dis	(19.85)	(19.85)	0.00	0.08	0.14
UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF (USD) A-dis	(24.64)	(24.53)	(0.11)	0.05	0.22
UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF (USD) A-acc	(24.63)	(24.53)	(0.10)	0.05	0.22
UBS (Lux) Fund Solutions – MSCI World UCITS ETF (USD) A-dis	(18.31)	(18.14)	(0.17)	0.08	0.30
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF (USD) A-acc	(31.86)	(31.67)	(0.19)	0.20	0.47
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF (hedged to EUR) A-acc	(34.12)	(33.90)	(0.22)	0.21	0.52
UBS (Lux) Fund Solutions – Bloomberg EUR Treasury 1-10 UCITS ETF (EUR) A-dis	(12.02)	(11.85)	(0.17)	0.03	0.17
UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	(8.89)	(8.62)	(0.27)	0.07	0.18
UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates UCITS ETF (EUR) A-dis	(16.12)	(15.97)	(0.15)	0.10	0.18
UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis	(3.36)	(3.02)	(0.34)	0.12	0.20
UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis	(22.71)	(22.40)	(0.31)	0.13	0.20
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF (EUR) A-dis*, ****, *****	(2.22)	(2.15)	(0.07)	0.18	0.19
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF (EUR) A-dis*, ****, *****	(6.42)	(5.98)	(0.44)	0.18	0.19
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis	(16.06)	(15.79)	(0.27)	0.07	0.20
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-acc	(16.06)	(15.79)	(0.27)	0.07	0.20
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-acc	(16.53)	(16.23)	(0.30)	0.07	0.25
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to USD) A-dis	(14.06)	(13.76)	(0.30)	0.08	0.25

Performance tables (continued)

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

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

Performance tables (continued)

Annual report as of 31 December 2022

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

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

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

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

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

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

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

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

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

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

3) Tracking error: annualised standard deviation.

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

Tracking error calculation:

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

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

Historical performance is no indicator of current or future performance.

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

Performance tables (continued)

Performance from 1 January 2021 to 31 December 2021

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (2) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF (EUR) A-dis	27.28	26.72	0.56	0.25	0.15
UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF (EUR) A-dis	23.91	23.34	0.57	0.24	0.15
UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	19.38	18.81	0.57	0.34	0.28
UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	19.55	18.86	0.69	0.38	0.28
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	26.24	26.29	(0.05)	0.17	0.28
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc *	25.68	25.84	(0.16)	0.17	0.37
UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF (GBP) A-dis	18.09	18.44	(0.35)	0.03	0.20
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (CAD) A-dis	24.78	24.91	(0.13)	0.15	0.33
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (CAD) A-acc	24.80	24.91	(0.11)	0.16	0.33
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (CAD) A-UKdis	24.77	24.91	(0.14)	0.14	0.33
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to CHF) A-acc	23.72	23.98	(0.26)	0.16	0.43
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to EUR) A-acc	23.99	24.24	(0.25)	0.16	0.43
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to GBP) A-dis	24.54	24.81	(0.27)	0.14	0.43
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to GBP) A-acc	24.57	24.81	(0.24)	0.16	0.43
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to USD) A-acc	25.05	25.30	(0.25)	0.16	0.43
UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF (USD) A-dis ** (a)	(14.71)	(14.31)	(0.40)	0.13	0.60
UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF (USD) A-dis ** (a)	(3.98)	(3.93)	(0.05)	0.13	0.60
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	(1.11)	(0.56)	(0.55)	0.36	0.27
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-acc	(1.10)	(0.56)	(0.54)	0.36	0.27
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF (USD) A-dis	(2.97)	(2.37)	(0.60)	0.19	0.23
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF (USD) A-acc	(3.12)	(2.54)	(0.58)	0.18	0.23
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF (USD) A-UKdis	(2.97)	(2.37)	(0.60)	0.19	0.23
UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF (EUR) A-acc	21.68	21.27	0.41	0.25	0.34
UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	23.64	23.35	0.29	0.14	0.33
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	21.55	20.81	0.74	0.48	0.22
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc	21.59	20.81	0.78	0.48	0.22
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	21.10	20.44	0.66	0.48	0.27
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc	21.13	20.44	0.69	0.48	0.27
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (hedged to GBP) A-dis	21.94	21.28	0.66	0.48	0.27
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc	22.56	21.85	0.71	0.47	0.27
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (EUR) A-dis	22.52	22.16	0.36	0.18	0.18
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (EUR) A-acc	22.55	22.16	0.39	0.17	0.18
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (EUR) A-UKdis	22.52	22.16	0.36	0.18	0.18
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to CHF) A-acc	22.08	21.87	0.21	0.18	0.28
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to GBP) A-dis	22.85	22.64	0.21	0.17	0.28
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to GBP) A-acc	22.87	22.64	0.23	0.17	0.28
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to USD) A-dis	23.47	23.25	0.22	0.18	0.28
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to USD) A-acc	23.49	23.25	0.24	0.17	0.28
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF (EUR) A-dis	20.70	20.18	0.52	0.27	0.25
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF (EUR) A-dis ***	25.56	25.03	0.53	N/A****	0.18
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF (EUR) A-acc ***	25.58	25.03	0.55	N/A****	0.18
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF (hedged to EUR) A-acc ***	23.94	23.42	0.52	N/A****	0.23
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF (EUR) A-dis	25.26	25.13	0.13	0.12	0.20
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF (hedged to CHF) A-acc	22.51	22.19	0.02	0.12	0.30
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF (hedged to EUR) A-acc	22.55	22.48	0.06	0.12	0.30
UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF (HKD) A-dis	(3.87)	(3.39)	(0.48)	0.06	0.45
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	7.27	7.65	(0.38)	0.13	0.22
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (JPY) A-acc	7.28	7.65	(0.37)	0.13	0.22
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	6.54	7.00	(0.46)	0.14	0.27
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc	6.57	7.04	(0.47)	0.14	0.27
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc	7.43	7.90	(0.47)	0.13	0.27
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (JPY) A-dis	13.25	13.44	(0.19)	0.06	0.19
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (JPY) A-acc	13.27	13.44	(0.17)	0.05	0.19
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (JPY) A-UKdis	13.25	13.44	(0.19)	0.06	0.19
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to CHF) A-acc	12.43	12.77	(0.34)	0.05	0.29
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to EUR) A-dis	12.46	12.78	(0.32)	0.04	0.29
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to EUR) A-acc	12.48	12.78	(0.30)	0.04	0.29
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to GBP) A-dis	13.07	13.37	(0.30)	0.05	0.29
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to USD) A-acc	13.26	13.60	(0.34)	0.06	0.29
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	4.38	4.68	(0.30)	0.04	0.30
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF (USD) A-acc	4.41	4.68	(0.27)	0.05	0.30
UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	1.35	1.80	(0.45)	0.07	0.40
UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF (USD) A-acc	1.36	1.80	(0.44)	0.07	0.40
UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF (SGD) A-dis	7.23	7.78	(0.55)	0.03	0.45
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	22.74	22.97	(0.23)	0.03	0.20
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc	22.76	22.97	(0.21)	0.02	0.20
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis	22.74	22.97	(0.23)	0.03	0.20
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to EUR) A-dis	23.08	23.38	(0.30)	0.02	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to EUR) A-acc	23.04	23.38	(0.34)	0.03	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	23.62	23.95	(0.33)	0.03	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc	23.60	23.95	(0.35)	0.03	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to USD) A-dis	24.02	24.34	(0.32)	0.03	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to USD) A-acc	24.00	24.34	(0.34)	0.03	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland IMI Socially Responsible UCITS ETF (CHF) A-acc ***	23.99	24.32	(0.33)	N/A****	0.28
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (GBP) A-dis	19.23	19.59	(0.36)	0.02	0.20
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (GBP) A-acc	19.31	19.59	(0.28)	0.02	0.20
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (GBP) A-UKdis	19.23	19.59	(0.36)	0.02	0.20
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (hedged to CHF) A-acc	18.24	18.61	(0.37)	0.03	0.30
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (hedged to EUR) A-acc	18.51	18.88	(0.37)	0.03	0.30
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (hedged to USD) A-acc	19.67	20.04	(0.37)	0.02	0.30
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	30.00	30.26	(0.26)	0.02	0.22
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc	28.29	28.59	(0.30)	0.02	0.25
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	28.85	29.15	(0.30)	0.02	0.25
UBS (Lux) Fund Solutions – MSCI USA UCITS ETF (USD) A-dis	26.31	26.45	(0.14)	0.03	0.14
UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF (USD) A-dis	24.67	24.75	(0.08)	0.07	0.22
UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF (USD) A-acc	24.68	24.75	(0.07)	0.07	0.22
UBS (Lux) Fund Solutions – MSCI World UCITS ETF (USD) A-dis	21.61	21.82	(0.21)	0.03	0.30
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF (USD) A-acc ***	(33.75)	(33.37)	(0.38)	N/A****	0.47
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF (hedged to EUR) A-acc ***	(34.53)	(34.12)	(0.41)	N/A****	0.52
UBS (Lux) Fund Solutions – Bloomberg EUR Treasury 1-10 UCITS ETF (EUR) A-dis **	(1.79)	(1.63)	(0.16)	0.02	0.17
UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis **	(0.27)	(0.08)	(0.19)	0.03	0.18
UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates UCITS ETF (EUR) A-dis **	(1.28)	(1.11)	(0.17)	0.02	0.18
UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis **	5.43	5.69	(0.26)	0.09	0.20
UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis **	6.98	7.26	(0.28)	0.10	0.20
UBS (Lux) Fund Solutions – Bloomberg Euro Liquid Aggregate ex-Financials 1-5 HQLA UCITS ETF (EUR) A-dis **	(1.04)	(0.84)	(0.20)	0.02	0.18
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis **	(1.40)	(1.16)	(0.24)	0.03	0.20
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-acc **	(1.40)	(1.16)	(0.24)	0.03	0.20
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-acc **	(1.69)	(1.40)	(0.29)	0.03	0.25
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to USD) A-dis **	(0.63)	(0.33)	(0.30)	0.03	0.25

Performance tables (continued)

Annual report as of 31 December 2022

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

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

Performance tables (continued)

Annual report as of 31 December 2022

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

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

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

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

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

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

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

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

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

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

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

3) Tracking error: annualised standard deviation.

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

Tracking error calculation:

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

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

Historical performance is no indicator of current or future performance.

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

Performance tables (continued)

Annual report as of 31 December 2022

Performance from 1 January 2020 to 31 December 2020

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS ETF – EURO STOXX 50 ESG UCITS ETF (EUR) A-dis	0.15	0.04	0.11	0.16	0.15
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	(2.94)	(3.21)	0.27	0.16	0.15
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	(8.04)	(8.11)	0.07	0.10	0.28
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to CHF) A-acc	(8.14)	(8.11)	(0.03)	0.10	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to USD) A-acc	(6.38)	(6.38)	0.00	0.09	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	(0.19)	(0.47)	0.28	0.19	0.28
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to CHF) A-acc	(0.17)	(0.37)	0.20	0.18	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to USD) A-acc	1.83	1.58	0.25	0.17	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	5.74	5.80	(0.06)	0.08	0.28
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc	5.64	5.82	0.18	0.08	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to USD) A-acc	7.70	7.83	(0.13)	0.08	0.38
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	(11.77)	(11.55)	(0.22)	0.14	0.20
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	3.47	3.47	0.00	0.18	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-acc	3.48	3.47	0.01	0.18	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UKdis	3.47	3.47	0.00	0.18	0.33
UBS ETF – MSCI Canada UCITS ETF (hedged to CHF) A-acc	3.44	3.65	(0.21)	0.17	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to EUR) A-acc	3.67	3.80	(0.13)	0.18	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	3.34	3.47	(0.13)	0.18	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-acc	3.33	3.47	(0.14)	0.17	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to USD) A-acc	5.72	5.84	(0.12)	0.19	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to SGD) A-acc	4.54	4.65	(0.11)	0.18	0.43
UBS ETF – MSCI China ESG Universal UCITS ETF (USD) A-dis	30.55	31.53	(0.98)	0.25	0.65
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis *, (a)	8.70	8.83	(0.13)	0.41	0.31
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis *, (a)	5.92	6.18	(0.26)	0.41	0.31
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-acc *, (a)	8.70	8.83	(0.13)	0.41	0.30
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-acc *, (a)	5.92	6.18	(0.26)	0.41	0.30
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	17.90	18.10	(0.20)	0.50	0.22
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-acc	17.90	18.10	(0.20)	0.50	0.23
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UKdis	17.90	18.10	(0.20)	0.50	0.23
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF (EUR) A-acc	0.18	0.09	0.09	0.19	0.34
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	5.67	5.45	0.22	0.18	0.33
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis *, (b)	(3.05)	(3.32)	0.27	0.17	0.25
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis *, (b)	1.30	1.34	(0.04)	0.17	0.25
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc *, (b)	(3.02)	(3.32)	0.30	0.15	0.25
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc *, (b)	1.30	1.34	(0.04)	0.15	0.25
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis *, (c)	(3.05)	(3.22)	0.17	0.17	0.32
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis *, (c)	1.29	1.33	(0.04)	0.17	0.32
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc *, (c)	(3.01)	(3.22)	0.21	0.16	0.31
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc *, (c)	1.29	1.33	(0.04)	0.16	0.31
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to GBP) A-dis **, (d)	19.28	19.06	0.22	N/A***	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to GBP) A-dis **, (d)	1.36	1.40	(0.04)	N/A***	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc *, (e)	(1.26)	(1.51)	0.25	0.16	0.31
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc *, (e)	1.45	1.50	(0.05)	0.16	0.31
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	(0.85)	(1.02)	0.17	0.12	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-acc	(0.82)	(1.02)	0.20	0.11	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UKdis	(0.85)	(1.02)	0.17	0.12	0.18
UBS ETF – MSCI EMU UCITS ETF (hedged to CHF) A-acc **	12.57	12.60	(0.03)	N/A***	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-dis	(1.39)	(1.33)	(0.06)	0.12	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-acc	(1.27)	(1.33)	0.06	0.12	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to USD) A-dis **	15.50	15.52	(0.02)	N/A***	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to USD) A-acc **	15.49	15.52	(0.03)	N/A***	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to SGD) A-acc	(0.26)	(0.38)	0.12	0.12	0.28
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	(7.99)	(8.19)	0.20	0.16	0.25
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	(3.27)	(3.32)	0.05	0.10	0.20
UBS ETF – MSCI Europe UCITS ETF (hedged to CHF) A-acc	(2.21)	(2.20)	(0.01)	0.08	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to EUR) A-acc	(2.19)	(2.18)	(0.01)	0.09	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to USD) A-acc	(0.34)	(0.39)	0.05	0.11	0.30
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	4.74	5.31	(0.57)	0.13	0.45
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis *, (f)	8.99	9.29	(0.30)	0.16	0.29
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis *, (f)	3.31	3.24	0.07	0.16	0.29
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-acc *, (f)	9.00	9.29	(0.29)	0.16	0.24
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-acc *, (f)	3.31	3.24	0.07	0.16	0.24
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis *, (g)	8.09	8.48	(0.39)	0.19	0.35
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis *, (g)	3.21	3.14	0.07	0.19	0.35
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc *, (h)	8.07	8.46	(0.39)	0.18	0.35
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc *, (h)	3.22	3.15	0.07	0.18	0.35
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc *, (i)	9.80	10.21	(0.41)	0.17	0.37
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc *, (i)	3.42	3.35	0.07	0.17	0.37
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis	8.58	8.76	(0.18)	0.12	0.19
UBS ETF – MSCI Japan UCITS ETF (JPY) A-acc	8.60	8.76	(0.16)	0.11	0.19
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UKdis	8.58	8.76	(0.18)	0.12	0.19
UBS ETF – MSCI Japan UCITS ETF (hedged to CHF) A-acc **	15.71	15.88	(0.17)	N/A***	0.29
UBS ETF – MSCI Japan UCITS ETF (hedged to EUR) A-dis **	17.18	17.33	(0.15)	N/A***	0.29
UBS ETF – MSCI Japan UCITS ETF (hedged to EUR) A-acc **	17.15	17.33	(0.18)	N/A***	0.29
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-dis	7.89	8.25	(0.36)	0.14	0.29
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-acc	7.91	8.25	(0.34)	0.14	0.29
UBS ETF – MSCI Japan UCITS ETF (hedged to USD) A-acc **	17.90	18.07	(0.17)	N/A***	0.29
UBS ETF – MSCI Japan UCITS ETF (hedged to SGD) A-acc	8.47	8.80	(0.33)	0.13	0.29
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	6.38	6.55	(0.17)	0.07	0.30
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-acc	6.35	6.55	(0.20)	0.06	0.30
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	6.38	6.55	(0.17)	0.07	0.30
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis (i)	9.38	9.55	(0.17)	0.19	0.40
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis (i)	4.37	4.38	(0.01)	0.19	0.40
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-acc **, (j)	17.78	17.96	(0.18)	N/A***	0.40
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-acc **, (j)	4.37	4.38	(0.01)	N/A***	0.40
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	(9.40)	(9.05)	(0.35)	0.04	0.45
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	2.08	2.28	(0.20)	0.04	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc	2.12	2.28	(0.16)	0.02	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis	2.08	2.28	(0.20)	0.04	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to EUR) A-dis **	6.39	6.45	(0.06)	N/A***	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to EUR) A-acc **	4.67	4.76	(0.09)	N/A***	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	2.24	2.58	(0.34)	0.05	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc	2.30	2.58	(0.28)	0.02	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to USD) A-dis **	7.14	7.24	(0.10)	N/A***	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to USD) A-acc **	7.13	7.24	(0.11)	N/A***	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to SGD) A-acc	3.04	3.29	(0.25)	0.03	0.30
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	(13.46)	(13.23)	(0.23)	0.22	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-acc	(13.42)	(13.23)	(0.19)	0.22	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UKdis	(13.47)	(13.23)	(0.24)	0.22	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to CHF) A-acc **	3.96	4.19	(0.23)	N/A***	0.30
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to EUR) A-acc **	5.75	5.95	(0.21)	N/A***	0.30
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to USD) A-acc **	6.29	6.54	(0.25)	N/A***	0.30
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to SGD) A-acc	(12.95)	(12.68)	(0.27)	0.22	0.30
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis *, (k)	18.77	19.10	(0.33)	0.05	0.25
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis *, (k)	3.19	3.19	0.00	0.05	0.25
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis *, (l)	16.22	16.62	(0.40)	0.05	0.29
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis *, (l)	2.97	2.98	(0.01)	0.05	0.29
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc *, (l)	16.25	16.62	(0.37)	0.05	0.28

Performance tables (continued)

Annual report as of 31 December 2022

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

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

Performance tables (continued)

Annual report as of 31 December 2022

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

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

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

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

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

(a) effective 1 December 2020 the index changed from MSCI Emerging Markets SRI 5% Issuer Capped Index (Net Return) (M1EMSI5) to MSCI Emerging Market SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (NU734917)

(b) effective 1 December 2020 the index changed from MSCI EMU SRI 5% Issuer Capped Index (Net Return) (M7EMSI5C) to MSCI EMU SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (NE734914)

(c) effective 1 December 2020 the index changed from MSCI EMU SRI 5% Issuer Capped 100% hedged to CHF Index (Net Return) (MAEMSI5CH) to MSCI EMU SRI Low Carbon Select 5% Issuer Capped 100% hedged to CHF Index (Net Return) (HF735828)

(d) effective 1 December 2020 the index changed from MSCI EMU SRI 5% Issuer Capped 100% hedged to GBP Index (Net Return) (HG731140) to MSCI EMU SRI Low Carbon Select 5% Issuer Capped 100% hedged to GBP Index (Net Return) (HG735829)

(e) effective 1 December 2020 the index changed from MSCI EMU SRI 5% Issuer Capped 100% hedged to USD Index (Net Return) (M1CXUBSO) to MSCI EMU SRI Low Carbon Select 5% Issuer Capped 100% hedged to USD Index (Net Return) (HU735830)

(f) effective 1 December 2020 the index changed from MSCI Japan Socially Responsible 5% Issuer Capped Index (Net Return) (M7CXUBO) to MSCI Japan SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (NJ734905)

(g) effective 1 December 2020 the index changed from MSCI Japan Socially Responsible 5% Issuer Capped 100% hedged to CHF Index (Net Return) (M7CXUBQ) to MSCI Japan SRI Low Carbon Select 5% Issuer Capped 100% hedged to CHF Index (Net Return) (HF735831)

(h) effective 1 December 2020 the index changed from MSCI Japan Socially Responsible 5% Issuer Capped 100% hedged to EUR Index (Net Return) (M7CXUBR) to MSCI Japan SRI Low Carbon Select 5% Issuer Capped 100% hedged to EUR Index (Net Return) (HE735832)

(i) effective 1 December 2020 the index changed from MSCI Japan Socially Responsible 5% Issuer Capped 100% hedged to USD Index (Net Return) (M1CXUBT) to MSCI Japan SRI Low Carbon Select 5% Issuer Capped 100% hedged to USD Index (Net Return) (HU735833)

(j) effective 1 December 2020 the index changed from MSCI Pacific Socially Responsible 5% Issuer Capped Index (Net Return) (M1CXUBN) to MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (NU734933)

(k) effective 1 December 2020 the index changed from MSCI USA Socially Responsible 5% Issuer Capped Index (Net Return) (M1CXUBP) to MSCI USA SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (NU734911)

(l) effective 1 December 2020 the index changed from MSCI USA Socially Responsible 5% Issuer Capped 100% hedged to CHF Index (Net Return) (M7CXUBU) to MSCI USA SRI Low Carbon Select 5% Issuer Capped 100% hedged to CHF Index (Net Return) (HF735819)

(m) effective 1 December 2020 the index changed from MSCI USA Socially Responsible 5% Issuer Capped 100% hedged to EUR Index (Net Return) (M7CXUBV) to MSCI USA SRI Low Carbon Select 5% Issuer Capped 100% hedged to EUR Index (Net Return) (HE735820)

(n) effective 1 December 2020 the index changed from MSCI World Socially Responsible 5% Issuer Capped Index (Net Return) (M1CXUBM) to MSCI World SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (NU734908)

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

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

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

3) Tracking error: annualised standard deviation.

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

Tracking error calculation:

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

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

Historical performance is no indicator of current or future performance.

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

Independent auditor's report

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

Opinion

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

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

Basis for opinion

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

Key Audit Matters

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

Key Audit Matters

How our audit addressed the Key audit matter

Valuation of investment portfolio

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

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

Existence of Investment portfolio

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

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

Other information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Report on other legal and regulatory requirements

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

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

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé

Isabelle Nicks
Luxembourg, 23rd February 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)	37,396,754,789	129,738,481	381,143,902	58,358,942
Unrealised gain on futures contracts (Note 2E)	10,224	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	133,015,019	—	—	—
Receivable for shares subscribed	193,277	—	—	—
Receivable for investment securities sold	42,462,011	—	—	—
Cash at banks(*)	174,697,658	57,779	213,060	90,102
Interest receivable	86,720,262	—	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	123,089,523	—	—	15,991
Management fees payable (Note 3)	7,923,786	15,909	21,929	14,452
Other payables(*)	240,093	—	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	47,079,414,425	45,111,108	430,971,540	62,726,824
NET ASSETS AS OF 31 DECEMBER 2020	35,980,120,744	8,016,817	403,248,570	73,920,692
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2022				
Class A-dis (**)		10,062,973	9,995,482	4,183,692
Class A-acc (**)		—	—	—
Class A-UK dis (**)		—	—	—
Class (hedged to CHF) A-dis		—	—	—
Class (hedged to CHF) A-acc		—	—	—
Class (hedged to EUR) A-dis		—	—	—
Class (hedged to EUR) A-acc		—	—	—
Class (hedged to GBP) A-dis		—	—	—
Class (hedged to GBP) A-acc		—	—	—
Class (hedged to USD) A-dis		—	—	—
Class (hedged to USD) A-acc		—	—	—
Class (hedged to SGD) A-acc		—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022				
Class A-dis (**)		12.9113	38.2157	13.9874
Class A-acc (**)		—	—	—
Class A-UK dis (**)		—	—	—
Class (hedged to CHF) A-dis		—	—	—
Class (hedged to CHF) A-acc		—	—	—
Class (hedged to EUR) A-dis		—	—	—
Class (hedged to EUR) A-acc		—	—	—
Class (hedged to GBP) A-dis		—	—	—
Class (hedged to GBP) A-acc		—	—	—
Class (hedged to USD) A-dis		—	—	—
Class (hedged to USD) A-acc		—	—	—
Class (hedged to SGD) A-acc		—	—	—

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

	UBS (Lux) Fund Solutions Consolidated Statement EUR	EURO STOXX 50 ESG UCITS ETF Sub-Fund EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (**)		14.6990	43.2879	16.9973
Class A-acc (**)		—	—	—
Class A-UK dis (**)		—	—	—
Class (hedged to CHF) A-dis		—	—	—
Class (hedged to CHF) A-acc		—	—	—
Class (hedged to EUR) A-dis		—	—	—
Class (hedged to EUR) A-acc		—	—	—
Class (hedged to GBP) A-dis		—	—	—
Class (hedged to GBP) A-acc		—	—	—
Class (hedged to USD) A-dis		—	—	—
Class (hedged to USD) A-acc		—	—	—
Class (hedged to SGD) A-acc		—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
Class A-dis (**)		11.7894	35.6544	14.5712
Class A-acc (**)		—	—	—
Class A-UK dis (**)		—	—	—
Class (hedged to CHF) A-dis		—	—	—
Class (hedged to CHF) A-acc		—	—	16.3794
Class (hedged to EUR) A-dis		—	—	—
Class (hedged to EUR) A-acc		—	—	—
Class (hedged to GBP) A-dis		—	—	—
Class (hedged to GBP) A-acc		—	—	—
Class (hedged to USD) A-dis		—	—	—
Class (hedged to USD) A-acc		—	—	19.0267
Class (hedged to SGD) A-acc		—	—	—
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.

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

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

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

Annual report as of 31 December 2022

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

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

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

Annual report as of 31 December 2022

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

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

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

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

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

	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 (**)	—	18.8578	12.4227	10.1174
Class A-UK dis (**)	—	—	18.0286	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (***)				
Class A-dis (**)	10.5224	14.2221	112.1200	—
Class A-acc (**)	—	15.3649	10.0392	9.1171
Class A-UK dis (**)	—	—	13.9359	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2022	244,503,405	1,700,072,967	3,044,635,958	36,277,952

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

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

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

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

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

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

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

	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	—	—	1,441.2900
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	18.4166
Class (hedged to CHF) A-acc	—	11.5153	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	11.0771	10.1755	—	10.1811
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	12.0025	—	9.3716
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2022	158,928,018	293,768,301	340,725,503	109,265,022,384

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

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

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

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

	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	MSCI Singapore UCITS ETF Sub-Fund SGD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (**)	6,172.4297	46.7557	84.4571	23.4554
Class A-acc (**)	2,510.0986	18.8021	11.6701	—
Class A-UK dis (**)	2,198.1348	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	18.8464	—	—	—
Class (hedged to EUR) A-dis	17.7072	—	—	—
Class (hedged to EUR) A-acc	17.9992	—	—	—
Class (hedged to GBP) A-dis	13.8757	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	17.1036	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
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	—
Class A-UK dis (**)	1,417.2420	13.0582	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	14.4870	—	—	—
Class (hedged to EUR) A-dis	13.6607	—	—	—
Class (hedged to EUR) A-acc	13.6607	—	—	—
Class (hedged to GBP) A-dis	10.9595	—	—	—
Class (hedged to GBP) A-acc	10.9595	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	12.8085	—	—	—
Class (hedged to SGD) A-acc	15.9378	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2022	268,042,228,409	112,387,557	1,064,670,934	34,197,956

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

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

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

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

	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland IMI Socially Responsible UCITS ETF Sub-Fund CHF	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (**)	24.6532	—	18.4882	206.2015
Class A-acc (**)	28.8101	14.5420	25.3527	—
Class A-UK dis (**)	20.5264	—	11.9758	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	12.6563	27.2868
Class (hedged to EUR) A-dis	15.9073	—	—	26.4968
Class (hedged to EUR) A-acc	16.1132	—	13.7839	—
Class (hedged to GBP) A-dis	22.5579	—	—	—
Class (hedged to GBP) A-acc	25.2600	—	—	—
Class (hedged to USD) A-dis	13.8079	—	—	—
Class (hedged to USD) A-acc	13.9925	—	17.4031	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
Class A-dis (**)	20.3625	—	16.0570	159.8573
Class A-acc (**)	23.4681	—	21.2500	—
Class A-UK dis (**)	16.9658	—	10.3977	—
Class (hedged to CHF) A-dis	—	—	—	20.1747
Class (hedged to CHF) A-acc	—	—	10.7042	21.2695
Class (hedged to EUR) A-dis	13.1027	—	—	20.7198
Class (hedged to EUR) A-acc	13.0978	—	11.6307	—
Class (hedged to GBP) A-dis	18.4934	—	—	—
Class (hedged to GBP) A-acc	20.4364	—	—	—
Class (hedged to USD) A-dis	11.2825	—	—	—
Class (hedged to USD) A-acc	11.2822	—	14.5424	—
Class (hedged to SGD) A-acc	26.8696	—	16.9382	—
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

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

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

	MSCI USA UCITS ETF Sub-Fund USD	MSCI World 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)	359,923,836	3,805,718,059	1,023,261,279	29,711,729
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	—	—	—	185,027
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	313,648	12,996,515	2,072,414	2,175,379
Interest receivable	2,913	—	13,919	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)	26,748	358,522	75,021	—
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	—	—	—	—
Payable for investment securities purchased	105,257	—	185,860	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	10	—	2,175,336
Management fees payable (Note 3)	43,468	730,148	276,439	12,149
Other payables	2,147	14,954	1,892	—
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	603,790,786	5,265,523,993	1,255,425,071	36,958,904
NET ASSETS AS OF 31 DECEMBER 2020	665,030,330	3,580,761,437	1,032,796,924	—
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2022				
Class A-dis (**)	976,061	26,656,664	3,923,616	—
Class A-acc (**)	—	35,605,748	—	3,892,421
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	1,277,178
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
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	—	—	—	—

	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 ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (**)	464.7941	152.8175	324.2804	—
Class A-acc (**)	—	29.4068	—	8.7491
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	7.4384
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
Class A-dis (**)	371.2187	124.0281	269.7403	—
Class A-acc (**)	—	23.5860	—	—
Class A-UK dis (**)	32.9083	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (***)				
Class A-dis (**)	131.9600	51.7100	142.8400	—
Class A-acc (**)	—	16.6578	—	13.2061
Class A-UK dis (**)	16.2896	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	11.3616
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2022	230,186,140	3,987,714,489	746,730,611	45,180,636

(**) 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)	505,422,804	444,311,123	32,461,095	265,463,009
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	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	—	—
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	—	—	—	—
Bank overdraft	47	47	—	—
Management fees payable (Note 3)	75,903	69,569	5,106	48,539
Other payables	472	678	104	368
TOTAL LIABILITIES	2,716,841	3,870,148	180,225	48,907
TOTAL NET ASSETS AS OF 31 DECEMBER 2022	509,547,227	446,307,371	32,789,123	266,504,235
NET ASSETS AS OF 31 DECEMBER 2021	599,538,908	510,354,212	68,509,178	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 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 (**)	—	—	—	—
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	—	—	—	—

	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	—	—	—	—
Class (hedged to CHF) A-acc	—	13.4935	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	16.0280	—	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (***)				
Class A-dis (**)	11.8107	13.1520	88.3100	14.8217
Class A-acc (**)	—	—	—	—
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

(**) 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	51,707	162,827	9,745,512	1,301,818
Dividends receivable	—	—	—	—
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	17,248,173	23,570,727	1,271,027,673	145,578,623
NET ASSETS AS OF 31 DECEMBER 2021	48,107,990	39,734,573	1,548,318,646	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 2022				
Class A-dis (**)	1,004,636	2,368,115	56,460,834	—
Class A-acc (**)	—	—	39,987,351	3,126,669
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	3,336,656	4,946,622
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	3,617,670
Class (hedged to GBP) A-dis	—	—	—	226,044
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	3,009,626	—
Class (hedged to USD) A-acc	—	—	—	940,688
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022				
Class A-dis (**)	17.1686	9.9534	12.2189	—
Class A-acc (**)	—	—	12.8146	10.9554
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	12.1215	10.2934
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	10.7400
Class (hedged to GBP) A-dis	—	—	—	11.3937
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	9.8426	—
Class (hedged to USD) A-acc	—	—	—	12.4650
Class (hedged to SGD) A-acc	—	—	—	—

	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 (**)	23.2784	10.8963	14.6374	—
Class A-acc (**)	—	—	15.2667	13.4499
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	14.5216	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	13.1551
Class (hedged to GBP) A-dis	—	—	—	14.0507
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	11.5066	—
Class (hedged to USD) A-acc	—	—	—	14.8646
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
Class A-dis (**)	21.9574	11.0108	14.9281	—
Class A-acc (**)	—	—	15.4829	14.0114
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	14.4457	—
Class (hedged to CHF) A-acc	—	—	14.7714	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	13.5636
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	11.6324	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (***)				
Class A-dis (**)	18.8329	10.7755	13.6923	—
Class A-acc (**)	—	—	14.2972	13.0735
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	13.8478	—
Class (hedged to CHF) A-acc	—	—	13.8478	12.4482
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	13.2773
Class (hedged to GBP) A-dis	—	—	—	13.7648
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	11.2706	—
Class (hedged to USD) A-acc	—	—	—	14.4908
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2022	22,370,589	24,494,809	1,420,690,913	161,923,159

(**) 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)	165,681,645	625,345,419	1,041,141,827	251,361,084
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
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	4,272,874	12,174,844	42,696	147,345
Interest receivable	1,242,880	6,240,451	2,548,677	993,121
Dividends receivable	—	—	—	—
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	6,442,479	9,935,923	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	3,081,375	10,663,075	238,660	10,631
Management fees payable (Note 3)	32,641	126,644	155,562	31,128
Other payables	—	379	1,560	—
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	—	1,223,135,447	1,499,608,084	272,981,584
NET ASSETS AS OF 31 DECEMBER 2020	—	1,292,428,093	1,001,300,057	133,308,729
NUMBER OF SHARES OUTSTANDING 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 A-UK dis (**)	—	—	—	—
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-dis	—	—	—	—
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	—
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 (**)	—	14.7509	11.8595	11.7194
Class A-acc (**)	11.1867	17.8543	13.9472	—
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	11.6697	—	—
Class (hedged to CHF) A-acc	9.4571	—	11.7414	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	9.7507	13.7931	11.0246	10.3623
Class (hedged to GBP) A-dis	—	8.9124	—	10.5493
Class (hedged to GBP) A-acc	—	—	13.9212	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

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

	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
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (**)	—	18.2750	13.6642	18.4524
Class A-acc (**)	—	21.6298	15.0696	—
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	14.9545	—	—
Class (hedged to CHF) A-acc	—	—	13.0436	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	17.2081	12.1941	15.7171
Class (hedged to GBP) A-dis	—	11.2381	—	17.0981
Class (hedged to GBP) A-acc	—	—	15.2220	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
Class A-dis (**)	—	19.1200	13.3354	17.7632
Class A-acc (**)	—	22.1791	14.2830	—
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	15.8414	—	—
Class (hedged to CHF) A-acc	—	—	12.5152	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	17.8243	11.6652	14.8570
Class (hedged to GBP) A-dis	—	11.7724	—	16.4681
Class (hedged to GBP) A-acc	—	—	14.4710	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (***)				
Class A-dis (**)	—	15.6180	12.3950	13.7936
Class A-acc (**)	11.4833	20.0168	12.2680	—
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	15.1270	—	—
Class (hedged to CHF) A-acc	9.9539	—	12.2120	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	10.2144	14.3427	11.1720	13.1287
Class (hedged to GBP) A-dis	—	10.6460	—	12.0653
Class (hedged to GBP) A-acc	—	—	13.0735	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2022	168,482,255	693,279,481	1,143,986,848	329,756,459

(**) 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)	146,556,449	94,336,019	30,859,545	1,050,680,157
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
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	—	—	—	—
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	4,309	—	1,088,969	15,792,422
Management fees payable (Note 3)	16,433	9,780	10,555	81,826
Other payables	554	231	1,291	22,360
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	251,815,956	75,344,666	34,847,812	1,314,200,941
NET ASSETS AS OF 31 DECEMBER 2020	101,932,325	65,194,946	83,624,151	1,178,809,123
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2022				
Class A-dis (**)	1,729,630	205,206	—	19,410,681
Class A-acc (**)	5,667,912	7,756,570	—	16,720,551
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	5,734,743
Class (hedged to EUR) A-dis	2,879,695	—	4,102,462	—
Class (hedged to EUR) A-acc	—	—	—	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	38.1118	—	13.5823
Class A-acc (**)	13.2522	11.2163	—	15.9761
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	12.7608
Class (hedged to EUR) A-dis	10.2509	—	7.3018	—
Class (hedged to EUR) A-acc	—	—	—	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	—	—	—	—

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

Annual report as of 31 December 2022

	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 (**)	25.2064	45.4004	—	14.7138
Class A-acc (**)	13.7922	13.1920	—	17.0671
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	14.0214
Class (hedged to EUR) A-dis	10.9467	—	10.8720	—
Class (hedged to EUR) A-acc	—	—	—	14.9834
Class (hedged to GBP) A-dis	—	—	—	13.8184
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 (**)	25.4838	47.3606	—	15.0913
Class A-acc (**)	13.8925	13.6230	—	17.2291
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	14.3220
Class (hedged to EUR) A-dis	11.1609	—	11.6933	—
Class (hedged to EUR) A-acc	—	—	—	15.2697
Class (hedged to GBP) A-dis	—	—	—	14.1972
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 (**)	24.9100	40.7300	—	14.1820
Class A-acc (**)	12.8145	11.1085	—	15.1007
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	13.8330
Class (hedged to EUR) A-dis	12.1990	—	11.1700	—
Class (hedged to EUR) A-acc	—	—	—	14.2650
Class (hedged to GBP) A-dis	—	—	—	14.2550
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2022	151,765,902	103,612,376	34,559,566	1,101,212,620

(**) 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 accompanying notes form an integral part of these financial statements.

	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)	487,101,187	489,664,198	515,751,366	124,743,303
Unrealised gain on futures contracts (Note 2E)	—	—	—	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	—	—	—	1,908
Other receivables	—	24,831	—	491
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
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	665,688,269	815,454,492	3,175,502,758	193,477,537
NET ASSETS AS OF 31 DECEMBER 2020	1,240,879,467	731,814,717	239,195,140	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 (**)	5,159,953	319,404	6,266,032(*****)	6,556,314
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	2,549,934	4,042,846	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	15,636,491	21,235,811	—	—
Class (hedged to GBP) A-dis	2,983,147	14,880,815	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022				
Class A-dis (**)	14.5851	8.6448	—	11.5296
Class A-acc (**)	12.4382	11.8119	12.0727(*****)	13.9629
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	14.7420	9.5627	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	15.9073	9.9537	—	—
Class (hedged to GBP) A-dis	13.7262	7.8158	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

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

	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 (**)	18.1875	11.2786	—	14.0026
Class A-acc (**)	15.1178	14.5892	12.8203(*****)	16.2359
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	18.5406	12.2087	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	19.9134	12.6966	—	—
Class (hedged to GBP) A-dis	17.4210	10.4169	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
Class A-dis (**)	18.9706	12.1049	—	16.0649
Class A-acc (**)	15.4111	14.9952	11.9618(*****)	17.7737
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	19.1480	12.7237	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	20.5053	13.2033	—	—
Class (hedged to GBP) A-dis	18.1950	11.2061	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (****)				
Class A-dis (**)	16.1460	10.6700	—	14.4184
Class A-acc (**)	12.2336	13.0844	11.0506(*****)	16.0034
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	15.5610	10.8640	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	16.0990	11.2220	—	—
Class (hedged to GBP) A-dis	16.3590	11.4150	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2022	530,667,775	613,112,833	509,809,204	152,251,341

(**) 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)	—	—	6,726	—
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	—	1,539,882	11,019,265	11,793,229
Receivable for shares subscribed	—	—	3,000	—
Receivable for investment securities sold	246,057	3,682,821	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	—	—	—	—
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	18,980,857	514,803,675	514,736,865	734,075,873
NET ASSETS AS OF 31 DECEMBER 2021	20,599,303	394,271,885	586,751,513	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 (**)	2,044,773	12,021,179	—	26,417,549
Class A-UK dis (**)	—	—	—	—
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	—
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 GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	2,857,165	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022				
Class A-dis (**)	—	—	10.3401	—
Class A-acc (**)	9.2826	9.0550	—	11.9204
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	9.6218	9.5922	9.7736
Class (hedged to EUR) A-dis	—	—	9.5276	—
Class (hedged to EUR) A-acc	—	10.1079	10.5131	10.2062
Class (hedged to GBP) A-dis	—	10.9716	9.7411	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	11.6029	—	—
Class (hedged to SGD) A-acc	—	—	—	—

	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 (**)	—	—	11.9654	—
Class A-acc (**)	11.4380	10.9508	—	14.4098
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	11.2871	10.9669	12.1979
Class (hedged to EUR) A-dis	—	—	11.3320	—
Class (hedged to EUR) A-acc	—	11.8058	11.9884	12.6957
Class (hedged to GBP) A-dis	—	12.6998	11.4144	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	13.2321	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
Class A-dis (**)	—	—	12.4284	—
Class A-acc (**)	11.8874	11.7529	—	14.7045
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	11.7351	11.0778	12.6043
Class (hedged to EUR) A-dis	—	—	11.8772	—
Class (hedged to EUR) A-acc	—	12.2354	12.0870	13.0843
Class (hedged to GBP) A-dis	—	13.0751	11.8770	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	13.5890	—	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (***)				
Class A-dis (**)	—	—	12.7168	—
Class A-acc (**)	11.6011	10.7706	—	13.1191
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	11.4932	10.8379	12.0846
Class (hedged to EUR) A-dis	—	—	11.8831	—
Class (hedged to EUR) A-acc	—	12.1637	11.7173	12.0004
Class (hedged to GBP) A-dis	—	13.0943	12.5035	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	13.5999	—	—
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2022	20,349,648	582,423,817	566,837,543	785,872,034

(**) 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)	427,474,664	203,151,543	2,053,663,590
Unrealised gain on futures contracts (Note 2E)	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	—	—	33,283,060
Receivable for shares subscribed	—	—	—
Receivable for investment securities sold	—	—	5,271,876
Cash at banks	202,109	117,376	31,024,458
Interest receivable	1,619,966	907,551	10,814,229
Dividends receivable	—	—	—
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	—	—	15,959,842
Payable for shares redeemed	—	—	—
Bank overdraft	384	9	34,713,301
Management fees payable (Note 3)	68,965	34,825	369,440
Other payables	110	610	180
TOTAL LIABILITIES	69,459	35,444	51,042,763
TOTAL NET ASSETS AS OF 31 DECEMBER 2022	429,227,280	204,141,026	2,083,014,450
NET ASSETS AS OF 31 DECEMBER 2021	179,170,248	217,122,835	1,828,252,032
NET ASSETS AS OF 31 DECEMBER 2020	173,239,468	198,044,748	667,602,978
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2022			
Class A-dis (**)	36,438,297	16,291,475	12,116,494
Class A-acc (**)	2,234,231	—	63,927,066
Class A-UK dis (**)	—	—	—
Class (hedged to CHF) A-dis	—	—	—
Class (hedged to CHF) A-acc	—	—	23,874,713
Class (hedged to EUR) A-dis	—	—	—
Class (hedged to EUR) A-acc	—	—	80,223,505
Class (hedged to GBP) A-dis	—	—	16,418,935
Class (hedged to GBP) A-acc	—	—	—
Class (hedged to USD) A-dis	—	—	—
Class (hedged to USD) A-acc	—	—	—
Class (hedged to SGD) A-acc	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022			
Class A-dis (**)	11.0626	12.5305	10.4111
Class A-acc (**)	11.6936	—	10.9173
Class A-UK dis (**)	—	—	—
Class (hedged to CHF) A-dis	—	—	—
Class (hedged to CHF) A-acc	—	—	9.4425
Class (hedged to EUR) A-dis	—	—	—
Class (hedged to EUR) A-acc	—	—	9.5040
Class (hedged to GBP) A-dis	—	—	10.2062
Class (hedged to GBP) A-acc	—	—	—
Class (hedged to USD) A-dis	—	—	—
Class (hedged to USD) A-acc	—	—	—
Class (hedged to SGD) A-acc	—	—	—

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

	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	—	—	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	—	—	—
Class (hedged to CHF) A-acc	—	—	10.7738
Class (hedged to EUR) A-dis	—	—	—
Class (hedged to EUR) A-acc	—	—	10.7724
Class (hedged to GBP) A-dis	—	—	11.4926
Class (hedged to GBP) A-acc	—	—	—
Class (hedged to USD) A-dis	—	—	—
Class (hedged to USD) A-acc	—	—	—
Class (hedged to SGD) A-acc	—	—	—
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	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2022	439,636,094	225,744,103	2,206,460,144

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

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

	UBS (Lux) Fund Solutions Consolidated Statement EUR	EURO STOXX 50 ESG UCITS ETF Sub-Fund EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2D)	651,838,587	1,697,161	12,227,901	1,459,485
Interest on bonds (net of foreign withholding tax) (Note 2D)	335,394,168	—	—	—
Income on securities lending (Note 7)	8,014,415	—	34,166	10,968
Interest on cash	30,712	—	—	—
Other income	8,248,659	578 ^(*)	43,358 ^(**)	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	—	—	—
Future contracts	(2,586,290)	(7,140)	(54,556)	(7,240)

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

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

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

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

Annual report as of 31 December 2022

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

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

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

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

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

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

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

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

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

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

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

Statement of Operations
for the year ended 31 December 2022

Annual report as of 31 December 2022

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

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

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

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

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

	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)	5,257,335	62,279,890	18,671,820	185,836
Interest on bonds (net of foreign withholding tax) (Note 2D)	12,339	—	—	—
Income on securities lending (Note 7)	18,651	—	223,140	3,098
Interest on cash	—	—	—	—
Other income	324,084 ^(**)	576,263 ^(**)	522,085 ^(**)	46,052 ^(**)
TOTAL INCOME	5,612,409	62,856,153	19,417,045	234,986
EXPENSES				
Management fees (Note 3)	640,126	9,157,328	3,272,556	160,109
Transaction fees (Notes 16, 20)	—	—	—	—
Debit interest on call account	55	31,720	1,604	96
Other expenses	—	—	—	—
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	52,821,049	85,151,338	25,574,325	(7,188,968)
Foreign currencies and forward foreign exchange contracts	(327)	(42,409,504)	(2,713,905)	(873,405)
Future contracts	(874,801)	(3,327,988)	(1,470,882)	—
Net change in unrealised gains / (losses) on:				
Investments	(169,598,587)	(1,380,752,955)	(267,564,185)	(6,778,934)
Foreign currencies	—	(51,488)	(11,462)	(48,483)
Forward foreign exchange contracts	—	—	—	139,434
Future contracts	(48,768)	(446,271)	(133,507)	—

(**) 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)	2,639,145	4,669,592	642,617	17,686,856
Income on securities lending (Note 7)	—	—	—	—
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)	1,218,872	877,446	90,101	479,731
Transaction fees (Notes 16, 20)	—	—	—	—
Debit interest on call account	21,538	15,814	1,118	7,289
Other expenses	—	—	—	1,060 ^(**)
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	(54,836,853)	(17,145,227)	(6,150,001)	(4,301,766)
Foreign currencies and forward foreign exchange contracts	2,721	175,553	44,248	(39,948)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(50,494,503)	(33,880,530)	(4,509,697)	(24,655,260)
Foreign currencies	1	(1)	—	—
Forward foreign exchange contracts	—	—	—	—
Future contracts	—	—	—	—

(**) 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)	2,616,166	322,632	17,324,798	4,001,251
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	524	—
Other income	373 ^(*)	1,510 ^(**)	54,265 ^(*)	325 ^(*)
TOTAL INCOME	2,616,539	324,142	17,379,587	4,001,576
EXPENSES				
Management fees (Note 3)	67,864	59,220	2,868,934	343,521
Transaction fees (Notes 16, 20)	—	—	—	4,017
Debit interest on call account	574	2,373	37,434	3,771
Other expenses	—	—	—	—
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	(5,674,453)	(1,758,638)	(103,983,242)	(12,941,060)
Foreign currencies and forward foreign exchange contracts	(25,030)	636	6,284,138	(7,550,786)
Future contracts	—	—	—	719
Net change in unrealised gains / (losses) on:				
Investments	(6,558,937)	(1,361,725)	(161,074,418)	(18,732,390)
Foreign currencies	—	—	(117,145)	2,735
Forward foreign exchange contracts	—	—	(774,845)	1,632,838
Future contracts	—	—	—	—

(*) 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.

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

Annual report as of 31 December 2022

	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)	—	2,336	214	—
Interest on bonds (net of foreign withholding tax) (Note 2D)	2,355,050	22,500,824	81,373,812	17,472,047
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	3,411	—	—
Other income	—	45,976(**)	2,766(**)	—
TOTAL INCOME	2,355,050	22,552,547	81,376,792	17,472,047
EXPENSES				
Management fees (Note 3)	228,438	1,685,782	2,060,085	511,078
Transaction fees (Notes 16, 20)	1,338	—	—	212
Debit interest on call account	849	6,725	3,108	1,253
Other expenses	—	—	—	—
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	(1,559,506)	(126,536,763)	(23,729,997)	(13,659,251)
Foreign currencies and forward foreign exchange contracts	(5,601,752)	(47,043,412)	(51,213,950)	(6,105,176)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(2,800,610)	(64,829,589)	(148,388,459)	(92,464,736)
Foreign currencies	(1)	3,027,400	(4,778)	(912)
Forward foreign exchange contracts	3,096,704	(2,806,663)	6,218,829	(1,363,339)
Future contracts	—	—	—	—

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

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

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

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

Annual report as of 31 December 2022

	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)	—	—	—	4,021
Interest on bonds (net of foreign withholding tax) (Note 2D)	2,480,552	1,892,916	1,229,493	23,871,516
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	93	148	200	7,766
Other income	27,811 ^(**)	3,377 ^(**)	16,728 ^(**)	4,907 ^(**)
TOTAL INCOME	2,508,456	1,896,441	1,246,421	23,888,210
EXPENSES				
Management fees (Note 3)	274,558	103,233	105,687	2,108,513
Transaction fees (Notes 16, 20)	—	—	—	—
Debit interest on call account	1,104	—	837	7,062
Other expenses	—	—	—	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	(7,436,586)	(5,929,302)	(10,362,036)	(53,498,440)
Foreign currencies and forward foreign exchange contracts	(5,058,449)	(6,536)	(4,865,071)	(49,571,034)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(3,675,414)	(8,174,818)	(3,157,936)	(43,704,421)
Foreign currencies	371	—	(4,181)	2,465,654
Forward foreign exchange contracts	492,712	—	1,616,764	5,832,788
Future contracts	—	—	—	—

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

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

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

	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)	49	1,460	—	974
Interest on bonds (net of foreign withholding tax) (Note 2D)	22,338,548	33,808,131	38,123,126	7,290,243
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	358	—	—	—
Other income	16,936 ^(*)	10,221 ^(**)	320,300 ^(**)	304 ^(*)
TOTAL INCOME	22,355,891	33,819,812	38,443,426	7,291,521
EXPENSES				
Management fees (Note 3)	1,339,270	2,490,396	4,358,410	687,015
Transaction fees (Notes 16, 20)	—	—	—	17,349
Debit interest on call account	10,566	11,467	419,577	4,868
Other expenses	4 ^(***)	—	—	—
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	(105,000,877)	(79,910,370)	33,694,448	(13,943,338)
Foreign currencies and forward foreign exchange contracts	(55,700,598)	(51,413,814)	(1,982,668)	(12,366,274)
Future contracts	—	(98,910)	—	(62,547)
Net change in unrealised gains / (losses) on:				
Investments	(44,787,387)	(82,363,450)	(29,787,287)	(5,589,909)
Foreign currencies	1,851,009	2,430,021	(342)	49,901
Forward foreign exchange contracts	5,251,987	(2,218,092)	—	215,354
Future contracts	—	(27,086)	—	12,820

(*) 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)	—	—	4,338	2,457
Interest on bonds (net of foreign withholding tax) (Note 2D)	370,032	4,779,309	31,732,569	18,139,793
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	5,428	5,979
Other income	11,619 ^(*)	17,330 ^(**)	5,546 ^(*)	1,930 ^(*)
TOTAL INCOME	381,651	4,796,639	31,747,881	18,150,159
EXPENSES				
Management fees (Note 3)	58,799	816,168	2,919,929	2,458,151
Transaction fees (Notes 16, 20)	—	—	3,388	3,221
Debit interest on call account	1,779	19,151	9,740	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	(6,521,404)	(9,895,290)	(76,388,240)	(53,745,396)
Foreign currencies and forward foreign exchange contracts	6,255	(12,027,311)	(73,054,002)	(24,070,813)
Future contracts	—	—	(462,746)	90,326
Net change in unrealised gains / (losses) on:				
Investments	(1,374,364)	(59,692,110)	(45,287,082)	(66,848,312)
Foreign currencies	—	181,233	1,822,140	1,559,733
Forward foreign exchange contracts	—	(1,271,779)	4,070,520	6,208,651
Future contracts	—	—	6,726	(4,140)

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

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

	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)	—	—	5,221
Interest on bonds (net of foreign withholding tax) (Note 2D)	1,189,671	753,117	25,730,975
Income on securities lending (Note 7)	—	—	—
Interest on cash	—	—	7,972
Other income	10,188 ^(**)	5,533 ^(**)	93,283
TOTAL INCOME	1,199,859	758,650	25,837,451
EXPENSES			
Management fees (Note 3)	522,832	432,427	3,795,385
Transaction fees (Notes 16, 20)	—	—	—
Debit interest on call account	18,892	14,539	7,990
Other expenses	355 ^(***)	12 ^(***)	—
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	(4,804,479)	(10,138,685)	(21,295,129)
Foreign currencies and forward foreign exchange contracts	775,887	17,119	(87,635,305)
Future contracts	—	—	318,792
Net change in unrealised gains / (losses) on:			
Investments	(11,862,723)	(20,108,433)	(136,643,786)
Foreign currencies	(5)	—	2,892,442
Forward foreign exchange contracts	—	—	17,820,676
Future contracts	—	—	—

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

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

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

Annual report as of 31 December 2022

	UBS (Lux) Fund Solutions Consolidated Statement EUR	EURO STOXX 50 ESG UCITS ETF Sub-Fund EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	47,079,414,425	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	(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 realised gains / (losses) for the year	(994,477,263)	(422,576)	11,959,542	12,459
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	—	—	—
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 / (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

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

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

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

Annual report as of 31 December 2022

	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI Canada UCITS ETF Sub-Fund CAD
NET ASSETS AT THE BEGINNING OF THE YEAR	159,606,924	208,323,845	82,922,060	3,831,933,749
Net investment income / (loss)	7,413,932	3,029,663	3,014,442	67,791,003
Net realised gains / (losses) on:				
Investments	(4,802,495)	(5,551,074)	1,246,500	238,619,080
Foreign currencies and forward foreign exchange contracts	87,931	1,047,154	(20,806)	(22,673,147)
Future contracts	(127,226)	(216,490)	(89,367)	(2,711,121)
Net realised gains / (losses) for the year	(4,841,790)	(4,720,410)	1,136,327	213,234,812
Net change in unrealised gains / (losses) on:				
Investments	(20,577,152)	(39,340,221)	(508,865)	(513,449,742)
Foreign currencies	22	(703)	1,768	27,835
Forward foreign exchange contracts	—	(286,818)	—	12,343,677
Future contracts	(17,620)	(19,540)	(7,540)	(437,420)
Net change in unrealised gains / (losses) for the year	(20,594,750)	(39,647,282)	(514,637)	(501,515,650)
Net increase / (decrease) in net assets resulting from operations	(18,022,608)	(41,338,029)	3,636,132	(220,489,835)
Net increase / (decrease) in net assets from Fund shares transactions	13,478,377	(37,061,979)	(3,238,395)	(809,359,847)
Dividend distribution (Note 5)	(7,358,060)	(2,419,561)	(3,045,949)	(43,986,334)
INCREASE / (DECREASE) IN NET ASSETS	(11,902,291)	(80,819,569)	(2,648,212)	(1,073,836,016)
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2022	147,704,633	127,504,276	80,273,848	2,758,097,733
Transaction on the Fund's own shares for the year ended 31 December 2022				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	8,502,842	6,635,501	1,206,460	42,571,031
Class A-acc (*)	—	—	—	16,804,365
Class A-UK dis (*)	—	—	—	288,469
Class (hedged to CHF) A-acc	—	1,190,254	—	7,974,650
Class (hedged to EUR) A-acc	—	—	—	11,372,300
Class (hedged to GBP) A-dis	—	—	—	382,205
Class (hedged to GBP) A-acc	—	—	—	3,757,832
Class (hedged to USD) A-acc	—	—	—	9,520,111
NUMBER OF SHARES ISSUED				
Class A-dis (*)	3,094,073	865,935	—	12,302,314
Class A-acc (*)	—	—	—	10,718,555
Class A-UK dis (*)	—	—	—	59,215
Class (hedged to CHF) A-acc	—	66,200	—	1,795,311
Class (hedged to EUR) A-acc	—	—	—	1,747,770
Class (hedged to GBP) A-dis	—	—	—	261,950
Class (hedged to GBP) A-acc	—	—	—	1,880,714
Class (hedged to USD) A-acc	—	—	—	2,147,493
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	2,709,986	2,359,747	47,000	16,112,898
Class A-acc (*)	—	—	—	2,868,108
Class A-UK dis (*)	—	—	—	65,000
Class (hedged to CHF) A-acc	—	374,014	—	8,731,196
Class (hedged to EUR) A-acc	—	—	—	8,516,119
Class (hedged to GBP) A-dis	—	—	—	290,976
Class (hedged to GBP) A-acc	—	—	—	2,725,253
Class (hedged to USD) A-acc	—	—	—	10,309,546

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

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

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

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

Annual report as of 31 December 2022

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

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

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

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

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

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

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

Annual report as of 31 December 2022

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

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

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

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

Annual report as of 31 December 2022

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

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

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

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

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

Annual report as of 31 December 2022

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

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

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

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

	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	52,821,049	85,151,338	25,574,325	(7,188,968)
Foreign currencies and forward foreign exchange contracts	(327)	(42,409,504)	(2,713,905)	(873,405)
Future contracts	(874,801)	(3,327,988)	(1,470,882)	—
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	(169,598,587)	(1,380,752,955)	(267,564,185)	(6,778,934)
Foreign currencies	—	(51,488)	(11,462)	(48,483)
Forward foreign exchange contracts	—	—	—	139,434
Future contracts	(48,768)	(446,271)	(133,507)	—
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 (*)	1,299,050	27,363,796	3,871,418	—
Class A-acc (*)	—	36,857,373	—	3,682,282
Class (hedged to EUR) A-acc	—	—	—	560,622
NUMBER OF SHARES ISSUED				
Class A-dis (*)	7,800	4,000,962	329,364	—
Class A-acc (*)	—	11,407,625	—	1,503,252
Class (hedged to EUR) A-acc	—	—	—	716,556
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	330,789	4,708,094	277,166	—
Class A-acc (*)	—	12,659,250	—	1,293,113
Class (hedged to EUR) A-acc	—	—	—	—
NUMBER OF SHARES AS OF 31 DECEMBER 2022				
Class A-dis (*)	976,061	26,656,664	3,923,616	—
Class A-acc (*)	—	35,605,748	—	3,892,421
Class (hedged to EUR) A-acc	—	—	—	1,277,178

(*) 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	(54,836,853)	(17,145,227)	(6,150,001)	(4,301,766)
Foreign currencies and forward foreign exchange contracts	2,721	175,553	44,248	(39,948)
Future contracts	—	—	—	—
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	(50,494,503)	(33,880,530)	(4,509,697)	(24,655,260)
Foreign currencies	1	(1)	—	—
Forward foreign exchange contracts	—	—	—	—
Future contracts	—	—	—	—
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

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

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

Annual report as of 31 December 2022

	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	(5,674,453)	(1,758,638)	(103,983,242)	(12,941,060)
Foreign currencies and forward foreign exchange contracts	(25,030)	636	6,284,138	(7,550,786)
Future contracts	—	—	—	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	(6,558,937)	(1,361,725)	(161,074,418)	(18,732,390)
Foreign currencies	—	—	(117,145)	2,735
Forward foreign exchange contracts	—	—	(774,845)	1,632,838
Future contracts	—	—	—	—
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	(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 (*)	2,066,636	3,646,615	70,270,295	—
Class A-acc (*)	—	—	27,393,697	3,081,070
Class (hedged to CHF) A-acc	—	—	3,314,675	—
Class (hedged to EUR) A-acc	—	—	—	2,346,536
Class (hedged to GBP) A-dis	—	—	—	304,908
Class (hedged to USD) A-dis	—	—	5,443,059	—
Class (hedged to USD) A-acc	—	—	—	203,834
NUMBER OF SHARES ISSUED				
Class A-dis (*)	100,000	2,217,000	67,385,139	—
Class A-acc (*)	—	—	31,613,542	13,449,909
Class (hedged to CHF) A-acc	—	—	1,053,631	11,421,722
Class (hedged to EUR) A-acc	—	—	—	2,580,891
Class (hedged to GBP) A-dis	—	—	—	2,767,527
Class (hedged to USD) A-dis	—	—	3,083,067	—
Class (hedged to USD) A-acc	—	—	—	2,246,854
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	1,162,000	3,495,500	81,194,600	—
Class A-acc (*)	—	—	19,019,888	13,404,310
Class (hedged to CHF) A-acc	—	—	1,031,650	6,475,100
Class (hedged to EUR) A-acc	—	—	—	1,309,757
Class (hedged to GBP) A-dis	—	—	—	2,846,391
Class (hedged to USD) A-dis	—	—	5,516,500	—
Class (hedged to USD) A-acc	—	—	—	1,510,000

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

	Bloomberg 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

(*) 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	Bloomberg 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	(1,559,506)	(126,536,763)	(23,729,997)	(13,659,251)
Foreign currencies and forward foreign exchange contracts	(5,601,752)	(47,043,412)	(51,213,950)	(6,105,176)
Future contracts	—	—	—	—
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	(2,800,610)	(64,829,589)	(148,388,459)	(92,464,736)
Foreign currencies	(1)	3,027,400	(4,778)	(912)
Forward foreign exchange contracts	3,096,704	(2,806,663)	6,218,829	(1,363,339)
Future contracts	—	—	—	—
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 (*)	—	15,467,801	8,547,563	9,621,934
Class A-acc (*)	—	4,254,008	40,156,962	—
Class (hedged to CHF) A-dis	—	7,598,958	—	—
Class (hedged to CHF) A-acc	—	—	6,541,208	—
Class (hedged to EUR) A-acc	—	30,675,112	46,937,656	189,356
Class (hedged to GBP) A-dis	—	8,109,814	—	3,974,737
Class (hedged to GBP) A-acc	—	—	1,606,940	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	—	48,534,149	9,739,748	11,465,661
Class A-acc (*)	14,828,897	1,109,852	28,019,920	—
Class (hedged to CHF) A-dis	—	820,701	—	—
Class (hedged to CHF) A-acc	1,095,290	—	2,545,616	—
Class (hedged to EUR) A-acc	9,946,878	6,085,466	8,358,748	758,775
Class (hedged to GBP) A-dis	—	2,918,238	—	3,796,032
Class (hedged to GBP) A-acc	—	—	1,529,931	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	52,277,796	13,569,000	6,846,033
Class A-acc (*)	8,532,804	2,518,506	30,007,305	—
Class (hedged to CHF) A-dis	—	5,104,406	—	—
Class (hedged to CHF) A-acc	350,544	—	2,905,006	—
Class (hedged to EUR) A-acc	1,295,000	19,289,110	25,116,689	660,154
Class (hedged to GBP) A-dis	—	687,351	—	1,221,435
Class (hedged to GBP) A-acc	—	—	1,025,000	—

	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	—

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

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

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

Annual report as of 31 December 2022

	Bloomberg 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	(7,436,586)	(5,929,302)	(10,362,036)	(53,498,440)
Foreign currencies and forward foreign exchange contracts	(5,058,449)	(6,536)	(4,865,071)	(49,571,034)
Future contracts	—	—	—	—
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	(3,675,414)	(8,174,818)	(3,157,936)	(43,704,421)
Foreign currencies	371	—	(4,181)	2,465,654
Forward foreign exchange contracts	492,712	—	1,616,764	5,832,788
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	(3,182,331)	(8,174,818)	(1,545,353)	(35,405,979)
Net increase / (decrease) 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				
Class A-dis (*)	962,479	766,619	—	24,858,422
Class A-acc (*)	12,336,745	3,073,076	—	15,114,374
Class (hedged to CHF) A-acc	—	—	—	7,482,938
Class (hedged to EUR) A-dis	4,611,328	—	2,818,580	—
Class (hedged to EUR) A-acc	—	—	—	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 (*)	1,517,167	5,163,494	—	5,844,531
Class (hedged to CHF) A-acc	—	—	—	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				
Class A-dis (*)	1,027,000	821,154	—	59,674,429
Class A-acc (*)	8,186,000	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	—	—	—	21,306,393
Class (hedged to GBP) A-dis	—	—	—	115,000
NUMBER OF SHARES AS OF 31 DECEMBER 2022				
Class A-dis (*)	1,729,630	205,206	—	19,410,681
Class A-acc (*)	5,667,912	7,756,570	—	16,720,551
Class (hedged to CHF) A-acc	—	—	—	5,734,743
Class (hedged to EUR) A-dis	2,879,695	—	4,102,462	—
Class (hedged to EUR) A-acc	—	—	—	28,518,633
Class (hedged to GBP) A-dis	—	—	—	2,278,000

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

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

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

Annual report as of 31 December 2022

	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	(105,000,877)	(79,910,370)	33,694,448	(13,943,338)
Foreign currencies and forward foreign exchange contracts	(55,700,598)	(51,413,814)	(1,982,668)	(12,366,274)
Future contracts	—	(98,910)	—	(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	(44,787,387)	(82,363,450)	(29,787,287)	(5,589,909)
Foreign currencies	1,851,009	2,430,021	(342)	49,901
Forward foreign exchange contracts	5,251,987	(2,218,092)	—	215,354
Future contracts	—	(27,086)	—	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 (*)	5,517,785	6,802,233	—	6,128,001
Class A-acc (*)	4,237,713	702,286	38,864,032(****)	6,631,544
Class (hedged to CHF) A-acc	3,552,783	4,455,936	—	—
Class (hedged to EUR) A-acc	14,395,894	33,209,001	—	—
Class (hedged to GBP) A-dis	4,364,013	13,416,253	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	108,458,372	38,637,213	—	1,415,238
Class A-acc (*)	1,635,390	1,761,403	1,337,000(****)	496,803
Class (hedged to CHF) A-acc	536,560	2,066,309	—	—
Class (hedged to EUR) A-acc	42,879,523	5,523,839	—	—
Class (hedged to GBP) A-dis	3,567,258	5,040,967	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	108,908,945	34,925,643	—	4,273,833
Class A-acc (*)	713,150	2,144,285	33,935,000(****)	572,033
Class (hedged to CHF) A-acc	1,539,409	2,479,399	—	—
Class (hedged to EUR) A-acc	41,638,926	17,497,029	—	—
Class (hedged to GBP) A-dis	4,948,124	3,576,405	—	—
NUMBER OF SHARES AS OF 31 DECEMBER 2022				
Class A-dis (*)	5,067,212	10,513,803	—	3,269,406
Class A-acc (*)	5,159,953	319,404	6,266,032(****)	6,556,314
Class (hedged to CHF) A-acc	2,549,934	4,042,846	—	—
Class (hedged to EUR) A-acc	15,636,491	21,235,811	—	—
Class (hedged to GBP) A-dis	2,983,147	14,880,815	—	—

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

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

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

Annual report as of 31 December 2022

	J.P. Morgan 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	(6,521,404)	(9,895,290)	(76,388,240)	(53,745,396)
Foreign currencies and forward foreign exchange contracts	6,255	(12,027,311)	(73,054,002)	(24,070,813)
Future contracts	—	—	(462,746)	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	(1,374,364)	(59,692,110)	(45,287,082)	(66,848,312)
Foreign currencies	—	181,233	1,822,140	1,559,733
Forward foreign exchange contracts	—	(1,271,779)	4,070,520	6,208,651
Future contracts	—	—	6,726	(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 / (decrease) 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 (*)	—	—	10,556,105	—
Class A-acc (*)	1,800,952	7,857,085	—	13,222,527
Class (hedged to CHF) A-acc	—	7,771,095	1,034,146	2,002,735
Class (hedged to EUR) A-dis	—	—	1,628,109	—
Class (hedged to EUR) A-acc	—	12,022,412	25,380,589	28,636,931
Class (hedged to GBP) A-dis	—	2,423,226	5,239,063	—
Class (hedged to USD) A-acc	—	670,723	—	—
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	—	—	1,269,874	—
Class (hedged to EUR) A-acc	—	14,431,361	39,297,201	33,009,350
Class (hedged to GBP) A-dis	—	1,505,058	3,590,339	—
Class (hedged to USD) A-acc	—	3,808,442	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	—	89,378,250	—
Class A-acc (*)	10,217,179	8,580,962	—	49,541,540
Class (hedged to CHF) A-acc	—	1,885,106	333,807	863,803
Class (hedged to EUR) A-dis	—	—	1,308,000	—
Class (hedged to EUR) A-acc	—	7,271,364	38,983,484	25,262,407
Class (hedged to GBP) A-dis	—	631,434	1,028,911	—
Class (hedged to USD) A-acc	—	1,622,000	—	—

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

	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	—	26,417,549
Class (hedged to CHF) A-acc	—	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	—	—

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

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

Annual report as of 31 December 2022

	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	(4,804,479)	(10,138,685)	(21,295,129)
Foreign currencies and forward foreign exchange contracts	775,887	17,119	(87,635,305)
Future contracts	—	—	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	(11,862,723)	(20,108,433)	(136,643,786)
Foreign currencies	(5)	—	2,892,442
Forward foreign exchange contracts	—	—	17,820,676
Future contracts	—	—	—
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 (*)	15,054,788	15,110,592	4,226,469
Class A-acc (*)	—	—	63,191,469
Class (hedged to CHF) A-acc	—	—	15,361,456
Class (hedged to EUR) A-acc	—	—	55,412,892
Class (hedged to GBP) A-dis	—	—	12,879,900
NUMBER OF SHARES ISSUED			
Class A-dis (*)	23,082,763	6,420,883	15,611,879
Class A-acc (*)	2,583,836	—	24,332,713
Class (hedged to CHF) A-acc	—	—	10,500,314
Class (hedged to EUR) A-acc	—	—	42,488,531
Class (hedged to GBP) A-dis	—	—	6,737,143
NUMBER OF SHARES REPURCHASED			
Class A-dis (*)	1,699,254	5,240,000	7,721,854
Class A-acc (*)	349,605	—	23,597,116
Class (hedged to CHF) A-acc	—	—	1,987,057
Class (hedged to EUR) A-acc	—	—	17,677,918
Class (hedged to GBP) A-dis	—	—	3,198,108
NUMBER OF SHARES AS OF 31 DECEMBER 2022			
Class A-dis (*)	36,438,297	16,291,475	12,116,494
Class A-acc (*)	2,234,231	—	63,927,066
Class (hedged to CHF) A-acc	—	—	23,874,713
Class (hedged to EUR) A-acc	—	—	80,223,505
Class (hedged to GBP) A-dis	—	—	16,418,935

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 17,745,368	EUR 18,119,000	UBS AG	03 January 2023	(147,538)	(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)
Total Future Contracts		75,700	2	(3,140)	(0.00)

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

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

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

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

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

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

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

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

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

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

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

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

Future Contracts

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

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

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

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

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

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

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

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

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

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

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

Forward Foreign Exchange Contracts

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

Future Contracts

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

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

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

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

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

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

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

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

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

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

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

Transferable securities listed on an Official Stock Exchange

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

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

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

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

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

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

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

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

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

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

Transferable securities listed on an Official Stock Exchange

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

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

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

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

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

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

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

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

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

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

Transferable securities listed on an Official Stock Exchange

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

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

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

Transferable securities listed on an Official Stock Exchange

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

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

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

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

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

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

	Quantity	Market Value USD	% of Net Assets
Chemicals (0.91%)			
LG Chem	7,653	1,679,484	0.12
Sociedad Quimica y Minera de Chile - Class B	143,198	11,530,469	0.79
Electric (0.20%)			
Companhia Energetica de Minas Gerais	1,425,669	3,008,088	0.20
Total Preferred Stocks		20,100,869	1.38

Rights

Commercial Services (0.00%)

Localiza - Rights 31/01/2023	3,286	6,697	0.00
Total Rights		6,697	0.00

Transferable securities non-listed on an Official Stock Exchange

Common Stocks

Mining (0.00%)

Polymetal International - RU *,**	372,867	0	0.00
Polyus *,**	37,571	0	0.00

Total Common Stocks

TOTAL INVESTMENTS (Cost USD 1,700,072,967)		1,449,806,586	99.55
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Other net assets

TOTAL NET ASSETS		1,456,304,764	100.00
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Future Contracts

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Future Contracts

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	Quantity	Market Value EUR	% of Net Assets
Diversified Financial Services (2.68%) (continued)			
Anima Holding	44,713	167,316	0.18
Azimut Holding	21,741	455,039	0.50
Banca Generali	11,758	376,961	0.41
Banca IFIS	5,268	70,117	0.08
BFF Bank	31,204	231,222	0.25
doValue	11,288	80,822	0.09
Flow Traders	6,617	143,192	0.16
GRENKE	5,517	108,023	0.12
MLP	15,549	79,922	0.09
Tamburi Investment Partners	22,043	161,134	0.17
Van Lanschot Kempen - CVA	6,209	135,977	0.15
Electric (2.44%)			
A2A	317,352	395,103	0.43
ACEA	8,663	111,926	0.12
Encavis	24,199	447,318	0.49
Energiekontor	1,239	95,403	0.11
EVN	7,192	121,545	0.13
Greenvolt-Energias Renovaveis	11,371	88,694	0.10
Hera	164,726	414,945	0.45
Iren	145,957	214,265	0.24
REN - Redes Energeticas Nacionais	82,042	206,746	0.23
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	5,364	69,839	0.08
ERG	12,231	354,210	0.39
Grenergy Renovables	2,381	66,001	0.07
Neoen	9,755	366,886	0.40
Nordex	27,786	366,775	0.40
Opdenenergy Holdings	6,760	25,958	0.03
PNE	6,869	146,653	0.16
Solaria Energia y Medio Ambiente	14,812	253,582	0.28
Soltec Power Holdings	8,269	34,134	0.04
VERBIO Vereinigte BioEnergie	4,541	275,185	0.30
Engineering & Construction (5.44%)			
Ackermans & van Haaren	4,711	754,702	0.83
Alfen Beheer	4,408	371,154	0.41
Alten	5,812	678,841	0.74
Arcadis	14,584	535,233	0.59
Bilfinger	6,069	164,348	0.18
Deme Group	1,552	192,448	0.21
Enav	54,081	214,161	0.23
Fraport Frankfurt Airport Services Worldwide	7,583	288,533	0.32
HOCHTIEF	5,500	289,740	0.32
Koninklijke BAM Groep	52,877	114,743	0.12
Maire Tecnimont	30,621	94,986	0.10
Porr	3,389	39,855	0.04
Sacyr	77,525	201,565	0.22
Salcef Group	4,959	86,386	0.09

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Forward Foreign Exchange Contracts

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

Future Contracts

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Forward Foreign Exchange Contracts

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

Future Contracts

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Future Contracts

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Forward Foreign Exchange Contracts

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

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

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

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

Future Contracts

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

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

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

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

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

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

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

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

Future Contracts

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

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

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

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

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

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

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

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
CHF 13,518,226	JPY 1,980,166,000	State Street Bank London	05 January 2023	(52,299,319)	(0.05)

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

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

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

Future Contracts

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Forward Foreign Exchange Contracts

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

Future Contracts

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

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

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

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

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

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

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

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

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

	Quantity	Market Value USD	% of Net Assets		
Private Equity (0.39%)					
Capitaland Investment	163,687	451,567	0.39		
Real Estate (4.31%)					
CK Asset Holdings	128,452	790,795	0.68		
ESR Group	125,400	263,173	0.23		
Hang Lung Properties	127,000	248,307	0.21		
Henderson Land Development	93,003	324,708	0.28		
Hongkong Land Holdings	72,400	333,040	0.29		
New World Development	95,954	270,468	0.23		
REA Group	3,490	262,235	0.23		
Sino Land	232,146	290,296	0.25		
Sun Hung Kai Properties	93,113	1,274,123	1.09		
Swire Properties	75,600	192,173	0.16		
UOL Group	29,360	147,107	0.13		
Wharf Real Estate Investment	105,900	617,358	0.53		
Real Estate Investment Trusts (5.27%)					
CapitaLand Integrated Commercial Trust - REIT	348,410	529,941	0.45		
CapitaLandcendas - REIT	214,092	437,378	0.37		
Dexus - REIT	68,757	361,364	0.31		
Goodman Group - REIT	108,444	1,276,677	1.10		
GPT Group - REIT	122,059	347,652	0.30		
Link - REIT	139,628	1,025,078	0.88		
Mapletree Commercial Trust - REIT	150,300	187,147	0.16		
Mapletree Logistics Trust - REIT	212,260	251,635	0.22		
Mirvac Group - REIT	252,239	364,349	0.31		
Scentre Group - REIT	331,417	647,281	0.56		
Stockland - REIT	151,322	372,507	0.32		
Vicinity Centres - REIT	247,942	336,284	0.29		
Retail (2.06%)					
Reece	14,132	135,608	0.11		
Wesfarmers	72,820	2,267,168	1.95		
Software (0.64%)					
WiseTech Global	9,396	323,374	0.28		
XERO	8,762	417,541	0.36		
Telecommunications (2.08%)					
HKT Trust	242,160	296,923	0.25		
Singapore Telecommunications	118,900	229,609	0.20		
Singapore Telecommunications - NPV	408,900	783,532	0.67		
Spark New Zealand	122,562	418,577	0.36		
Telstra Group	256,557	694,197	0.60		
Transportation (0.87%)					
Aurizon Holdings	118,682	300,206	0.26		
MTR	98,058	519,504	0.44		
SITC International Holdings	88,000	195,732	0.17		
Total Common Stocks		115,701,704	99.41		
TOTAL INVESTMENTS (Cost USD 112,387,557)		115,701,704	99.41		
Other net assets		686,960	0.59		
TOTAL NET ASSETS		116,388,664	100.00		
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
Hang Seng Index Futures	UBS AG	255,159	2	801	0.00
30/01/2023					
SPI 200 Index Futures 16/03/2023	UBS AG	474,162	4	(10,952)	(0.01)
Total Future Contracts		729,321	6	(10,151)	(0.01)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Forward Foreign Exchange Contracts

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

Future Contracts

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	Quantity	Market Value GBP	% of Net Assets
Software (0.63%)			
AVEVA Group	97,766	3,141,222	0.21
Sage Group	812,797	6,060,214	0.42
Telecommunications (1.65%)			
BT Group	5,506,559	6,170,099	0.43
Vodafone Group	21,099,918	17,774,571	1.22
Water (0.74%)			
Severn Trent	200,363	5,311,623	0.37
United Utilities Group	543,915	5,392,373	0.37
Total Common Stocks		1,439,656,703	99.02

Funds

Banks (0.57%)			
State Street GBP Liquidity LVNAV Fund	8,251,413	8,251,413	0.57
Total Funds		8,251,413	0.57

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

Healthcare Services (0.00%)			
NMC Health *,**	114,089	0	0.00
Total Common Stocks		0	0.00
TOTAL INVESTMENTS (Cost GBP 1,381,763,814)		1,447,908,116	99.59
Other net assets		5,953,571	0.41
TOTAL NET ASSETS		1,453,861,687	100.00

Forward Foreign Exchange Contracts

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

Future Contracts

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Forward Foreign Exchange Contracts

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

Future Contracts

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	Quantity	Market Value USD	% of Net Assets
Food (1.22%) (continued)			
Kellogg	2,463	175,464	0.05
Kraft Heinz	7,497	305,203	0.08
Kroger	7,611	339,298	0.09
Lamb Weston Holdings	1,492	133,325	0.04
McCormick & Co - Non-Voting Shares	2,727	226,041	0.06
Mondelez International - Class A	14,867	990,886	0.27
Sysco	5,372	410,689	0.11
Tyson Foods - Class A	2,769	172,370	0.05
Forest Products & Paper (0.03%)			
International Paper	3,106	107,561	0.03
Gas (0.10%)			
Atmos Energy	1,359	152,303	0.04
NiSource	4,334	118,838	0.03
UGI	2,300	85,261	0.03
Hand & Machine Tools (0.07%)			
Snap-on	609	139,150	0.04
Stanley Black & Decker	1,734	130,258	0.03
Healthcare Products (3.89%)			
Abbott Laboratories	18,532	2,034,628	0.56
Align Technology	694	146,365	0.04
Avantor	7,244	152,776	0.04
Baxter International	5,447	277,634	0.08
Bio-Techne	1,532	126,972	0.04
Boston Scientific	14,445	668,370	0.19
Coopers	579	191,458	0.05
Danaher	7,339	1,947,917	0.54
Dentsply Sirona	2,744	87,369	0.02
Edwards Lifesciences	6,332	472,431	0.13
Exact Sciences	1,583	78,374	0.02
Hologic	2,817	210,740	0.06
IDEXX Laboratories	890	363,084	0.10
Insulet	708	208,428	0.06
Intuitive Surgical	3,743	993,205	0.28
Masimo	396	58,588	0.02
Medtronic	14,128	1,098,028	0.30
Novocure	1,097	80,465	0.02
PerkinElmer	1,452	203,600	0.06
Repligen	512	86,687	0.02
ResMed	1,561	324,891	0.09
STERIS	1,129	208,515	0.06
Stryker	3,560	870,385	0.24
Teleflex	459	114,580	0.03
Thermo Fisher Scientific	4,170	2,296,377	0.64
Waters	680	232,954	0.06
West Pharmaceutical Services	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 Health Services - Class B	766	107,922	0.03

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.23%)			
Interpublic Group of Companies	125,001	4,163,783	0.11
Publicis Groupe	70,828	4,491,626	0.12
Agriculture (0.12%)			
Bunge	47,893	4,778,285	0.12
Apparel (0.85%)			
adidas	54,615	7,429,367	0.20
Burberry Group	117,121	2,859,963	0.08
Gildan Activewear	60,716	1,661,574	0.04
Hermes International	10,001	15,423,298	0.40
Puma	35,802	2,166,488	0.06
VF	101,759	2,809,566	0.07
Auto Manufacturers (3.04%)			
Cummins	44,404	10,758,645	0.28
Rivian Automotive - Class A	98,498	1,815,318	0.05
Tesla	840,050	103,477,359	2.71
Auto Parts & Equipment (0.58%)			
APTIV	85,372	7,950,695	0.21
Compagnie Generale des Etablissements Michelin	211,228	5,857,876	0.15
Lear	18,698	2,318,926	0.06
Magna International	85,153	4,780,056	0.13
Valeo	68,052	1,212,895	0.03
Banks (5.53%)			
Banco Bilbao Vizcaya Argentaria	1,896,253	11,401,949	0.30
Bank Leumi Le-Israel BM	475,645	3,951,015	0.10
Bank of New York Mellon	240,027	10,926,029	0.29
Bank of Nova Scotia	379,103	18,561,344	0.49
BOC Hong Kong Holdings	1,199,500	4,088,008	0.11
DNB Bank	298,295	5,888,079	0.15
Hang Seng Bank	248,600	4,134,335	0.11
Huntington Bancshares	445,162	6,276,784	0.16
Intesa Sanpaolo	5,202,430	11,537,661	0.30
KBC Group	80,558	5,165,407	0.13
Macquarie Group	116,720	13,215,497	0.35
National Bank of Canada	106,143	7,146,703	0.19
Northern Trust	63,651	5,632,477	0.15
PNC Financial Services Group	130,375	20,591,427	0.54
Regions Financial	289,459	6,240,736	0.16
State Street	116,097	9,005,644	0.23
SVB Financial Group	18,627	4,286,818	0.11
Toronto-Dominion Bank	572,965	37,072,838	0.97
Truist Financial	416,422	17,918,639	0.47
United Overseas Bank	360,200	8,244,960	0.22
Beverages (4.62%)			
Coca-Cola	1,296,886	82,494,919	2.16
Coca-Cola Europacific Partners	67,282	3,722,040	0.10
Coca-Cola HBC	59,390	1,409,516	0.04
Keurig Dr Pepper	244,318	8,712,380	0.23
PepsiCo	434,708	78,534,347	2.05
Suntory Beverage & Food	44,400	1,514,268	0.04
Building Materials (1.25%)			
Carrier Global	268,194	11,063,003	0.29
Daikin Industries	78,300	11,987,267	0.31
Fortune Brands Innovations	39,134	2,234,943	0.06
James Hardie Industries - CDI	143,473	2,568,620	0.07
Johnson Controls International	218,201	13,964,864	0.37
Lennox International	10,815	2,587,272	0.07
Masco	69,807	3,257,893	0.08

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

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

	Quantity	Market Value USD	% of Net Assets
Chemicals (2.70%)			
Akzo Nobel	56,373	3,763,863	0.10
Asahi Kasei	389,700	2,780,428	0.07
Croda International	43,223	3,433,615	0.09
Ecolab	80,444	11,709,429	0.31
Evonik Industries	66,131	1,265,821	0.03
Givaudan - Registered	2,916	8,928,911	0.23
International Flavors & Fragrances	81,284	8,521,815	0.22
Johnson Matthey	56,819	1,453,754	0.04
Koninklijke DSM	55,143	6,726,708	0.18
Mitsubishi Chemical Holdings	393,200	2,040,426	0.05
Nitto Denko	44,000	2,551,063	0.07
Novozymes - Class B	65,347	3,300,245	0.09
Nutrien	170,278	12,422,584	0.33
PPG Industries	73,843	9,285,019	0.24
Sherwin-Williams	77,099	18,297,906	0.48
Sumitomo Chemical	508,500	1,826,738	0.05
Toray Industries	416,900	2,327,398	0.06
Umicore	66,285	2,427,887	0.06
Commercial Services (4.44%)			
Ashtead Group	134,494	7,636,153	0.20
Automatic Data Processing	131,397	31,385,487	0.82
Brambles	433,928	3,551,818	0.09
Bunzl	106,636	3,539,038	0.09
Bureau Veritas	92,977	2,442,042	0.06
Intertek Group	51,562	2,502,046	0.07
MarketAxess Holdings	11,868	3,309,867	0.09
Moody's	52,101	14,516,381	0.38
Quanta Services	44,768	6,379,440	0.17
Recruit Holdings	453,200	14,347,011	0.38
RELX	596,686	16,422,208	0.43
Ritchie Bros Auctioneers	35,380	2,042,193	0.05
Robert Half International	32,884	2,427,826	0.06
Rollins	69,955	2,556,156	0.07
S&P Global	107,451	35,989,638	0.94
SGS - Registered	1,925	4,473,357	0.12
Transurban Group	965,088	8,495,078	0.22
United Rentals	21,910	7,787,252	0.20
Computers (0.37%)			
Computershare	164,625	2,924,980	0.08
Fujitsu	61,400	8,197,059	0.21
Nomura Research Institute	127,300	3,005,339	0.08
Cosmetics & Personal Care (1.47%)			
Beiersdorf	31,257	3,576,087	0.09
Colgate-Palmolive	250,743	19,756,041	0.52
Kao	149,400	5,950,184	0.16
L'Oreal	75,720	26,958,928	0.70
Distribution & Wholesale (1.03%)			
Copart	137,099	8,347,958	0.22
D'ieteren Group	7,996	1,529,244	0.04
Fastenal	181,954	8,610,063	0.23
IMCD	17,885	2,541,535	0.07
LKQ	81,606	4,358,576	0.11
Pool	12,817	3,874,964	0.10
Toromont Industries	26,100	1,882,159	0.05
WW Grainger	14,494	8,062,288	0.21
Diversified Financial Services (3.31%)			
abrdn	662,627	1,508,463	0.04
Ally Financial	94,196	2,303,092	0.06
American Express	201,499	29,771,477	0.78
Ameriprise Financial	34,069	10,608,064	0.28
ASX	61,230	2,824,403	0.07
BlackRock	47,533	33,683,310	0.88
CME Group	113,316	19,055,219	0.50

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

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

	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (3.31%) (continued)			
Deutsche Boerse	59,675	10,279,262	0.27
Invesco	115,322	2,074,643	0.05
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	70,326	7,669,754	0.20
Western Union	124,318	1,711,859	0.04
Electric (0.63%)			
Brookfield Renewable - Class A	34,400	946,225	0.03
EDP Renovaveis	89,060	1,956,113	0.05
Elia Group	10,987	1,557,196	0.04
Eversource Energy	109,563	9,185,762	0.24
Hydro One	105,224	2,816,690	0.07
Mercury	233,918	822,554	0.02
Meridian Energy	437,791	1,450,856	0.04
Red Electrica	122,338	2,122,990	0.06
Terna - Rete Elettrica Nazionale	430,097	3,167,244	0.08
Electrical Components & Equipment (0.75%)			
Generac Holdings	20,120	2,025,279	0.05
Prysmian	80,524	2,978,653	0.08
Schneider Electric	169,359	23,627,419	0.62
Electronics (1.03%)			
Agilent Technologies	92,910	13,903,982	0.37
Allegion	28,082	2,955,911	0.08
Azbil	43,400	1,093,676	0.03
Fortive	108,173	6,950,115	0.18
Mettler-Toledo International	7,224	10,441,931	0.27
Trimble	76,854	3,885,738	0.10
Energy - Alternate Sources (0.29%)			
Plug Power	163,189	2,018,648	0.05
Vestas Wind Systems	314,493	9,121,757	0.24
Engineering & Construction (0.19%)			
Acciona	7,749	1,421,633	0.04
Lendlease	237,221	1,261,232	0.03
WSP Global	39,468	4,575,835	0.12
Entertainment (0.08%)			
Vail Resorts	12,469	2,971,986	0.08
Environmental Control (0.10%)			
Kurita Water Industries	34,800	1,440,055	0.04
Pentair	49,491	2,226,105	0.06
Food (2.44%)			
Aeon	200,800	4,235,298	0.11
Coles Group	427,662	4,849,117	0.13
Conagra Brands	150,243	5,814,404	0.15
Danone	201,587	10,591,521	0.28
General Mills	187,152	15,692,695	0.41
George Weston	23,650	2,932,185	0.08
Hormel Foods	95,532	4,351,483	0.11
J Sainsbury	562,142	1,472,089	0.04
Jeronimo Martins	87,074	1,875,321	0.05
Kellogg	78,738	5,609,295	0.15
Kerry Group - Class A	51,294	4,611,592	0.12
Kesko - Class B	94,696	2,083,945	0.05
Kikkoman	44,400	2,335,337	0.06
Kobe Bussan	42,200	1,212,157	0.03
Koninklijke Ahold Delhaize	334,391	9,578,623	0.25
McCormick & Co - Non-Voting Shares	77,826	6,450,997	0.17
Metro	76,334	4,223,595	0.11
Mowi	129,582	2,199,382	0.06

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

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

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

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

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

	Quantity	Market Value USD	% of Net Assets
Insurance (4.91%) (continued)			
AXA	579,214	16,106,312	0.42
Dai-ichi Life Holdings	312,600	7,093,292	0.19
Intact Financial	54,666	7,863,722	0.21
Legal & General Group	1,880,728	5,644,510	0.15
Marsh & McLennan Companies	158,027	26,150,308	0.68
NN Group	90,308	3,677,905	0.10
Prudential Financial	116,768	11,613,745	0.30
QBE Insurance Group	464,083	4,226,661	0.11
Sompo Holdings	98,800	4,387,950	0.11
Suncorp Group	398,910	3,257,071	0.08
Swiss Life Holding - Registered	10,072	5,190,585	0.14
Swiss Re	96,812	9,049,181	0.24
Travelers Companies	75,117	14,083,686	0.37
Internet (1.00%)			
Gen Digital	182,466	3,910,246	0.10
Just Eat Takeaway.com	59,305	1,250,041	0.03
Prosus	260,522	17,919,806	0.47
Shopify - Class A	377,876	13,110,411	0.34
Z Holdings	807,000	2,030,573	0.06
Iron & Steel (0.41%)			
Fortescue Metals Group	530,028	7,372,084	0.19
Mineral Resources	52,793	2,763,881	0.07
Steel Dynamics	57,299	5,598,112	0.15
Leisure Time (0.10%)			
Yamaha	47,100	1,756,277	0.04
Yamaha Motor	97,000	2,212,816	0.06
Lodging (0.08%)			
City Developments	163,600	1,003,898	0.03
Whitbread	62,597	1,935,158	0.05
Machinery - Construction & Mining (1.06%)			
Caterpillar	166,362	39,853,681	1.04
Hitachi Construction Machinery	38,000	852,188	0.02
Machinery - Diversified (1.88%)			
CNH Industrial	326,530	5,215,138	0.14
Daifuku	32,100	1,503,490	0.04
Dover	45,968	6,224,527	0.16
FANUC	60,100	9,034,700	0.24
GEA Group	49,226	2,006,891	0.05
Husqvarna - Class B	129,902	911,602	0.02
IDEX	24,173	5,519,421	0.14
Ingersoll Rand	127,829	6,679,065	0.18
Kubota	318,500	4,386,028	0.12
Omron	57,600	2,796,074	0.07
Otis Worldwide	133,786	10,476,782	0.27
Rockwell Automation	36,616	9,431,183	0.25
Wartsila	165,003	1,385,550	0.04
Xylem	56,629	6,261,469	0.16
Media (2.08%)			
FactSet Research Systems	11,774	4,723,847	0.12
Informa	465,258	3,467,648	0.09
Liberty Global - Class A	44,369	839,905	0.02
Liberty Global - Class C	84,537	1,642,554	0.04
Pearson	198,855	2,246,592	0.06
Thomson Reuters	52,528	5,988,025	0.16
Vivendi	216,822	2,062,728	0.05
Walt Disney	574,210	49,887,365	1.31
Wolters Kluwer	84,107	8,775,246	0.23
Mining (0.46%)			
Antofagasta	127,202	2,364,790	0.06
Boliden	84,796	3,184,071	0.08

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

	Quantity	Market Value USD	% of Net Assets
Mining (0.46%) (continued)			
Newcrest Mining	275,245	3,852,609	0.10
Northern Star Resources	380,217	2,813,080	0.08
Wheaton Precious Metals	139,272	5,437,462	0.14
Miscellaneous Manufacturers (0.98%)			
AO Smith	37,662	2,155,773	0.06
Illinois Tool Works	97,819	21,549,526	0.56
Orica	144,789	1,478,721	0.04
Trane Technologies	72,371	12,164,841	0.32
Oil & Gas (1.09%)			
Ampol	69,972	1,341,929	0.04
DCC	31,691	1,555,342	0.04
Neste	131,345	6,030,453	0.16
Parkland	51,300	1,124,855	0.03
Phillips 66	151,201	15,737,000	0.41
Valero Energy	124,192	15,754,997	0.41
Oil & Gas Services (0.54%)			
Baker Hughes	319,074	9,422,255	0.25
Halliburton	287,691	11,320,641	0.29
Packaging & Containers (0.21%)			
Ball	100,599	5,144,633	0.13
Westrock	82,284	2,893,105	0.08
Pharmaceuticals & Biotechnology (10.24%)			
AmerisourceBergen	48,525	8,041,078	0.21
Amgen	168,523	44,260,881	1.16
Amplifon	36,438	1,081,876	0.03
Astellas Pharma	581,100	8,836,842	0.23
Becton Dickinson & Co	90,060	22,902,258	0.60
Biogen	45,714	12,659,121	0.33
Cardinal Health	85,511	6,573,231	0.17
Daiichi Sankyo	550,500	17,731,820	0.46
DexCom	123,193	13,950,375	0.37
Elanco Animal Health	133,677	1,633,533	0.04
Genmab	20,662	8,721,046	0.23
Gilead Sciences	396,118	34,006,730	0.89
Henry Schein	42,410	3,387,287	0.09
Illumina	48,953	9,898,297	0.26
Jazz Pharmaceuticals	19,073	3,038,520	0.08
Merck	40,486	7,816,447	0.20
Novo Nordisk - Class B	522,730	70,369,015	1.84
Orion - Class B	35,647	1,949,387	0.05
Roche Holding	221,437	69,528,154	1.82
Vertex Pharmaceuticals	80,623	23,282,310	0.61
Zoetis	148,209	21,720,029	0.57
Pipelines (0.16%)			
Pembina Pipeline	175,580	5,955,686	0.16
Private Equity (0.06%)			
Capitaland Investment	846,912	2,336,396	0.06
Real Estate (0.38%)			
CBRE Group - Class A	99,987	7,694,999	0.20
FirstService	13,400	1,639,805	0.04
Hulic	122,300	963,977	0.03
REA Group	15,197	1,141,888	0.03
Sumitomo Realty & Development	98,200	2,322,803	0.06
Swire Properties	352,000	894,776	0.02
Real Estate Investment Trusts (2.24%)			
American Tower - REIT	146,692	31,078,167	0.81
British Land - REIT	282,536	1,342,797	0.03
Covivio - REIT	15,805	935,324	0.02
Crown Castle - REIT	137,037	18,587,699	0.49
Dexus - REIT	344,491	1,810,528	0.05

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

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

	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (2.24%) (continued)			
Goodman Group - REIT	524,046	6,169,428	0.16
GPT Group - REIT	611,407	1,741,428	0.05
Klepierre - REIT	69,330	1,593,057	0.04
Mirvac Group - REIT	1,283,387	1,853,800	0.05
Segro - REIT	376,410	3,457,457	0.09
Stockland - REIT	832,843	2,050,197	0.05
Ventas - REIT	125,675	5,661,659	0.15
Welltower - REIT	145,246	9,520,875	0.25
Retail (5.53%)			
Best Buy	64,005	5,133,841	0.13
Canadian Tire - Class A	18,141	1,894,499	0.05
Fast Retailing	18,600	11,352,139	0.30
Home Depot	322,637	101,908,123	2.67
Industria de Diseno Textil	338,172	8,968,711	0.23
Kingfisher	603,872	1,715,025	0.05
Lowe's Companies	195,715	38,994,257	1.02
Pandora	28,100	1,968,413	0.05
Target	144,476	21,532,703	0.56
Tractor Supply	35,145	7,906,571	0.21
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	0.33
Electronic Arts	87,434	10,682,686	0.28
HubSpot	14,425	4,170,700	0.11
Intuit	84,446	32,868,072	0.86
Microsoft	809,806	194,207,675	5.08
Salesforce	315,242	41,797,937	1.09
ServiceNow	63,370	24,604,670	0.64
Splunk	52,076	4,483,223	0.12
Take-Two Interactive Software	52,318	5,447,873	0.14
ZoomInfo Technologies	81,871	2,465,136	0.07
Telecommunications (3.17%)			
BT Group	2,247,924	3,029,864	0.08
Cisco Systems	1,308,789	62,350,708	1.63
Elisa	45,848	2,420,140	0.06
KDDI	505,200	15,246,553	0.40
Motorola Solutions	52,334	13,486,995	0.35
Rogers Communications - Class B	109,558	5,123,946	0.14
Softbank	893,100	10,071,869	0.27
Tele2 - Class B	184,138	1,503,925	0.04
Telefonica Deutschland Holding	362,434	890,818	0.02
Telenor	212,846	1,979,159	0.05
Telia	857,880	2,195,026	0.06
Telus	142,921	2,756,209	0.07
Toys, Games & Hobbies (0.07%)			
Hasbro	41,967	2,560,407	0.07
Transportation (0.59%)			
CH Robinson Worldwide	39,660	3,631,270	0.10
Expeditors International of Washington	50,430	5,240,685	0.14
Hankyu Hanshin Holdings	77,900	2,314,358	0.06
Knight-Swift Transportation Holdings	48,934	2,564,631	0.07

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

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

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

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

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.17%)			
Dentsu Group	5,500	172,780	0.02
Hakuhodo DY Holdings	7,100	71,568	0.01
Interpublic Group of Companies	6,668	222,111	0.02
Omnicom Group	3,612	294,631	0.03
Publicis Groupe	5,184	328,748	0.03
Trade Desk - Class A	9,502	425,975	0.04
WPP	19,533	192,716	0.02
Aerospace & Defense (1.62%)			
Airbus	11,988	1,420,411	0.14
BAE Systems	67,130	691,226	0.07
Boeing	11,491	2,188,921	0.21
CAE	5,211	100,724	0.01
Dassault Aviation	660	111,434	0.01
Elbit Systems	306	49,640	0.01
General Dynamics	4,729	1,173,312	0.11
HEICO	777	119,378	0.01
HEICO - Class A	1,056	126,562	0.01
Howmet Aerospace	7,387	291,122	0.03
L3Harris Technologies	4,024	837,837	0.08
Lockheed Martin	4,893	2,380,396	0.23
MTU Aero Engines	1,079	232,846	0.02
Northrop Grumman	2,999	1,636,284	0.16
Raytheon Technologies	30,568	3,084,922	0.30
Rheinmetall	1,090	216,432	0.02
Rolls-Royce Holdings	154,196	172,870	0.02
Safran	6,490	809,840	0.08
Thales	2,333	297,044	0.03
TransDigm Group	1,139	717,171	0.07
Agriculture (0.88%)			
Altria Group	36,278	1,658,267	0.16
Archer-Daniels-Midland	11,529	1,070,468	0.10
British American Tobacco	44,491	1,756,201	0.17
Bunge	2,735	272,871	0.03
Darling Ingredients	2,584	161,733	0.02
Imperial Brands	20,352	507,011	0.05
Japan Tobacco	23,000	463,852	0.04
Philip Morris International	31,411	3,179,107	0.31
Airlines (0.07%)			
Air Canada	3,300	47,225	0.00
ANA Holdings	4,200	89,128	0.01
Delta Air Lines	3,212	105,546	0.01
Deutsche Lufthansa - Registered	16,494	136,689	0.01
Japan Airlines	3,400	69,446	0.01
Qantas Airways	13,959	56,892	0.01
Singapore Airlines	25,000	103,079	0.01
Southwest Airlines	3,077	103,603	0.01
Apparel (0.97%)			
adidas	3,764	512,023	0.05
Burberry Group	8,422	205,656	0.02
Gildan Activewear	2,828	77,392	0.01
Hermes International	629	970,028	0.09
Kering	1,524	773,395	0.08
LVMH Moët Hennessy Louis Vuitton	5,625	4,081,629	0.40
NIKE - Class B	25,677	3,004,466	0.29
Puma	2,014	121,873	0.01
VF	6,955	192,028	0.02
Auto Manufacturers (1.83%)			
Bayerische Motoren Werke	6,466	575,392	0.06
Cummins	3,138	760,306	0.07
Daimler Truck Holding	8,849	273,359	0.03
Ferrari	2,451	523,689	0.05

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

	Quantity	Market Value USD	% of Net Assets
Auto Manufacturers (1.83%) (continued)			
Ford Motor	79,527	924,899	0.09
General Motors	29,670	998,099	0.10
Honda Motor	34,800	799,679	0.08
Isuzu Motors	14,500	170,006	0.02
Lucid Group	8,500	58,055	0.01
Mazda Motor	6,100	46,463	0.00
Mercedes-Benz Group	16,594	1,087,390	0.11
Nissan Motor	44,400	140,692	0.01
PACCAR	6,836	676,559	0.07
Renault	4,794	160,015	0.01
Rivian Automotive - Class A	6,192	114,119	0.01
Stellantis - FR	24,072	340,917	0.03
Stellantis - IT	17,605	249,216	0.02
Subaru	12,300	189,005	0.02
Suzuki Motor	7,400	239,535	0.02
Tesla	54,452	6,707,397	0.65
Toyota Motor	217,280	2,984,728	0.29
Volkswagen	704	110,936	0.01
Volvo - Class A	2,086	39,660	0.00
Volvo - Class B	32,184	582,182	0.06
Volvo Car - Class B	13,286	60,415	0.01
Auto Parts & Equipment (0.31%)			
Aisin	3,300	88,287	0.01
APTIV	5,593	520,876	0.05
BorgWarner	4,316	173,719	0.02
Bridgestone	11,900	423,077	0.04
Compagnie Generale des Etablissements Michelin	13,028	361,299	0.04
Continental	2,429	145,120	0.01
Denso	9,100	450,776	0.04
Koito Manufacturing	5,000	75,296	0.01
Lear	1,250	155,025	0.02
Magna International	5,861	329,007	0.03
NGK Insulators	2,900	36,880	0.00
Sumitomo Electric Industries	15,400	175,598	0.02
Toyota Industries	2,800	153,640	0.01
Valeo	4,002	71,328	0.01
Banks (7.03%)			
ABN AMRO Bank - CVA	6,500	89,662	0.01
AIB Group	15,683	60,523	0.01
ANZ Group Holdings	62,295	999,525	0.10
Banco Bilbao Vizcaya Argentaria	127,187	764,761	0.07
Banco Santander	355,545	1,063,423	0.10
Bank Hapoalim BM	22,939	206,214	0.02
Bank Leumi Le-Israel BM	29,645	246,250	0.02
Bank of America	148,851	4,929,945	0.48
Bank of Ireland Group	17,211	163,479	0.02
Bank of Montreal	13,594	1,230,628	0.12
Bank of New York Mellon	15,323	697,503	0.07
Bank of Nova Scotia	23,746	1,162,633	0.11
Barclays	360,884	688,147	0.07
BNP Paribas	22,625	1,285,802	0.13
BOC Hong Kong Holdings	71,000	241,975	0.02
CaixaBank	77,844	305,066	0.03
Canadian Imperial Bank of Commerce	18,775	758,926	0.07
Chiba Bank	17,000	123,946	0.01
Citigroup	40,622	1,837,333	0.18
Citizens Financial Group	8,881	349,645	0.03
Commerzbank	23,578	222,346	0.02
Commonwealth Bank of Australia	35,203	2,449,361	0.24
Concordia Financial Group	35,000	145,894	0.01
Credit Agricole	26,459	277,611	0.03
Credit Suisse Group - Registered	77,563	231,717	0.02
Danske Bank	16,062	316,498	0.03
DBS Group Holdings	38,815	981,662	0.10
Deutsche Bank - Registered	43,170	487,823	0.05

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

	Quantity	Market Value USD	% of Net Assets
Banks (7.03%) (continued)			
DNB Bank	19,297	380,906	0.04
Erste Group Bank	7,635	243,639	0.02
Fifth Third Bancorp	14,254	467,674	0.05
FincoBank Banca Finco	14,364	237,921	0.02
First Citizens BancShares - Class A	220	166,839	0.02
First Horizon	11,537	282,656	0.03
First Republic Bank	3,533	430,637	0.04
Goldman Sachs Group	7,023	2,411,558	0.24
Hang Seng Bank	14,400	239,479	0.02
HSBC Holdings	409,038	2,537,409	0.25
Huntington Bancshares	27,914	393,587	0.04
ING Groep	76,467	929,367	0.09
Intesa Sanpaolo	352,321	781,358	0.08
Israel Discount Bank - Class A	23,954	125,456	0.01
Japan Post Bank	12,000	102,588	0.01
JPMorgan Chase & Co	59,991	8,044,793	0.78
KBC Group	5,316	340,864	0.03
KeyCorp	20,110	350,316	0.03
Lloyds Banking Group	1,337,736	730,721	0.07
M&T Bank	3,916	568,055	0.06
Macquarie Group	7,276	823,817	0.08
Mediobanca Banca di Credito Finanziario	13,884	133,122	0.01
Mitsubishi UFJ Financial Group	242,000	1,630,513	0.16
Mizrahi Tefahot Bank	3,784	122,148	0.01
Mizuho Financial Group	48,580	683,349	0.07
Morgan Stanley	26,254	2,232,115	0.22
National Australia Bank	64,550	1,315,864	0.13
National Bank of Canada	6,928	466,468	0.05
NatWest Group	93,880	299,486	0.03
Nordea Bank	68,730	736,673	0.07
Northern Trust	3,839	339,713	0.03
Oversea-Chinese Banking	71,872	652,700	0.06
PNC Financial Services Group	8,597	1,357,810	0.13
Regions Financial	19,634	423,309	0.04
Resona Holdings	39,000	213,762	0.02
Royal Bank of Canada	28,268	2,655,830	0.26
Shizuoka Financial Group	12,200	97,548	0.01
Signature Bank	1,236	142,412	0.01
Skandinaviska Enskilda Banken - Class A	34,015	391,583	0.04
Societe Generale	16,302	408,512	0.04
Standard Chartered	49,937	373,871	0.04
State Street	7,145	554,238	0.05
Sumitomo Mitsui Financial Group	26,100	1,047,600	0.10
Sumitomo Mitsui Trust Holdings	6,800	236,450	0.02
SVB Financial Group	1,221	281,001	0.03
Svenska Handelsbanken - Class A	30,187	304,492	0.03
Swedbank - Class A	17,393	295,962	0.03
Toronto-Dominion Bank	37,643	2,435,634	0.24
Truist Financial	26,777	1,152,214	0.11
UBS Group - Registered	72,390	1,346,163	0.13
UniCredit	43,447	615,407	0.06
United Overseas Bank	22,915	524,523	0.05
US Bancorp	29,339	1,279,474	0.13
Webster Financial	3,191	151,062	0.02
Wells Fargo & Co	77,957	3,218,845	0.31
Westpac Banking	71,702	1,135,387	0.11
Beverages (1.93%)			
Anheuser-Busch InBev	17,489	1,050,287	0.10
Asahi Group Holdings	9,800	305,932	0.03
Brown-Forman - Class B	6,341	416,477	0.04
Budweiser Brewing APAC	26,900	84,612	0.01
Carlsberg - Class B	2,049	271,481	0.03
Coca-Cola	84,238	5,358,379	0.52
Coca-Cola Europacific Partners	3,941	218,016	0.02
Coca-Cola HBC	3,079	73,075	0.01
Constellation Brands - Class A	3,537	819,700	0.08

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

	Quantity	Market Value USD	% of Net Assets
Beverages (1.93%) (continued)			
Davide Campari-Milano	10,389	105,155	0.01
Diageo	47,424	2,082,192	0.20
Endeavour Group	26,026	113,310	0.01
Heineken	5,561	521,566	0.05
Heineken Holding	2,761	212,308	0.02
Ito En	1,000	36,303	0.00
Keurig Dr Pepper	14,932	532,475	0.05
Kirin Holdings	17,100	260,624	0.03
Molson Coors Beverage - Class B	4,006	206,389	0.02
Monster Beverage	8,218	834,373	0.08
PepsiCo	28,036	5,064,984	0.50
Pernod Ricard	4,297	842,672	0.08
Remy Cointreau	640	107,647	0.01
Suntory Beverage & Food	3,900	133,010	0.01
Treasury Wine Estates	16,547	152,723	0.02
Building Materials (0.81%)			
AGC	4,600	153,223	0.01
Carrier Global	16,983	700,549	0.07
Compagnie de Saint-Gobain	9,991	486,761	0.05
CRH	15,398	608,204	0.06
Daikin Industries	5,000	765,470	0.07
Fortune Brands Innovations	3,257	186,007	0.02
Geberit - Registered	736	346,442	0.03
HeidelbergCement	3,151	179,175	0.02
Holcim - CH	4,321	223,616	0.02
Holcim - FR	6,367	331,605	0.03
Investment AB Latour - Class B	3,595	68,005	0.01
James Hardie Industries - CDI	9,087	162,686	0.02
Johnson Controls International	13,864	887,296	0.09
Kingspan Group	3,474	187,532	0.02
Lennox International	670	160,284	0.01
Lixil	4,400	66,728	0.01
Martin Marietta Materials	1,344	454,232	0.04
Masco	5,049	235,637	0.02
Mohawk Industries	1,466	149,854	0.01
Nibe Industrier - Class B	30,161	281,072	0.03
Owens Corning	2,476	211,203	0.02
ROCKWOOL - Class B	249	58,356	0.01
Sika - Registered	3,263	781,893	0.08
TOTO	2,900	98,905	0.01
Vulcan Materials	2,730	478,050	0.05
Xinyi Glass Holdings	22,000	40,984	0.00
Chemicals (2.05%)			
Air Liquide	10,431	1,473,940	0.14
Air Products and Chemicals	4,756	1,466,085	0.14
Akzo Nobel	3,786	252,780	0.03
Albemarle	2,391	518,512	0.05
Arkema	1,373	122,912	0.01
Asahi Kasei	25,900	184,791	0.02
BASF	18,624	922,069	0.09
Brenntag	2,886	183,943	0.02
Celanese - Class A	2,466	252,124	0.02
CF Industries Holdings	3,953	336,796	0.03
Chr Hansen Holding	2,278	163,367	0.02
Clariant - Registered	4,471	70,796	0.01
Covestro	4,446	173,429	0.02
Croda International	2,650	210,515	0.02
DOW	14,628	737,105	0.07
DuPont de Nemours	10,418	714,987	0.07
Eastman Chemical	2,775	225,996	0.02
Ecolab	5,091	741,046	0.07
EMS-Chemie Holding - Registered	185	125,173	0.01
Evonik Industries	3,842	73,540	0.01
FMC	2,630	328,224	0.03
Givaudan - Registered	186	569,540	0.06

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

	Quantity	Market Value USD	% of Net Assets
Chemicals (2.05%) (continued)			
ICL Group	16,505	119,046	0.01
International Flavors & Fragrances	5,203	545,483	0.05
Johnson Matthey	3,630	92,876	0.01
Koninklijke DSM	3,582	436,956	0.04
Linde	10,197	3,326,057	0.32
LyondellBasell Industries - Class A	5,087	422,374	0.04
Mitsubishi Chemical Holdings	26,400	136,997	0.01
Mitsui Chemicals	3,500	78,915	0.01
Mosaic	7,120	312,354	0.03
Nippon Paint Holdings	16,500	129,929	0.01
Nippon Sanso Holdings	3,000	43,564	0.00
Nissan Chemical	2,300	100,754	0.01
Nitto Denko	2,800	162,340	0.02
Novozymes - Class B	4,422	223,326	0.02
Nutrien	11,212	817,968	0.08
OCI	3,012	107,430	0.01
PPG Industries	4,817	605,690	0.06
RPM International	2,722	265,259	0.03
Sherwin-Williams	5,022	1,191,871	0.12
Shin-Etsu Chemical	7,500	922,259	0.09
Solvay	1,621	163,417	0.02
Sumitomo Chemical	42,300	151,959	0.02
Symrise	2,463	267,201	0.03
Toray Industries	25,300	141,241	0.01
Tosoh	2,700	32,127	0.00
Umicore	4,681	171,456	0.02
Westlake	684	70,137	0.01
Yara International	3,109	135,898	0.01
Commercial Services (2.17%)			
Adecco Group - Registered	3,518	115,822	0.01
Adyen	443	609,145	0.06
Affirm Holdings	4,700	45,449	0.00
Amadeus IT Group	10,247	530,948	0.05
Ashtead Group	9,651	547,954	0.05
Automatic Data Processing	8,647	2,065,422	0.20
Block - CDI	1,621	101,068	0.01
Block - Class A	9,340	586,926	0.06
Booz Allen Hamilton Holding	2,527	264,122	0.03
Brambles	27,728	226,961	0.02
Bunzl	6,808	225,944	0.02
Bureau Veritas	6,490	170,460	0.02
Cintas	1,897	856,723	0.08
Clarivate	5,900	49,206	0.00
CoStar Group	8,150	629,832	0.06
Dai Nippon Printing	6,000	120,505	0.01
Edenred	5,543	300,994	0.03
Element Fleet Management	9,217	125,506	0.01
Equifax	2,614	508,057	0.05
Experian	17,238	583,292	0.06
FleetCor Technologies	1,626	298,664	0.03
Gartner	1,832	615,809	0.06
Global Payments	5,619	558,079	0.05
GMO Payment Gateway	800	66,209	0.01
IDP Education	2,812	51,831	0.01
Intertek Group	3,446	167,217	0.02
MarketAxess Holdings	817	227,853	0.02
Moody's	3,458	963,468	0.09
Nexi	7,852	61,727	0.01
Nihon M&A Center Holdings	5,600	69,138	0.01
Nuvei	1,500	38,094	0.00
Paylocity Holding	721	140,061	0.01
PayPal Holdings	22,824	1,625,525	0.16
Persol Holdings	5,400	115,739	0.01
Quanta Services	2,920	416,100	0.04
Randstad	2,333	141,824	0.01
Recruit Holdings	29,200	924,388	0.09

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

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

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

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

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

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

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

	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (3.22%) (continued)			
Visa - Class A	33,422	6,943,755	0.68
Western Union	7,307	100,617	0.01
Electric (2.85%)			
AES	13,353	384,032	0.04
Algonquin Power & Utilities	12,700	82,670	0.01
Alliant Energy	5,242	289,411	0.03
Ameren	5,338	474,655	0.05
American Electric Power	10,512	998,114	0.10
Brookfield Renewable - Class A	2,750	75,643	0.01
Canadian Utilities - Class A	3,214	86,935	0.01
CenterPoint Energy	12,161	364,708	0.04
Chubu Electric Power	13,900	143,483	0.01
CLP Holdings	37,500	273,624	0.03
CMS Energy	5,792	366,807	0.04
Consolidated Edison	6,976	664,883	0.06
Constellation Energy	7,098	611,919	0.06
Dominion Energy	17,082	1,047,468	0.10
DTE Energy	4,150	487,750	0.05
Duke Energy	15,990	1,646,810	0.16
E.ON	43,919	437,508	0.04
Edison International	8,364	532,118	0.05
EDP - Energias de Portugal	58,798	292,174	0.03
EDP Renovaveis	6,298	138,329	0.01
Electricite de France	10,081	129,107	0.01
Elia Group	507	71,857	0.01
Emera	5,982	228,472	0.02
Endesa	7,498	141,119	0.01
Enel	166,442	893,505	0.09
Engie	35,485	507,022	0.05
Entergy	4,138	465,525	0.05
Eversource Energy	5,211	327,928	0.03
Exelon	7,122	597,109	0.06
FirstEnergy	20,256	875,667	0.08
Fortis	12,045	505,167	0.05
Fortum	9,503	379,994	0.04
HK Electric Investments & HK Electric Investments	9,449	156,712	0.01
Hydro One	80,000	52,992	0.00
Iberdrola	6,706	179,510	0.02
Kansai Electric Power	125,512	1,464,102	0.14
Meridian Energy	12,700	123,107	0.01
National Grid	15,049	49,873	0.00
NextEra Energy	71,627	859,361	0.08
Northland Power	40,542	3,389,311	0.33
NRG Energy	6,752	185,027	0.02
Origin Energy	5,373	170,969	0.02
Orsted	38,578	201,968	0.02
PG&E	3,731	338,035	0.03
Power Assets Holdings	30,432	494,824	0.05
PPL	30,500	167,057	0.02
Publicservice Enterprise Group	14,975	437,570	0.04
Red Electrica	9,881	605,409	0.06
RWE	9,417	163,418	0.02
Sempra Energy	13,218	586,706	0.06
Southern	6,611	1,021,664	0.10
SSE	21,792	1,556,167	0.15
Terna - Rete Elettrica Nazionale	20,548	423,158	0.04
Tokyo Electric Power Holdings	29,453	216,893	0.02
Verbund	41,200	148,632	0.01
Vistra	1,394	117,011	0.01
WEC Energy Group	7,032	163,142	0.02
Xcel Energy	6,473	606,909	0.06
	11,587	812,365	0.08
Electrical Components & Equipment (0.51%)			
ABB - Registered	33,605	1,019,192	0.10
AMETEK	4,590	641,315	0.06

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

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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
Entertainment (0.32%)			
Aristocrat Leisure	12,274	254,037	0.02
Caesars Entertainment	4,300	178,880	0.02
Entain	12,486	198,481	0.02
Evolution	3,580	348,878	0.03
Flutter Entertainment - GB	1,103	149,796	0.01
Flutter Entertainment - IE	2,053	280,018	0.03
Genting Singapore	160,000	113,928	0.01
La Francaise des Jeux	1,426	57,193	0.00
Live Nation Entertainment	3,881	270,661	0.03
Lottery	56,538	171,769	0.02
Oriental Land	4,100	595,369	0.06
Toho	2,800	107,802	0.01
Universal Music Group	16,179	388,681	0.04
Vail Resorts	876	208,794	0.02
Environmental Control (0.29%)			
GFL Environmental	3,600	105,055	0.01
Kurita Water Industries	2,000	82,762	0.01
Pentair	3,687	165,841	0.01
Republicservices	4,706	607,027	0.06
Waste Connections	5,445	721,789	0.07
Waste Management	8,323	1,305,712	0.13
Food (2.29%)			
Aeon	12,100	255,215	0.02
Ajinomoto	8,600	262,735	0.02
Aramark	4,006	165,608	0.02
Associated British Foods	6,020	114,125	0.01
Barry Callebaut - Registered	48	94,890	0.01
Campbell Soup	3,889	220,701	0.02
Carrefour	14,662	244,735	0.02
Chocoladefabriken Lindt & Spruengli	24	244,617	0.02
Chocoladefabriken Lindt & Spruengli - Registered	2	205,361	0.02
Coles Group	29,384	333,175	0.03
Compass Group	34,654	799,316	0.08
Conagra Brands	10,483	405,692	0.04
Danone	12,326	647,617	0.06
Empire - Class A	1,429	37,609	0.00
General Mills	12,257	1,027,749	0.10
George Weston	1,352	167,624	0.02
HelloFresh	3,526	77,257	0.01
Hershey	3,262	755,381	0.07
Hormel Foods	5,777	263,142	0.02
J Sainsbury	38,678	101,287	0.01
Jeronimo Martins	4,093	88,151	0.01
JM Smucker	2,550	404,073	0.04
Kellogg	5,244	373,583	0.04
Kerry Group - Class A	3,192	286,977	0.03
Kesko - Class B	5,920	130,280	0.01
Kikkoman	3,500	184,092	0.02
Kobe Bussan	3,400	97,662	0.01
Koninklijke Ahold Delhaize	20,977	600,886	0.06
Kraft Heinz	14,783	601,816	0.06
Kroger	14,589	650,378	0.06
Lamb Weston Holdings	2,355	210,443	0.02
Loblaw Companies	3,101	273,997	0.03
McCormick & Co - Non-Voting Shares	4,670	387,096	0.04
MEIJI Holdings	1,600	81,731	0.01
Metro	5,504	304,539	0.03
Mondelez International - Class A	27,507	1,833,341	0.18
Mowi	7,649	129,826	0.01
Nestle - Registered	57,139	6,616,810	0.64
Nissinifun Group	5,445	68,215	0.01
Nissin Foods Holdings	1,500	118,458	0.01
Ocado Group	13,390	99,347	0.01
Orkla	13,624	98,110	0.01
Salmar	1,507	58,866	0.01

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

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

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

	Quantity	Market Value USD	% of Net Assets
Healthcare Products (3.21%) (continued)			
Intuitive Surgical	7,433	1,972,346	0.19
Koninklijke Philips	19,351	289,215	0.03
Lifco - Class B	7,366	123,114	0.01
Masimo	1,161	171,770	0.02
Medtronic	26,850	2,086,782	0.20
Novocure	2,019	148,094	0.01
Olympus	25,500	454,553	0.04
PerkinElmer	2,565	359,664	0.03
QIAGEN	4,643	232,946	0.02
Repligen	1,019	172,527	0.02
ResMed	3,103	645,827	0.06
Sartorius Stedim Biotech	620	200,163	0.02
Siemens Healthineers	5,688	283,675	0.03
Smith & Nephew	17,124	228,540	0.02
Sonova Holding - Registered	1,071	253,859	0.02
STERIS	1,975	364,763	0.04
Straumann Holding - Registered	2,050	233,982	0.02
Stryker	7,049	1,723,410	0.17
Sysmex	3,100	187,910	0.02
Teleflex	908	226,664	0.02
Terumo	14,400	408,825	0.04
Thermo Fisher Scientific	7,987	4,398,361	0.43
Waters	1,210	414,522	0.04
West Pharmaceutical Services	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 Health Services - 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

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

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

	Quantity	Market Value USD	% of Net Assets
Home Furnishings (0.27%)			
Electrolux - Class B	5,711	77,163	0.01
Hoshizaki	1,800	63,504	0.01
Panasonic Holdings	41,800	351,805	0.04
Rational	58	34,355	0.00
SEB	522	43,593	0.00
Sharp	5,500	39,391	0.00
Sony Group	25,900	1,969,809	0.19
Whirlpool	1,313	185,737	0.02
Household Products (0.31%)			
Avery Dennison	1,628	294,668	0.03
Church & Dwight	5,052	407,242	0.04
Clorox	2,451	343,949	0.03
Henkel & Co	1,947	125,195	0.01
Kimberly-Clark	6,584	893,778	0.09
Newell Brands	8,342	109,113	0.01
Reckitt Benckiser Group	14,015	970,047	0.10
Insurance (4.30%)			
Admiral Group	3,447	88,609	0.01
Aegon	30,635	154,910	0.02
Aflac	12,590	905,725	0.09
Ageas	3,203	141,590	0.01
AIA Group	245,000	2,724,681	0.27
Allianz - Registered	8,321	1,784,109	0.17
Allstate	5,416	734,410	0.07
American Financial Group	1,889	259,322	0.03
American International Group	15,371	972,062	0.09
Aon - Class A	4,475	1,343,126	0.13
Arch Capital Group	7,748	486,419	0.05
Arthur J Gallagher & Co	4,270	805,066	0.08
Assicurazioni Generali	22,974	407,383	0.04
Assurant	951	118,932	0.01
Aviva	56,391	300,363	0.03
AXA	39,873	1,108,756	0.11
Baloise Holding - Registered	813	125,395	0.01
Berkshire Hathaway - Class B	26,775	8,270,797	0.81
Brown & Brown	4,579	260,866	0.03
Chubb	8,684	1,915,690	0.19
Cincinnati Financial	3,133	320,788	0.03
Dai-ichi Life Holdings	19,400	440,211	0.04
EQUITABLE Holdings	7,277	208,850	0.02
Erie Indemnity - Class A	515	128,091	0.01
Everest Re Group	813	269,323	0.03
Fairfax Financial Holdings	436	258,093	0.03
Fidelity National Financial	5,102	191,937	0.02
Gjensidige Forsikring	3,555	69,361	0.01
Globe Life	2,035	245,319	0.02
Great-West Lifeco	4,919	113,631	0.01
Hannover Rueck	1,233	244,103	0.02
Hartford Financial Services Group	6,039	457,937	0.04
iA Financial	2,613	152,871	0.01
Insurance Australia Group	40,660	130,974	0.01
Intact Financial	3,569	513,402	0.05
Japan Post Holdings	46,800	393,532	0.04
Japan Post Insurance	3,700	65,085	0.01
Legal & General Group	132,500	397,664	0.04
Lincoln National	2,749	84,449	0.01
Loews	3,772	220,021	0.02
M&G	47,684	107,749	0.01
Manulife Financial	36,418	649,098	0.06
Markel	330	434,772	0.04
Marsh & McLennan Companies	10,058	1,664,398	0.16
MetLife	13,603	984,449	0.10
MS&AD Insurance Group Holdings	9,400	300,925	0.03
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	2,903	941,861	0.09
NN Group	6,209	252,869	0.02

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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
Insurance (4.30%) (continued)			
Phoenix Group Holdings	18,377	134,535	0.01
Power of Canada	9,312	218,892	0.02
Principal Financial Group	5,123	429,922	0.04
Progressive	12,255	1,589,596	0.16
Prudential	51,348	696,418	0.07
Prudential Financial	7,615	757,388	0.07
QBE Insurance Group	35,833	326,351	0.03
Sampo - Class A	10,157	529,211	0.05
Sompo Holdings	5,800	257,592	0.03
Sun Life Financial	11,703	542,849	0.05
Suncorp Group	22,642	184,870	0.02
Swiss Life Holding - Registered	628	323,639	0.03
Swiss Re	6,306	589,432	0.06
T&D Holdings	10,800	155,683	0.02
Tokio Marine Holdings	39,300	842,175	0.08
Travelers Companies	4,945	927,138	0.09
Tryg	8,327	197,603	0.02
Willis Towers Watson	2,282	558,132	0.05
WR Berkley	3,942	286,071	0.03
Zurich Insurance Group	3,025	1,446,128	0.14
Internet (5.64%)			
Adevinta	6,763	45,036	0.00
Airbnb - Class A	7,638	653,049	0.06
Alphabet - Class A	122,633	10,819,910	1.06
Alphabet - Class C	113,427	10,064,378	0.98
Amazon.com	187,902	15,783,768	1.54
Auto Trader Group	18,298	113,487	0.01
Booking Holdings	833	1,678,728	0.16
CDW	3,049	544,490	0.05
Chewy - Class A	1,882	69,785	0.01
CyberAgent	9,600	84,981	0.01
Delivery Hero	3,014	144,043	0.01
DoorDash - Class A	5,039	246,004	0.02
eBay	10,473	434,315	0.04
Etsy	2,637	315,860	0.03
Expedia Group	3,124	273,662	0.03
F5	1,218	174,795	0.02
Gen Digital	11,430	244,945	0.02
GoDaddy - Class A	3,105	232,316	0.02
Grab Holdings - Class A	20,700	66,654	0.01
Just Eat Takeaway.com	3,754	79,128	0.01
Kakaku.com	1,500	24,010	0.00
M3	9,000	244,056	0.02
Match Group	5,581	231,556	0.02
MercadoLibre	910	770,078	0.08
Meta Platforms - Class A	47,180	5,677,641	0.55
MonotaRO	6,600	92,889	0.01
Netflix	9,201	2,713,191	0.27
OKTA	3,044	207,997	0.02
Palo Alto Networks	6,327	882,870	0.09
Pinterest - Class A	12,474	302,869	0.03
Prosus	16,991	1,168,713	0.11
Rakuten Group	15,200	68,659	0.01
Roku	2,236	91,005	0.01
Scout24	1,874	93,861	0.01
Sea - ADR	7,100	369,413	0.04
SEEK	5,966	84,760	0.01
Shopify - Class A	23,868	828,100	0.08
Snap - Class A	21,447	191,951	0.02
Trend Micro	2,800	130,297	0.01
Uber Technologies	31,220	772,071	0.08
United Internet - Registered	1,975	39,817	0.00
VeriSign	1,855	381,091	0.04
Wix.com	1,200	92,196	0.01
Z Holdings	61,600	154,998	0.02

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

	Quantity	Market Value USD	% of Net Assets
Internet (5.64%) (continued)			
Zillow Group - Class C	3,783	121,850	0.01
ZOZO	1,700	42,002	0.00
Investment Companies (0.17%)			
EXOR	2,455	178,953	0.02
Groupe Bruxelles Lambert	2,697	214,669	0.02
Industrivarden - Class A	562	13,673	0.00
Industrivarden - Class C	4,435	107,688	0.01
Investor - Class A	10,006	186,157	0.02
Investor - Class B	36,276	656,481	0.06
Kinnevik - Class B	4,827	66,340	0.01
L E Lundbergforetagen - Class B	1,077	45,904	0.00
Melrose Industries	99,066	160,279	0.02
Sofina	223	48,932	0.00
Washington H Soul Pattinson & Co	2,792	52,371	0.00
Wendel	587	54,628	0.01
Iron & Steel (0.27%)			
ArcelorMittal	11,600	304,241	0.03
BlueScope Steel	6,741	76,982	0.01
Cleveland-Cliffs	9,406	151,531	0.01
Fortescue Metals Group	34,960	486,254	0.05
JFE Holdings	6,300	73,340	0.01
Mineral Resources	3,671	192,188	0.02
Nippon Steel	17,489	303,799	0.03
Nucor	5,598	737,872	0.07
Steel Dynamics	3,660	357,582	0.04
Voestalpine	1,679	44,404	0.00
Leisure Time (0.09%)			
BRP	689	52,493	0.00
Carnival	20,810	167,729	0.02
Royal Caribbean Cruises	4,766	235,583	0.02
Shimano	1,500	237,826	0.02
Yamaha	2,000	74,577	0.01
Yamaha Motor	7,300	166,531	0.02
Lodging (0.32%)			
Accor	4,359	108,627	0.01
City Developments	9,700	59,522	0.01
Galaxy Entertainment Group	39,000	257,836	0.02
Hilton Worldwide Holdings	5,797	732,509	0.07
InterContinental Hotels Group	3,655	208,575	0.02
Las Vegas Sands	7,563	363,553	0.04
Marriott International - Class A	5,540	824,851	0.08
MGM Resorts International	6,403	214,693	0.02
Sands China	60,400	200,432	0.02
Whitbread	4,315	133,396	0.01
Wynn Resorts	2,065	170,301	0.02
Machinery - Construction & Mining (0.55%)			
Caterpillar	10,893	2,609,527	0.25
Epiroc - Class A	14,867	270,886	0.03
Epiroc - Class B	7,402	119,098	0.01
Hitachi	20,000	1,014,211	0.10
Hitachi Construction Machinery	1,500	33,639	0.00
Komatsu	18,400	401,064	0.04
Mitsubishi Electric	36,800	366,341	0.04
Mitsubishi Heavy Industries	7,300	289,577	0.03
Sandvik	20,642	373,238	0.04
Siemens Energy	8,178	153,394	0.01
Machinery - Diversified (1.20%)			
Atlas Copco - Class A	55,424	654,801	0.06
Atlas Copco - Class B	30,676	327,089	0.03
CNH Industrial	20,774	331,790	0.03
Cognex	3,919	184,624	0.02
Daifuku	2,000	93,675	0.01

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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
Machinery - Diversified (1.20%) (continued)			
Deere & Co	6,032	2,586,280	0.25
Dover	3,124	423,021	0.04
FANUC	4,100	616,344	0.06
GEA Group	3,149	128,381	0.01
Hexagon - Class B	42,133	440,760	0.04
Husqvarna - Class B	6,643	46,618	0.00
IDEX	1,787	408,026	0.04
Ingersoll Rand	7,710	402,848	0.04
Keyence	4,060	1,582,214	0.15
Kone - Class B	7,363	379,549	0.04
Kubota	21,600	297,451	0.03
Nordson	1,195	284,075	0.03
Omron	3,100	150,483	0.02
Otis Worldwide	8,296	649,660	0.06
Rockwell Automation	2,392	616,107	0.06
SMC	1,200	505,483	0.05
Spirax-Sarco Engineering	1,309	167,143	0.02
Wartsila	7,255	60,921	0.01
Westinghouse Air Brake Technologies	3,959	395,148	0.04
Xylem	3,715	410,768	0.04
Yaskawa Electric	5,300	169,711	0.02
Media (1.11%)			
Bolloré	24,988	139,209	0.01
Charter Communications - Class A	2,305	781,626	0.08
Comcast - Class A	89,001	3,112,365	0.30
DISH Network - Class A	5,308	74,524	0.01
FactSet Research Systems	796	319,363	0.03
FOX - Class A	5,636	171,165	0.02
FOX - Class B	2,697	76,730	0.01
Informa	26,586	198,150	0.02
Liberty Broadband - Class C	2,975	226,903	0.02
Liberty Global - Class A	2,562	48,499	0.01
Liberty Global - Class C	6,191	120,291	0.01
Liberty Media-Liberty Formula One - Class C	3,803	227,343	0.02
Liberty Media-Liberty SiriusXM - Class A	2,300	90,413	0.01
Liberty Media-Liberty SiriusXM - Class C	2,640	103,303	0.01
News - Class A	9,502	172,937	0.02
Paramount Global - Class B	13,404	226,260	0.02
Pearson	10,047	113,507	0.01
Quebecor - Class B	2,355	52,490	0.01
Shaw Communications - Class B	8,794	253,186	0.02
Sirius XM Holdings	25,073	146,426	0.01
Thomson Reuters	3,725	424,638	0.04
Vivendi	15,571	148,134	0.01
Walt Disney	37,238	3,235,238	0.32
Warner Bros Discovery	45,886	434,999	0.04
Wolters Kluwer	5,095	531,583	0.05
Metal Fabricate & Hardware (0.05%)			
MISUMI Group	5,500	120,009	0.01
SKF - Class B	7,735	118,146	0.01
Tenaris	7,171	124,633	0.01
VAT Group	551	150,554	0.02
Mining (1.43%)			
Agnico Eagle Mines	9,113	473,221	0.05
Alcoa	3,382	153,780	0.02
Anglo American	26,732	1,040,727	0.10
Antofagasta	6,669	123,982	0.01
Barrick Gold	37,882	648,910	0.06
BHP Group	103,156	3,192,058	0.31
Boliden	5,159	193,719	0.02
Cameco	8,925	202,154	0.02
First Quantum Minerals	11,287	235,661	0.02
Franco-Nevada	3,761	512,320	0.05
Freeport-McMoRan	29,493	1,120,734	0.11

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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
Mining (1.43%) (continued)			
Glencore	199,914	1,328,393	0.13
IGO	12,271	112,008	0.01
Ivanhoe Mines - Class A	10,100	79,759	0.01
Kinross Gold	31,392	127,889	0.01
Lundin Mining	14,214	87,175	0.01
Newcrest Mining	15,985	223,742	0.02
Newmont - CA	9,478	446,497	0.04
Newmont - US	6,694	315,957	0.03
Norsk Hydro	30,515	227,120	0.02
Northern Star Resources	23,949	177,190	0.02
Pan American Silver	4,381	71,457	0.01
Pilbara Minerals	43,827	111,455	0.01
Rio Tinto - AU	7,650	603,917	0.06
Rio Tinto - GB	23,384	1,630,898	0.16
South32 - AU	40,132	108,862	0.01
South32 - GB	75,794	206,506	0.02
Sumitomo Metal Mining	3,900	138,064	0.01
Teck Resources - Class B	9,207	347,705	0.04
Wheaton Precious Metals	10,349	404,046	0.04
Miscellaneous Manufacturers (1.16%)			
3M	11,393	1,366,249	0.13
Alfa Laval	6,101	176,305	0.02
Alstom	6,461	157,355	0.01
AO Smith	2,888	165,309	0.02
Carlisle	882	207,843	0.02
Eaton	8,017	1,258,268	0.12
General Electric	22,276	1,866,506	0.18
Illinois Tool Works	6,457	1,422,477	0.14
Indutrade	7,207	146,015	0.01
JSR	3,100	60,804	0.01
Knorr-Bremse	1,272	69,289	0.01
Orica	5,814	59,378	0.01
Parker-Hannifin	2,682	780,462	0.08
Siemens - Registered	15,826	2,189,657	0.21
Smiths Group	7,603	146,193	0.01
Teledyne Technologies	1,123	449,099	0.04
Textron	4,533	320,937	0.03
Toshiba	8,300	289,552	0.03
Trane Technologies	4,686	787,670	0.08
Office & Business Equipment (0.12%)			
Canon	20,500	443,653	0.04
FUJIFILM Holdings	7,400	371,556	0.04
Ricoh	10,600	80,899	0.01
Seiko Epson	6,400	93,421	0.01
Zebra Technologies - Class A	990	253,846	0.02
Oil & Gas (4.72%)			
Aker	3,473	107,211	0.01
Ampol	4,957	95,066	0.01
APA	6,062	282,974	0.03
ARC Resources	13,037	175,597	0.02
BP	392,183	2,240,374	0.22
Canadian Natural Resources	22,299	1,237,434	0.12
Cenovus Energy	28,489	552,350	0.05
Chesapeake Energy	1,906	179,869	0.02
Chevron	37,929	6,807,876	0.66
ConocoPhillips	25,838	3,048,884	0.30
Coterra Energy	16,378	402,407	0.04
DCC	2,019	99,089	0.01
Devon Energy	12,275	755,035	0.07
Diamondback Energy	3,285	449,322	0.04
ENEOS Holdings	53,300	180,972	0.02
Eni	51,617	731,902	0.07
EOG Resources	11,840	1,533,517	0.15
EQT	7,558	255,687	0.03

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

	Quantity	Market Value USD	% of Net Assets
Oil & Gas (4.72%) (continued)			
Equinor	19,701	703,564	0.07
Exxon Mobil	85,879	9,472,454	0.92
Galp Energia	9,896	133,181	0.01
Hess	5,814	824,542	0.08
HF Sinclair	2,528	131,178	0.01
Idemitsu Kosan	2,996	69,709	0.01
Imperial Oil	4,690	228,278	0.02
Inpex	23,300	246,518	0.02
Marathon Oil	14,156	383,203	0.04
Marathon Petroleum	10,321	1,201,261	0.12
Neste	8,851	406,377	0.04
Occidental Petroleum	19,233	1,211,487	0.12
OMV	4,115	211,242	0.02
Ovintiv	5,530	280,426	0.03
Parkland	3,300	72,359	0.01
Phillips 66	9,700	1,009,576	0.10
Pioneer Natural Resources	4,803	1,096,957	0.11
Repsol	32,054	508,013	0.05
Santos	72,059	348,909	0.03
Shell	148,287	4,148,991	0.40
Suncor Energy	26,682	845,782	0.08
Texas Pacific Land	98	229,735	0.02
TotalEnergies	51,142	3,201,192	0.31
Tourmaline Oil	7,157	360,874	0.04
Valero Energy	8,244	1,045,834	0.10
Woodside Energy Group	39,332	945,291	0.09
Oil & Gas Services (0.29%)			
Baker Hughes	20,872	616,350	0.06
Halliburton	18,709	736,199	0.07
Schlumberger	29,419	1,572,740	0.16
Packaging & Containers (0.17%)			
Amcor	24,709	294,284	0.03
Amcor - CDI	7,484	89,832	0.01
Ball	6,319	323,154	0.03
CCL Industries - Class B	4,057	173,185	0.02
Crown Holdings	2,730	224,433	0.02
Packaging of America	1,982	253,518	0.03
Sealed Air	2,521	125,748	0.01
SIG Group	4,031	88,009	0.01
Westrock	4,123	144,965	0.01
Pharmaceuticals & Biotechnology (9.07%)			
AbbVie	36,402	5,882,927	0.57
Alnylam Pharmaceuticals	2,392	568,459	0.06
AmerisourceBergen	3,353	555,626	0.05
Amgen	10,889	2,859,887	0.28
Amplifon	1,161	34,471	0.00
Argenx - BE	739	274,703	0.03
Argenx - NL	385	143,113	0.01
Astellas Pharma	37,600	571,787	0.06
AstraZeneca	31,854	4,298,422	0.42
Bachem Holding	800	69,045	0.01
Bayer - Registered	19,840	1,023,245	0.10
Becton Dickinson & Co	5,740	1,459,682	0.14
Biogen	3,080	852,914	0.08
BioMarin Pharmaceutical	3,854	398,850	0.04
Bio-Rad Laboratories - Class A	516	216,973	0.02
Bristol-Myers Squibb	43,528	3,131,840	0.31
Cardinal Health	5,446	418,634	0.04
Chugai Pharmaceutical	12,500	319,072	0.03
Cigna	6,322	2,094,731	0.20
Corteva	13,972	821,274	0.08
CSL	9,705	1,893,877	0.18
CVS Health	26,493	2,468,883	0.24
Daiichi Sankyo	36,700	1,182,121	0.12

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

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

	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (9.07%) (continued)			
DexCom	8,060	912,714	0.09
Eisai	5,600	369,414	0.04
Elanco Animal Health	8,332	101,817	0.01
Eli Lilly & Co	16,540	6,050,994	0.59
Genmab	1,356	572,342	0.06
Gilead Sciences	25,391	2,179,817	0.21
Grifols	5,081	58,402	0.01
GSK	81,591	1,410,945	0.14
Henry Schein	2,379	190,011	0.02
Hikma Pharmaceuticals	3,847	71,820	0.01
Horizon Therapeutics	4,341	494,006	0.05
Illumina	3,379	683,234	0.07
Incyte	3,927	315,417	0.03
Ipsen	907	97,283	0.01
Jazz Pharmaceuticals	1,016	161,859	0.02
Johnson & Johnson	53,643	9,476,036	0.92
Kobayashi Pharmaceutical	600	41,063	0.00
Kyowa Kirin	6,800	155,641	0.01
McKesson	2,981	1,118,233	0.11
Merck	2,672	515,871	0.05
Merck & Co	52,081	5,778,387	0.56
Moderna	6,900	1,239,378	0.12
Neurocrine Biosciences	2,057	245,688	0.02
Nippon Shinyaku	600	34,014	0.00
Novartis - Registered	44,347	4,006,664	0.39
Novo Nordisk - Class B	33,702	4,536,905	0.44
Ono Pharmaceutical	7,800	182,253	0.02
Orion - Class B	2,418	132,230	0.01
Otsuka Holdings	8,300	270,806	0.03
Pfizer	115,540	5,920,270	0.58
Recordati Industria Chimica e Farmaceutica	2,531	104,672	0.01
Regeneron Pharmaceuticals	2,246	1,620,467	0.16
Roche Holding	14,375	4,513,551	0.44
Roche Holding - CH	648	251,019	0.02
Royalty Pharma - Class A	7,200	284,544	0.03
Sanofi	22,800	2,186,103	0.21
Seagen	2,632	338,238	0.03
Shionogi & Co	5,200	259,557	0.03
Swedish Orphan Biovitrum	5,060	104,750	0.01
Takeda Pharmaceutical	31,059	967,703	0.09
Teva Pharmaceutical Industries - ADR	22,089	201,452	0.02
UCB	2,388	187,474	0.02
Vertex Pharmaceuticals	5,196	1,500,501	0.15
Viatis	24,598	273,776	0.03
Zoetis	9,390	1,376,104	0.13
Pipelines (0.62%)			
APA Group	22,835	166,625	0.02
Cheniere Energy	4,868	730,005	0.07
Enbridge	40,512	1,582,269	0.15
Keyera	4,639	101,309	0.01
Kinder Morgan	43,616	788,577	0.08
ONEOK	9,166	602,206	0.06
Pembina Pipeline	9,983	338,624	0.03
Targa Resources	4,857	356,989	0.04
TC Energy	21,084	839,968	0.08
Williams Companies	25,352	834,081	0.08
Private Equity (0.40%)			
3i Group	20,098	324,320	0.03
Ares Management - Class A	3,393	232,217	0.02
Blackstone	14,626	1,085,103	0.11
Brookfield	29,861	938,397	0.09
Capitaland Investment	76,322	210,551	0.02
Carlyle Group	4,315	128,760	0.01
EQT	7,342	155,444	0.02
Eurazeo	853	52,892	0.01

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

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

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

	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (2.21%) (continued)			
Klepierre - REIT	2,924	67,187	0.01
Landcurities Group - REIT	15,442	115,426	0.01
Link - REIT	40,010	293,733	0.03
Mapletree Logistics Trust - REIT	45,120	53,490	0.01
Medical Properties Trust - REIT	10,099	112,503	0.01
Mid-America Apartment Communities - REIT	2,267	355,896	0.03
Mirvac Group - REIT	102,583	148,177	0.01
Nippon Building Fund - REIT	28	124,779	0.01
Nippon Prologis - REIT	48	112,229	0.01
Nomura Real Estate Master Fund - REIT	71	87,711	0.01
Prologis - REIT	18,843	2,124,171	0.21
Public Storage - REIT	3,302	925,187	0.09
Realty Income - REIT	12,811	812,602	0.08
Regency Centers - REIT	3,022	188,875	0.02
RioCan Real Estate Investment Trust - REIT	4,324	67,431	0.01
SBA Communications - REIT	2,261	633,781	0.06
Scentre Group - REIT	128,007	250,007	0.02
Segro - REIT	23,806	218,666	0.02
Simon Property Group - REIT	6,680	784,767	0.08
Stockland - REIT	40,256	99,098	0.01
Sun Communities - REIT	2,330	333,190	0.03
UDR - REIT	6,115	236,834	0.02
Unibail-Rodamco-Westfield - REIT - FR	412	21,383	0.00
Unibail-Rodamco-Westfield - REIT - NL	2,418	125,495	0.01
Ventas - REIT	9,308	419,325	0.04
VICI Properties - REIT	20,084	650,722	0.06
Vicinity Centres - REIT	99,055	134,348	0.01
Warehouses De Pauw - REIT	3,012	85,829	0.01
Welltower - REIT	9,351	612,958	0.06
Weyerhaeuser - REIT	15,029	465,899	0.05
WP Carey - REIT	4,252	332,294	0.03
Retail (4.40%)			
Advance Auto Parts	1,340	197,020	0.02
Alimentation Couche-Tard	16,353	718,110	0.07
AutoZone	417	1,028,397	0.10
Bath & Body Works	3,941	166,074	0.02
Best Buy	4,453	357,175	0.03
Burlington Stores	1,308	265,210	0.03
Canadian Tire - Class A	1,234	128,869	0.01
CarMax	3,385	206,113	0.02
Chipotle Mexican Grill	580	804,744	0.08
Compagnie Financiere Richemont - Class A - Registered	10,671	1,382,893	0.13
Costco Wholesale	9,075	4,142,737	0.40
Darden Restaurants	2,699	373,353	0.04
Dollar General	4,554	1,121,422	0.11
Dollar Tree	4,611	652,180	0.06
Dollarama	5,472	319,811	0.03
Domino's Pizza	834	288,898	0.03
Fast Retailing	1,200	732,396	0.07
Genuine Parts	2,735	474,550	0.05
Hennes & Mauritz - Class B	16,785	180,810	0.02
Home Depot	21,017	6,638,430	0.65
Industria de Diseno Textil	21,276	564,264	0.05
JD Sports Fashion	59,075	89,644	0.01
Kingfisher	43,596	123,815	0.01
Lowe's Companies	12,768	2,543,896	0.25
Lululemon Athletica	2,399	768,592	0.07
McDonald's	15,042	3,964,018	0.39
McDonald's Holdings Japan	1,400	52,999	0.01
Moncler	4,001	211,368	0.02
Next	2,879	201,070	0.02
Nitori Holdings	1,600	206,753	0.02
O'Reilly Automotive	1,398	1,179,954	0.12
Pan Pacific International Holdings	8,600	159,883	0.02
Pandora	1,831	128,262	0.01
Reece	2,715	26,053	0.00

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

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

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

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

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

	Quantity	Market Value USD	% of Net Assets
Telecommunications (2.36%) (continued)			
Corning	16,750	534,995	0.05
Deutsche Telekom - Registered	64,952	1,291,986	0.13
Elisa	2,758	145,584	0.01
Hikari Tsushin	100	14,112	0.00
HKT Trust	84,960	104,173	0.01
Juniper Networks	6,809	217,616	0.02
KDDI	33,900	1,023,076	0.10
Koninklijke KPN	77,512	239,074	0.02
Lumen Technologies	16,083	83,953	0.01
Motorola Solutions	3,555	916,159	0.09
Nice	1,376	265,178	0.03
Nippon Telegraph & Telephone	24,100	687,136	0.07
Nokia - FI	78,712	363,491	0.03
Nokia - FR	37,598	174,069	0.02
Orange	42,850	424,435	0.04
Rogers Communications - Class B	6,961	325,561	0.03
Singapore Telecommunications	87,500	168,972	0.02
Singapore Telecommunications - NPV	100,200	192,003	0.02
Softbank	60,200	678,901	0.07
SoftBank Group	24,600	1,052,275	0.10
Spark New Zealand	45,907	156,783	0.01
Swisscom - Registered	488	267,208	0.03
Tele2 - Class B	10,690	87,309	0.01
Telecom Italia	178,832	41,283	0.00
Telefonaktiebolaget LM Ericsson - Class B	58,544	342,179	0.03
Telefonica	110,075	397,661	0.04
Telefonica Deutschland Holding	15,846	38,947	0.00
Telenor	17,250	160,400	0.02
Telia	48,679	124,553	0.01
Telstra Group	66,444	179,785	0.02
Telus	8,906	171,751	0.02
T-Mobile	12,852	1,799,280	0.17
Verizon Communications	85,297	3,360,702	0.33
Vodafone Group	542,053	549,275	0.05
Toys, Games & Hobbies (0.14%)			
Bandai Namco Holdings	4,200	264,647	0.02
Hasbro	3,087	188,338	0.02
Nintendo	23,500	985,274	0.10
Transportation (1.79%)			
AP Moller - Maersk - Class A	48	105,881	0.01
AP Moller - Maersk - Class B	91	203,997	0.02
Aurizon Holdings	52,198	132,035	0.01
Canadian National Railway	12,167	1,444,290	0.14
Canadian Pacific Railway - CA	17,340	1,291,910	0.13
Canadian Pacific Railway - US	2,069	154,327	0.01
Central Japan Railway	2,900	356,167	0.03
CH Robinson Worldwide	2,822	258,382	0.03
CSX	42,679	1,322,195	0.13
Deutsche Post - Registered	20,299	762,143	0.07
DSV	3,925	617,660	0.06
East Japan Railway	6,300	359,059	0.03
Expeditors International of Washington	3,080	320,074	0.03
FedEx	5,201	900,813	0.09
Getlink	11,014	176,026	0.02
Hankyu Hanshin Holdings	5,800	172,314	0.02
JB Hunt Transportvices	1,987	346,453	0.03
Keio	2,400	88,037	0.01
Keisei Electric Railway	3,000	85,376	0.01
Kintetsu Group Holdings	3,300	108,920	0.01
Knight-Swift Transportation Holdings	2,521	132,126	0.01
Kuehne + Nagel International - Registered	1,093	254,230	0.02
Mitsui OSK Lines	7,700	191,997	0.02
MTR	36,360	192,632	0.02
Nippon Express Holdings	1,400	80,003	0.01
Nippon Yusen	11,100	261,632	0.03

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

	Quantity	Market Value USD	% of Net Assets
Transportation (1.79%) (continued)			
Norfolk Southern	4,875	1,201,297	0.12
Odakyu Electric Railway	7,200	93,366	0.01
Old Dominion Freight Line	2,001	567,844	0.06
Poste Italiane	8,316	80,996	0.01
SG Holdings	3,800	52,704	0.00
SITC International Holdings	28,000	62,278	0.01
TFI International	1,917	191,863	0.02
Tobu Railway	4,300	100,375	0.01
Tokyu	9,100	114,694	0.01
Union Pacific	12,804	2,651,324	0.26
United Parcelservice - Class B	14,834	2,578,743	0.25
West Japan Railway	4,200	182,362	0.02
Yamato Holdings	6,600	104,394	0.01
ZIM Integrated Shipping Services	1,600	27,504	0.00
Water (0.15%)			
American Water Works	3,642	555,114	0.05
Essential Utilities	5,091	242,993	0.02
Severn Trent	6,693	213,432	0.02
United Utilities Group	13,942	166,266	0.02
Veolia Environnement	13,663	349,964	0.04
Total Common Stocks		1,021,667,118	99.60
Preferred Stocks			
Auto Manufacturers (0.09%)			
Bayerische Motoren Werke	896	76,070	0.01
Dr Ing hc F Porsche	2,454	248,153	0.02
Porsche Automobil Holding	3,386	185,166	0.02
Volkswagen	3,834	476,372	0.04
Electronics (0.02%)			
Sartorius	520	205,006	0.02
Household Products (0.03%)			
Henkel & Co	3,998	277,431	0.03
Total Preferred Stocks		1,468,198	0.14
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Healthcare Services (0.00%)			
NMC Health *	2,395	0	0.00
Oil & Gas (0.01%)			
Aker	4,051	125,054	0.01
Pharmaceuticals & Biotechnology (0.00%)			
Contra Abiomed	891	909	0.00
Total Common Stocks		125,963	0.01
TOTAL INVESTMENTS (Cost USD 746,730,611)		1,023,261,279	99.75
Other net assets		2,528,587	0.25
TOTAL NET ASSETS		1,025,789,866	100.00

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EURO STOXX 50 Index Futures 17/03/2023	UBS AG	727,117	18	(30,160)	(0.00)

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

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

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

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

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

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.36%)			
AECC Aviation Power - Class A	8,400	51,331	0.17
AviChina Industry & Technology - Class H	125,000	56,214	0.19
Auto Manufacturers (10.27%)			
BYD - Class A	5,700	211,701	0.71
BYD - Class H	47,000	1,159,802	3.88
Li Auto - ADR	29,279	597,292	2.00
NIO - ADR	78,614	766,487	2.56
XPeng - ADR	33,576	333,745	1.12
Auto Parts & Equipment (1.48%)			
Contemporary Amperex Technology - Class A	7,800	443,524	1.48
Commercial Services (0.46%)			
Ninestar - Class A	4,400	32,999	0.11
TravelSky Technology - Class H	50,000	105,702	0.35
Computers (0.60%)			
BOE Technology Group - Class A	117,600	57,450	0.19
Chinasoft International	140,000	121,795	0.41
Diversified Financial Services (0.78%)			
Lufax Holding - ADR	119,729	232,274	0.78
Electrical Components & Equipment (0.36%)			
Eve Energy - Class A	6,000	76,226	0.26
WuXi Lead Intelligent Equipment - Class A	5,200	30,251	0.10
Electronics (0.74%)			
AAC Technologies Holdings	34,000	77,715	0.26
Foxconn Industrial Internet - Class A	30,900	40,998	0.14
Luxshare Precision Industry - Class A	22,300	102,333	0.34
Energy - Alternate Sources (2.41%)			
Ginlong Technologies - Class A	1,200	31,228	0.10
JinkoSolar Holding - ADR	1,868	76,364	0.26
LONGi Green Energy Technology - Class A	23,904	146,004	0.49
Pylon Technologies - Class A	516	23,541	0.08
Sungrow Power Supply - Class A	4,700	75,946	0.25
Suzhou Maxwell Technologies - Class A	600	35,715	0.12
TCL Zhonghuan Renewable Energy Technology - Class A	10,100	54,975	0.18
Xinte Energy - Class H	17,600	32,562	0.11
Xinyi Solar Holdings	220,587	244,187	0.82
Engineering & Construction (0.90%)			
China Tower - Class H	2,498,000	268,845	0.90
Healthcare Products (2.30%)			
China Medical System Holdings	66,000	103,842	0.35
Lifetech Scientific	168,000	55,534	0.19
Microport Scientific	34,700	91,363	0.30
Shandong Weigao Group Medical Polymer - Class H	127,200	208,932	0.70
Shanghai MicroPort MedBot Group	12,000	48,892	0.16
Shenzhen Mindray Bio-Medical Electronics - Class A	3,900	178,105	0.60
Healthcare Services (7.01%)			
Genscript Biotech	68,000	216,503	0.72
Hygeia Healthcare Holdings	17,600	126,279	0.42
WuXi AppTec - Class A	8,080	94,594	0.32
WuXi AppTec - Class H	18,300	193,318	0.65
WuXi Biologics Cayman	191,000	1,464,628	4.90
Internet (48.95%)			
Alibaba Group Holding - ADR	33,222	2,926,526	9.79
Autohome - ADR	3,727	114,046	0.38
Baidu - ADR	14,501	1,658,624	5.55
East Money Information - Class A	41,660	116,812	0.39

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

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

	Quantity	Market Value USD	% of Net Assets
Internet (48.95%) (continued)			
Hello Group - ADR	7,835	70,358	0.24
iQIYI - ADR	17,022	90,217	0.30
KANZHUN - ADR	11,509	234,438	0.78
Kuaishou Technology	49,300	448,788	1.50
Meituan - Class B	126,100	2,822,526	9.45
Pinduoduo - ADR	26,800	2,185,540	7.31
Tencent Holdings	79,100	3,384,954	11.33
Tencent Music Entertainment Group - ADR	43,867	363,219	1.22
Vnet Group - ADR	4,800	27,216	0.09
Weibo - ADR	4,047	77,379	0.26
Weimob	82,000	69,971	0.23
Zhihu - ADR	28,734	37,354	0.13
Machinery - Diversified (0.16%)			
Hollysys Automation Technologies	2,862	47,023	0.16
Miscellaneous Manufacturers (1.42%)			
Sunny Optical Technology Group	35,600	423,508	1.42
Pharmaceuticals & Biotechnology (5.10%)			
3SBio	73,000	77,630	0.26
Akeso	20,000	110,186	0.37
Beijing Tongrentang - Class A	4,300	27,768	0.09
CanSino Biologics - Class H	4,800	41,051	0.14
Changchun High & New Technology Industry Group - Class A	1,400	33,680	0.11
Chongqing Zhifei Biological Products - Class A	5,000	63,472	0.21
Hansoh Pharmaceutical Group	56,000	106,476	0.36
Huadong Medicine - Class A	5,500	37,203	0.12
InnoCare Pharma	33,000	57,671	0.19
Innovent Biologics	44,500	191,001	0.64
Jiangsu Hengrui Pharmaceuticals - Class A	19,980	111,266	0.37
Remegen - Class H	6,500	48,219	0.16
Shanghai Fosun Pharmaceutical Group - Class A	7,200	36,672	0.12
Shanghai Fosun Pharmaceutical Group - Class H	25,000	80,077	0.27
Shanghai Junshi Biosciences - Class H	8,600	53,440	0.18
Sinopharm Group - Class H	70,400	178,955	0.60
Yunnan Baiyao Group - Class A	4,840	38,027	0.13
Zai Lab - ADR	4,071	124,980	0.42
Zhangzhou Pientzhuang Pharmaceutical - Class A	1,900	79,215	0.27
Zhejiang NHU - Class A	9,600	26,016	0.09
Real Estate (1.48%)			
KE Holdings - ADR	31,777	443,607	1.48
Retail (0.20%)			
Shanghai Pharmaceuticals Holding - Class H	37,000	61,533	0.20
Semiconductors (1.11%)			
Canaan - ADR	7,800	16,068	0.05
GigaDevice Semiconductor Beijing - Class A	2,100	31,102	0.10
Hua Hong Semiconductor	40,000	139,655	0.47
Shanghai Fudan Microelectronics Group - Class H	14,000	52,915	0.18
Unigroup Guoxin Microelectronics - Class A	2,639	50,279	0.17
Will Semiconductor Shanghai - Class A	3,780	42,117	0.14
Software (8.09%)			
Beijing Kingsoft Office Software - Class A	1,217	46,523	0.15
Bilibili - ADR	12,241	289,989	0.97
Hundsun Technologies - Class A	6,000	35,087	0.12
Iflytek - Class A	7,300	34,638	0.12
Kingdee International Software Group	145,000	310,995	1.04
Kingsoft	44,600	149,144	0.50
NetEase - ADR	19,765	1,435,532	4.80
Shanghai Baosight Software - Class B	25,510	78,953	0.26
Yonyou Network Technology - Class A	10,900	38,078	0.13

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

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

	Quantity	Market Value USD	% of Net Assets
Telecommunications (5.24%)			
China United Network Communications - Class A	99,000	64,103	0.22
Chindata Group Holdings - ADR	9,593	76,456	0.26
GDS Holdings - ADR	9,313	192,034	0.64
Xiaomi - Class B	783,200	1,097,792	3.67
ZTE - Class A	12,500	46,720	0.16
ZTE - Class H	39,800	87,709	0.29
Total Common Stocks		29,711,729	99.42
TOTAL INVESTMENTS (Cost USD 45,180,636)		29,711,729	99.42
Other net assets		173,295	0.58
TOTAL NET ASSETS		29,885,024	100.00

Forward Foreign Exchange Contracts

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

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

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

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (99.19%)			
Bundesobligation 05/04/2024 (zero coupon)	2,785,000	2,699,779	0.53
Bundesobligation 18/10/2024 (zero coupon)	925,000	883,542	0.17
Bundesobligation 11/04/2025 (zero coupon)	2,643,000	2,495,309	0.49
Bundesobligation 10/10/2025 (zero coupon)	700,000	655,837	0.13
Bundesobligation - DE 10/10/2025 (zero coupon)	2,441,000	2,277,258	0.45
Bundesobligation 10/04/2026 (zero coupon)	2,991,000	2,757,134	0.54
Bundesobligation 09/10/2026 (zero coupon)	2,321,000	2,109,905	0.41
Bundesobligation 16/04/2027 (zero coupon)	2,033,000	1,824,577	0.36
Bundesobligation 1.300% 15/10/2027	2,893,000	2,733,509	0.54
Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2024	1,109,000	1,152,506	0.23
Bundesrepublik Deutschland Bundesanleihe 1.750% 15/02/2024	2,474,400	2,455,223	0.48
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2024	2,600,000	2,564,796	0.50
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2024	2,091,000	2,040,189	0.40
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2025	3,289,600	3,150,680	0.62
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025	3,290,000	3,161,196	0.62
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026	3,749,000	3,522,748	0.69
Bundesrepublik Deutschland Bundesanleihe 15/08/2026 (zero coupon)	3,530,000	3,227,867	0.63
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027	2,743,100	2,503,435	0.49
Bundesrepublik Deutschland Bundesanleihe 6.500% 04/07/2027	3,000,000	3,496,650	0.69
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027	3,278,000	2,995,272	0.59
Bundesrepublik Deutschland Bundesanleihe 15/11/2027 (zero coupon)	2,022,000	1,791,896	0.35
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	2,034,600	2,327,908	0.46
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028	3,051,000	2,759,568	0.54
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2028	1,762,000	1,958,798	0.38
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028	2,475,000	2,185,078	0.43
Bundesrepublik Deutschland Bundesanleihe 15/11/2028 (zero coupon)	2,872,000	2,487,612	0.49
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029	3,166,000	2,769,490	0.54
Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon)	3,172,000	2,692,172	0.53
Bundesrepublik Deutschland Bundesanleihe 2.100% 15/11/2029	800,000	778,464	0.15
Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2030	1,275,000	1,576,397	0.31
Bundesrepublik Deutschland Bundesanleihe 15/02/2030 (zero coupon)	2,992,000	2,515,165	0.49
Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)	1,138,000	943,687	0.18
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2030 (zero coupon)	3,509,000	2,910,505	0.57
Bundesrepublik Deutschland Bundesanleihe 5.500% 04/01/2031	2,375,000	2,873,465	0.56
Bundesrepublik Deutschland Bundesanleihe 15/02/2031 (zero coupon)	2,929,000	2,393,755	0.47
Bundesrepublik Deutschland Bundesanleihe 15/08/2031 (zero coupon)	985,000	795,535	0.16
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2031 (zero coupon)	3,411,000	2,755,303	0.54
Bundesrepublik Deutschland Bundesanleihe 15/02/2032 (zero coupon)	3,351,000	2,669,004	0.52
Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032	3,085,000	2,863,374	0.56
Bundesschatzanweisungen 15/03/2024 (zero coupon)	3,015,000	2,925,907	0.57
Bundesschatzanweisungen 0.200% 14/06/2024	2,253,000	2,176,128	0.43
Bundesschatzanweisungen 0.400% 13/09/2024	1,400,000	1,347,892	0.26
Bundesschatzanweisungen 2.200% 12/12/2024	500,000	495,175	0.10
Cyprus Government International Bond 2.750% 27/06/2024	561,000	561,056	0.11
Cyprus Government International Bond 0.625% 03/12/2024	320,000	304,842	0.06
Cyprus Government International Bond 09/02/2026 (zero coupon)	100,000	89,634	0.02
Estonia Government International Bond 0.125% 10/06/2030	130,000	102,058	0.02
Finland Government Bond 15/09/2024 (zero coupon)	1,000,000	955,310	0.19
Finland Government Bond 4.000% 04/07/2025	676,000	697,646	0.14
Finland Government Bond 0.500% 15/04/2026	415,000	386,863	0.08
Finland Government Bond 15/09/2026 (zero coupon)	800,000	721,416	0.14
Finland Government Bond 0.500% 15/09/2027	1,000,000	896,520	0.18
Finland Government Bond 2.750% 04/07/2028	984,000	976,974	0.19
Finland Government Bond 0.500% 15/09/2028	250,000	218,590	0.04
Finland Government Bond 0.500% 15/09/2029	775,000	659,076	0.13
Finland Government Bond 15/09/2030 (zero coupon)	800,000	634,128	0.12
Finland Government Bond 0.750% 15/04/2031	300,000	249,606	0.05
Finland Government Bond 0.125% 15/09/2031	1,200,000	935,100	0.18
Finland Government Bond 1.500% 15/09/2032	400,000	346,876	0.07
French Republic Government Bond OAT 25/02/2024 (zero coupon)	3,185,000	3,085,309	0.61
French Republic Government Bond OAT 25/03/2024 (zero coupon)	4,602,000	4,446,867	0.87
French Republic Government Bond OAT 2.250% 25/05/2024	3,913,000	3,884,318	0.76
French Republic Government Bond OAT 1.750% 25/11/2024	4,080,000	3,999,175	0.78
French Republic Government Bond OAT 25/02/2025 (zero coupon)	3,180,000	2,992,730	0.59

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

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

	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (99.19%) (continued)			
French Republic Government Bond OAT 25/03/2025 (zero coupon)	5,421,000	5,093,246	1.00
French Republic Government Bond OAT 0.500% 25/05/2025	5,446,000	5,158,397	1.01
French Republic Government Bond OAT 6.000% 25/10/2025	2,545,700	2,761,779	0.54
French Republic Government Bond OAT 1.000% 25/11/2025	3,847,000	3,661,305	0.72
French Republic Government Bond OAT 25/02/2026 (zero coupon)	4,855,000	4,449,025	0.87
French Republic Government Bond OAT 3.500% 25/04/2026	4,788,000	4,888,931	0.96
French Republic Government Bond OAT 0.500% 25/05/2026	5,362,800	4,966,543	0.97
French Republic Government Bond OAT 0.250% 25/11/2026	4,230,000	3,835,172	0.75
French Republic Government Bond OAT 25/02/2027 (zero coupon)	3,907,000	3,485,044	0.68
French Republic Government Bond OAT 1.000% 25/05/2027	4,044,500	3,742,093	0.73
French Republic Government Bond OAT 2.750% 25/10/2027	6,130,000	6,114,307	1.20
French Republic Government Bond OAT 0.750% 25/02/2028	3,568,000	3,213,698	0.63
French Republic Government Bond OAT 0.750% 25/05/2028	5,923,000	5,304,757	1.04
French Republic Government Bond OAT - DE 0.750% 25/11/2028	5,506,000	4,883,932	0.96
French Republic Government Bond OAT - FR 0.750% 25/11/2028	500,000	443,510	0.09
French Republic Government Bond OAT 5.500% 25/04/2029	4,342,000	4,993,864	0.98
French Republic Government Bond OAT 0.500% 25/05/2029	5,665,000	4,881,927	0.96
French Republic Government Bond OAT 25/11/2029 (zero coupon)	4,662,000	3,831,138	0.75
French Republic Government Bond OAT 2.500% 25/05/2030	6,380,000	6,216,927	1.22
French Republic Government Bond OAT 25/11/2030 (zero coupon)	5,488,000	4,362,576	0.86
French Republic Government Bond OAT 1.500% 25/05/2031	6,258,000	5,606,667	1.10
French Republic Government Bond OAT 25/11/2031 (zero coupon)	4,792,000	3,682,029	0.72
French Republic Government Bond OAT 25/05/2032 (zero coupon)	3,950,000	2,975,851	0.58
French Republic Government Bond OAT 5.750% 25/10/2032	3,500,000	4,282,915	0.84
French Republic Government Bond OAT 2.000% 25/11/2032	3,300,000	2,993,595	0.59
Ireland Government Bond 3.400% 18/03/2024	493,600	497,450	0.10
Ireland Government Bond 5.400% 13/03/2025	1,386,000	1,463,200	0.29
Ireland Government Bond 1.000% 15/05/2026	1,507,100	1,434,187	0.28
Ireland Government Bond 0.200% 15/05/2027	551,000	492,765	0.10
Ireland Government Bond 0.900% 15/05/2028	982,000	889,407	0.17
Ireland Government Bond 1.100% 15/05/2029	1,151,000	1,031,135	0.20
Ireland Government Bond 2.400% 15/05/2030	982,000	948,828	0.19
Ireland Government Bond 0.200% 18/10/2030	706,000	572,114	0.11
Ireland Government Bond 1.350% 18/03/2031	888,000	788,322	0.15
Ireland Government Bond 18/10/2031 (zero coupon)	975,000	750,272	0.15
Ireland Government Bond 0.350% 18/10/2032	600,000	463,950	0.09
Italy Buoni Poliennali Del Tesoro 0.050% 15/01/2023	3,000	2,998	0.00
Italy Buoni Poliennali Del Tesoro 30/01/2024 (zero coupon)	2,435,000	2,357,129	0.46
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2024	4,113,000	4,178,356	0.82
Italy Buoni Poliennali Del Tesoro 15/04/2024 (zero coupon)	2,868,000	2,757,840	0.54
Italy Buoni Poliennali Del Tesoro 1.850% 15/05/2024	1,686,000	1,656,883	0.32
Italy Buoni Poliennali Del Tesoro 1.750% 30/05/2024	1,900,000	1,860,195	0.36
Italy Buoni Poliennali Del Tesoro 1.750% 01/07/2024	1,348,000	1,319,598	0.26
Italy Buoni Poliennali Del Tesoro 15/08/2024 (zero coupon)	1,461,000	1,388,622	0.27
Italy Buoni Poliennali Del Tesoro 3.750% 01/09/2024	860,000	867,327	0.17
Italy Buoni Poliennali Del Tesoro 1.450% 15/11/2024	1,729,000	1,674,658	0.33
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2024	2,453,000	2,421,454	0.48
Italy Buoni Poliennali Del Tesoro 15/12/2024 (zero coupon)	1,547,000	1,454,845	0.29
Italy Buoni Poliennali Del Tesoro 0.350% 01/02/2025	2,161,000	2,031,923	0.40
Italy Buoni Poliennali Del Tesoro 5.000% 01/03/2025	3,060,000	3,164,499	0.62
Italy Buoni Poliennali Del Tesoro 1.450% 15/05/2025	1,283,000	1,227,934	0.24
Italy Buoni Poliennali Del Tesoro 1.500% 01/06/2025	2,163,000	2,068,693	0.41
Italy Buoni Poliennali Del Tesoro 1.850% 01/07/2025	1,473,000	1,415,833	0.28
Italy Buoni Poliennali Del Tesoro 1.200% 15/08/2025	1,612,000	1,518,955	0.30
Italy Buoni Poliennali Del Tesoro 2.500% 15/11/2025	2,075,000	2,021,195	0.40
Italy Buoni Poliennali Del Tesoro 2.000% 01/12/2025	2,444,000	2,341,499	0.46
Italy Buoni Poliennali Del Tesoro 0.500% 01/02/2026	2,219,000	2,017,715	0.40
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2026	2,808,000	2,881,205	0.57
Italy Buoni Poliennali Del Tesoro 01/04/2026 (zero coupon)	2,369,000	2,104,264	0.41
Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026	2,500,000	2,337,525	0.46
Italy Buoni Poliennali Del Tesoro 2.100% 15/07/2026	1,787,000	1,694,701	0.33
Italy Buoni Poliennali Del Tesoro 01/08/2026 (zero coupon)	2,252,000	1,976,963	0.39
Italy Buoni Poliennali Del Tesoro 7.250% 01/11/2026	1,303,000	1,472,064	0.29
Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026	2,234,000	2,038,748	0.40
Italy Buoni Poliennali Del Tesoro 0.850% 15/01/2027	1,724,000	1,542,463	0.30
Italy Buoni Poliennali Del Tesoro 1.100% 01/04/2027	1,711,000	1,533,809	0.30
Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027	2,192,000	2,058,858	0.40

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

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

	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (99.19%) (continued)			
Italy Buoni Poliennali Del Tesoro 2.050% 01/08/2027	2,297,000	2,130,628	0.42
Italy Buoni Poliennali Del Tesoro 0.950% 15/09/2027	1,383,000	1,214,481	0.24
Italy Buoni Poliennali Del Tesoro 6.500% 01/11/2027	3,321,000	3,715,701	0.73
Italy Buoni Poliennali Del Tesoro 2.650% 01/12/2027	2,125,000	2,004,342	0.39
Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028	2,882,000	2,631,410	0.52
Italy Buoni Poliennali Del Tesoro 0.250% 15/03/2028	2,060,000	1,700,262	0.33
Italy Buoni Poliennali Del Tesoro 0.500% 15/07/2028	1,500,000	1,238,520	0.24
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2028	2,981,000	3,090,433	0.61
Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028	2,757,000	2,579,477	0.51
Italy Buoni Poliennali Del Tesoro 0.450% 15/02/2029	1,933,000	1,549,686	0.30
Italy Buoni Poliennali Del Tesoro 2.800% 15/06/2029	1,796,000	1,652,464	0.32
Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029	2,749,000	2,566,219	0.50
Italy Buoni Poliennali Del Tesoro 5.250% 01/11/2029	2,180,000	2,328,131	0.46
Italy Buoni Poliennali Del Tesoro 3.850% 15/12/2029	1,000,000	971,440	0.19
Italy Buoni Poliennali Del Tesoro 3.500% 01/03/2030	3,279,000	3,137,446	0.62
Italy Buoni Poliennali Del Tesoro 1.350% 01/04/2030	2,843,000	2,329,270	0.46
Italy Buoni Poliennali Del Tesoro 0.950% 01/08/2030	2,291,000	1,793,234	0.35
Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030	1,766,000	1,445,930	0.28
Italy Buoni Poliennali Del Tesoro 0.900% 01/04/2031	2,426,000	1,845,313	0.36
Italy Buoni Poliennali Del Tesoro 6.000% 01/05/2031	3,180,000	3,550,756	0.70
Italy Buoni Poliennali Del Tesoro 0.600% 01/08/2031	2,050,000	1,495,290	0.29
Italy Buoni Poliennali Del Tesoro 0.950% 01/12/2031	2,336,000	1,737,610	0.34
Italy Buoni Poliennali Del Tesoro 1.650% 01/03/2032	2,801,000	2,219,260	0.44
Italy Buoni Poliennali Del Tesoro 0.950% 01/06/2032	2,070,000	1,514,350	0.30
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2032	2,000,000	1,664,840	0.33
Kingdom of Belgium Government Bond 2.600% 22/06/2024	1,601,000	1,597,126	0.31
Kingdom of Belgium Government Bond 0.500% 22/10/2024	1,185,000	1,139,259	0.22
Kingdom of Belgium Government Bond 0.800% 22/06/2025	2,373,000	2,266,357	0.44
Kingdom of Belgium Government Bond 4.500% 28/03/2026	1,966,000	2,073,697	0.41
Kingdom of Belgium Government Bond 1.000% 22/06/2026	1,031,200	972,989	0.19
Kingdom of Belgium Government Bond 0.800% 22/06/2027	1,595,000	1,458,994	0.29
Kingdom of Belgium Government Bond 22/10/2027 (zero coupon)	1,152,000	1,004,832	0.20
Kingdom of Belgium Government Bond 5.500% 28/03/2028	2,391,200	2,701,506	0.53
Kingdom of Belgium Government Bond 0.800% 22/06/2028	1,521,000	1,368,352	0.27
Kingdom of Belgium Government Bond 0.900% 22/06/2029	2,062,000	1,819,859	0.36
Kingdom of Belgium Government Bond 0.100% 22/06/2030	1,435,000	1,159,796	0.23
Kingdom of Belgium Government Bond 1.000% 22/06/2031	1,864,000	1,579,199	0.31
Kingdom of Belgium Government Bond 22/10/2031 (zero coupon)	1,565,000	1,192,389	0.23
Kingdom of Belgium Government Bond 4.000% 28/03/2032	800,000	851,152	0.17
Kingdom of Belgium Government Bond 0.350% 22/06/2032	2,053,000	1,580,913	0.31
Latvia Government International Bond 2.875% 30/04/2024	100,000	99,677	0.02
Latvia Government International Bond 0.375% 07/10/2026	100,000	89,641	0.02
Latvia Government International Bond 1.125% 30/05/2028	100,000	88,851	0.02
Latvia Government International Bond 0.250% 23/01/2030	300,000	236,385	0.05
Latvia Government International Bond 17/03/2031 (zero coupon)	100,000	73,980	0.01
Lithuania Government International Bond 0.250% 06/05/2025	250,000	232,313	0.05
Lithuania Government International Bond 1.250% 22/10/2025	125,000	118,511	0.02
Lithuania Government International Bond 0.500% 19/06/2029	200,000	164,262	0.03
Luxembourg Government Bond 28/04/2025 (zero coupon)	200,000	186,340	0.04
Luxembourg Government Bond 13/11/2026 (zero coupon)	313,000	279,068	0.05
Netherlands Government Bond 15/01/2024 (zero coupon)	1,299,000	1,264,667	0.25
Netherlands Government Bond 2.000% 15/07/2024	2,012,000	1,990,975	0.39
Netherlands Government Bond - DE 0.250% 15/07/2025	1,916,000	1,803,607	0.35
Netherlands Government Bond - NL 0.250% 15/07/2025	500,000	470,670	0.09
Netherlands Government Bond 15/01/2026 (zero coupon)	600,000	552,540	0.11
Netherlands Government Bond 0.500% 15/07/2026	2,199,800	2,040,446	0.40
Netherlands Government Bond 15/01/2027 (zero coupon)	1,617,000	1,451,015	0.28
Netherlands Government Bond 0.750% 15/07/2027	1,811,000	1,662,951	0.33
Netherlands Government Bond 5.500% 15/01/2028	1,897,000	2,140,594	0.42
Netherlands Government Bond 0.750% 15/07/2028	1,153,000	1,038,588	0.20
Netherlands Government Bond 15/01/2029 (zero coupon)	1,240,000	1,051,458	0.21
Netherlands Government Bond 0.250% 15/07/2029	1,273,000	1,084,354	0.21
Netherlands Government Bond 15/07/2030 (zero coupon)	1,689,000	1,369,222	0.27
Netherlands Government Bond 15/07/2031 (zero coupon)	1,631,000	1,284,249	0.25
Netherlands Government Bond 0.500% 15/07/2032	1,304,000	1,048,103	0.21
Portugal Obrigacoes do Tesouro OT 5.650% 15/02/2024	656,400	676,978	0.13
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	1,556,000	1,555,331	0.31

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

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

	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (99.19%) (continued)			
Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	1,369,200	1,368,885	0.27
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	966,000	1,011,373	0.20
Portugal Obrigacoes do Tesouro OT 0.700% 15/10/2027	752,000	677,687	0.13
Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028	1,724,800	1,643,614	0.32
Portugal Obrigacoes do Tesouro OT 1.950% 15/06/2029	1,336,000	1,244,377	0.24
Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	824,000	857,446	0.17
Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030	1,109,000	894,009	0.18
Portugal Obrigacoes do Tesouro OT 0.300% 17/10/2031	940,000	717,812	0.14
Portugal Obrigacoes do Tesouro OT 1.650% 16/07/2032	500,000	423,455	0.08
Republic of Austria Government Bond 15/07/2024 (zero coupon)	1,205,000	1,155,258	0.23
Republic of Austria Government Bond 1.650% 21/10/2024	1,149,000	1,126,250	0.22
Republic of Austria Government Bond 20/04/2025 (zero coupon)	1,108,000	1,039,681	0.20
Republic of Austria Government Bond 1.200% 20/10/2025	1,370,000	1,316,296	0.26
Republic of Austria Government Bond 4.850% 15/03/2026	1,376,000	1,463,624	0.29
Republic of Austria Government Bond 2.000% 15/07/2026	300,000	292,194	0.06
Republic of Austria Government Bond 0.750% 20/10/2026	1,249,000	1,161,345	0.23
Republic of Austria Government Bond 0.500% 20/04/2027	1,147,000	1,038,528	0.20
Republic of Austria Government Bond 6.250% 15/07/2027	1,166,200	1,337,480	0.26
Republic of Austria Government Bond 0.750% 20/02/2028	1,413,000	1,269,934	0.25
Republic of Austria Government Bond 20/10/2028 (zero coupon)	650,000	547,333	0.11
Republic of Austria Government Bond 0.500% 20/02/2029	1,375,000	1,184,205	0.23
Republic of Austria Government Bond 20/02/2030 (zero coupon)	1,401,000	1,128,029	0.22
Republic of Austria Government Bond 20/02/2031 (zero coupon)	1,361,000	1,060,627	0.21
Republic of Austria Government Bond 0.900% 20/02/2032	1,050,000	864,108	0.17
Slovakia Government Bond 17/06/2024 (zero coupon)	150,000	143,697	0.03
Slovakia Government Bond 3.375% 15/11/2024	198,400	199,440	0.04
Slovakia Government Bond 0.250% 14/05/2025	620,000	578,572	0.11
Slovakia Government Bond 4.350% 14/10/2025	250,000	257,120	0.05
Slovakia Government Bond 4.500% 10/05/2026	109,540	113,773	0.02
Slovakia Government Bond 1.375% 21/01/2027	100	93	0.00
Slovakia Government Bond 0.125% 17/06/2027	300,000	261,393	0.05
Slovakia Government Bond 1.000% 12/06/2028	469,000	413,752	0.08
Slovakia Government Bond 3.625% 16/01/2029	600,000	608,382	0.12
Slovakia Government Bond 0.750% 09/04/2030	250,000	205,113	0.04
Slovakia Government Bond 1.000% 09/10/2030	500,000	412,915	0.08
Slovakia Government Bond 1.000% 14/05/2032	800,000	640,376	0.13
Slovenia Government Bond 13/02/2026 (zero coupon)	200,000	184,034	0.04
Slovenia Government Bond 5.125% 30/03/2026	267,000	286,726	0.06
Slovenia Government Bond 1.250% 22/03/2027	399,000	370,400	0.07
Slovenia Government Bond 1.000% 06/03/2028	175,000	156,210	0.03
Slovenia Government Bond 1.188% 14/03/2029	402,000	352,052	0.07
Slovenia Government Bond 0.275% 14/01/2030	500,000	393,830	0.08
Slovenia Government Bond 12/02/2031 (zero coupon)	493,000	364,450	0.07
Slovenia Government Bond 2.250% 03/03/2032	450,000	397,809	0.08
Spain Government Bond 4.800% 31/01/2024	2,157,000	2,206,568	0.43
Spain Government Bond 3.800% 30/04/2024	2,423,000	2,453,845	0.48
Spain Government Bond 31/05/2024 (zero coupon)	1,844,000	1,771,144	0.35
Spain Government Bond 0.250% 30/07/2024	1,357,000	1,303,697	0.26
Spain Government Bond 2.750% 31/10/2024	2,796,000	2,786,969	0.55
Spain Government Bond 31/01/2025 (zero coupon)	2,411,000	2,270,222	0.45
Spain Government Bond - DE 1.600% 30/04/2025	2,232,000	2,167,406	0.43
Spain Government Bond - ES 1.600% 30/04/2025	125,000	121,383	0.02
Spain Government Bond 31/05/2025 (zero coupon)	2,925,000	2,721,800	0.53
Spain Government Bond 4.650% 30/07/2025	2,876,000	2,997,080	0.59
Spain Government Bond - DE 2.150% 31/10/2025	810,000	793,897	0.16
Spain Government Bond - ES 2.150% 31/10/2025	605,000	592,973	0.12
Spain Government Bond 31/01/2026 (zero coupon)	4,180,000	3,810,070	0.75
Spain Government Bond 1.950% 30/04/2026	2,206,000	2,132,231	0.42
Spain Government Bond 5.900% 30/07/2026	2,479,000	2,720,380	0.53
Spain Government Bond 1.300% 31/10/2026	1,339,000	1,256,933	0.25
Spain Government Bond 31/01/2027 (zero coupon)	2,980,000	2,627,555	0.52
Spain Government Bond 1.500% 30/04/2027	1,474,000	1,381,713	0.27
Spain Government Bond 0.800% 30/07/2027	4,135,000	3,728,033	0.73
Spain Government Bond 1.450% 31/10/2027	1,576,000	1,457,989	0.29
Spain Government Bond 31/01/2028 (zero coupon)	2,125,000	1,811,244	0.36
Spain Government Bond 1.400% 30/04/2028	3,172,000	2,896,702	0.57
Spain Government Bond 1.400% 30/07/2028	1,020,000	927,241	0.18

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

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

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

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

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

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.23%)			
JCDecaux 2.000% 24/10/2024	500,000	482,170	0.11
MMS USA Holdings 0.625% 13/06/2025	600,000	555,120	0.12
Aerospace & Defense (0.86%)			
Airbus 1.375% 09/06/2026	1,400,000	1,305,906	0.29
MTU Aero Engines 3.000% 01/07/2025	500,000	495,675	0.11
Safran 0.125% 16/03/2026	600,000	537,600	0.12
Thales 0.875% 19/04/2024	500,000	482,945	0.11
Thales 0.750% 23/01/2025	600,000	564,438	0.13
Thales 0.250% 29/01/2027	500,000	434,075	0.10
Agriculture (0.17%)			
Louis Dreyfus Finance 2.375% 27/11/2025	600,000	570,876	0.13
Viterra Finance 0.375% 24/09/2025	200,000	177,754	0.04
Airlines (0.33%)			
Ryanair 2.875% 15/09/2025	700,000	678,958	0.15
Ryanair 0.875% 25/05/2026	900,000	803,880	0.18
Apparel (1.12%)			
adidas 09/09/2024 (zero coupon)	800,000	756,888	0.17
Kering 0.250% 13/05/2023	300,000	297,876	0.07
Kering 1.250% 05/05/2025	500,000	478,350	0.11
LVMH Moët Hennessy Louis Vuitton 11/02/2024 (zero coupon)	500,000	486,000	0.11
LVMH Moët Hennessy Louis Vuitton 0.750% 07/04/2025	1,900,000	1,810,605	0.40
LVMH Moët Hennessy Louis Vuitton 11/02/2026 (zero coupon)	1,300,000	1,183,806	0.26
Auto Manufacturers (8.30%)			
BMW Finance 0.625% 06/10/2023	200,000	196,628	0.04
BMW Finance 1.000% 14/11/2024	600,000	576,768	0.13
BMW Finance 0.500% 22/02/2025	1,200,000	1,131,300	0.25
BMW Finance 11/01/2026 (zero coupon)	1,600,000	1,452,384	0.33
BMW Finance 0.750% 13/07/2026	900,000	825,354	0.18
BMW Finance 0.375% 14/01/2027	1,100,000	981,156	0.22
BMW Finance 0.375% 24/09/2027	500,000	435,090	0.10
Daimler Truck International Finance 1.250% 06/04/2025	300,000	283,815	0.06
Daimler Truck International Finance 1.625% 06/04/2027	800,000	723,400	0.16
Mercedes-Benz Finance Canada 3.000% 23/02/2027	500,000	488,640	0.11
Mercedes-Benz International Finance 08/02/2024 (zero coupon)	1,200,000	1,159,752	0.26
Mercedes-Benz International Finance 0.875% 09/04/2024	1,000,000	970,860	0.22
Mercedes-Benz International Finance 2.625% 07/04/2025	800,000	789,840	0.18
Mercedes-Benz International Finance 1.000% 11/11/2025	1,900,000	1,784,499	0.40
Mercedes-Benz International Finance 1.375% 26/06/2026	900,000	844,479	0.19
Mercedes-Benz International Finance 2.000% 22/08/2026	1,800,000	1,719,666	0.39
Mercedes-Benz International Finance 0.375% 08/11/2026	500,000	446,825	0.10
Mercedes-Benz International Finance 1.500% 09/02/2027	600,000	557,634	0.12
RCI Banque 2.000% 11/07/2024	400,000	389,096	0.09
RCI Banque 0.500% 14/07/2025	600,000	545,256	0.12
RCI Banque 4.125% 01/12/2025	500,000	496,365	0.11
RCI Banque 1.750% 10/04/2026	700,000	640,143	0.14
RCI Banque 1.625% 26/05/2026	600,000	541,830	0.12
RCI Banque 1.125% 15/01/2027	600,000	522,684	0.12
RCI Banque 4.750% 06/07/2027	900,000	895,527	0.20
Traton Finance Luxembourg 0.125% 10/11/2024	600,000	555,438	0.12
Traton Finance Luxembourg 0.125% 24/03/2025	1,300,000	1,184,573	0.27
Traton Finance Luxembourg 4.125% 22/11/2025	500,000	494,895	0.11
Volkswagen Bank 1.875% 31/01/2024	800,000	784,000	0.18
Volkswagen Bank 2.500% 31/07/2026	900,000	838,053	0.19
Volkswagen Financial Services 1.500% 01/10/2024	600,000	574,494	0.13
Volkswagen Financial Services 0.250% 31/01/2025	1,000,000	927,200	0.21
Volkswagen Financial Services 3.000% 06/04/2025	1,200,000	1,172,064	0.26
Volkswagen Financial Services 2.250% 16/10/2026	200,000	187,444	0.04
Volkswagen Financial Services 0.125% 12/02/2027	1,900,000	1,584,638	0.36
Volkswagen Financial Services 2.250% 01/10/2027	800,000	726,064	0.16
Volkswagen International Finance 3.125% 28/03/2025	1,000,000	978,840	0.22
Volkswagen International Finance 4.125% 15/11/2025	800,000	796,472	0.18

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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
Auto Manufacturers (8.30%) (continued)			
Volkswagen International Finance 3.750% 28/09/2027	300,000	288,783	0.06
Volkswagen International Finance 2.625% 16/11/2027	500,000	459,450	0.10
Volkswagen International Finance 3.375% Perpetual	900,000	854,406	0.19
Volkswagen International Finance 3.500% Perpetual	1,500,000	1,387,995	0.31
Volkswagen Leasing 12/07/2023 (zero coupon)	300,000	295,218	0.07
Volkswagen Leasing 19/07/2024 (zero coupon)	800,000	750,912	0.17
Volkswagen Leasing 0.250% 12/01/2026	1,800,000	1,588,266	0.36
Volkswagen Leasing 0.375% 20/07/2026	1,400,000	1,210,636	0.27
Auto Parts & Equipment (0.57%)			
Compagnie Generale des Etablissements Michelin 0.875% 03/09/2025	600,000	563,040	0.13
Conti-Gummi Finance 1.125% 25/09/2024	500,000	479,750	0.11
Continental 12/09/2023 (zero coupon)	200,000	196,028	0.04
Continental 2.500% 27/08/2026	1,000,000	959,020	0.21
Hella & Co 0.500% 26/01/2027	400,000	334,216	0.08
Banks (43.17%)			
Abanca Bancaria 0.500% 08/09/2027	300,000	251,541	0.06
Abanca Bancaria 5.250% 14/09/2028	1,000,000	988,320	0.22
ABN AMRO Bank 0.875% 15/01/2024	1,100,000	1,079,023	0.24
ABN AMRO Bank 0.875% 22/04/2025	600,000	570,204	0.13
ABN AMRO Bank 1.250% 28/05/2025	1,600,000	1,517,056	0.34
ABN AMRO Bank 0.600% 15/01/2027	1,500,000	1,319,160	0.30
ABN AMRO Bank 2.375% 01/06/2027	700,000	655,200	0.15
Aegon Bank 0.625% 21/06/2024	500,000	476,240	0.11
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	800,000	773,520	0.17
Argenta Spaarbank 1.000% 29/01/2027	500,000	428,290	0.10
Argenta Spaarbank 5.375% 29/11/2027	500,000	498,100	0.11
Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024	1,400,000	1,364,286	0.31
Banco Bilbao Vizcaya Argentaria 0.375% 02/10/2024	800,000	758,944	0.17
Banco Bilbao Vizcaya Argentaria 0.750% 04/06/2025	900,000	845,001	0.19
Banco Bilbao Vizcaya Argentaria 1.750% 26/11/2025	1,800,000	1,704,366	0.38
Banco Bilbao Vizcaya Argentaria 0.375% 15/11/2026	800,000	701,040	0.16
Banco Bilbao Vizcaya Argentaria 0.500% 14/01/2027	1,200,000	1,046,736	0.23
Banco Bilbao Vizcaya Argentaria 0.125% 24/03/2027	1,500,000	1,324,995	0.30
Banco Bilbao Vizcaya Argentaria 3.375% 20/09/2027	1,300,000	1,261,559	0.28
Banco Bilbao Vizcaya Argentaria 1.000% 16/01/2030	1,000,000	905,590	0.20
Banco de Sabadell 1.625% 07/03/2024	300,000	291,810	0.07
Banco de Sabadell 0.875% 22/07/2025	1,000,000	911,650	0.20
Banco de Sabadell 1.125% 11/03/2027	800,000	714,288	0.16
Banco de Sabadell 5.125% 10/11/2028	700,000	701,085	0.16
Banco Santander 0.250% 19/06/2024	1,200,000	1,147,104	0.26
Banco Santander 1.125% 17/01/2025	400,000	380,252	0.08
Banco Santander 0.100% 26/01/2025	1,800,000	1,734,732	0.39
Banco Santander 1.375% 05/01/2026	1,000,000	927,100	0.21
Banco Santander 3.625% 27/09/2026	1,300,000	1,286,415	0.29
Banco Santander 0.500% 04/02/2027	1,000,000	864,340	0.19
Banco Santander 0.500% 24/03/2027	2,000,000	1,771,780	0.40
Banco Santander 1.125% 23/06/2027	1,100,000	975,678	0.22
Bank of Ireland Group 1.000% 25/11/2025	300,000	280,659	0.06
Bank of Ireland Group 1.875% 05/06/2026	1,300,000	1,206,595	0.27
Bank of Ireland Group 0.375% 10/05/2027	600,000	514,212	0.12
Bankinter 0.875% 05/03/2024	300,000	291,033	0.07
Bankinter 0.875% 08/07/2026	500,000	443,230	0.10
Bankinter 0.625% 06/10/2027	800,000	673,424	0.15
Banque Federative du Credit Mutuel 0.125% 05/02/2024	1,200,000	1,160,652	0.26
Banque Federative du Credit Mutuel 1.000% 23/05/2025	2,100,000	1,976,352	0.44
Banque Federative du Credit Mutuel 0.750% 17/07/2025	800,000	745,032	0.17
Banque Federative du Credit Mutuel 0.010% 11/05/2026	2,200,000	1,941,434	0.43
Banque Federative du Credit Mutuel 0.750% 08/06/2026	1,500,000	1,354,575	0.30
Banque Federative du Credit Mutuel 3.125% 14/09/2027	1,700,000	1,653,318	0.37
Banque Federative du Credit Mutuel 0.100% 08/10/2027	1,000,000	846,360	0.19
Banque Federative du Credit Mutuel 0.625% 19/11/2027	500,000	422,805	0.09
Banque Federative du Credit Mutuel 3.875% 16/06/2032	1,200,000	1,126,200	0.25

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

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

	Nominal	Market Value EUR	% of Net Assets
Banks (43.17%) (continued)			
Belfius Bank 1.000% 26/10/2024	600,000	573,858	0.13
Belfius Bank 0.375% 02/09/2025	400,000	364,820	0.08
Belfius Bank 0.010% 15/10/2025	1,600,000	1,454,096	0.33
Berlin Hyp 1.000% 05/02/2026	800,000	735,840	0.16
Berlin Hyp 0.375% 25/01/2027	500,000	440,375	0.10
BNP Paribas 1.125% 28/08/2024	500,000	482,505	0.11
BNP Paribas 1.250% 19/03/2025	300,000	284,952	0.06
BNP Paribas 0.500% 15/07/2025	1,000,000	948,810	0.21
BNP Paribas 0.500% 04/06/2026	800,000	733,816	0.16
BNP Paribas 1.125% 11/06/2026	700,000	639,429	0.14
BNP Paribas 0.125% 04/09/2026	800,000	698,192	0.16
BNP Paribas 2.125% 23/01/2027	1,700,000	1,586,763	0.36
BNP Paribas 0.250% 13/04/2027	1,700,000	1,482,978	0.33
BNP Paribas 0.500% 19/02/2028	1,600,000	1,358,288	0.30
BNP Paribas 0.500% 30/05/2028	800,000	675,448	0.15
BNP Paribas 2.750% 25/07/2028	2,000,000	1,850,960	0.41
BNP Paribas 0.500% 01/09/2028	1,100,000	913,605	0.20
BNP Paribas 2.375% 20/11/2030	300,000	276,858	0.06
BNP Paribas 1.125% 15/01/2032	600,000	504,966	0.11
BNP Paribas 2.500% 31/03/2032	1,800,000	1,590,840	0.36
BPCE 0.875% 31/01/2024	600,000	584,334	0.13
BPCE 1.000% 15/07/2024	500,000	482,985	0.11
BPCE 0.625% 26/09/2024	1,500,000	1,426,155	0.32
BPCE 0.125% 04/12/2024	600,000	564,816	0.13
BPCE 1.000% 01/04/2025	1,200,000	1,129,032	0.25
BPCE 0.625% 28/04/2025	1,400,000	1,306,900	0.29
BPCE 0.250% 15/01/2026	1,700,000	1,534,114	0.34
BPCE 0.375% 02/02/2026	500,000	451,680	0.10
BPCE 0.010% 14/01/2027	700,000	602,203	0.13
BPCE 0.500% 24/02/2027	500,000	431,920	0.10
BPCE 1.750% 26/04/2027	1,400,000	1,288,420	0.29
BPCE 0.500% 15/09/2027	500,000	432,920	0.10
BPCE 0.500% 14/01/2028	1,400,000	1,194,438	0.27
BPCE 2.250% 02/03/2032	500,000	441,755	0.10
CaixaBank 1.750% 24/10/2023	400,000	395,488	0.09
CaixaBank 2.375% 01/02/2024	1,500,000	1,485,135	0.33
CaixaBank 1.000% 25/06/2024	700,000	673,512	0.15
CaixaBank 0.625% 01/10/2024	500,000	473,530	0.11
CaixaBank 0.375% 03/02/2025	1,300,000	1,212,471	0.27
CaixaBank 1.125% 27/03/2026	800,000	727,816	0.16
CaixaBank 1.625% 13/04/2026	800,000	748,248	0.17
CaixaBank 1.375% 19/06/2026	600,000	543,102	0.12
CaixaBank 0.750% 09/07/2026	600,000	532,632	0.12
CaixaBank 0.750% 10/07/2026	1,000,000	917,960	0.21
CaixaBank 0.375% 18/11/2026	1,100,000	975,920	0.22
CaixaBank 0.625% 21/01/2028	1,200,000	1,040,820	0.23
CaixaBank 0.750% 26/05/2028	1,300,000	1,091,714	0.24
CaixaBank 3.750% 15/02/2029	200,000	196,356	0.04
CaixaBank 2.250% 17/04/2030	1,200,000	1,093,704	0.24
CaixaBank 1.250% 18/06/2031	800,000	682,464	0.15
Commerzbank 0.625% 28/08/2024	1,200,000	1,144,308	0.26
Commerzbank 0.250% 16/09/2024	100,000	93,773	0.02
Commerzbank 0.100% 11/09/2025	600,000	544,902	0.12
Commerzbank 1.000% 04/03/2026	1,200,000	1,100,028	0.25
Commerzbank 0.750% 24/03/2026	800,000	731,088	0.16
Commerzbank 1.125% 22/06/2026	200,000	176,242	0.04
Commerzbank 0.500% 04/12/2026	900,000	793,368	0.18
Commerzbank 0.875% 22/01/2027	500,000	427,250	0.10
Commerzbank 3.000% 14/09/2027	800,000	744,160	0.17
Commerzbank 4.625% 21/03/2028	1,000,000	977,200	0.22
Cooperatieve Rabobank 0.625% 27/02/2024	600,000	582,798	0.13
Cooperatieve Rabobank 0.250% 30/10/2026	1,000,000	881,700	0.20
Cooperatieve Rabobank 0.375% 01/12/2027	1,600,000	1,381,984	0.31
Cooperatieve Rabobank 4.625% 27/01/2028	1,000,000	1,010,430	0.23
Cooperatieve Rabobank 0.875% 05/05/2028	500,000	433,620	0.10
Credit Agricole 0.750% 05/12/2023	200,000	195,956	0.04
Credit Agricole 0.500% 24/06/2024	800,000	767,304	0.17

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

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

	Nominal	Market Value EUR	% of Net Assets
Banks (43.17%) (continued)			
Credit Agricole 1.375% 13/03/2025	1,000,000	954,740	0.21
Credit Agricole 1.000% 18/09/2025	700,000	657,937	0.15
Credit Agricole 0.375% 21/10/2025	400,000	367,764	0.08
Credit Agricole 1.000% 22/04/2026	2,300,000	2,143,531	0.48
Credit Agricole 4.000% 12/10/2026	900,000	896,211	0.20
Credit Agricole 1.875% 22/04/2027	1,200,000	1,109,232	0.25
Credit Agricole 3.375% 28/07/2027	1,000,000	977,020	0.22
Credit Agricole 0.625% 12/01/2028	500,000	431,645	0.10
Credit Agricole 1.625% 05/06/2030	500,000	460,495	0.10
Credit Mutuel Arkea 1.375% 17/01/2025	500,000	477,815	0.11
Credit Mutuel Arkea 0.010% 28/01/2026	800,000	709,576	0.16
Credit Mutuel Arkea 1.625% 15/04/2026	400,000	370,716	0.08
Credit Mutuel Arkea 0.875% 07/05/2027	300,000	263,601	0.06
Credito Emiliano 1.125% 19/01/2028	500,000	428,150	0.10
de Volksbank 0.010% 16/09/2024	500,000	470,205	0.11
de Volksbank 0.250% 22/06/2026	800,000	694,320	0.16
de Volksbank 1.750% 22/10/2030	500,000	452,935	0.10
Deutsche Bank 1.000% 19/11/2025	1,300,000	1,213,030	0.27
Deutsche Bank 2.625% 12/02/2026	200,000	188,446	0.04
Deutsche Bank 1.375% 10/06/2026	693,000	651,087	0.15
Deutsche Bank 1.375% 03/09/2026	700,000	637,413	0.14
Deutsche Bank 1.625% 20/01/2027	1,300,000	1,144,780	0.26
Deutsche Bank 0.750% 17/02/2027	1,300,000	1,132,469	0.25
Deutsche Bank 1.875% 23/02/2028	1,300,000	1,135,745	0.25
Deutsche Bank 3.250% 24/05/2028	1,000,000	922,100	0.21
Deutsche Bank 5.625% 19/05/2031	500,000	487,360	0.11
Deutsche Bank 4.000% 24/06/2032	1,700,000	1,503,123	0.34
Deutsche Pfandbriefbank 0.125% 05/09/2024	200,000	184,806	0.04
Deutsche Pfandbriefbank 0.250% 17/01/2025	700,000	632,688	0.14
Deutsche Pfandbriefbank 0.100% 02/02/2026	1,200,000	1,018,404	0.23
Deutsche Pfandbriefbank 4.375% 28/08/2026	500,000	480,720	0.11
Erste Group Bank 0.375% 16/04/2024	500,000	479,115	0.11
Erste Group Bank 1.500% 07/04/2026	1,000,000	929,610	0.21
Erste Group Bank 0.875% 22/05/2026	700,000	625,366	0.14
Erste Group Bank 0.875% 13/05/2027	800,000	700,040	0.16
Erste Group Bank 1.000% 10/06/2030	700,000	616,553	0.14
Erste Group Bank 0.875% 15/11/2032	500,000	396,050	0.09
Euroclear Bank 0.500% 10/07/2023	200,000	197,832	0.04
Euroclear Bank 0.125% 07/07/2025	300,000	276,129	0.06
Euroclear Bank 3.625% 13/10/2027	300,000	297,516	0.07
FinecoBank Banca Fineco 0.500% 21/10/2027	600,000	510,936	0.11
Hamburg Commercial Bank 0.375% 09/03/2026	500,000	425,565	0.10
Hamburg Commercial Bank 0.500% 22/09/2026	200,000	169,904	0.04
HSBC Continental Europe 0.250% 17/05/2024	800,000	768,736	0.17
HSBC Continental Europe 0.100% 03/09/2027	1,500,000	1,278,945	0.29
ING Groep 1.125% 14/02/2025	500,000	476,535	0.11
ING Groep 0.100% 03/09/2025	1,300,000	1,215,305	0.27
ING Groep 0.125% 29/11/2025	1,100,000	1,018,985	0.23
ING Groep 2.125% 10/01/2026	300,000	285,192	0.06
ING Groep 2.125% 23/05/2026	1,300,000	1,236,638	0.28
ING Groep 1.250% 16/02/2027	1,800,000	1,632,600	0.37
ING Groep 4.875% 14/11/2027	1,200,000	1,220,856	0.27
ING Groep 0.375% 29/09/2028	1,000,000	824,720	0.18
ING Groep 1.000% 13/11/2030	1,300,000	1,144,923	0.26
ING Groep 2.125% 26/05/2031	1,900,000	1,723,319	0.39
ING Groep 0.875% 09/06/2032	600,000	505,200	0.11
ING Groep 1.000% 16/11/2032	600,000	493,734	0.11
Intesa Sanpaolo 1.500% 10/04/2024	200,000	195,168	0.04
Intesa Sanpaolo 1.000% 04/07/2024	1,200,000	1,152,984	0.26
Intesa Sanpaolo 0.750% 04/12/2024	700,000	663,768	0.15
Intesa Sanpaolo 2.125% 26/05/2025	1,300,000	1,244,906	0.28
Intesa Sanpaolo 1.000% 19/11/2026	1,000,000	888,960	0.20
KBC Group 0.875% 27/06/2023	500,000	496,485	0.11
KBC Group 1.125% 25/01/2024	1,000,000	981,450	0.22
KBC Group 1.500% 29/03/2026	1,400,000	1,318,478	0.30
KBC Group 0.125% 10/09/2026	900,000	808,227	0.18
KBC Group 0.250% 01/03/2027	300,000	264,534	0.06

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

	Nominal	Market Value EUR	% of Net Assets
Banks (43.17%) (continued)			
KBC Group 0.375% 16/06/2027	200,000	176,418	0.04
KBC Group 4.375% 23/11/2027	500,000	501,670	0.11
KBC Group 0.750% 21/01/2028	1,100,000	948,365	0.21
KBC Group 0.500% 03/12/2029	1,200,000	1,081,644	0.24
KBC Group 0.625% 07/12/2031	600,000	495,882	0.11
Kutxabank 0.500% 14/10/2027	700,000	600,257	0.13
Mediobanca Banca di Credito Finanziario 1.625% 07/01/2025	200,000	192,064	0.04
Mediobanca Banca di Credito Finanziario 1.125% 15/07/2025	600,000	560,196	0.13
Mediobanca Banca di Credito Finanziario 1.000% 08/09/2027	800,000	696,512	0.16
Nationale-Nederlanden Bank 0.375% 26/02/2025	300,000	277,851	0.06
NIBC Bank 1.125% 19/04/2023	200,000	199,018	0.04
NIBC Bank 2.000% 09/04/2024	600,000	584,070	0.13
NIBC Bank 0.250% 09/09/2026	400,000	336,448	0.08
NIBC Bank 0.875% 24/06/2027	600,000	496,044	0.11
Nordea Bank 1.125% 16/02/2027	1,300,000	1,175,239	0.26
Nordea Bank 0.500% 14/05/2027	1,350,000	1,186,245	0.27
Nordea Bank 0.625% 18/08/2031	800,000	687,192	0.15
OP Corporate Bank 0.375% 19/06/2024	495,000	471,433	0.11
OP Corporate Bank 0.125% 01/07/2024	1,400,000	1,335,166	0.30
OP Corporate Bank 0.500% 12/08/2025	1,000,000	923,510	0.21
OP Corporate Bank 2.875% 15/12/2025	600,000	586,524	0.13
OP Corporate Bank 0.250% 24/03/2026	800,000	706,576	0.16
OP Corporate Bank 0.600% 18/01/2027	300,000	260,001	0.06
OP Corporate Bank 4.125% 18/04/2027	800,000	812,272	0.18
OP Corporate Bank 0.625% 27/07/2027	1,000,000	847,510	0.19
OP Corporate Bank 1.625% 09/06/2030	800,000	729,488	0.16
PSA Banque France 0.625% 21/06/2024	600,000	572,874	0.13
PSA Banque France 22/01/2025 (zero coupon)	600,000	552,786	0.12
Raiffeisen Bank International 0.250% 22/01/2025	1,200,000	1,092,360	0.24
Raiffeisen Bank International 4.125% 08/09/2025	700,000	688,331	0.15
Raiffeisen Bank International 0.375% 25/09/2026	500,000	423,375	0.09
Raiffeisen Bank International 1.500% 12/03/2030	200,000	166,728	0.04
Raiffeisen Bank International 2.875% 18/06/2032	500,000	407,175	0.09
Raiffeisen Bank International 7.375% 20/12/2032	1,000,000	990,400	0.22
Raiffeisenlandesbank Niederoesterreich-Wien 0.250% 16/04/2024	400,000	381,824	0.09
Santander Consumer Bank 0.250% 15/10/2024	600,000	562,152	0.13
Societe Generale 1.250% 15/02/2024	1,100,000	1,073,919	0.24
Societe Generale 1.125% 23/01/2025	300,000	283,947	0.06
Societe Generale 1.500% 30/05/2025	1,500,000	1,452,780	0.33
Societe Generale 0.125% 24/02/2026	1,800,000	1,605,150	0.36
Societe Generale 1.125% 21/04/2026	1,000,000	930,540	0.21
Societe Generale 0.875% 01/07/2026	700,000	624,183	0.14
Societe Generale 0.750% 25/01/2027	1,400,000	1,210,342	0.27
Societe Generale 0.250% 08/07/2027	500,000	425,455	0.10
Societe Generale 4.000% 16/11/2027	1,000,000	999,310	0.22
Societe Generale 0.625% 02/12/2027	1,300,000	1,117,103	0.25
Societe Generale 0.875% 22/09/2028	1,000,000	848,020	0.19
Societe Generale 1.000% 24/11/2030	500,000	438,290	0.10
Societe Generale 1.125% 30/06/2031	1,100,000	939,752	0.21
Societe Generale 5.250% 06/09/2032	800,000	800,608	0.18
Unicaja Banco 1.000% 01/12/2026	300,000	263,235	0.06
UniCredit 0.500% 09/04/2025	400,000	369,948	0.08
UniCredit 1.250% 25/06/2025	1,200,000	1,148,628	0.26
UniCredit 0.325% 19/01/2026	1,300,000	1,154,959	0.26
UniCredit 1.250% 16/06/2026	866,000	798,764	0.18
UniCredit 0.925% 18/01/2028	900,000	770,634	0.17
Volksbank Wien 0.875% 23/03/2026	600,000	526,086	0.12
Beverages (1.67%)			
Anheuser-Busch InBev 1.150% 22/01/2027	1,500,000	1,365,930	0.31
Anheuser-Busch InBev 1.125% 01/07/2027	2,100,000	1,897,896	0.42
Coca-Cola HBC Finance 2.750% 23/09/2025	300,000	291,666	0.07
Coca-Cola HBC Finance 1.000% 14/05/2027	1,000,000	895,140	0.20
Heineken 1.625% 30/03/2025	550,000	527,857	0.12
Heineken 1.250% 17/03/2027	500,000	455,760	0.10
JDE Peet's 0.244% 16/01/2025	500,000	464,590	0.10

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Transferable securities listed on an Official Stock Exchange

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

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

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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
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	1,400,000	1,250,648	0.28
Koninklijke Philips 1.875% 05/05/2027	100,000	91,026	0.02
Healthcare Services (1.02%)			
Fresenius 4.250% 28/05/2026	500,000	491,675	0.11
Fresenius & Co 1.875% 24/05/2025	1,200,000	1,133,856	0.25
Fresenius & Co 0.375% 28/09/2026	300,000	259,215	0.06
Fresenius & Co 1.625% 08/10/2027	200,000	175,122	0.04
Fresenius Finance Ireland 01/10/2025 (zero coupon)	700,000	624,085	0.14
Fresenius Medical Care & Co 1.500% 11/07/2025	400,000	377,116	0.08
Fresenius Medical Care & Co 3.875% 20/09/2027	1,000,000	957,450	0.22
Fresenius Medical Care & Co - Class A 1.000% 29/05/2026	300,000	269,460	0.06
Fresenius Medical Care & Co - Class A 0.625% 30/11/2026	300,000	260,004	0.06
Household Products (0.22%)			
Henkel 2.625% 13/09/2027	1,000,000	969,200	0.22
Insurance (0.89%)			
Achmea 3.625% 29/11/2025	500,000	494,660	0.11
Achmea 1.500% 26/05/2027	600,000	545,850	0.12
Allianz Finance II 14/01/2025 (zero coupon)	200,000	186,920	0.04
Allianz Finance II 0.875% 15/01/2026	800,000	742,448	0.17
Allianz Finance II 22/11/2026 (zero coupon)	800,000	703,272	0.16
Athora Netherlands 5.375% 31/08/2032	300,000	281,634	0.06
BNP Paribas Cardif 1.000% 29/11/2024	200,000	188,828	0.04
Companhia de Seguros Fidelidade 4.250% 04/09/2031	400,000	325,884	0.07
La Mondiale 0.750% 20/04/2026	300,000	263,514	0.06
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 0.625% 21/06/2027	300,000	247,281	0.06
Investment Companies (0.58%)			
Criteria Caixa 1.375% 10/04/2024	800,000	777,880	0.17
Groupe Bruxelles Lambert 1.375% 23/05/2024	300,000	292,371	0.07
Groupe Bruxelles Lambert 1.875% 19/06/2025	300,000	288,912	0.06
JAB Holdings 1.750% 25/06/2026	600,000	557,538	0.13
JAB Holdings 2.500% 17/04/2027	700,000	659,302	0.15

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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
Iron & Steel (0.30%)			
ArcelorMittal 1.750% 19/11/2025	800,000	753,464	0.17
ArcelorMittal 4.875% 26/09/2026	600,000	599,844	0.13
Machinery - Diversified (0.06%)			
KION Group 1.625% 24/09/2025	300,000	263,025	0.06
Media (0.38%)			
Bertelsmann & Co 1.250% 29/09/2025	400,000	378,124	0.08
Vivendi 0.625% 11/06/2025	700,000	650,916	0.15
Wolters Kluwer 3.000% 23/09/2026	700,000	684,439	0.15
Metal Fabricate & Hardware (0.21%)			
Wurth Finance International 1.000% 26/05/2025	230,000	219,068	0.05
Wurth Finance International 0.750% 22/11/2027	800,000	705,552	0.16
Miscellaneous Manufacturers (1.89%)			
Alstom 0.250% 14/10/2026	500,000	445,040	0.10
Alstom 0.125% 27/07/2027	300,000	259,881	0.06
Heraeus Finance 2.625% 09/06/2027	800,000	718,128	0.16
Knorr-Bremse 1.125% 13/06/2025	600,000	572,370	0.13
Knorr-Bremse 3.250% 21/09/2027	800,000	782,552	0.17
Siemens Financieringsmaatschappij 0.300% 28/02/2024	450,000	436,059	0.10
Siemens Financieringsmaatschappij 0.250% 05/06/2024	1,200,000	1,152,840	0.26
Siemens Financieringsmaatschappij 05/09/2024 (zero coupon)	900,000	857,574	0.19
Siemens Financieringsmaatschappij 20/02/2026 (zero coupon)	800,000	721,096	0.16
Siemens Financieringsmaatschappij 0.625% 25/02/2027	1,500,000	1,344,120	0.30
Siemens Financieringsmaatschappij 2.500% 08/09/2027	1,200,000	1,151,640	0.26
Oil & Gas (3.54%)			
Eni 1.250% 18/05/2026	1,300,000	1,197,742	0.27
Eni 2.000% Perpetual	1,300,000	1,081,067	0.24
Eni 2.625% Perpetual	900,000	813,645	0.18
OMV 16/06/2023 (zero coupon)	300,000	296,730	0.07
OMV 03/07/2025 (zero coupon)	1,500,000	1,377,180	0.31
OMV 2.500% Perpetual	500,000	445,385	0.10
OMV 2.875% Perpetual	500,000	482,120	0.11
Repsol International Finance 0.125% 05/10/2024	1,200,000	1,130,460	0.25
Repsol International Finance 2.000% 15/12/2025	300,000	287,562	0.07
Repsol International Finance 0.250% 02/08/2027	1,200,000	1,038,468	0.23
Repsol International Finance 2.500% Perpetual	900,000	775,233	0.17
Shell International Finance 1.125% 07/04/2024	700,000	682,731	0.15
Shell International Finance 0.500% 11/05/2024	1,700,000	1,640,364	0.37
Shell International Finance 0.125% 08/11/2027	300,000	255,309	0.06
TotalEnergies 1.750% Perpetual	1,300,000	1,226,121	0.28
TotalEnergies 2.000% Perpetual	1,000,000	853,410	0.19
TotalEnergies Capital International 1.023% 04/03/2027	100,000	90,947	0.02
TotalEnergies Capital International 1.491% 08/04/2027	1,600,000	1,476,304	0.33
Wintershall Dea Finance 0.840% 25/09/2025	700,000	630,812	0.14
Packaging & Containers (0.10%)			
Smurfit Kappa Treasury 1.500% 15/09/2027	500,000	447,730	0.10
Pharmaceuticals & Biotechnology (2.38%)			
Bayer 0.375% 06/07/2024	900,000	859,977	0.19
Bayer 0.050% 12/01/2025	1,500,000	1,397,340	0.31
Bayer 0.750% 06/01/2027	1,900,000	1,676,028	0.38
Bayer Capital 1.500% 26/06/2026	1,300,000	1,205,490	0.27
Merck 1.625% 25/06/2079	300,000	282,489	0.06
Merck & Co 1.625% 09/09/2080	900,000	798,597	0.18
Merck Financial Services 0.005% 15/12/2023	600,000	583,296	0.13
Merck Financial Services 0.125% 16/07/2025	300,000	277,431	0.06
Merck Financial Services 1.875% 15/06/2026	1,000,000	952,090	0.21
Merck Financial Services 0.375% 05/07/2027	300,000	263,088	0.06
Sanofi 1.000% 01/04/2025	400,000	382,336	0.09
Sanofi 1.000% 21/03/2026	2,100,000	1,959,489	0.44
Private Equity (0.12%)			
Tikehau Capital 2.250% 14/10/2026	600,000	534,852	0.12

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

	Nominal	Market Value EUR	% of Net Assets
Real Estate (4.20%)			
Aroundtown 0.625% 09/07/2025	800,000	623,008	0.14
Aroundtown 1.500% 28/05/2026	700,000	531,601	0.12
Aroundtown 16/07/2026 (zero coupon)	1,000,000	710,670	0.16
Aroundtown 0.375% 15/04/2027	1,100,000	726,451	0.16
Aroundtown 1.625% Perpetual	400,000	131,728	0.03
Aroundtown 2.875% Perpetual	700,000	274,785	0.06
AXA Logistics Europe Master 0.375% 15/11/2026	300,000	248,331	0.06
Blackstone Property Partners Europe Holdings 0.500% 12/09/2023	100,000	96,357	0.02
Blackstone Property Partners Europe Holdings 0.125% 20/10/2023	300,000	285,927	0.06
Blackstone Property Partners Europe Holdings 2.000% 15/02/2024	700,000	664,762	0.15
Blackstone Property Partners Europe Holdings 1.000% 20/10/2026	1,600,000	1,270,832	0.29
CA Immobilien Anlagen 0.875% 05/02/2027	300,000	236,232	0.05
CTP 0.500% 21/06/2025	300,000	251,304	0.06
CTP 0.875% 20/01/2026	900,000	729,504	0.16
CTP 0.625% 27/09/2026	900,000	689,445	0.15
Deutsche Wohnen 1.000% 30/04/2025	300,000	277,638	0.06
Grand City Properties 1.375% 03/08/2026	300,000	240,945	0.05
Grand City Properties 1.500% 22/02/2027	100,000	77,402	0.02
Grand City Properties 1.500% Perpetual	700,000	292,292	0.07
Kojamo 1.500% 19/06/2024	400,000	379,392	0.09
Kojamo 1.625% 07/03/2025	200,000	183,044	0.04
Kojamo 1.875% 27/05/2027	500,000	422,175	0.10
LEG Immobilien 0.375% 17/01/2026	700,000	612,549	0.14
Logicor Financing 0.750% 15/07/2024	400,000	366,808	0.08
Logicor Financing 2.250% 13/05/2025	600,000	547,506	0.12
Logicor Financing 0.625% 17/11/2025	1,000,000	853,050	0.19
Logicor Financing 1.500% 13/07/2026	1,000,000	844,360	0.19
P3 Group 0.875% 26/01/2026	500,000	416,690	0.09
Vesteda Finance 2.000% 10/07/2026	1,100,000	1,017,346	0.23
Vonovia 01/12/2025 (zero coupon)	900,000	788,382	0.18
Vonovia 1.375% 28/01/2026	1,500,000	1,359,405	0.30
Vonovia 4.750% 23/05/2027	1,000,000	986,700	0.22
Vonovia 0.375% 16/06/2027	700,000	573,139	0.13
Vonovia Finance 1.500% 22/03/2026	200,000	180,192	0.04
Vonovia Finance 0.625% 09/07/2026	1,000,000	861,430	0.19
Real Estate Investment Trusts (1.42%)			
ARGAN 1.011% 17/11/2026	200,000	171,802	0.04
Inmobiliaria Colonial Socimi 1.625% 28/11/2025	400,000	368,276	0.08
Inmobiliaria Colonial Socimi 2.000% 17/04/2026	800,000	738,624	0.17
SELP Finance 1.500% 20/11/2025	200,000	180,894	0.04
SELP Finance 1.500% 20/12/2026	600,000	517,392	0.12
SELP Finance 3.750% 10/08/2027	600,000	556,362	0.12
Societe Fonciere Lyonnaise 1.500% 29/05/2025	300,000	278,523	0.06
Societe Fonciere Lyonnaise 1.500% 05/06/2027	600,000	521,574	0.12
Unibail-Rodamco-Westfield 2.125% 09/04/2025	1,100,000	1,050,621	0.24
Unibail-Rodamco-Westfield 1.125% 15/09/2025	100,000	91,995	0.02
Unibail-Rodamco-Westfield 1.000% 27/02/2027	1,200,000	1,046,520	0.23
Unibail-Rodamco-Westfield 0.625% 04/05/2027	400,000	339,492	0.08
Unibail-Rodamco-Westfield 2.875% Perpetual	600,000	455,622	0.10
Semiconductors (0.32%)			
Infineon Technologies 0.750% 24/06/2023	300,000	297,228	0.07
Infineon Technologies 0.625% 17/02/2025	700,000	657,573	0.15
Infineon Technologies 1.125% 24/06/2026	500,000	457,260	0.10
Software (0.67%)			
Dassault Systemes 16/09/2024 (zero coupon)	1,000,000	945,580	0.21
Dassault Systemes 0.125% 16/09/2026	200,000	177,784	0.04
SAP 17/05/2023 (zero coupon)	200,000	198,466	0.05
SAP 0.750% 10/12/2024	500,000	479,640	0.11
SAP 0.125% 18/05/2026	1,300,000	1,171,742	0.26
Telecommunications (2.92%)			
CETIN Group 3.125% 14/04/2027	200,000	179,194	0.04
Deutsche Telekom 0.875% 25/03/2026	500,000	465,070	0.10
Deutsche Telekom 0.500% 05/07/2027	1,600,000	1,416,944	0.32
Deutsche Telekom International Finance 1.375% 01/12/2025	200,000	189,874	0.04

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

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

	Quantity / Nominal	Market Value EUR	% of Net Assets
Telecommunications (2.92%) (continued)			
Eutelsat 2.000% 02/10/2025	800,000	700,472	0.16
O2 Telefonica Deutschland Finanzierungs 1.750% 05/07/2025	700,000	663,474	0.15
Orange 1.125% 15/07/2024	200,000	194,190	0.04
Orange 1.000% 12/09/2025	200,000	187,406	0.04
Orange 29/06/2026 (zero coupon)	1,000,000	886,320	0.20
Orange 04/09/2026 (zero coupon)	800,000	704,056	0.16
Orange 1.250% 07/07/2027	1,200,000	1,084,560	0.24
Orange 2.375% Perpetual	1,400,000	1,322,328	0.30
OTE 0.875% 24/09/2026	700,000	635,467	0.14
SES 1.625% 22/03/2026	600,000	544,176	0.12
SES 0.875% 04/11/2027	600,000	498,702	0.11
Telefonica Emisiones 1.069% 05/02/2024	1,000,000	978,190	0.22
Telefonica Emisiones 1.495% 11/09/2025	400,000	379,776	0.09
Telefonica Emisiones 1.447% 22/01/2027	900,000	824,715	0.19
Telefonica Emisiones 1.201% 21/08/2027	1,300,000	1,158,508	0.26
Transportation (0.16%)			
Deutsche Post 0.375% 20/05/2026	800,000	734,680	0.16
Water (0.74%)			
Suez 1.875% 24/05/2027	700,000	634,165	0.14
Veolia Environnement 0.892% 14/01/2024	400,000	390,684	0.09
Veolia Environnement 09/06/2026 (zero coupon)	1,100,000	973,632	0.22
Veolia Environnement 14/01/2027 (zero coupon)	800,000	691,496	0.15
Veolia Environnement 1.250% 02/04/2027	400,000	362,788	0.08
Veolia Environnement 1.625% Perpetual	300,000	258,474	0.06
Total Corporate Bonds		442,978,085	99.25
Funds			
Banks (0.30%)			
State Street EUR Liquidity LVNAV Fund	1,333,037	1,333,038	0.30
Total Funds		1,333,038	0.30
TOTAL INVESTMENTS (Cost EUR 476,591,671)		444,311,123	99.55
Other net assets		1,996,248	0.45
TOTAL NET ASSETS		446,307,371	100.00

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

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

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

	Nominal	Market Value EUR	% of Net Assets
Banks (34.97%) (continued)			
Banco Bilbao Vizcaya Argentaria 0.875% 14/01/2029	100,000	83,547	0.25
Banco Bilbao Vizcaya Argentaria 1.000% 16/01/2030	100,000	90,559	0.28
Banco de Sabadell 1.125% 11/03/2027	100,000	89,286	0.27
Banco Santander 0.100% 26/01/2025	100,000	96,374	0.29
Banco Santander 1.375% 05/01/2026	100,000	92,710	0.28
Banco Santander 3.625% 27/09/2026	100,000	98,955	0.30
Banco Santander 1.125% 23/06/2027	100,000	88,698	0.27
Banco Santander 0.200% 11/02/2028	100,000	82,333	0.25
Banco Santander 1.625% 22/10/2030	100,000	78,935	0.24
Bank of Ireland Group 0.375% 10/05/2027	100,000	85,702	0.26
Banque Federative du Credit Mutuel 1.000% 23/05/2025	100,000	94,112	0.29
Banque Federative du Credit Mutuel 0.010% 11/05/2026	100,000	88,247	0.27
Banque Federative du Credit Mutuel 3.125% 14/09/2027	100,000	97,254	0.30
Banque Federative du Credit Mutuel 0.100% 08/10/2027	100,000	84,636	0.26
Banque Federative du Credit Mutuel 0.250% 29/06/2028	100,000	82,806	0.25
Banque Federative du Credit Mutuel 0.250% 19/07/2028	100,000	80,394	0.25
Banque Federative du Credit Mutuel 0.625% 03/11/2028	100,000	81,541	0.25
Banque Federative du Credit Mutuel 1.250% 03/06/2030	100,000	81,016	0.25
Banque Federative du Credit Mutuel 0.625% 21/02/2031	100,000	75,226	0.23
Banque Federative du Credit Mutuel 3.875% 16/06/2032	100,000	93,850	0.29
Banque Federative du Credit Mutuel 3.625% 14/09/2032	100,000	95,919	0.29
Belfius Bank 28/08/2026 (zero coupon)	100,000	87,937	0.27
BNP Paribas 0.125% 04/09/2026	100,000	87,274	0.27
BNP Paribas 0.250% 13/04/2027	100,000	87,234	0.27
BNP Paribas 0.500% 19/02/2028	200,000	169,786	0.52
BNP Paribas 3.625% 01/09/2029	200,000	191,382	0.58
BNP Paribas 0.875% 11/07/2030	100,000	79,312	0.24
BNP Paribas 2.500% 31/03/2032	100,000	88,380	0.27
BNP Paribas 2.100% 07/04/2032	100,000	82,346	0.25
BNP Paribas 0.875% 31/08/2033	100,000	77,492	0.24
BPCE 0.625% 28/04/2025	100,000	93,350	0.28
BPCE 0.375% 02/02/2026	100,000	90,336	0.28
BPCE 0.010% 14/01/2027	100,000	86,029	0.26
BPCE 1.750% 26/04/2027	100,000	92,030	0.28
BPCE 0.500% 14/01/2028	100,000	85,317	0.26
BPCE 0.625% 15/01/2030	100,000	79,422	0.24
BPCE 0.250% 14/01/2031	100,000	74,363	0.23
BPCE 2.375% 26/04/2032	100,000	86,538	0.26
BPCE 1.750% 02/02/2034	100,000	81,163	0.25
CaixaBank 1.625% 13/04/2026	100,000	93,531	0.29
CaixaBank 0.375% 18/11/2026	100,000	88,720	0.27
CaixaBank 0.625% 21/01/2028	100,000	86,735	0.26
CaixaBank 0.500% 09/02/2029	200,000	161,660	0.49
CaixaBank 6.250% 23/02/2033	100,000	99,982	0.30
Commerzbank 0.100% 11/09/2025	100,000	90,817	0.28
Commerzbank 0.375% 01/09/2027	100,000	85,980	0.26
Commerzbank 3.000% 14/09/2027	100,000	93,020	0.28
Cooperatieve Rabobank 0.375% 01/12/2027	100,000	86,374	0.26
Cooperatieve Rabobank 0.875% 05/05/2028	100,000	86,724	0.26
Credit Agricole 1.000% 18/09/2025	100,000	93,991	0.29
Credit Agricole 1.000% 22/04/2026	100,000	93,197	0.28
Credit Agricole 1.875% 22/04/2027	100,000	92,436	0.28
Credit Agricole 0.625% 12/01/2028	100,000	86,329	0.26
Credit Agricole 0.375% 20/04/2028	100,000	81,844	0.25
Credit Agricole 0.500% 21/09/2029	100,000	80,733	0.25
Credit Agricole 0.875% 14/01/2032	100,000	74,806	0.23
Credit Agricole 1.125% 12/07/2032	100,000	76,006	0.23
Credit Agricole 3.875% 28/11/2034	100,000	95,555	0.29
Credit Mutuel Arkea 1.250% 11/06/2029	100,000	84,842	0.26
Credit Mutuel Arkea 0.750% 18/01/2030	100,000	78,650	0.24
de Volksbank 0.375% 03/03/2028	100,000	80,556	0.25
Deutsche Bank 1.625% 20/01/2027	100,000	88,060	0.27
Deutsche Bank 0.750% 17/02/2027	100,000	87,113	0.27
Deutsche Bank 4.000% 29/11/2027	100,000	98,658	0.30
Deutsche Bank 5.000% 05/09/2030	100,000	96,630	0.29
Deutsche Bank 1.750% 19/11/2030	100,000	78,229	0.24
Deutsche Bank 1.375% 17/02/2032	100,000	72,574	0.22

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

	Nominal	Market Value EUR	% of Net Assets
Banks (34.97%) (continued)			
Deutsche Bank 4.000% 24/06/2032	100,000	88,419	0.27
Deutsche Pfandbriefbank 0.250% 17/01/2025	200,000	180,768	0.55
Erste Group Bank 1.500% 07/04/2026	100,000	92,961	0.28
Erste Group Bank 0.100% 16/11/2028	100,000	82,021	0.25
Erste Group Bank 4.000% 07/06/2033	100,000	91,493	0.28
Euroclear Bank 0.125% 07/07/2025	100,000	92,043	0.28
Hamburg Commercial Bank 0.500% 22/09/2026	100,000	84,952	0.26
ING Groep 2.125% 23/05/2026	100,000	95,126	0.29
ING Groep 1.250% 16/02/2027	200,000	181,400	0.55
ING Groep 0.250% 01/02/2030	100,000	77,485	0.24
ING Groep 1.750% 16/02/2031	100,000	83,046	0.25
ING Groep 0.875% 09/06/2032	100,000	84,200	0.26
ING Groep 1.000% 16/11/2032	100,000	82,289	0.25
ING Groep 5.250% 14/11/2033	100,000	104,198	0.32
Intesa Sanpaolo 2.125% 26/05/2025	100,000	95,762	0.29
Intesa Sanpaolo 0.750% 16/03/2028	100,000	83,036	0.25
KBC Group 2.875% 29/06/2025	100,000	98,334	0.30
KBC Group 0.750% 21/01/2028	100,000	86,215	0.26
KBC Group 0.125% 14/01/2029	100,000	80,398	0.25
KBC Group 1.625% 18/09/2029	100,000	92,979	0.28
KBC Group 3.000% 25/08/2030	100,000	91,564	0.28
Mediobanca Banca di Credito Finanziario 1.000% 08/09/2027	100,000	87,064	0.27
Nationale-Nederlanden Bank 0.500% 21/09/2028	100,000	80,776	0.25
NIBC Bank 0.875% 24/06/2027	100,000	82,674	0.25
Nordea Bank 0.500% 02/11/2028	100,000	82,125	0.25
Nordea Bank 2.500% 23/05/2029	100,000	91,582	0.28
Nordea Bank 0.500% 19/03/2031	100,000	77,585	0.24
Nordea Bank 0.625% 18/08/2031	100,000	85,899	0.26
OP Corporate Bank 2.875% 15/12/2025	100,000	97,754	0.30
OP Corporate Bank 0.100% 16/11/2027	100,000	83,872	0.26
OP Corporate Bank 0.375% 08/12/2028	100,000	79,151	0.24
OP Corporate Bank 1.625% 09/06/2030	100,000	91,186	0.28
Raiffeisen Bank International 0.250% 22/01/2025	100,000	91,030	0.28
Raiffeisen Bank International 1.375% 17/06/2033	100,000	70,870	0.22
Societe Generale 1.125% 21/04/2026	100,000	93,054	0.28
Societe Generale 0.750% 25/01/2027	100,000	86,453	0.26
Societe Generale 0.250% 08/07/2027	100,000	85,091	0.26
Societe Generale 0.625% 02/12/2027	100,000	85,931	0.26
Societe Generale 0.125% 18/02/2028	100,000	82,557	0.25
Societe Generale 2.625% 30/05/2029	100,000	92,676	0.28
Societe Generale 0.500% 12/06/2029	100,000	80,093	0.24
Societe Generale 1.000% 24/11/2030	100,000	87,658	0.27
Societe Generale 4.250% 16/11/2032	100,000	99,508	0.30
UniCredit 0.325% 19/01/2026	100,000	88,843	0.27
UniCredit 0.800% 05/07/2029	100,000	80,379	0.25
UniCredit 1.625% 18/01/2032	100,000	74,892	0.23
Beverages (2.08%)			
Anheuser-Busch InBev 2.875% 02/04/2032	150,000	138,388	0.42
Anheuser-Busch InBev 3.700% 02/04/2040	100,000	91,434	0.28
Heineken 1.250% 07/05/2033	100,000	118,409	0.36
JDE Peet's 16/01/2026 (zero coupon)	100,000	88,672	0.27
JDE Peet's 0.500% 16/01/2029	100,000	79,517	0.24
Pernod Ricard 1.375% 07/04/2029	100,000	87,595	0.27
Pernod Ricard 0.125% 04/10/2029	100,000	79,306	0.24
Building Materials (0.85%)			
Compagnie de Saint-Gobain 1.625% 10/08/2025	100,000	95,104	0.29
Compagnie de Saint-Gobain 2.125% 10/06/2028	100,000	91,818	0.28
CRH SMW Finance 1.250% 05/11/2026	100,000	91,329	0.28
Chemicals (1.85%)			
Air Liquide Finance 0.375% 20/09/2033	100,000	71,518	0.22
Akzo Nobel 1.500% 28/03/2028	100,000	88,395	0.27
BASF 3.125% 29/06/2028	100,000	97,509	0.30
BASF 1.500% 17/03/2031	100,000	84,314	0.26
Evonik Industries 2.250% 25/09/2027	100,000	93,087	0.28

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

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

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

	Nominal	Market Value EUR	% of Net Assets
Electrical Components & Equipment (0.25%)			
Legrand 0.750% 20/05/2030	100,000	81,774	0.25
Energy - Alternate Sources (0.50%)			
Acciona Energia Financiacion Filiales 1.375% 26/01/2032	100,000	79,711	0.24
ERG 0.500% 11/09/2027	100,000	84,681	0.26
Engineering & Construction (1.61%)			
Bouygues 3.250% 30/06/2037	100,000	84,451	0.26
Bouygues 5.375% 30/06/2042	100,000	102,371	0.31
Ferrovial Emisiones 1.382% 14/05/2026	100,000	91,202	0.28
HOCHTIEF 0.500% 03/09/2027	100,000	81,398	0.25
Vantage Towers 0.750% 31/03/2030	100,000	91,758	0.28
Vinci 0.500% 09/01/2032	100,000	76,063	0.23
Food (2.19%)			
Carrefour 4.125% 12/10/2028	100,000	100,042	0.30
Carrefour 2.375% 30/10/2029	100,000	89,214	0.27
Danone 01/12/2025 (zero coupon)	100,000	90,989	0.28
Danone 0.395% 10/06/2029	100,000	82,270	0.25
Danone 0.520% 09/11/2030	100,000	79,654	0.24
ELO 2.875% 29/01/2026	100,000	93,894	0.29
Sodexo 0.750% 27/04/2025	100,000	94,647	0.29
Sodexo 1.000% 17/07/2028	100,000	88,497	0.27
Forest Products & Paper (0.28%)			
UPM-Kymmene 2.250% 23/05/2029	100,000	90,354	0.28
Gas (1.46%)			
Czech Gas Networks Investments 0.875% 31/03/2031	100,000	69,941	0.21
Italgas 0.500% 16/02/2033	100,000	68,261	0.21
NorteGas Energia Distribucion 0.905% 22/01/2031	100,000	72,245	0.22
Snam 15/08/2025 (zero coupon)	100,000	90,720	0.28
Snam 0.750% 17/06/2030	100,000	78,818	0.24
Vier Gas Transport 4.000% 26/09/2027	100,000	98,688	0.30
Healthcare Products (0.81%)			
EssilorLuxottica 0.375% 05/01/2026	100,000	92,131	0.28
EssilorLuxottica 0.500% 05/06/2028	100,000	86,574	0.27
Koninklijke Philips 2.125% 05/11/2029	100,000	86,273	0.26
Healthcare Services (1.42%)			
Eurofins Scientific 4.000% 06/07/2029	100,000	98,026	0.30
Fresenius & Co 5.000% 28/11/2029	100,000	96,772	0.30
Fresenius & Co 2.875% 24/05/2030	100,000	85,455	0.26
Fresenius Finance Ireland 01/10/2025 (zero coupon)	100,000	89,155	0.27
Fresenius Medical Care & Co 3.875% 20/09/2027	100,000	95,745	0.29
Household Products (0.23%)			
Henkel & Co 0.500% 17/11/2032	100,000	75,913	0.23
Insurance (4.45%)			
Allianz 2.121% 08/07/2050	100,000	80,644	0.24
Allianz 4.252% 05/07/2052	100,000	91,684	0.28
Allianz Finance II 14/01/2025 (zero coupon)	100,000	93,460	0.28
Allianz Finance II 22/11/2026 (zero coupon)	100,000	87,909	0.27
Assicurazioni Generali 1.713% 30/06/2032	100,000	76,155	0.23
Athora Netherlands 5.375% 31/08/2032	100,000	93,878	0.29
AXA 1.875% 10/07/2042	100,000	74,429	0.23
AXA 4.250% 10/03/2043	100,000	91,131	0.28
CNP Assurances 2.500% 30/06/2051	100,000	81,067	0.25
Credit Agricole Assurances 1.500% 06/10/2031	100,000	73,179	0.22
Hannover Rueck 1.375% 30/06/2042	100,000	71,562	0.22
La Mondiale 0.750% 20/04/2026	100,000	87,838	0.27
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1.000% 26/05/2042	100,000	69,770	0.21
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052	100,000	67,561	0.21
Sampo 2.500% 03/09/2052	100,000	74,670	0.23
Talanx 4.000% 25/10/2029	100,000	99,269	0.30

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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
Insurance (4.45%) (continued)			
UNIQA Insurance Group 1.375% 09/07/2030	100,000	79,569	0.24
Vienna Insurance Group Wiener Versicherung Gruppe 1.000% 26/03/2036	100,000	65,090	0.20
Investment Companies (0.76%)			
CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.900% 12/10/2029	100,000	72,643	0.22
EXOR 0.875% 19/01/2031	100,000	74,653	0.23
JAB Holdings 4.750% 29/06/2032	100,000	100,490	0.31
Media (0.52%)			
Bertelsmann & Co 2.000% 01/04/2028	100,000	91,691	0.28
Wolters Kluwer 0.750% 03/07/2030	100,000	79,795	0.24
Metal Fabricate & Hardware (0.27%)			
Wurth Finance International 2.125% 23/08/2030	100,000	89,877	0.27
Miscellaneous Manufacturers (1.78%)			
Alstom 0.500% 27/07/2030	100,000	75,657	0.23
Heraeus Finance 2.625% 09/06/2027	100,000	89,766	0.27
Siemens Financieringsmaatschappij 0.375% 05/06/2026	100,000	90,401	0.28
Siemens Financieringsmaatschappij 0.625% 25/02/2027	100,000	89,608	0.27
Siemens Financieringsmaatschappij 0.250% 20/02/2029	100,000	83,110	0.25
Siemens Financieringsmaatschappij 1.000% 25/02/2030	100,000	84,909	0.26
Siemens Financieringsmaatschappij 0.500% 05/09/2034	100,000	71,749	0.22
Oil & Gas (5.00%)			
Eni 1.250% 18/05/2026	100,000	92,134	0.28
Eni 2.000% 18/05/2031	150,000	126,474	0.39
Eni 2.000% Perpetual	100,000	83,159	0.25
Eni 2.625% Perpetual	200,000	180,810	0.55
OMV 1.500% 09/04/2024	150,000	146,793	0.45
OMV 0.750% 16/06/2030	100,000	81,111	0.25
OMV 2.500% Perpetual	100,000	89,077	0.27
Repsol Europe Finance 0.375% 06/07/2029	100,000	80,197	0.25
Repsol International Finance 2.000% 15/12/2025	100,000	95,854	0.29
Shell International Finance 0.500% 11/05/2024	100,000	96,492	0.29
Shell International Finance 1.500% 07/04/2028	100,000	90,239	0.28
Shell International Finance 1.875% 07/04/2032	100,000	85,748	0.26
TotalEnergies 1.625% Perpetual	100,000	81,106	0.25
TotalEnergies 2.000% Perpetual	100,000	75,910	0.23
TotalEnergies 2.125% Perpetual	100,000	71,338	0.22
TotalEnergies Capital International 1.491% 08/04/2027	100,000	92,269	0.28
TotalEnergies Capital International 1.618% 18/05/2040	100,000	69,503	0.21
Packaging & Containers (0.21%)			
Smurfit Kappa Treasury 1.000% 22/09/2033	100,000	69,915	0.21
Pharmaceuticals & Biotechnology (2.07%)			
Bayer 0.375% 06/07/2024	100,000	95,553	0.29
Bayer 0.050% 12/01/2025	100,000	93,156	0.28
Bayer 0.375% 12/01/2029	100,000	80,798	0.25
Bayer 1.375% 06/07/2032	100,000	78,241	0.24
Bayer 1.000% 12/01/2036	100,000	67,004	0.21
Merck & Co 1.625% 09/09/2080	100,000	88,733	0.27
Merck Financial Services 0.500% 16/07/2028	100,000	85,194	0.26
Sanofi 1.250% 06/04/2029	100,000	88,558	0.27
Real Estate (4.34%)			
Aroundtown 0.375% 15/04/2027	100,000	66,041	0.20
Blackstone Property Partners Europe Holdings 1.625% 20/04/2030	100,000	68,186	0.21
CTP 0.500% 21/06/2025	200,000	167,536	0.51
Deutsche Wohnen 1.000% 30/04/2025	100,000	92,546	0.28
Grand City Properties 0.125% 11/01/2028	100,000	66,835	0.20
LEG Immobilien 0.875% 17/01/2029	100,000	78,569	0.24
LEG Immobilien 0.875% 30/03/2033	100,000	63,929	0.20
Logicor Financing 0.875% 14/01/2031	100,000	64,537	0.20
Nerval 2.875% 14/04/2032	100,000	79,851	0.24
P3 Group 0.875% 26/01/2026	100,000	83,338	0.26

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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
Real Estate (4.34%) (continued)			
VGP 1.500% 08/04/2029	100,000	65,577	0.20
Vonovia 01/12/2025 (zero coupon)	100,000	87,598	0.27
Vonovia 0.625% 14/12/2029	100,000	73,196	0.22
Vonovia 5.000% 23/11/2030	100,000	97,969	0.30
Vonovia 2.375% 25/03/2032	100,000	79,391	0.24
Vonovia 1.000% 16/06/2033	100,000	65,953	0.20
Vonovia 1.625% 01/09/2051	100,000	45,603	0.14
Vonovia Finance 1.000% 09/07/2030	100,000	74,735	0.23
Real Estate Investment Trusts (2.36%)			
Cofinimmo 0.875% 02/12/2030	100,000	72,295	0.22
Covivio Hotels 1.000% 27/07/2029	100,000	76,009	0.23
Gecina 0.875% 30/06/2036	100,000	64,503	0.20
ICADE 0.625% 18/01/2031	100,000	69,257	0.21
Inmobiliaria Colonial Socimi 1.350% 14/10/2028	100,000	82,523	0.25
Merlin Properties Socimi 1.375% 01/06/2030	100,000	76,971	0.24
SELP Finance 3.750% 10/08/2027	100,000	92,727	0.28
Unibail-Rodamco-Westfield 0.625% 04/05/2027	100,000	84,873	0.26
Unibail-Rodamco-Westfield 0.750% 25/10/2028	100,000	79,956	0.24
Unibail-Rodamco-Westfield 1.375% 04/12/2031	100,000	74,756	0.23
Semiconductors (0.54%)			
ASML Holding 0.625% 07/05/2029	100,000	84,002	0.26
Infineon Technologies 1.125% 24/06/2026	100,000	91,452	0.28
Software (0.27%)			
SAP 0.125% 18/05/2026	100,000	90,134	0.27
Telecommunications (2.02%)			
Koninklijke KPN 0.875% 14/12/2032	100,000	72,652	0.22
Orange 29/06/2026 (zero coupon)	100,000	88,632	0.27
Orange 1.625% 07/04/2032	100,000	83,843	0.26
Orange 2.375% 18/05/2032	100,000	89,499	0.27
Orange 1.375% Perpetual	100,000	77,884	0.24
SES 3.500% 14/01/2029	100,000	90,717	0.28
Telefonica Emisiones 2.592% 25/05/2031	100,000	90,176	0.27
Telefonica Emisiones 1.864% 13/07/2040	100,000	68,616	0.21
Transportation (0.40%)			
Deutsche Post 0.375% 20/05/2026	50,000	45,918	0.14
Deutsche Post 0.750% 20/05/2029	100,000	86,468	0.26
Water (1.34%)			
Suez 4.625% 03/11/2028	100,000	100,885	0.31
Suez 2.875% 24/05/2034	100,000	83,919	0.26
Veolia Environnement 14/01/2027 (zero coupon)	100,000	86,437	0.26
Veolia Environnement 1.250% 02/04/2027	100,000	90,697	0.28
Veolia Environnement 0.800% 15/01/2032	100,000	76,210	0.23
Total Corporate Bonds		32,461,095	99.00
TOTAL INVESTMENTS (Cost EUR 36,705,301)		32,461,095	99.00
Other net assets		328,028	1.00
TOTAL NET ASSETS		32,789,123	100.00

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

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

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

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

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

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

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (99.67%)			
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2033	911,776	894,480	5.19
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2046	1,774,136	1,755,224	10.18
French Republic Government Bond OAT 0.100% 01/03/2036	815,988	775,050	4.49
French Republic Government Bond OAT 0.100% 25/07/2036	1,459,680	1,309,713	7.59
French Republic Government Bond OAT 0.100% 25/07/2038	581,600	521,398	3.02
French Republic Government Bond OAT 1.800% 25/07/2040	2,015,355	2,333,983	13.53
French Republic Government Bond OAT - DE 0.100% 25/07/2047	72,158	61,304	0.36
French Republic Government Bond OAT - FR 0.100% 25/07/2047	1,703,955	1,447,629	8.39
French Republic Government Bond OAT 0.100% 25/07/2053	579,341	484,097	2.81
Italy Buoni Poliennali Del Tesoro 1.250% 15/09/2032	4	3	0.00
Italy Buoni Poliennali Del Tesoro 0.100% 15/05/2033	1,358,742	1,061,816	6.16
Italy Buoni Poliennali Del Tesoro 2.350% 15/09/2035	2,133,381	2,109,209	12.23
Italy Buoni Poliennali Del Tesoro 2.550% 15/09/2041	1,919,302	1,949,378	11.30
Italy Buoni Poliennali Del Tesoro 0.150% 15/05/2051	886,207	509,897	2.96
Spain Government Inflation Linked Bond 0.700% 30/11/2033	2,114,652	1,977,348	11.46
Total Government Bonds		17,190,529	99.67
TOTAL INVESTMENTS (Cost EUR 22,370,589)		17,190,529	99.67
Other net assets		57,644	0.33
TOTAL NET ASSETS		17,248,173	100.00

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

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

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.39%)			
MMS USA Holdings 0.625% 13/06/2025	100,000	92,520	0.39
Airlines (0.38%)			
Ryanair 0.875% 25/05/2026	100,000	89,320	0.38
Apparel (0.40%)			
adidas 09/09/2024 (zero coupon)	100,000	94,611	0.40
Auto Manufacturers (5.48%)			
BMW Finance 0.500% 22/02/2025	100,000	94,275	0.40
BMW Finance 11/01/2026 (zero coupon)	100,000	90,774	0.38
BMW Finance 0.750% 13/07/2026	50,000	45,853	0.19
BMW Finance 0.375% 14/01/2027	50,000	44,598	0.19
BMW Finance 0.375% 24/09/2027	100,000	87,018	0.37
Daimler Truck International Finance 1.625% 06/04/2027	100,000	90,425	0.38
Mercedes-Benz International Finance 2.625% 07/04/2025	100,000	98,730	0.42
Mercedes-Benz International Finance 1.000% 11/11/2025	100,000	93,921	0.40
Mercedes-Benz International Finance 1.375% 26/06/2026	100,000	93,831	0.40
Mercedes-Benz International Finance 2.000% 22/08/2026	100,000	95,537	0.41
Mercedes-Benz International Finance 1.500% 09/02/2027	100,000	92,939	0.39
Mercedes-Benz International Finance 0.625% 06/05/2027	100,000	88,987	0.38
RCI Banque 2.000% 11/07/2024	100,000	97,274	0.41
RCI Banque 0.500% 14/07/2025	100,000	90,876	0.39
RCI Banque 1.125% 15/01/2027	100,000	87,114	0.37
Auto Parts & Equipment (0.83%)			
Conti-Gummi Finance 2.125% 27/11/2023	100,000	98,874	0.42
Continental 2.500% 27/08/2026	100,000	95,902	0.41
Banks (52.92%)			
ABN AMRO Bank 1.250% 28/05/2025	100,000	94,816	0.40
ABN AMRO Bank 0.600% 15/01/2027	100,000	87,944	0.37
ABN AMRO Bank 2.375% 01/06/2027	100,000	93,600	0.40
AIB Group 3.625% 04/07/2026	100,000	97,009	0.41
AIB Group 2.250% 04/04/2028	100,000	89,217	0.38
Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024	100,000	97,449	0.41
Banco Bilbao Vizcaya Argentaria 1.375% 14/05/2025	100,000	95,093	0.40
Banco Bilbao Vizcaya Argentaria 0.750% 04/06/2025	100,000	93,889	0.40
Banco Bilbao Vizcaya Argentaria 1.750% 26/11/2025	100,000	94,687	0.40
Banco Bilbao Vizcaya Argentaria 0.500% 14/01/2027	100,000	87,228	0.37
Banco Bilbao Vizcaya Argentaria 0.125% 24/03/2027	100,000	88,333	0.37
Banco Bilbao Vizcaya Argentaria 3.375% 20/09/2027	100,000	97,043	0.41
Banco Bilbao Vizcaya Argentaria 1.000% 16/01/2030	100,000	90,559	0.38
Banco de Sabadell 1.125% 11/03/2027	100,000	89,286	0.38
Banco de Sabadell 5.125% 10/11/2028	100,000	100,155	0.43
Banco Santander 1.125% 17/01/2025	100,000	95,063	0.40
Banco Santander 1.375% 05/01/2026	100,000	92,710	0.39
Banco Santander 3.625% 27/09/2026	100,000	98,955	0.42
Banco Santander 0.500% 04/02/2027	100,000	86,434	0.37
Banco Santander 0.500% 24/03/2027	200,000	177,178	0.75
Bank of Ireland Group 0.375% 10/05/2027	100,000	85,702	0.36
Bankinter 0.875% 05/03/2024	100,000	97,011	0.41
Banque Federative du Credit Mutuel 0.010% 07/03/2025	100,000	92,464	0.39
Banque Federative du Credit Mutuel 1.000% 23/05/2025	200,000	188,224	0.80
Banque Federative du Credit Mutuel 0.010% 11/05/2026	100,000	88,247	0.37
Banque Federative du Credit Mutuel 0.750% 08/06/2026	100,000	90,305	0.38
Banque Federative du Credit Mutuel 3.125% 14/09/2027	200,000	194,508	0.83
Banque Federative du Credit Mutuel 3.875% 16/06/2032	100,000	93,850	0.40
Belfius Bank 0.010% 15/10/2025	100,000	90,881	0.39
Berlin Hyp 0.375% 25/01/2027	100,000	88,075	0.37
BNP Paribas 0.500% 04/06/2026	100,000	91,727	0.39
BNP Paribas 2.125% 23/01/2027	100,000	93,339	0.40
BNP Paribas 0.250% 13/04/2027	100,000	87,234	0.37
BNP Paribas 0.375% 14/10/2027	100,000	86,405	0.37
BNP Paribas 0.500% 19/02/2028	100,000	84,893	0.36
BNP Paribas 0.500% 30/05/2028	100,000	84,431	0.36

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

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

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Banks (52.92%) (continued)			
BNP Paribas 2.750% 25/07/2028	200,000	185,096	0.79
BNP Paribas 1.125% 15/01/2032	100,000	84,161	0.36
BNP Paribas 2.500% 31/03/2032	100,000	88,380	0.38
BPCE 1.000% 01/04/2025	100,000	94,086	0.40
BPCE 0.250% 15/01/2026	300,000	270,726	1.15
BPCE 0.375% 02/02/2026	100,000	90,336	0.38
BPCE 0.500% 24/02/2027	100,000	86,384	0.37
BPCE 1.750% 26/04/2027	100,000	92,030	0.39
BPCE 0.500% 15/09/2027	100,000	86,584	0.37
BPCE 0.500% 14/01/2028	100,000	85,317	0.36
CaixaBank 0.375% 03/02/2025	100,000	93,267	0.40
CaixaBank 1.125% 27/03/2026	100,000	90,977	0.39
CaixaBank 1.625% 13/04/2026	100,000	93,531	0.40
CaixaBank 1.375% 19/06/2026	100,000	90,517	0.38
CaixaBank 0.750% 10/07/2026	100,000	91,796	0.39
CaixaBank 0.375% 18/11/2026	100,000	88,720	0.38
CaixaBank 0.625% 21/01/2028	100,000	86,735	0.37
CaixaBank 0.750% 26/05/2028	100,000	83,978	0.36
CaixaBank 1.250% 18/06/2031	100,000	85,308	0.36
Commerzbank 0.625% 28/08/2024	100,000	95,359	0.40
Commerzbank 1.000% 04/03/2026	100,000	91,669	0.39
Commerzbank 0.875% 22/01/2027	100,000	85,450	0.36
Commerzbank 0.375% 01/09/2027	100,000	85,980	0.37
Commerzbank 3.000% 14/09/2027	100,000	93,020	0.39
Cooperatieve Rabobank 0.625% 27/02/2024	100,000	97,133	0.41
Cooperatieve Rabobank 0.375% 01/12/2027	200,000	172,748	0.73
Cooperatieve Rabobank 4.625% 27/01/2028	100,000	101,043	0.43
Credit Agricole 0.500% 24/06/2024	100,000	95,913	0.41
Credit Agricole 1.000% 18/09/2025	100,000	93,991	0.40
Credit Agricole 1.875% 22/04/2027	100,000	92,436	0.39
Credit Agricole 3.375% 28/07/2027	100,000	97,702	0.41
Credit Agricole 0.625% 12/01/2028	100,000	86,329	0.37
Credit Mutuel Arkea 0.010% 28/01/2026	100,000	88,697	0.38
Credit Mutuel Arkea 3.375% 19/09/2027	100,000	97,076	0.41
de Volksbank 0.250% 22/06/2026	100,000	86,790	0.37
Deutsche Bank 1.000% 19/11/2025	100,000	93,310	0.40
Deutsche Bank 1.375% 10/06/2026	100,000	93,952	0.40
Deutsche Bank 1.375% 03/09/2026	100,000	91,059	0.39
Deutsche Bank 1.625% 20/01/2027	100,000	88,060	0.37
Deutsche Bank 0.750% 17/02/2027	100,000	87,113	0.37
Deutsche Bank 3.250% 24/05/2028	100,000	92,210	0.39
Deutsche Bank 4.000% 24/06/2032	100,000	88,419	0.38
Deutsche Pfandbriefbank 0.250% 17/01/2025	200,000	180,768	0.77
Erste Group Bank 1.500% 07/04/2026	100,000	92,961	0.39
Erste Group Bank 0.875% 22/05/2026	100,000	89,338	0.38
Erste Group Bank 1.625% 08/09/2031	100,000	86,367	0.37
Hamburg Commercial Bank 0.375% 09/03/2026	100,000	85,113	0.36
HSBC Continental Europe 0.100% 03/09/2027	100,000	85,263	0.36
ING Groep 0.125% 29/11/2025	100,000	92,635	0.39
ING Groep 2.125% 10/01/2026	100,000	95,064	0.40
ING Groep 2.125% 23/05/2026	100,000	95,126	0.40
ING Groep 1.250% 16/02/2027	100,000	90,700	0.39
ING Groep 4.875% 14/11/2027	100,000	101,738	0.43
ING Groep 0.375% 29/09/2028	100,000	82,472	0.35
ING Groep 1.000% 13/11/2030	100,000	88,071	0.37
ING Groep 2.125% 26/05/2031	200,000	181,402	0.77
Intesa Sanpaolo 1.000% 04/07/2024	100,000	96,082	0.41
Intesa Sanpaolo 2.125% 26/05/2025	200,000	191,524	0.81
KBC Group 1.125% 25/01/2024	100,000	98,145	0.42
KBC Group 2.875% 29/06/2025	100,000	98,334	0.42
KBC Group 0.250% 01/03/2027	100,000	88,178	0.37
KBC Group 0.750% 21/01/2028	100,000	86,215	0.37
KBC Group 0.625% 07/12/2031	100,000	82,647	0.35
Mediobanca Banca di Credito Finanziario 1.625% 07/01/2025	100,000	96,032	0.41
NIBC Bank 0.250% 09/09/2026	100,000	84,112	0.36
Nordea Bank 1.125% 16/02/2027	100,000	90,403	0.38
Nordea Bank 0.500% 14/05/2027	100,000	87,870	0.37

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

	Nominal	Market Value EUR	% of Net Assets
Banks (52.92%) (continued)			
OP Corporate Bank 0.375% 26/02/2024	100,000	96,686	0.41
OP Corporate Bank 0.125% 01/07/2024	100,000	95,369	0.40
OP Corporate Bank 2.875% 15/12/2025	100,000	97,754	0.41
OP Corporate Bank 0.250% 24/03/2026	100,000	88,322	0.37
OP Corporate Bank 0.625% 27/07/2027	100,000	84,751	0.36
OP Corporate Bank 1.625% 09/06/2030	100,000	91,186	0.39
Raiffeisen Bank International 0.250% 22/01/2025	200,000	182,060	0.77
Raiffeisen Bank International 1.500% 12/03/2030	100,000	83,364	0.35
Societe Generale 1.250% 15/02/2024	200,000	195,258	0.83
Societe Generale 1.500% 30/05/2025	100,000	96,852	0.41
Societe Generale 0.125% 24/02/2026	100,000	89,175	0.38
Societe Generale 1.125% 21/04/2026	200,000	186,108	0.79
Societe Generale 0.750% 25/01/2027	100,000	86,453	0.37
Societe Generale 0.250% 08/07/2027	100,000	85,091	0.36
Societe Generale 0.625% 02/12/2027	100,000	85,931	0.36
Societe Generale 0.875% 22/09/2028	100,000	84,802	0.36
Societe Generale 1.125% 30/06/2031	100,000	85,432	0.36
Unicaja Banco 4.500% 30/06/2025	100,000	99,392	0.42
UniCredit 0.325% 19/01/2026	100,000	88,843	0.38
UniCredit 1.250% 16/06/2026	100,000	92,236	0.39
UniCredit 0.925% 18/01/2028	100,000	85,626	0.36
Beverages (0.38%)			
JDE Peet's 16/01/2026 (zero coupon)	100,000	88,672	0.38
Building Materials (1.20%)			
Compagnie de Saint-Gobain 0.625% 15/03/2024	100,000	96,718	0.41
Compagnie de Saint-Gobain 1.625% 10/08/2025	100,000	95,104	0.40
CRH SMW Finance 1.250% 05/11/2026	100,000	91,329	0.39
Chemicals (1.56%)			
BASF 0.750% 17/03/2026	100,000	92,615	0.39
BASF 0.250% 05/06/2027	100,000	87,924	0.38
Evonik Industries 0.625% 18/09/2025	100,000	92,231	0.39
LANXESS 1.125% 16/05/2025	100,000	94,576	0.40
Commercial Services (3.17%)			
ALD 23/02/2024 (zero coupon)	100,000	95,431	0.41
ALD 1.250% 02/03/2026	100,000	91,365	0.39
Amadeus IT Group 1.500% 18/09/2026	100,000	92,755	0.39
Arval Service Lease 0.875% 17/02/2025	100,000	94,113	0.40
Arval Service Lease 3.375% 04/01/2026	100,000	97,516	0.41
ASTM 1.000% 25/11/2026	100,000	85,552	0.36
Holding d'Infrastructures de Transport SASU 2.500% 04/05/2027	100,000	91,863	0.39
Worldline 0.500% 30/06/2023	100,000	98,818	0.42
Computers (1.11%)			
Capgemini 1.625% 15/04/2026	100,000	94,069	0.40
Dell Bank International 0.500% 27/10/2026	100,000	86,512	0.37
Teleperformance 0.250% 26/11/2027	100,000	81,391	0.34
Cosmetics & Personal Care (0.41%)			
L'Oreal 0.375% 29/03/2024	100,000	97,180	0.41
Diversified Financial Services (4.65%)			
Aareal Bank 0.375% 10/04/2024	100,000	95,168	0.41
Aareal Bank 0.500% 07/04/2027	100,000	82,264	0.35
Deutsche Boerse 22/02/2026 (zero coupon)	100,000	90,047	0.38
Euronext 0.125% 17/05/2026	100,000	87,850	0.37
FCA Bank 16/04/2024 (zero coupon)	200,000	190,304	0.81
LeasePlan 3.500% 09/04/2025	100,000	97,786	0.42
LeasePlan 2.125% 06/05/2025	100,000	95,106	0.40
LeasePlan 0.250% 07/09/2026	100,000	85,604	0.36
Santander Consumer Finance 1.000% 27/02/2024	100,000	97,290	0.41
Santander Consumer Finance 0.500% 14/01/2027	200,000	174,290	0.74

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

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

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

Transferable securities listed on an Official Stock Exchange

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

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

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

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.20%)			
JCDecaux 2.625% 24/04/2028	400,000	356,820	0.03
JCDecaux 1.625% 07/02/2030	2,700,000	2,156,544	0.17
Airlines (0.23%)			
Ryanair 0.875% 25/05/2026	3,300,000	2,947,560	0.23
Apparel (0.92%)			
adidas 09/09/2024 (zero coupon)	1,700,000	1,608,387	0.13
adidas 3.000% 21/11/2025	1,200,000	1,186,272	0.09
adidas 05/10/2028 (zero coupon)	400,000	333,300	0.03
adidas 3.125% 21/11/2029	1,700,000	1,653,318	0.13
adidas 0.625% 10/09/2035	1,900,000	1,312,159	0.10
Kering 1.250% 05/05/2025	2,000,000	1,913,400	0.15
Kering 0.750% 13/05/2028	1,400,000	1,228,584	0.10
Kering 1.875% 05/05/2030	2,700,000	2,459,052	0.19
Auto Manufacturers (2.95%)			
BMW Finance 0.500% 22/02/2025	4,000,000	3,771,000	0.30
BMW Finance 11/01/2026 (zero coupon)	3,000,000	2,723,220	0.21
BMW Finance 0.375% 14/01/2027	1,500,000	1,337,940	0.11
BMW Finance 1.000% 22/05/2028	2,377,000	2,083,203	0.16
BMW Finance 0.875% 14/01/2032	400,000	316,052	0.02
BMW Finance 0.200% 11/01/2033	2,200,000	1,567,522	0.12
Daimler Truck International Finance 1.250% 06/04/2025	800,000	756,840	0.06
Daimler Truck International Finance 1.625% 06/04/2027	2,000,000	1,808,500	0.14
Mercedes-Benz Group 2.375% 22/05/2030	1,650,000	1,522,686	0.12
Mercedes-Benz Group 0.750% 10/09/2030	3,600,000	2,931,840	0.23
Mercedes-Benz Group 0.750% 11/03/2033	3,100,000	2,308,477	0.18
Mercedes-Benz International Finance 2.625% 07/04/2025	2,900,000	2,863,170	0.23
Mercedes-Benz International Finance 2.000% 22/08/2026	3,200,000	3,057,184	0.24
Mercedes-Benz International Finance 0.625% 06/05/2027	1,500,000	1,334,805	0.11
RCI Banque 0.500% 14/07/2025	2,200,000	1,999,272	0.16
RCI Banque 4.125% 01/12/2025	2,000,000	1,985,460	0.16
RCI Banque 1.125% 15/01/2027	1,900,000	1,655,166	0.13
RCI Banque 4.750% 06/07/2027	1,500,000	1,492,545	0.12
RCI Banque 4.875% 21/09/2028	2,000,000	1,957,960	0.15
Auto Parts & Equipment (0.70%)			
Compagnie Generale des Etablissements Michelin 02/11/2028 (zero coupon)	2,800,000	2,311,204	0.18
Compagnie Generale des Etablissements Michelin 0.250% 02/11/2032	1,000,000	736,220	0.06
Compagnie Generale des Etablissements Michelin 0.625% 02/11/2040	700,000	411,474	0.03
Conti-Gummi Finance 1.125% 25/09/2024	2,000,000	1,919,000	0.15
Continental 2.500% 27/08/2026	1,600,000	1,534,432	0.12
Continental 3.625% 30/11/2027	2,000,000	1,944,060	0.16
Banks (47.20%)			
ABN AMRO Bank 1.250% 28/05/2025	4,100,000	3,887,456	0.31
ABN AMRO Bank 0.600% 15/01/2027	2,400,000	2,110,656	0.17
ABN AMRO Bank 2.375% 01/06/2027	3,000,000	2,808,000	0.22
ABN AMRO Bank 0.500% 23/09/2029	2,700,000	2,132,973	0.17
ABN AMRO Bank 4.250% 21/02/2030	3,000,000	2,958,720	0.23
ABN AMRO Bank 3.000% 01/06/2032	2,700,000	2,436,507	0.19
ABN AMRO Bank 5.125% 22/02/2033	3,000,000	2,967,960	0.23
ABN AMRO Bank 1.000% 02/06/2033	2,700,000	1,978,209	0.16
ABN AMRO Bank 1.250% 20/01/2034	1,800,000	1,299,798	0.10
ABN AMRO Bank 4.500% 21/11/2034	3,500,000	3,443,860	0.27
AIB Group 1.250% 28/05/2024	20,000	19,265	0.00
AIB Group 3.625% 04/07/2026	1,000,000	970,090	0.08
AIB Group 0.500% 17/11/2027	2,000,000	1,692,200	0.13
AIB Group 2.250% 04/04/2028	4,500,000	4,014,765	0.32
AIB Group 5.750% 16/02/2029	2,000,000	2,046,660	0.16
Banco Bilbao Vizcaya Argentaria 0.750% 04/06/2025	2,500,000	2,347,225	0.18
Banco Bilbao Vizcaya Argentaria 1.750% 26/11/2025	2,000,000	1,893,740	0.15
Banco Bilbao Vizcaya Argentaria 0.500% 14/01/2027	4,200,000	3,663,576	0.29
Banco Bilbao Vizcaya Argentaria 0.125% 24/03/2027	3,400,000	3,003,322	0.24
Banco Bilbao Vizcaya Argentaria 3.375% 20/09/2027	4,200,000	4,075,806	0.32

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

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

	Nominal	Market Value EUR	% of Net Assets
Banks (47.20%) (continued)			
Banco Bilbao Vizcaya Argentaria 0.875% 14/01/2029	2,300,000	1,921,581	0.15
Banco Bilbao Vizcaya Argentaria 4.375% 14/10/2029	3,000,000	3,031,800	0.24
Banco Bilbao Vizcaya Argentaria 1.000% 16/01/2030	2,800,000	2,535,652	0.20
Banco de Sabadell 0.625% 07/11/2025	500,000	464,680	0.04
Banco de Sabadell 1.125% 11/03/2027	1,800,000	1,607,148	0.13
Banco de Sabadell 5.125% 10/11/2028	1,500,000	1,502,325	0.12
Banco Santander 0.100% 26/01/2025	4,000,000	3,854,960	0.30
Banco Santander 1.375% 05/01/2026	4,700,000	4,357,370	0.34
Banco Santander 3.625% 27/09/2026	3,300,000	3,265,515	0.26
Banco Santander 0.500% 04/02/2027	3,900,000	3,370,926	0.27
Banco Santander 0.500% 24/03/2027	2,800,000	2,480,492	0.19
Banco Santander 1.125% 23/06/2027	3,000,000	2,660,940	0.21
Banco Santander 0.200% 11/02/2028	4,000,000	3,293,320	0.26
Banco Santander 0.625% 24/06/2029	3,000,000	2,460,330	0.19
Banco Santander 1.625% 22/10/2030	2,900,000	2,289,115	0.18
Banco Santander 1.000% 04/11/2031	2,400,000	1,839,912	0.14
Bank of Ireland Group 1.875% 05/06/2026	3,200,000	2,970,080	0.23
Bank of Ireland Group 0.375% 10/05/2027	1,900,000	1,628,338	0.13
Bankinter 0.625% 06/10/2027	1,600,000	1,346,848	0.11
Bankinter 1.250% 23/12/2032	2,500,000	1,993,300	0.16
Banque Federative du Credit Mutuel 0.010% 07/03/2025	3,700,000	3,421,168	0.27
Banque Federative du Credit Mutuel 1.000% 23/05/2025	5,500,000	5,176,160	0.41
Banque Federative du Credit Mutuel 0.010% 11/05/2026	4,900,000	4,324,103	0.34
Banque Federative du Credit Mutuel 3.125% 14/09/2027	5,000,000	4,862,700	0.38
Banque Federative du Credit Mutuel 0.100% 08/10/2027	900,000	761,724	0.06
Banque Federative du Credit Mutuel 0.625% 19/11/2027	2,400,000	2,029,464	0.16
Banque Federative du Credit Mutuel 0.250% 29/06/2028	2,200,000	1,821,732	0.14
Banque Federative du Credit Mutuel 0.250% 19/07/2028	3,300,000	2,653,002	0.21
Banque Federative du Credit Mutuel 0.625% 03/11/2028	3,700,000	3,017,017	0.24
Banque Federative du Credit Mutuel 2.625% 06/11/2029	3,000,000	2,696,700	0.21
Banque Federative du Credit Mutuel 4.000% 21/11/2029	2,200,000	2,197,052	0.17
Banque Federative du Credit Mutuel 0.750% 17/01/2030	2,700,000	2,120,796	0.17
Banque Federative du Credit Mutuel 1.250% 03/06/2030	2,500,000	2,025,400	0.16
Banque Federative du Credit Mutuel 0.625% 21/02/2031	2,500,000	1,880,650	0.15
Banque Federative du Credit Mutuel 1.125% 19/11/2031	2,800,000	2,079,392	0.16
Banque Federative du Credit Mutuel 1.125% 19/01/2032	3,000,000	2,311,350	0.18
Banque Federative du Credit Mutuel 3.875% 16/06/2032	3,500,000	3,284,750	0.26
Banque Federative du Credit Mutuel 3.625% 14/09/2032	2,500,000	2,397,975	0.19
Banque Federative du Credit Mutuel 3.750% 01/02/2033	4,200,000	3,995,418	0.31
Belfius Bank 0.375% 02/09/2025	1,500,000	1,368,075	0.11
Belfius Bank 0.010% 15/10/2025	1,300,000	1,181,453	0.09
Belfius Bank 0.375% 08/06/2027	300,000	258,519	0.02
Belfius Bank 0.125% 08/02/2028	2,800,000	2,333,520	0.18
Belfius Bank 1.250% 06/04/2034	1,500,000	1,155,750	0.09
Berlin Hyp 1.000% 05/02/2026	100,000	91,980	0.01
Berlin Hyp 0.375% 25/01/2027	600,000	528,450	0.04
Berlin Hyp 1.125% 25/10/2027	400,000	353,180	0.03
Berlin Hyp 0.375% 21/04/2031	2,200,000	1,623,666	0.13
BNP Paribas 0.250% 13/04/2027	3,500,000	3,053,190	0.24
BNP Paribas 0.375% 14/10/2027	500,000	432,025	0.03
BNP Paribas 0.500% 19/02/2028	5,000,000	4,244,650	0.33
BNP Paribas 0.500% 30/05/2028	2,700,000	2,279,637	0.18
BNP Paribas 2.750% 25/07/2028	4,500,000	4,164,660	0.33
BNP Paribas 0.500% 01/09/2028	2,800,000	2,325,540	0.18
BNP Paribas 1.125% 17/04/2029	3,600,000	3,017,736	0.24
BNP Paribas 3.625% 01/09/2029	3,800,000	3,636,258	0.29
BNP Paribas 0.500% 19/01/2030	3,000,000	2,358,450	0.19
BNP Paribas 0.875% 11/07/2030	4,400,000	3,489,728	0.27
BNP Paribas 1.125% 15/01/2032	2,300,000	1,935,703	0.15
BNP Paribas 2.500% 31/03/2032	4,500,000	3,977,100	0.31
BNP Paribas 2.100% 07/04/2032	5,500,000	4,529,030	0.36
BNP Paribas 0.625% 03/12/2032	3,300,000	2,310,726	0.18
BNP Paribas 0.875% 31/08/2033	3,100,000	2,402,252	0.19
BPCE 0.625% 28/04/2025	4,200,000	3,920,700	0.31
BPCE 0.250% 15/01/2026	4,000,000	3,609,680	0.28
BPCE 0.375% 02/02/2026	3,000,000	2,710,080	0.21
BPCE 0.010% 14/01/2027	2,700,000	2,322,783	0.18

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

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

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

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

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

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Banks (47.20%) (continued)			
de Volksbank 1.750% 22/10/2030	1,000,000	905,870	0.07
Deutsche Bank 1.000% 19/11/2025	4,100,000	3,825,710	0.30
Deutsche Bank 1.375% 10/06/2026	2,400,000	2,254,848	0.18
Deutsche Bank 1.375% 03/09/2026	2,700,000	2,458,593	0.19
Deutsche Bank 1.625% 20/01/2027	3,200,000	2,817,920	0.22
Deutsche Bank 0.750% 17/02/2027	1,000,000	871,130	0.07
Deutsche Bank 4.000% 29/11/2027	3,200,000	3,157,056	0.25
Deutsche Bank 3.250% 24/05/2028	2,500,000	2,305,250	0.18
Deutsche Bank 5.000% 05/09/2030	5,700,000	5,507,910	0.43
Deutsche Bank 1.750% 19/11/2030	3,800,000	2,972,702	0.23
Deutsche Bank 5.625% 19/05/2031	2,700,000	2,631,744	0.21
Deutsche Bank 1.375% 17/02/2032	3,500,000	2,540,090	0.20
Deutsche Bank 4.000% 24/06/2032	5,000,000	4,420,950	0.35
Deutsche Pfandbriefbank 0.125% 05/09/2024	300,000	277,209	0.02
Deutsche Pfandbriefbank 0.250% 17/01/2025	2,200,000	1,988,448	0.16
Deutsche Pfandbriefbank 0.250% 27/10/2025	2,400,000	2,083,728	0.16
Deutsche Pfandbriefbank 0.100% 02/02/2026	2,700,000	2,291,409	0.18
Erste Group Bank 0.050% 16/09/2025	1,500,000	1,352,940	0.11
Erste Group Bank 1.500% 07/04/2026	1,900,000	1,766,259	0.14
Erste Group Bank 0.875% 13/05/2027	1,300,000	1,137,565	0.09
Erste Group Bank 0.125% 17/05/2028	800,000	646,232	0.05
Erste Group Bank 0.100% 16/11/2028	2,500,000	2,050,525	0.16
Erste Group Bank 0.250% 14/09/2029	1,700,000	1,314,763	0.10
Erste Group Bank 0.250% 27/01/2031	800,000	589,240	0.05
Erste Group Bank 1.625% 08/09/2031	1,400,000	1,209,138	0.09
Erste Group Bank 0.875% 15/11/2032	2,300,000	1,821,830	0.14
Erste Group Bank 4.000% 07/06/2033	1,700,000	1,555,381	0.12
FinecoBank Banca Fineco 0.500% 21/10/2027	1,500,000	1,277,340	0.10
Hamburg Commercial Bank 6.250% 18/11/2024	1,200,000	1,214,604	0.10
Hamburg Commercial Bank 0.375% 09/03/2026	1,300,000	1,106,469	0.09
Hamburg Commercial Bank 0.500% 22/09/2026	1,600,000	1,359,232	0.11
ING Groep 0.100% 03/09/2025	1,200,000	1,121,820	0.09
ING Groep 0.125% 29/11/2025	1,600,000	1,482,160	0.12
ING Groep 2.125% 23/05/2026	5,000,000	4,756,300	0.37
ING Groep 1.250% 16/02/2027	5,700,000	5,169,900	0.41
ING Groep 4.875% 14/11/2027	3,200,000	3,255,616	0.26
ING Groep 0.375% 29/09/2028	4,200,000	3,463,824	0.27
ING Groep 0.250% 18/02/2029	3,100,000	2,492,307	0.20
ING Groep 0.250% 01/02/2030	3,200,000	2,479,520	0.19
ING Groep 1.000% 13/11/2030	400,000	352,284	0.03
ING Groep 0.875% 29/11/2030	1,500,000	1,177,170	0.09
ING Groep 1.750% 16/02/2031	3,500,000	2,906,610	0.23
ING Groep 2.125% 26/05/2031	4,000,000	3,628,040	0.29
ING Groep 0.875% 09/06/2032	1,600,000	1,347,200	0.11
ING Groep 1.000% 16/11/2032	3,400,000	2,797,826	0.22
ING Groep 4.125% 24/08/2033	2,300,000	2,161,425	0.17
ING Groep 5.250% 14/11/2033	3,500,000	3,646,930	0.29
Intesa Sanpaolo 2.125% 26/05/2025	5,000,000	4,788,100	0.38
Intesa Sanpaolo 0.750% 16/03/2028	1,800,000	1,494,648	0.12
Intesa Sanpaolo 5.250% 13/01/2030	2,800,000	2,871,008	0.23
KBC Group 2.875% 29/06/2025	3,300,000	3,245,022	0.26
KBC Group 1.500% 29/03/2026	2,000,000	1,883,540	0.15
KBC Group 0.125% 10/09/2026	2,200,000	1,975,666	0.16
KBC Group 0.250% 01/03/2027	1,200,000	1,058,136	0.08
KBC Group 0.375% 16/06/2027	1,200,000	1,058,508	0.08
KBC Group 4.375% 23/11/2027	2,400,000	2,408,016	0.19
KBC Group 0.750% 21/01/2028	2,800,000	2,414,020	0.19
KBC Group 0.125% 14/01/2029	2,400,000	1,929,552	0.15
KBC Group 0.500% 03/12/2029	500,000	450,685	0.04
KBC Group 0.750% 24/01/2030	1,300,000	1,021,397	0.08
KBC Group 3.000% 25/08/2030	2,000,000	1,831,280	0.14
KBC Group 0.750% 31/05/2031	1,200,000	906,240	0.07
KBC Group 0.625% 07/12/2031	1,600,000	1,322,352	0.10
Mediobanca Banca di Credito Finanziario 1.000% 08/09/2027	500,000	435,320	0.03
Mediobanca Banca di Credito Finanziario 4.625% 07/02/2029	1,000,000	987,540	0.08
Mediobanca Banca di Credito Finanziario 1.000% 17/07/2029	3,000,000	2,436,390	0.19
Muenchener Hypothekenbank 0.375% 09/03/2029	1,700,000	1,349,154	0.11

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

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

Transferable securities listed on an Official Stock Exchange

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

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

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

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

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Commercial Services (4.13%) (continued)			
Worldline 0.250% 18/09/2024	600,000	567,690	0.04
Worldline 0.875% 30/06/2027	700,000	606,361	0.05
Computers (1.46%)			
Capgemini 0.625% 23/06/2025	1,900,000	1,773,479	0.14
Capgemini 1.625% 15/04/2026	3,400,000	3,198,346	0.25
Capgemini 2.000% 15/04/2029	3,200,000	2,891,296	0.23
Capgemini 1.125% 23/06/2030	3,100,000	2,563,824	0.20
Capgemini 2.375% 15/04/2032	1,800,000	1,584,774	0.13
Dell Bank International 1.625% 24/06/2024	1,000,000	964,300	0.08
Dell Bank International 0.500% 27/10/2026	1,800,000	1,557,216	0.12
Dell Bank International 4.500% 18/10/2027	1,500,000	1,498,320	0.12
Teleperformance 0.250% 26/11/2027	1,000,000	813,910	0.06
Teleperformance 3.750% 24/06/2029	1,800,000	1,696,752	0.13
Cosmetics & Personal Care (0.59%)			
Credit Mutuel Arkea 3.375% 19/09/2027	1,600,000	1,553,216	0.12
L'Oreal 0.375% 29/03/2024	700,000	680,260	0.05
L'Oreal 0.875% 29/06/2026	4,900,000	4,549,895	0.36
Universal Music Group 3.000% 30/06/2027	800,000	767,600	0.06
Diversified Financial Services (2.60%)			
Aareal Bank 0.050% 02/09/2026	2,700,000	2,229,147	0.18
Aareal Bank 0.500% 07/04/2027	1,100,000	904,904	0.07
Aareal Bank 0.250% 23/11/2027	800,000	630,200	0.05
Aareal Bank 0.750% 18/04/2028	2,000,000	1,584,800	0.12
Deutsche Boerse 22/02/2026 (zero coupon)	1,500,000	1,350,705	0.11
Deutsche Boerse 0.125% 22/02/2031	1,400,000	1,066,170	0.08
Deutsche Boerse 1.500% 04/04/2032	1,900,000	1,579,128	0.12
Deutsche Boerse 1.250% 16/06/2047	800,000	696,144	0.05
Deutsche Boerse 2.000% 23/06/2048	2,200,000	1,918,620	0.15
Euronext 0.125% 17/05/2026	1,700,000	1,493,450	0.12
Euronext 0.750% 17/05/2031	2,200,000	1,682,296	0.13
Euronext 1.500% 17/05/2041	1,200,000	731,304	0.06
FCA Bank 16/04/2024 (zero coupon)	3,500,000	3,330,320	0.26
LeasePlan 3.500% 09/04/2025	320,000	312,915	0.02
LeasePlan 2.125% 06/05/2025	2,100,000	1,997,226	0.16
LeasePlan 0.250% 23/02/2026	3,000,000	2,604,390	0.21
LeasePlan 0.250% 07/09/2026	4,000,000	3,424,160	0.27
Santander Consumer Finance 0.375% 17/01/2025	2,000,000	1,871,620	0.15
Santander Consumer Finance 23/02/2026 (zero coupon)	1,000,000	885,280	0.07
Santander Consumer Finance 0.500% 14/01/2027	3,200,000	2,788,640	0.22
Electric (1.18%)			
Elia Transmission Belgium 1.375% 14/01/2026	600,000	558,132	0.05
Elia Transmission Belgium 0.875% 28/04/2030	1,900,000	1,524,788	0.12
Eurogrid 3.279% 05/09/2031	3,500,000	3,341,240	0.26
Eurogrid 1.113% 15/05/2032	1,000,000	784,460	0.06
Eurogrid 0.741% 21/04/2033	1,400,000	1,017,030	0.08
Iren 1.000% 01/07/2030	800,000	603,176	0.05
Iren 0.250% 17/01/2031	1,900,000	1,320,500	0.10
Red Electrica Financiaciones 0.375% 24/07/2028	900,000	770,913	0.06
Red Electrica Financiaciones 0.500% 24/05/2033	2,100,000	1,563,345	0.12
Terna - Rete Elettrica Nazionale 0.375% 23/06/2029	1,500,000	1,199,625	0.10
Terna - Rete Elettrica Nazionale 0.375% 25/09/2030	2,000,000	1,511,260	0.12
Terna - Rete Elettrica Nazionale 0.750% 24/07/2032	1,000,000	737,840	0.06
Electrical Components & Equipment (0.22%)			
Legrand 0.750% 20/05/2030	1,300,000	1,063,062	0.08
Legrand 0.375% 06/10/2031	2,300,000	1,738,938	0.14
Energy - Alternate Sources (0.36%)			
Acciona Energia Financiacion Filiales 0.375% 07/10/2027	400,000	343,188	0.03
Acciona Energia Financiacion Filiales 1.375% 26/01/2032	1,600,000	1,275,376	0.10
ERG 0.500% 11/09/2027	1,800,000	1,524,258	0.12
ERG 0.875% 15/09/2031	2,000,000	1,486,660	0.11

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

	Nominal	Market Value EUR	% of Net Assets
Engineering & Construction (2.09%)			
Aeroporti di Roma 1.750% 30/07/2031	1,300,000	964,353	0.07
Bouygues 1.125% 24/07/2028	2,200,000	1,915,980	0.15
Bouygues 2.250% 29/06/2029	2,500,000	2,247,050	0.18
Bouygues 0.500% 11/02/2030	2,200,000	1,726,076	0.13
Bouygues 4.625% 07/06/2032	4,000,000	4,062,160	0.32
Bouygues 3.250% 30/06/2037	2,800,000	2,364,628	0.19
Bouygues 5.375% 30/06/2042	3,000,000	3,071,130	0.24
Ferrovial Emisiones 1.382% 14/05/2026	1,800,000	1,641,636	0.13
Ferrovial Emisiones 0.540% 12/11/2028	1,500,000	1,177,305	0.09
HOCHTIEF 0.625% 26/04/2029	1,500,000	1,116,690	0.09
Technip Energies 1.125% 28/05/2028	1,725,000	1,396,560	0.11
Vinci 0.500% 09/01/2032	2,800,000	2,129,764	0.17
Vinci 3.375% 17/10/2032	2,900,000	2,795,600	0.22
Entertainment (0.11%)			
Universal Music Group 3.750% 30/06/2032	1,500,000	1,418,580	0.11
Environmental Control (0.02%)			
FCC Servicios Medio Ambiente Holding 1.661% 04/12/2026	300,000	266,334	0.02
Food (2.75%)			
Carrefour 1.875% 30/10/2026	2,500,000	2,332,100	0.18
Carrefour 2.625% 15/12/2027	2,500,000	2,361,250	0.19
Carrefour 4.125% 12/10/2028	2,600,000	2,601,092	0.20
Carrefour 2.375% 30/10/2029	2,200,000	1,962,708	0.15
Danone 01/12/2025 (zero coupon)	3,400,000	3,093,626	0.24
Danone 0.571% 17/03/2027	600,000	537,600	0.04
Danone 0.395% 10/06/2029	2,700,000	2,221,290	0.18
Danone 0.520% 09/11/2030	1,700,000	1,354,118	0.11
Danone 3.071% 07/09/2032	2,500,000	2,392,825	0.19
Danone 1.000% Perpetual	1,300,000	1,090,115	0.09
ELO 2.875% 29/01/2026	2,200,000	2,065,668	0.16
ELO 3.250% 23/07/2027	1,900,000	1,746,613	0.14
ELO 4.875% 08/12/2028	1,000,000	940,110	0.07
Kerry Group Financial Services 0.875% 01/12/2031	2,000,000	1,524,160	0.12
Koninklijke Ahold Delhaize 1.750% 02/04/2027	500,000	463,205	0.04
Koninklijke Ahold Delhaize 0.375% 18/03/2030	2,400,000	1,892,184	0.15
Sodexo 0.500% 17/01/2024	1,500,000	1,461,315	0.12
Sodexo 0.750% 27/04/2025	2,300,000	2,176,881	0.17
Sodexo 1.000% 17/07/2028	600,000	530,982	0.04
Sodexo 1.000% 27/04/2029	2,600,000	2,202,902	0.17
Forest Products & Paper (0.54%)			
Mondi Finance Europe 2.375% 01/04/2028	1,900,000	1,754,897	0.14
Stora Enso 0.625% 02/12/2030	1,000,000	773,640	0.06
UPM-Kymmene 0.125% 19/11/2028	2,100,000	1,693,923	0.13
UPM-Kymmene 2.250% 23/05/2029	2,200,000	1,987,788	0.16
UPM-Kymmene 0.500% 22/03/2031	900,000	679,428	0.05
Gas (1.30%)			
Enagas Financiaciones 0.375% 05/11/2032	1,400,000	1,020,138	0.08
Italgas 0.250% 24/06/2025	1,500,000	1,370,055	0.11
Italgas 16/02/2028 (zero coupon)	1,500,000	1,207,050	0.09
Italgas 0.500% 16/02/2033	1,600,000	1,092,176	0.08
Snam 15/08/2025 (zero coupon)	1,500,000	1,360,800	0.11
Snam 07/12/2028 (zero coupon)	1,700,000	1,339,039	0.10
Snam 0.750% 20/06/2029	2,200,000	1,791,108	0.14
Snam 0.750% 17/06/2030	2,100,000	1,655,178	0.13
Snam 0.625% 30/06/2031	1,000,000	738,180	0.06
Snam 1.250% 20/06/2034	1,900,000	1,359,906	0.11
Terega 0.875% 17/09/2030	800,000	603,192	0.05
Vier Gas Transport 4.000% 26/09/2027	1,500,000	1,480,320	0.12
Vier Gas Transport 4.625% 26/09/2032	1,000,000	1,000,380	0.08
Vier Gas Transport 0.500% 10/09/2034	800,000	510,848	0.04
Healthcare Products (0.72%)			
Alcon Finance 2.375% 31/05/2028	1,800,000	1,645,020	0.13
EssilorLuxottica 0.250% 05/01/2024	1,800,000	1,751,634	0.14

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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
Healthcare Products (0.72%) (continued)			
EssilorLuxottica 0.375% 05/01/2026	3,000,000	2,763,930	0.21
EssilorLuxottica 0.500% 05/06/2028	3,500,000	3,030,090	0.24
Healthcare Services (1.86%)			
Eurofins Scientific 4.000% 06/07/2029	2,600,000	2,548,676	0.20
Eurofins Scientific 0.875% 19/05/2031	2,000,000	1,501,200	0.12
Fresenius 4.250% 28/05/2026	1,000,000	983,350	0.08
Fresenius & Co 1.875% 24/05/2025	2,700,000	2,551,176	0.20
Fresenius & Co 0.375% 28/09/2026	200,000	172,810	0.01
Fresenius & Co 1.625% 08/10/2027	900,000	788,049	0.06
Fresenius & Co 0.750% 15/01/2028	2,800,000	2,323,356	0.18
Fresenius & Co 5.000% 28/11/2029	1,000,000	967,720	0.08
Fresenius & Co 2.875% 24/05/2030	2,900,000	2,478,195	0.19
Fresenius & Co 1.125% 28/01/2033	800,000	538,472	0.04
Fresenius Finance Ireland 01/10/2025 (zero coupon)	1,500,000	1,337,325	0.11
Fresenius Finance Ireland 0.500% 01/10/2028	1,600,000	1,247,504	0.10
Fresenius Finance Ireland 0.875% 01/10/2031	1,400,000	969,920	0.08
Fresenius Medical Care & Co 3.875% 20/09/2027	3,900,000	3,734,055	0.29
Fresenius Medical Care & Co 1.500% 29/05/2030	800,000	624,880	0.05
Fresenius Medical Care & Co - Class A 1.000% 29/05/2026	1,000,000	898,200	0.07
Household Products (0.25%)			
Henkel 2.625% 13/09/2027	2,500,000	2,423,000	0.19
Henkel & Co 0.500% 17/11/2032	1,000,000	759,130	0.06
Insurance (5.28%)			
Achmea 3.625% 29/11/2025	2,000,000	1,978,640	0.15
Achmea 1.500% 26/05/2027	1,300,000	1,182,675	0.09
Ageas 1.875% 24/11/2051	1,400,000	1,000,076	0.08
Allianz 4.597% 07/09/2038	2,300,000	2,236,980	0.18
Allianz 2.121% 08/07/2050	3,300,000	2,661,252	0.21
Allianz 4.252% 05/07/2052	4,000,000	3,667,360	0.29
Allianz Finance II 14/01/2025 (zero coupon)	700,000	654,220	0.05
Allianz Finance II 22/11/2026 (zero coupon)	2,000,000	1,758,180	0.14
Allianz Finance II 0.500% 14/01/2031	1,800,000	1,420,506	0.11
Allianz Finance II 0.500% 22/11/2033	1,500,000	1,083,735	0.08
ASR Nederland 7.000% 07/12/2043	3,000,000	2,995,770	0.23
Assicurazioni Generali 2.429% 14/07/2031	720,000	588,989	0.05
Assicurazioni Generali 1.713% 30/06/2032	1,900,000	1,446,945	0.11
Athora Netherlands 5.375% 31/08/2032	1,700,000	1,595,926	0.12
AXA 3.750% 12/10/2030	2,500,000	2,503,075	0.20
AXA 1.375% 07/10/2041	1,000,000	739,050	0.06
AXA 1.875% 10/07/2042	4,500,000	3,349,305	0.26
AXA 4.250% 10/03/2043	4,100,000	3,736,371	0.29
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.750% 07/07/2028	1,300,000	1,051,193	0.08
CNP Assurances 1.250% 27/01/2029	3,000,000	2,412,240	0.19
CNP Assurances 2.500% 30/06/2051	1,600,000	1,297,072	0.10
CNP Assurances 1.875% 12/10/2053	1,800,000	1,274,634	0.10
Credit Agricole Assurances 2.000% 17/07/2030	1,500,000	1,187,940	0.09
Credit Agricole Assurances 1.500% 06/10/2031	3,500,000	2,561,265	0.20
Groupe des Assurances du Credit Mutuel 1.850% 21/04/2042	2,300,000	1,652,987	0.13
Hannover Rueck 1.125% 09/10/2039	600,000	457,968	0.04
Hannover Rueck 1.750% 08/10/2040	2,000,000	1,554,260	0.12
Hannover Rueck 1.375% 30/06/2042	1,000,000	715,620	0.06
Hannover Rueck 5.875% 26/08/2043	2,200,000	2,242,614	0.18
Mapfre 2.875% 13/04/2030	1,500,000	1,233,135	0.10
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1.250% 26/05/2041	3,400,000	2,541,568	0.20
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1.000% 26/05/2042	3,300,000	2,302,410	0.18
NN Group 0.875% 23/11/2031	1,500,000	1,128,330	0.09
NN Group 5.250% 01/03/2043	1,200,000	1,110,636	0.09
Sampo 2.500% 03/09/2052	3,000,000	2,240,100	0.18
Talanx 4.000% 25/10/2029	1,500,000	1,489,035	0.12
Talanx 1.750% 01/12/2042	1,100,000	794,651	0.06
UNIQA Insurance Group 1.375% 09/07/2030	1,400,000	1,113,966	0.09
Vienna Insurance Group Wiener Versicherung Gruppe 1.000% 26/03/2036	1,300,000	846,170	0.07
Vienna Insurance Group Wiener Versicherung Gruppe 4.875% 15/06/2042	1,500,000	1,343,700	0.11

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

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

	Nominal	Market Value EUR	% of Net Assets
Investment Companies (0.29%)			
EXOR 1.750% 18/01/2028	200,000	177,842	0.01
EXOR 2.250% 29/04/2030	1,000,000	846,890	0.07
EXOR 0.875% 19/01/2031	1,700,000	1,269,101	0.10
Groupe Bruxelles Lambert 3.125% 06/09/2029	200,000	191,974	0.01
Groupe Bruxelles Lambert 0.125% 28/01/2031	1,700,000	1,256,419	0.10
Machinery - Diversified (0.09%)			
KION Group 1.625% 24/09/2025	1,300,000	1,139,775	0.09
Media (0.80%)			
Bertelsmann & Co 2.000% 01/04/2028	1,900,000	1,742,129	0.14
Bertelsmann & Co 3.500% 29/05/2029	3,000,000	2,911,020	0.23
Bertelsmann & Co 1.500% 15/05/2030	1,900,000	1,619,256	0.13
Wolters Kluwer 3.000% 23/09/2026	1,800,000	1,759,986	0.14
Wolters Kluwer 0.250% 30/03/2028	900,000	749,727	0.06
Wolters Kluwer 0.750% 03/07/2030	1,700,000	1,356,515	0.10
Miscellaneous Manufacturers (2.38%)			
Alstom 0.125% 27/07/2027	1,600,000	1,386,032	0.11
Alstom 11/01/2029 (zero coupon)	4,200,000	3,291,876	0.26
Alstom 0.500% 27/07/2030	200,000	151,314	0.01
Knorr-Bremse 3.250% 21/09/2027	2,300,000	2,249,837	0.18
Siemens Financieringsmaatschappij 0.250% 05/06/2024	3,000,000	2,882,100	0.23
Siemens Financieringsmaatschappij 2.250% 10/03/2025	1,200,000	1,174,704	0.09
Siemens Financieringsmaatschappij 20/02/2026 (zero coupon)	3,800,000	3,425,206	0.27
Siemens Financieringsmaatschappij 0.625% 25/02/2027	2,200,000	1,971,376	0.15
Siemens Financieringsmaatschappij 2.500% 08/09/2027	1,000,000	959,700	0.07
Siemens Financieringsmaatschappij 0.250% 20/02/2029	3,500,000	2,908,850	0.23
Siemens Financieringsmaatschappij 1.000% 25/02/2030	4,000,000	3,396,360	0.27
Siemens Financieringsmaatschappij 2.750% 09/09/2030	2,000,000	1,896,440	0.15
Siemens Financieringsmaatschappij 0.500% 20/02/2032	2,300,000	1,759,523	0.14
Siemens Financieringsmaatschappij 3.000% 08/09/2033	700,000	659,652	0.05
Siemens Financieringsmaatschappij 0.500% 05/09/2034	1,900,000	1,363,231	0.11
Siemens Financieringsmaatschappij 1.250% 25/02/2035	1,000,000	764,940	0.06
Packaging & Containers (0.19%)			
Smurfit Kappa Treasury 0.500% 22/09/2029	1,700,000	1,318,605	0.11
Smurfit Kappa Treasury 1.000% 22/09/2033	1,500,000	1,048,725	0.08
Pharmaceuticals & Biotechnology (1.40%)			
Merck & Co 1.625% 09/09/2080	2,400,000	2,129,592	0.17
Merck Financial Services 0.125% 16/07/2025	500,000	462,385	0.04
Merck Financial Services 1.875% 15/06/2026	2,100,000	1,999,389	0.16
Merck Financial Services 0.500% 16/07/2028	3,000,000	2,555,820	0.20
Merck Financial Services 2.375% 15/06/2030	1,600,000	1,476,784	0.12
Sanofi 1.000% 01/04/2025	2,200,000	2,102,848	0.16
Sanofi 0.875% 06/04/2025	2,600,000	2,482,298	0.19
Sanofi 1.250% 06/04/2029	3,200,000	2,833,856	0.22
Sanofi 1.500% 01/04/2030	2,000,000	1,774,620	0.14
Real Estate (4.24%)			
Acef Holding 0.750% 14/06/2028	1,600,000	1,176,304	0.09
Acef Holding 1.250% 26/04/2030	1,300,000	901,966	0.07
Aroundtown 16/07/2026 (zero coupon)	3,400,000	2,416,278	0.19
Aroundtown 0.375% 15/04/2027	3,000,000	1,981,230	0.16
Aroundtown 1.625% Perpetual	2,100,000	691,572	0.05
CA Immobilien Anlagen 0.875% 05/02/2027	900,000	708,696	0.06
Deutsche Wohnen 1.000% 30/04/2025	1,300,000	1,203,098	0.09
Deutsche Wohnen 1.500% 30/04/2030	1,600,000	1,243,952	0.10
Grand City Properties 0.125% 11/01/2028	3,200,000	2,138,720	0.17
Grand City Properties 1.500% Perpetual	1,800,000	751,608	0.06
Kojamo 1.875% 27/05/2027	1,300,000	1,097,655	0.09
LEG Immobilien 0.375% 17/01/2026	1,000,000	875,070	0.07
LEG Immobilien 0.875% 17/01/2029	2,300,000	1,807,087	0.14
LEG Immobilien 0.750% 30/06/2031	1,000,000	701,440	0.06
LEG Immobilien 1.000% 19/11/2032	1,400,000	924,140	0.07
LEG Immobilien 0.875% 30/03/2033	1,000,000	639,290	0.05
LEG Immobilien 1.500% 17/01/2034	1,800,000	1,203,174	0.09

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

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

Transferable securities listed on an Official Stock Exchange

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

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

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

Transferable securities listed on an Official Stock Exchange

	Quantity / Nominal	Market Value EUR	% of Net Assets
Telecommunications (2.51%)			
Eutelsat 1.500% 13/10/2028	1,500,000	1,071,930	0.09
Koninklijke KPN 0.875% 14/12/2032	1,500,000	1,089,780	0.09
Koninklijke KPN 0.875% 15/11/2033	2,400,000	1,698,504	0.13
Orange 29/06/2026 (zero coupon)	2,200,000	1,949,904	0.15
Orange 1.250% 07/07/2027	2,200,000	1,988,360	0.16
Orange 0.125% 16/09/2029	1,800,000	1,433,052	0.11
Orange 3.625% 16/11/2031	1,300,000	1,274,481	0.10
Orange 1.625% 07/04/2032	1,700,000	1,425,331	0.11
Orange 2.375% 18/05/2032	2,000,000	1,789,980	0.14
Orange 0.625% 16/12/2033	2,700,000	1,903,554	0.15
Orange 0.750% 29/06/2034	2,400,000	1,684,392	0.13
Orange 1.375% Perpetual	700,000	545,188	0.04
Orange 1.750% Perpetual	2,100,000	1,713,852	0.14
SES 3.500% 14/01/2029	2,200,000	1,995,774	0.16
Telefonica Emisiones 1.201% 21/08/2027	2,000,000	1,782,320	0.14
Telefonica Emisiones 0.664% 03/02/2030	3,900,000	3,130,101	0.25
Telefonica Emisiones 2.592% 25/05/2031	3,300,000	2,975,808	0.23
Telefonica Emisiones 1.807% 21/05/2032	1,900,000	1,552,946	0.12
Telefonica Emisiones 1.864% 13/07/2040	1,300,000	892,008	0.07
Transportation (0.45%)			
Deutsche Post 0.375% 20/05/2026	1,800,000	1,653,030	0.13
Deutsche Post 0.750% 20/05/2029	2,575,000	2,226,551	0.18
Deutsche Post 1.000% 20/05/2032	2,200,000	1,783,540	0.14
Water (0.88%)			
Veolia Environnement 14/01/2027 (zero coupon)	2,000,000	1,728,740	0.14
Veolia Environnement 1.250% 02/04/2027	3,500,000	3,174,395	0.25
Veolia Environnement 1.250% 15/04/2028	1,800,000	1,584,144	0.12
Veolia Environnement 0.664% 15/01/2031	2,700,000	2,103,192	0.16
Veolia Environnement 0.800% 15/01/2032	3,000,000	2,286,300	0.18
Veolia Environnement 1.250% 14/05/2035	500,000	359,605	0.03
Total Corporate Bonds		1,258,145,668	98.99
Funds			
Banks (0.02%)			
State Street EUR Liquidity LVNAV Fund	249,729	249,729	0.02
Total Funds		249,729	0.02
TOTAL INVESTMENTS (Cost EUR 1,420,690,913)		1,258,395,397	99.01
Other net assets		12,632,276	0.99
TOTAL NET ASSETS		1,271,027,673	100.00

Forward Foreign Exchange Contracts

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

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

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

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

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

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

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Advertising (0.06%)			
JCDecaux 1.625% 07/02/2030	100,000	85,243	0.06
Agriculture (0.10%)			
Archer-Daniels-Midland 3.250% 27/03/2030	100,000	90,252	0.06
Bunge Finance 2.750% 14/05/2031	75,000	61,763	0.04
Airlines (0.13%)			
Ryanair 0.875% 25/05/2026	200,000	190,654	0.13
Apparel (0.57%)			
adidas 09/09/2024 (zero coupon)	100,000	100,973	0.07
Kering 1.250% 05/05/2025	100,000	102,104	0.07
Kering 1.875% 05/05/2030	200,000	194,402	0.13
NIKE 2.750% 27/03/2027	150,000	140,428	0.10
NIKE 2.850% 27/03/2030	100,000	89,495	0.06
NIKE 3.250% 27/03/2040	150,000	122,103	0.08
NIKE 3.375% 27/03/2050	100,000	78,721	0.06
Auto Manufacturers (2.54%)			
American Honda Finance 0.875% 07/07/2023	100,000	97,911	0.07
American Honda Finance 0.750% 09/08/2024	100,000	93,569	0.06
BMW Finance 11/01/2026 (zero coupon)	100,000	96,879	0.07
BMW Finance 0.375% 24/09/2027	100,000	92,870	0.06
BMW Finance 0.200% 11/01/2033	100,000	76,043	0.05
General Motors 5.600% 15/10/2032	200,000	187,026	0.13
General Motors Financial 3.800% 07/04/2025	300,000	289,959	0.20
General Motors Financial 6.050% 10/10/2025	300,000	305,496	0.21
General Motors Financial 1.250% 08/01/2026	300,000	264,741	0.18
General Motors Financial 2.350% 26/02/2027	125,000	109,387	0.08
General Motors Financial 5.000% 09/04/2027	150,000	145,549	0.10
General Motors Financial 4.300% 06/04/2029	200,000	179,888	0.12
General Motors Financial 3.100% 12/01/2032	300,000	236,505	0.16
Mercedes-Benz Group 2.375% 22/05/2030	75,000	73,868	0.05
Mercedes-Benz Group 0.750% 10/09/2030	100,000	86,917	0.06
Mercedes-Benz Group 0.750% 11/03/2033	100,000	79,475	0.05
Mercedes-Benz International Finance 2.625% 07/04/2025	100,000	105,370	0.07
Mercedes-Benz International Finance 2.000% 22/08/2026	50,000	50,981	0.04
RCI Banque 0.500% 14/07/2025	100,000	96,987	0.07
RCI Banque 1.125% 15/01/2027	100,000	92,972	0.06
Toyota Motor Credit 0.625% 13/09/2024	75,000	69,849	0.05
Toyota Motor Credit 1.450% 13/01/2025	200,000	187,426	0.13
Toyota Motor Credit 3.000% 01/04/2025	200,000	192,284	0.13
Toyota Motor Credit 3.950% 30/06/2025	100,000	98,124	0.07
Toyota Motor Credit 1.125% 18/06/2026	100,000	88,541	0.06
Toyota Motor Credit 3.050% 22/03/2027	200,000	186,814	0.13
Toyota Motor Credit 3.375% 01/04/2030	125,000	113,850	0.08
Auto Parts & Equipment (0.33%)			
APTIV 3.100% 01/12/2051	75,000	44,656	0.03
APTIV 4.150% 01/05/2052	125,000	90,865	0.06
BorgWarner 2.650% 01/07/2027	75,000	66,923	0.05
Compagnie Generale des Etablissements Michelin 0.250% 02/11/2032	100,000	78,573	0.05
Conti-Gummi Finance 1.125% 25/09/2024	100,000	102,403	0.07
Continental 2.500% 27/08/2026	100,000	102,351	0.07
Banks (14.12%)			
ABN AMRO Bank 1.250% 28/05/2025	100,000	101,192	0.07
ABN AMRO Bank 2.375% 01/06/2027	100,000	99,895	0.07
ABN AMRO Bank 4.250% 21/02/2030	100,000	105,256	0.07
ABN AMRO Bank 3.000% 01/06/2032	100,000	96,310	0.07
ABN AMRO Bank 1.250% 20/01/2034	100,000	77,067	0.05
ABN AMRO Bank 4.500% 21/11/2034	200,000	210,026	0.14
AlB Group 2.250% 04/04/2028	200,000	190,434	0.13
Banco Bilbao Vizcaya Argentaria 0.375% 02/10/2024	100,000	101,248	0.07
Banco Bilbao Vizcaya Argentaria 0.750% 04/06/2025	200,000	200,406	0.14
Banco Bilbao Vizcaya Argentaria 1.750% 26/11/2025	100,000	101,055	0.07

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

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

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Banks (14.12%) (continued)			
Banco Bilbao Vizcaya Argentaria 0.125% 24/03/2027	100,000	94,273	0.06
Banco Bilbao Vizcaya Argentaria 0.875% 14/01/2029	100,000	89,165	0.06
Banco Bilbao Vizcaya Argentaria 1.000% 16/01/2030	100,000	96,649	0.07
Banco de Sabadell 1.125% 11/03/2027	100,000	95,290	0.07
Banco Santander 0.100% 26/01/2025	200,000	205,710	0.14
Banco Santander 1.375% 05/01/2026	100,000	98,945	0.07
Banco Santander 0.500% 24/03/2027	100,000	94,547	0.06
Banco Santander 0.200% 11/02/2028	100,000	87,870	0.06
Banco Santander 0.625% 24/06/2029	100,000	87,526	0.06
Banco Santander 1.000% 04/11/2031	100,000	81,819	0.06
Bank of Montreal 1.551% 28/05/2026	100,000	66,108	0.05
Bank of New York Mellon 1.600% 24/04/2025	200,000	185,978	0.13
Bankinter 1.250% 23/12/2032	100,000	85,094	0.06
Banque Federative du Credit Mutuel 1.000% 23/05/2025	100,000	100,441	0.07
Banque Federative du Credit Mutuel 0.010% 11/05/2026	100,000	94,182	0.06
Banque Federative du Credit Mutuel 0.625% 19/11/2027	300,000	270,743	0.19
Banque Federative du Credit Mutuel 0.250% 29/06/2028	100,000	88,375	0.06
Banque Federative du Credit Mutuel 0.625% 03/11/2028	100,000	87,025	0.06
Banque Federative du Credit Mutuel 4.000% 21/11/2029	200,000	213,164	0.15
Banque Federative du Credit Mutuel 1.125% 19/11/2031	100,000	79,258	0.05
Banque Federative du Credit Mutuel 1.125% 19/01/2032	100,000	82,226	0.06
Banque Federative du Credit Mutuel 3.875% 16/06/2032	100,000	100,161	0.07
Banque Federative du Credit Mutuel 3.625% 14/09/2032	200,000	204,739	0.14
Banque Federative du Credit Mutuel 3.750% 01/02/2033	100,000	101,526	0.07
Barclays 3.000% 08/05/2026	100,000	109,167	0.07
Barclays 3.750% 22/11/2030	100,000	109,631	0.08
Barclays 8.407% 14/11/2032	200,000	248,341	0.17
Barclays 3.250% 17/01/2033	100,000	93,914	0.06
Belfius Bank 0.010% 15/10/2025	100,000	96,993	0.07
Belfius Bank 0.125% 08/02/2028	100,000	88,945	0.06
Berlin Hyp 0.375% 25/01/2027	100,000	93,998	0.06
BNP Paribas 0.500% 04/06/2026	100,000	97,896	0.07
BNP Paribas 0.250% 13/04/2027	200,000	186,201	0.13
BNP Paribas 0.500% 30/05/2028	200,000	180,218	0.12
BNP Paribas 2.750% 25/07/2028	100,000	98,772	0.07
BNP Paribas 1.125% 17/04/2029	100,000	89,463	0.06
BNP Paribas 0.500% 19/01/2030	100,000	83,902	0.06
BNP Paribas 0.875% 11/07/2030	100,000	84,646	0.06
BNP Paribas 2.500% 31/03/2032	100,000	94,323	0.06
BNP Paribas 2.100% 07/04/2032	100,000	87,884	0.06
BNP Paribas 0.625% 03/12/2032	200,000	149,462	0.10
BNP Paribas 0.875% 31/08/2033	100,000	82,703	0.06
BPCE 0.625% 28/04/2025	100,000	99,628	0.07
BPCE 0.375% 02/02/2026	100,000	96,411	0.07
BPCE 0.010% 14/01/2027	100,000	91,814	0.06
BPCE 1.750% 26/04/2027	100,000	98,219	0.07
BPCE 0.500% 14/01/2028	100,000	91,054	0.06
BPCE 1.625% 02/03/2029	100,000	92,876	0.06
BPCE 0.625% 15/01/2030	200,000	169,526	0.12
BPCE 1.000% 14/01/2032	100,000	80,476	0.05
BPCE 4.000% 29/11/2032	100,000	103,727	0.07
BPCE 1.750% 02/02/2034	100,000	86,621	0.06
CaixaBank 0.375% 18/11/2026	100,000	94,686	0.06
CaixaBank 0.625% 21/01/2028	200,000	185,136	0.13
CaixaBank 0.750% 26/05/2028	100,000	89,625	0.06
CaixaBank 5.375% 14/11/2030	200,000	217,514	0.15
CaixaBank 1.250% 18/06/2031	100,000	91,045	0.06
Close Brothers Finance 1.625% 03/12/2030	100,000	89,359	0.06
Commerzbank 0.100% 11/09/2025	100,000	96,924	0.07
Commerzbank 0.875% 22/01/2027	100,000	91,196	0.06
Commerzbank 4.625% 21/03/2028	100,000	104,292	0.07
Cooperatieve Rabobank 4.625% 27/01/2028	200,000	215,676	0.15
Cooperatieve Rabobank 0.875% 05/05/2028	100,000	92,556	0.06
Cooperatieve Rabobank 1.000% 19/01/2034	100,000	77,377	0.05
Credit Agricole 1.000% 22/04/2026	200,000	198,929	0.14
Credit Agricole 4.000% 12/10/2026	300,000	318,827	0.22
Credit Agricole 0.625% 12/01/2028	100,000	92,135	0.06

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

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

	Nominal	Market Value USD	% of Net Assets
Banks (14.12%) (continued)			
Credit Agricole 0.375% 20/04/2028	100,000	87,348	0.06
Credit Agricole 1.125% 24/02/2029	100,000	90,947	0.06
Credit Agricole 1.625% 05/06/2030	100,000	98,293	0.07
Credit Agricole 0.875% 14/01/2032	100,000	79,837	0.05
Credit Agricole 1.125% 12/07/2032	100,000	81,117	0.06
Credit Agricole 3.875% 28/11/2034	100,000	101,981	0.07
Credit Mutuel Arkea 0.010% 28/01/2026	100,000	94,662	0.06
Credit Mutuel Arkea 0.750% 18/01/2030	100,000	83,939	0.06
Credit Mutuel Arkea 0.875% 11/03/2033	100,000	76,164	0.05
Credito Emiliano 1.125% 19/01/2028	100,000	91,389	0.06
de Volksbank 2.375% 04/05/2027	100,000	99,114	0.07
Deutsche Bank 1.375% 10/06/2026	100,000	100,270	0.07
Deutsche Bank 0.750% 17/02/2027	100,000	92,971	0.06
Deutsche Bank 3.250% 24/05/2028	200,000	196,822	0.13
Deutsche Bank 5.000% 05/09/2030	200,000	206,257	0.14
Deutsche Bank 1.375% 17/02/2032	100,000	77,455	0.05
Deutsche Bank 4.000% 24/06/2032	200,000	188,730	0.13
Deutsche Pfandbriefbank 0.250% 17/01/2025	100,000	96,462	0.07
Deutsche Pfandbriefbank 0.100% 02/02/2026	100,000	90,574	0.06
Erste Group Bank 1.500% 07/04/2026	200,000	198,425	0.14
Erste Group Bank 0.100% 16/11/2028	100,000	87,537	0.06
Erste Group Bank 0.250% 14/09/2029	100,000	82,540	0.06
Erste Group Bank 0.875% 15/11/2032	100,000	84,537	0.06
Goldman Sachs Group 5.700% 01/11/2024	300,000	303,615	0.21
Goldman Sachs Group - DE 3.500% 01/04/2025	200,000	192,672	0.13
Goldman Sachs Group - US 3.500% 01/04/2025	100,000	96,336	0.07
Goldman Sachs Group 2.600% 07/02/2030	300,000	250,320	0.17
Goldman Sachs Group 3.800% 15/03/2030	60,000	54,023	0.04
Hamburg Commercial Bank 0.500% 22/09/2026	100,000	90,665	0.06
HSBC Holdings 1.750% 24/07/2027	250,000	258,603	0.18
HSBC Holdings 3.000% 22/07/2028	100,000	104,777	0.07
HSBC Holdings 3.000% 29/05/2030	150,000	149,920	0.10
ING Groep 0.125% 29/11/2025	200,000	197,729	0.14
ING Groep 4.875% 14/11/2027	200,000	217,160	0.15
ING Groep 0.250% 18/02/2029	100,000	85,804	0.06
ING Groep 0.250% 01/02/2030	100,000	82,696	0.06
ING Groep 0.875% 29/11/2030	100,000	83,756	0.06
ING Groep 1.750% 16/02/2031	100,000	88,631	0.06
ING Groep 2.125% 26/05/2031	100,000	96,801	0.07
ING Groep 1.000% 16/11/2032	200,000	175,646	0.12
Intesa Sanpaolo 2.125% 26/05/2025	100,000	102,202	0.07
Intesa Sanpaolo 0.750% 16/03/2028	200,000	177,240	0.12
KBC Group 2.875% 29/06/2025	100,000	104,947	0.07
KBC Group 0.125% 10/09/2026	100,000	95,842	0.07
KBC Group 4.375% 23/11/2027	200,000	214,163	0.15
KBC Group 0.750% 21/01/2028	100,000	92,013	0.06
KBC Group 0.125% 14/01/2029	100,000	85,805	0.06
KBC Group 0.625% 07/12/2031	100,000	88,205	0.06
Lloyds Bank Corporate Markets 1.750% 11/07/2024	200,000	229,157	0.16
Lloyds Banking Group 2.000% 12/04/2028	100,000	102,336	0.07
Lloyds Banking Group 1.985% 15/12/2031	100,000	100,781	0.07
Lloyds Banking Group 2.707% 03/12/2035	100,000	89,342	0.06
Mediobanca Banca di Credito Finanziario 1.000% 17/07/2029	100,000	86,675	0.06
Morgan Stanley 1.794% 13/02/2032	175,000	131,596	0.09
Muenchener Hypothekbank 0.375% 09/03/2029	100,000	84,699	0.06
Natwest Group 2.875% 19/09/2026	100,000	110,488	0.08
NatWest Group 2.057% 09/11/2028	200,000	200,714	0.14
NatWest Group 3.619% 29/03/2029	200,000	210,349	0.14
NatWest Group 2.105% 28/11/2031	200,000	199,508	0.14
NIBC Bank 0.250% 09/09/2026	100,000	89,768	0.06
Nordea Bank 1.125% 16/02/2027	100,000	96,483	0.07
Nordea Bank 0.500% 14/05/2027	100,000	93,779	0.06
Nordea Bank 0.500% 19/03/2031	100,000	82,803	0.06
Nordea Bank 2.875% 24/08/2032	100,000	97,575	0.07
OP Corporate Bank 0.500% 12/08/2025	100,000	98,562	0.07
OP Corporate Bank 0.250% 24/03/2026	100,000	94,262	0.06
OP Corporate Bank 0.625% 27/07/2027	200,000	180,901	0.12

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

Transferable securities listed on an Official Stock Exchange

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

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

	Nominal	Market Value USD	% of Net Assets
Commercial Services (1.16%) (continued)			
Equifax 2.350% 15/09/2031	50,000	38,892	0.03
Global Payments 2.900% 15/05/2030	100,000	82,262	0.06
Holding d'Infrastructures de Transport SASU 1.475% 18/01/2031	100,000	83,173	0.06
Leasys 22/07/2024 (zero coupon)	200,000	200,622	0.14
Motability Operations Group 2.125% 18/01/2042	100,000	79,278	0.05
Quanta Services 2.900% 01/10/2030	75,000	61,947	0.04
Rentokil Initial 5.000% 27/06/2032	100,000	113,459	0.08
Wellcome Trust 1.500% 14/07/2071	200,000	104,737	0.07
Computers (0.86%)			
Capgemini 0.625% 23/06/2025	100,000	99,618	0.07
Capgemini 1.625% 15/04/2026	100,000	100,395	0.07
Capgemini 2.000% 15/04/2029	100,000	96,429	0.07
Capgemini 2.375% 15/04/2032	100,000	93,964	0.06
Dell Bank International 0.500% 27/10/2026	100,000	92,330	0.06
Dell International via EMC 6.020% 15/06/2026	200,000	204,384	0.14
Hewlett Packard Enterprise 1.450% 01/04/2024	150,000	143,333	0.10
HP 3.000% 17/06/2027	125,000	114,380	0.08
HP 4.200% 15/04/2032	125,000	107,475	0.07
HP 5.500% 15/01/2033	100,000	94,317	0.07
Teleperformance 3.750% 24/06/2029	100,000	100,603	0.07
Cosmetics & Personal Care (0.78%)			
Credit Mutuel Arkea 3.375% 19/09/2027	100,000	103,604	0.07
L'Oreal 0.375% 29/03/2024	200,000	207,431	0.14
L'Oreal 0.875% 29/06/2026	100,000	99,099	0.07
Procter & Gamble 1.000% 23/04/2026	100,000	89,727	0.06
Procter & Gamble 1.900% 01/02/2027	150,000	136,678	0.09
Procter & Gamble 3.000% 25/03/2030	75,000	68,510	0.05
Procter & Gamble 1.200% 29/10/2030	100,000	78,658	0.06
Procter & Gamble 1.950% 23/04/2031	175,000	146,526	0.10
Universal Music Group 3.000% 30/06/2027	200,000	204,805	0.14
Distribution & Wholesale (0.06%)			
Bunzl Finance 1.500% 30/10/2030	100,000	88,876	0.06
Diversified Financial Services (3.17%)			
Aareal Bank 0.050% 02/09/2026	200,000	176,226	0.12
Air Lease 2.875% 15/01/2026	50,000	46,349	0.03
Air Lease 1.875% 15/08/2026	100,000	87,219	0.06
American Express 3.375% 03/05/2024	250,000	245,152	0.17
American Express 2.250% 04/03/2025	150,000	141,780	0.10
American Express 2.550% 04/03/2027	500,000	455,995	0.31
American Express 4.050% 03/05/2029	100,000	95,722	0.07
BlackRock 2.400% 30/04/2030	100,000	85,649	0.06
BlackRock 1.900% 28/01/2031	150,000	121,664	0.08
BlackRock 2.100% 25/02/2032	100,000	80,588	0.06
Charles Schwab 0.750% 18/03/2024	100,000	95,088	0.07
Charles Schwab 0.900% 11/03/2026	100,000	88,627	0.06
Charles Schwab 2.450% 03/03/2027	125,000	114,410	0.08
Charles Schwab 2.000% 20/03/2028	150,000	131,976	0.09
Charles Schwab 2.900% 03/03/2032	125,000	106,485	0.07
Deutsche Boerse 2.000% 23/06/2048	100,000	93,075	0.06
Euronext 1.500% 17/05/2041	100,000	65,040	0.04
FCA Bank 16/04/2024 (zero coupon)	200,000	203,102	0.14
Intercontinental Exchange 3.650% 23/05/2025	75,000	73,460	0.05
Intercontinental Exchange 4.000% 15/09/2027	200,000	193,510	0.13
Intercontinental Exchange 4.350% 15/06/2029	150,000	145,392	0.10
Intercontinental Exchange 1.850% 15/09/2032	150,000	113,205	0.08
Intercontinental Exchange 4.600% 15/03/2033	200,000	192,592	0.13
Intercontinental Exchange 3.000% 15/06/2050	140,000	94,272	0.06
Intercontinental Exchange 4.950% 15/06/2052	100,000	92,903	0.06
Intercontinental Exchange 3.000% 15/09/2060	140,000	87,839	0.06
Intercontinental Exchange 5.200% 15/06/2062	100,000	95,359	0.07
LeasePlan 0.250% 07/09/2026	300,000	274,082	0.19
Mastercard 3.300% 26/03/2027	70,000	66,802	0.05
Mastercard 3.350% 26/03/2030	125,000	114,868	0.08
Mastercard 3.850% 26/03/2050	160,000	134,728	0.09

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

Transferable securities listed on an Official Stock Exchange

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

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

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

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

	Nominal	Market Value USD	% of Net Assets
Insurance (1.90%) (continued)			
Sampo 2.500% 03/09/2052	100,000	79,692	0.05
Vienna Insurance Group Wiener Versicherung Gruppe 4.875% 15/06/2042	100,000	95,604	0.07
Internet (0.14%)			
Amazon.com 4.550% 01/12/2027	200,000	199,722	0.14
Investment Companies (0.12%)			
EXOR 0.875% 19/01/2031	100,000	79,674	0.05
Groupe Bruxelles Lambert 3.125% 06/09/2029	100,000	102,442	0.07
Machinery - Construction & Mining (0.24%)			
Caterpillar 3.250% 09/04/2050	100,000	76,508	0.05
Caterpillar Financial Services 3.400% 13/05/2025	100,000	97,321	0.07
Caterpillar Financial Services 0.800% 13/11/2025	200,000	179,876	0.12
Machinery - Diversified (0.07%)			
John Deere Capital 3.400% 06/06/2025	100,000	97,162	0.07
Media (0.93%)			
Bertelsmann & Co 1.500% 15/05/2030	100,000	90,955	0.06
Informa 3.125% 05/07/2026	100,000	108,658	0.07
Walt Disney - DE 3.350% 24/03/2025	150,000	145,362	0.10
Walt Disney - US 3.350% 24/03/2025	50,000	48,454	0.03
Walt Disney 2.200% 13/01/2028	190,000	169,473	0.12
Walt Disney 2.650% 13/01/2031	200,000	171,292	0.12
Walt Disney 3.500% 13/05/2040	150,000	121,572	0.08
Walt Disney 4.700% 23/03/2050	150,000	138,759	0.10
Walt Disney 3.600% 13/01/2051	235,000	182,078	0.13
Walt Disney 3.800% 13/05/2060	115,000	88,604	0.06
Wolters Kluwer 0.750% 03/07/2030	100,000	85,161	0.06
Miscellaneous Manufacturers (0.96%)			
3M 2.375% 26/08/2029	25,000	21,288	0.01
Alstom 11/01/2029 (zero coupon)	100,000	83,649	0.06
Eaton 4.150% 15/03/2033	125,000	116,824	0.08
Knorr-Bremse 3.250% 21/09/2027	100,000	104,397	0.07
Parker-Hannifin 3.650% 15/06/2024	175,000	171,358	0.12
Parker-Hannifin 4.500% 15/09/2029	150,000	144,462	0.10
Siemens Financieringsmaatschappij 0.250% 05/06/2024	100,000	102,531	0.07
Siemens Financieringsmaatschappij 20/02/2026 (zero coupon)	100,000	96,199	0.07
Siemens Financieringsmaatschappij 0.625% 25/02/2027	100,000	95,634	0.06
Siemens Financieringsmaatschappij 2.500% 08/09/2027	100,000	102,424	0.07
Siemens Financieringsmaatschappij 0.250% 20/02/2029	100,000	88,699	0.06
Siemens Financieringsmaatschappij 2.750% 09/09/2030	100,000	101,199	0.07
Siemens Financieringsmaatschappij 1.250% 25/02/2035	100,000	81,638	0.06
Teledyne Technologies 2.750% 01/04/2031	100,000	82,213	0.06
Oil & Gas (0.10%)			
Marathon Petroleum 4.700% 01/05/2025	100,000	98,600	0.07
Phillips 66 3.300% 15/03/2052	60,000	41,829	0.03
Oil & Gas Services (0.06%)			
Halliburton 2.920% 01/03/2030	100,000	86,127	0.06
Packaging & Containers (0.05%)			
Smurfit Kappa Treasury 1.000% 22/09/2033	100,000	74,617	0.05
Pharmaceuticals & Biotechnology (3.87%)			
AbbVie 2.600% 21/11/2024	315,000	301,726	0.21
AbbVie 2.950% 21/11/2026	215,000	200,589	0.14
AbbVie 3.200% 21/11/2029	450,000	406,917	0.28
AbbVie 4.250% 21/11/2049	465,000	392,967	0.27
AmerisourceBergen 0.737% 15/03/2023	44,000	43,639	0.03
AmerisourceBergen 2.700% 15/03/2031	75,000	62,401	0.04
Becton Dickinson & Co 1.957% 11/02/2031	75,000	59,260	0.04
Bristol-Myers Squibb 0.750% 13/11/2025	200,000	180,148	0.12
Bristol-Myers Squibb 1.125% 13/11/2027	100,000	85,626	0.06
Bristol-Myers Squibb 1.450% 13/11/2030	75,000	59,263	0.04
Bristol-Myers Squibb 2.950% 15/03/2032	100,000	87,483	0.06

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

	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (3.87%) (continued)			
Bristol-Myers Squibb 3.550% 15/03/2042	100,000	81,864	0.06
Bristol-Myers Squibb 2.550% 13/11/2050	100,000	63,329	0.04
Bristol-Myers Squibb 3.700% 15/03/2052	205,000	160,915	0.11
Bristol-Myers Squibb 3.900% 15/03/2062	100,000	78,521	0.05
Cigna 2.375% 15/03/2031	225,000	184,518	0.13
Cigna 3.400% 15/03/2050	100,000	71,422	0.05
Cigna 3.400% 15/03/2051	150,000	107,754	0.07
CVS Health 1.300% 21/08/2027	125,000	106,104	0.07
CVS Health 3.750% 01/04/2030	100,000	90,915	0.06
CVS Health 1.750% 21/08/2030	125,000	98,565	0.07
CVS Health 1.875% 28/02/2031	150,000	117,849	0.08
CVS Health 2.125% 15/09/2031	75,000	59,633	0.04
CVS Health 2.700% 21/08/2040	200,000	138,038	0.09
Eli Lilly & Co 2.250% 15/05/2050	100,000	63,267	0.04
GlaxoSmithKline Capital 1.625% 12/05/2035	100,000	84,272	0.06
Johnson & Johnson 0.550% 01/09/2025	100,000	90,396	0.06
Johnson & Johnson 0.950% 01/09/2027	200,000	172,564	0.12
Johnson & Johnson 1.300% 01/09/2030	200,000	161,954	0.11
Johnson & Johnson 2.100% 01/09/2040	100,000	68,889	0.05
Johnson & Johnson 2.250% 01/09/2050	110,000	69,013	0.05
Johnson & Johnson 2.450% 01/09/2060	75,000	46,193	0.03
Merck & Co 0.750% 24/02/2026	100,000	88,722	0.06
Merck & Co 1.700% 10/06/2027	100,000	88,928	0.06
Merck & Co 1.900% 10/12/2028	100,000	86,127	0.06
Merck & Co 1.450% 24/06/2030	55,000	44,054	0.03
Merck & Co 2.150% 10/12/2031	200,000	164,032	0.11
Merck & Co 2.350% 24/06/2040	110,000	77,168	0.05
Merck & Co 2.450% 24/06/2050	75,000	48,146	0.03
Merck & Co 2.750% 10/12/2051	150,000	101,376	0.07
Merck & Co 2.900% 10/12/2061	125,000	80,921	0.06
Merck & Co 1.625% 09/09/2080	100,000	94,700	0.07
Merck Financial Services 1.875% 15/06/2026	200,000	203,224	0.14
Pfizer 1.700% 28/05/2030	100,000	82,439	0.06
Pfizer 1.750% 18/08/2031	200,000	161,248	0.11
Pfizer 2.550% 28/05/2040	100,000	73,001	0.05
Pfizer 2.700% 28/05/2050	75,000	51,275	0.04
Sanofi 1.000% 01/04/2025	100,000	102,012	0.07
Sanofi 1.500% 01/04/2030	100,000	94,698	0.07
Pipelines (0.65%)			
Enterprise Products Operating 2.800% 31/01/2030	75,000	64,057	0.04
Enterprise Products Operating 3.200% 15/02/2052	100,000	66,254	0.05
Enterprise Products Operating 3.300% 15/02/2053	175,000	117,248	0.08
Enterprise Products Operating 3.950% 31/01/2060	75,000	54,795	0.04
MPLX 1.750% 01/03/2026	100,000	89,366	0.06
MPLX 2.650% 15/08/2030	100,000	81,432	0.06
MPLX 4.950% 01/09/2032	75,000	70,547	0.05
MPLX 4.950% 14/03/2052	150,000	122,892	0.08
Williams Companies 3.500% 15/11/2030	25,000	21,948	0.02
Williams Companies 2.600% 15/03/2031	200,000	162,770	0.11
Williams Companies 4.650% 15/08/2032	100,000	93,590	0.06
Private Equity (0.06%)			
3i Group 3.750% 05/06/2040	100,000	88,203	0.06
Real Estate (1.42%)			
Acef Holding 0.750% 14/06/2028	100,000	78,463	0.05
Annington Funding 2.924% 06/10/2051	100,000	68,624	0.05
Aroundtown 16/07/2026 (zero coupon)	200,000	151,692	0.10
Aroundtown 0.375% 15/04/2027	100,000	70,482	0.05
Blend Funding 2.922% 05/04/2056	100,000	76,093	0.05
Clarion Funding 3.125% 19/04/2048	100,000	80,926	0.05
Deutsche Wohnen 1.000% 30/04/2025	100,000	98,770	0.07
Grand City Properties 0.125% 11/01/2028	100,000	71,330	0.05
LEG Immobilien 0.875% 17/01/2029	100,000	83,853	0.06
LEG Immobilien 0.875% 30/03/2033	100,000	68,228	0.05
LEG Immobilien 1.500% 17/01/2034	100,000	71,338	0.05

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Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Real Estate (1.42%) (continued)			
Notting Hill Genesis 3.250% 12/10/2048	100,000	81,700	0.06
Paragon Treasury 2.000% 07/05/2036	100,000	81,863	0.06
Sanctuary Capital 2.375% 14/04/2050	100,000	69,810	0.05
Vonovia 01/12/2025 (zero coupon)	100,000	93,489	0.06
Vonovia 1.375% 28/01/2026	100,000	96,722	0.07
Vonovia 0.375% 16/06/2027	100,000	87,383	0.06
Vonovia 1.875% 28/06/2028	100,000	90,693	0.06
Vonovia 0.250% 01/09/2028	100,000	81,488	0.05
Vonovia 5.000% 23/11/2030	200,000	209,115	0.14
Vonovia 2.375% 25/03/2032	100,000	84,730	0.06
Vonovia 1.000% 16/06/2033	100,000	70,388	0.05
Vonovia 1.625% 01/09/2051	200,000	97,340	0.07
Real Estate Investment Trusts (1.11%)			
Alexandria Real Estate Equities 1.875% 01/02/2033	60,000	44,875	0.03
Alexandria Real Estate Equities 3.550% 15/03/2052	100,000	72,072	0.05
American Tower 3.100% 15/06/2050	75,000	47,963	0.03
American Tower 2.950% 15/01/2051	100,000	62,224	0.04
Boston Properties 3.250% 30/01/2031	100,000	83,109	0.06
Cofinimmo 1.000% 24/01/2028	100,000	86,128	0.06
Crown Castle 1.050% 15/07/2026	100,000	86,635	0.06
Crown Castle 2.100% 01/04/2031	125,000	98,574	0.07
Crown Castle 2.900% 01/04/2041	100,000	68,754	0.05
Gecina 0.875% 25/01/2033	100,000	77,466	0.05
ICADE 1.000% 19/01/2030	100,000	78,437	0.06
Inmobiliaria Colonial Socimi 1.350% 14/10/2028	100,000	88,073	0.06
Klepierre 0.875% 17/02/2031	100,000	77,824	0.05
Prologis 2.250% 15/04/2030	75,000	62,862	0.04
Societe Fonciere Lyonnaise 0.500% 21/04/2028	100,000	85,550	0.06
Unibail-Rodamco-Westfield 1.375% 04/12/2031	100,000	79,783	0.06
Unibail-Rodamco-Westfield 1.375% 25/05/2033	100,000	75,871	0.05
Unibail-Rodamco-Westfield 2.250% 14/05/2038	100,000	76,895	0.05
VICI Properties 4.750% 15/02/2028	75,000	71,287	0.05
VICI Properties 4.950% 15/02/2030	100,000	94,244	0.07
VICI Properties 5.125% 15/05/2032	100,000	92,786	0.06
Retail (2.65%)			
Dollar General 3.500% 03/04/2030	95,000	85,535	0.06
Home Depot 1.500% 15/09/2028	100,000	85,066	0.06
Home Depot 1.375% 15/03/2031	150,000	116,556	0.08
Home Depot 1.875% 15/09/2031	100,000	80,096	0.06
Home Depot 3.250% 15/04/2032	100,000	89,233	0.06
Home Depot 4.500% 15/09/2032	150,000	147,379	0.10
Home Depot 3.300% 15/04/2040	100,000	80,123	0.06
Home Depot 3.125% 15/12/2049	60,000	42,974	0.03
Home Depot 2.375% 15/03/2051	250,000	151,787	0.10
Home Depot 2.750% 15/09/2051	75,000	49,885	0.03
Home Depot 3.625% 15/04/2052	200,000	156,834	0.11
Home Depot 4.950% 15/09/2052	50,000	48,523	0.03
Lowe's Companies 4.400% 08/09/2025	175,000	172,793	0.12
Lowe's Companies 1.700% 15/09/2028	50,000	42,043	0.03
Lowe's Companies 4.500% 15/04/2030	75,000	72,031	0.05
Lowe's Companies 2.625% 01/04/2031	200,000	166,016	0.11
Lowe's Companies 3.750% 01/04/2032	275,000	245,974	0.17
Lowe's Companies 5.000% 15/04/2033	100,000	98,263	0.07
Lowe's Companies 2.800% 15/09/2041	150,000	102,853	0.07
Lowe's Companies 4.250% 01/04/2052	200,000	160,718	0.11
Lowe's Companies 5.625% 15/04/2053	125,000	120,851	0.08
Lowe's Companies 4.450% 01/04/2062	75,000	58,724	0.04
Lowe's Companies 5.800% 15/09/2062	100,000	96,816	0.07
McDonald's 3.600% 01/07/2030	125,000	114,981	0.08
Target 2.250% 15/04/2025	50,000	47,460	0.03
Target 1.950% 15/01/2027	150,000	136,332	0.09
Target 4.500% 15/09/2032	75,000	73,154	0.05
Target 2.950% 15/01/2052	100,000	69,464	0.05
Walmart 3.900% 09/09/2025	50,000	49,305	0.03
Walmart 1.050% 17/09/2026	75,000	66,444	0.05

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

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Retail (2.65%) (continued)			
Walmart 3.950% 09/09/2027	300,000	296,694	0.20
Walmart 1.500% 22/09/2028	100,000	85,808	0.06
Walmart 1.800% 22/09/2031	175,000	143,022	0.10
Walmart 4.150% 09/09/2032	100,000	98,060	0.07
Walmart 2.500% 22/09/2041	25,000	18,357	0.01
Walmart 2.650% 22/09/2051	125,000	86,062	0.06
Walmart 4.500% 09/09/2052	100,000	95,949	0.07
Semiconductors (0.18%)			
ASML Holding 0.250% 25/02/2030	100,000	85,267	0.06
Infineon Technologies 1.625% 24/06/2029	100,000	92,255	0.06
Infineon Technologies 2.000% 24/06/2032	100,000	88,385	0.06
Software (3.12%)			
Broadridge Financial Solutions 2.600% 01/05/2031	100,000	81,723	0.06
Fidelity National Information Services 1.150% 01/03/2026	50,000	43,939	0.03
Fidelity National Information Services 2.250% 01/03/2031	150,000	118,364	0.08
Oracle 2.500% 01/04/2025	200,000	188,692	0.13
Oracle 5.800% 10/11/2025	250,000	255,580	0.17
Oracle 1.650% 25/03/2026	285,000	255,671	0.18
Oracle 2.800% 01/04/2027	250,000	228,392	0.16
Oracle 2.300% 25/03/2028	200,000	173,698	0.12
Oracle 6.150% 09/11/2029	150,000	156,277	0.11
Oracle 2.950% 01/04/2030	100,000	85,574	0.06
Oracle 2.875% 25/03/2031	300,000	249,711	0.17
Oracle 6.250% 09/11/2032	200,000	210,738	0.14
Oracle 3.600% 01/04/2040	225,000	167,427	0.11
Oracle 3.650% 25/03/2041	175,000	130,079	0.09
Oracle 3.600% 01/04/2050	250,000	170,610	0.12
Oracle 3.950% 25/03/2051	275,000	198,850	0.14
Oracle 6.900% 09/11/2052	250,000	271,087	0.19
Oracle 3.850% 01/04/2060	360,000	241,787	0.17
Oracle 4.100% 25/03/2061	120,000	84,198	0.06
Roper Technologies 1.750% 15/02/2031	75,000	57,934	0.04
Sage Group 2.875% 08/02/2034	100,000	92,596	0.06
Salesforce 0.625% 15/07/2024	125,000	117,415	0.08
Salesforce 1.500% 15/07/2028	125,000	106,969	0.07
Salesforce 1.950% 15/07/2031	75,000	60,125	0.04
Salesforce 2.700% 15/07/2041	100,000	71,871	0.05
Salesforce 2.900% 15/07/2051	175,000	117,133	0.08
Salesforce 3.050% 15/07/2061	80,000	51,352	0.03
SAP 0.125% 18/05/2026	100,000	96,195	0.07
ServiceNow 1.400% 01/09/2030	100,000	76,445	0.05
VMware 1.400% 15/08/2026	300,000	261,741	0.18
VMware 2.200% 15/08/2031	150,000	114,186	0.08
Telecommunications (4.07%)			
AT&T 0.900% 25/03/2024	250,000	237,597	0.16
AT&T 1.700% 25/03/2026	200,000	180,422	0.12
AT&T 2.300% 01/06/2027	300,000	267,654	0.18
AT&T 1.650% 01/02/2028	300,000	254,184	0.17
AT&T 2.250% 01/02/2032	275,000	216,436	0.15
AT&T 3.500% 01/06/2041	150,000	112,792	0.08
AT&T 3.650% 01/06/2051	250,000	177,877	0.12
AT&T 3.550% 15/09/2055	700,000	474,936	0.33
AT&T 3.800% 01/12/2057	515,000	358,574	0.25
AT&T 3.850% 01/06/2060	150,000	104,507	0.07
Eutelsat 1.500% 13/10/2028	100,000	76,268	0.05
Koninklijke KPN 0.875% 15/11/2033	100,000	75,530	0.05
Orange 29/06/2026 (zero coupon)	100,000	94,592	0.06
Orange 2.375% 18/05/2032	100,000	95,518	0.07
Orange 0.625% 16/12/2033	100,000	75,243	0.05
Orange 1.375% Perpetual	100,000	83,122	0.06
Telefonica Emisiones 1.201% 21/08/2027	100,000	95,109	0.07
Telefonica Emisiones 2.592% 25/05/2031	100,000	96,240	0.07
Telefonica Emisiones 1.807% 21/05/2032	100,000	87,231	0.06
Verizon Communications 0.750% 22/03/2024	50,000	47,468	0.03

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

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

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Telecommunications (4.07%) (continued)			
Verizon Communications 0.850% 20/11/2025	106,000	94,666	0.07
Verizon Communications 1.450% 20/03/2026	235,000	211,397	0.15
Verizon Communications 2.100% 22/03/2028	300,000	260,544	0.18
Verizon Communications 3.150% 22/03/2030	150,000	132,508	0.09
Verizon Communications 1.750% 20/01/2031	50,000	38,835	0.03
Verizon Communications 2.550% 21/03/2031	400,000	329,960	0.23
Verizon Communications 2.650% 20/11/2040	150,000	101,801	0.07
Verizon Communications 3.400% 22/03/2041	455,000	344,440	0.24
Verizon Communications 2.850% 03/09/2041	75,000	52,094	0.04
Verizon Communications 4.000% 22/03/2050	45,000	35,456	0.02
Verizon Communications 2.875% 20/11/2050	215,000	135,622	0.09
Verizon Communications 3.550% 22/03/2051	310,000	223,532	0.15
Verizon Communications 3.875% 01/03/2052	200,000	152,710	0.10
Verizon Communications 2.987% 30/10/2056	350,000	215,614	0.15
Verizon Communications 3.000% 20/11/2060	150,000	90,200	0.06
Verizon Communications 3.700% 22/03/2061	255,000	178,951	0.12
Vodafone Group 5.125% 02/12/2052	100,000	109,495	0.08
Transportation (0.69%)			
Deutsche Post 0.750% 20/05/2029	70,000	64,598	0.05
Deutsche Post 1.000% 20/05/2032	100,000	86,522	0.06
FedEx 2.400% 15/05/2031	100,000	80,899	0.06
FedEx 5.250% 15/05/2050	100,000	92,159	0.06
Union Pacific 2.800% 14/02/2032	200,000	172,452	0.12
Union Pacific 3.200% 20/05/2041	100,000	78,595	0.05
Union Pacific 3.250% 05/02/2050	100,000	73,236	0.05
Union Pacific 3.500% 14/02/2053	200,000	151,780	0.10
United Parcel Service 3.900% 01/04/2025	100,000	98,595	0.07
United Parcel Service 5.300% 01/04/2050	100,000	103,716	0.07
Water (0.37%)			
Southern Water Services Finance 3.000% 28/05/2037	200,000	170,583	0.12
United Utilities Water Finance 2.625% 12/02/2031	100,000	101,779	0.07
Veolia Environnement 09/06/2026 (zero coupon)	100,000	94,464	0.06
Veolia Environnement 0.800% 15/01/2032	100,000	81,335	0.06
Yorkshire Water Finance 2.750% 18/04/2041	100,000	83,650	0.06
Total Corporate Bonds		78,143,439	53.68
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Auto Manufacturers (0.16%)			
Honda Canada Finance 1.646% 25/02/2028	50,000	31,434	0.02
Toyota Motor Credit 4.400% 20/09/2024	200,000	198,334	0.14
Banks (21.08%)			
Bank of America 0.976% 22/04/2025	400,000	375,020	0.26
Bank of America 3.841% 25/04/2025	400,000	390,532	0.27
Bank of America 0.981% 25/09/2025	150,000	138,470	0.10
Bank of America 1.530% 06/12/2025	225,000	207,722	0.14
Bank of America 2.015% 13/02/2026	250,000	231,970	0.16
Bank of America 3.384% 02/04/2026	250,000	238,845	0.16
Bank of America 1.197% 24/10/2026	100,000	89,174	0.06
Bank of America 1.658% 11/03/2027	200,000	176,822	0.12
Bank of America 1.734% 22/07/2027	575,000	504,574	0.35
Bank of America 2.551% 04/02/2028	200,000	177,840	0.12
Bank of America 4.376% 27/04/2028	200,000	191,484	0.13
Bank of America 6.204% 10/11/2028	300,000	309,837	0.21
Bank of America 2.087% 14/06/2029	100,000	84,327	0.06
Bank of America 2.592% 29/04/2031	325,000	265,899	0.18
Bank of America 1.898% 23/07/2031	250,000	192,770	0.13
Bank of America 1.922% 24/10/2031	175,000	133,835	0.09
Bank of America 2.651% 11/03/2032	150,000	120,372	0.08
Bank of America 2.687% 22/04/2032	400,000	321,192	0.22
Bank of America 2.299% 21/07/2032	375,000	289,215	0.20

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Banks (21.08%) (continued)			
Bank of America 2.572% 20/10/2032	250,000	196,792	0.14
Bank of America 2.972% 04/02/2033	550,000	444,873	0.31
Bank of America 4.571% 27/04/2033	400,000	367,472	0.25
Bank of America 2.482% 21/09/2036	50,000	36,871	0.03
Bank of America 3.846% 08/03/2037	300,000	248,439	0.17
Bank of America 2.676% 19/06/2041	270,000	183,125	0.13
Bank of America 3.311% 22/04/2042	450,000	332,451	0.23
Bank of America 4.083% 20/03/2051	410,000	325,364	0.22
Bank of America 2.831% 24/10/2051	40,000	24,916	0.02
Bank of America 3.483% 13/03/2052	160,000	114,506	0.08
Bank of America 2.972% 21/07/2052	180,000	114,161	0.08
Bank of Montreal 2.370% 03/02/2025	125,000	87,362	0.06
Bank of Montreal 4.309% 01/06/2027	100,000	71,996	0.05
Bank of Montreal 4.709% 07/12/2027	200,000	146,057	0.10
Bank of Montreal 1.928% 22/07/2031	200,000	129,935	0.09
Bank of New York Mellon 5.802% 25/10/2028	150,000	155,164	0.11
Bank of New York Mellon 5.834% 25/10/2033	125,000	130,469	0.09
Bank of Nova Scotia 2.490% 23/09/2024	200,000	141,369	0.10
Bank of Nova Scotia 2.160% 03/02/2025	75,000	52,193	0.04
Bank of Nova Scotia 1.850% 02/11/2026	150,000	98,896	0.07
Bank of Nova Scotia 2.950% 08/03/2027	200,000	136,604	0.09
Bank of Nova Scotia 2.836% 03/07/2029	100,000	70,726	0.05
Canadian Imperial Bank of Commerce 2.350% 28/08/2024	200,000	141,196	0.10
Canadian Imperial Bank of Commerce 2.750% 07/03/2025	150,000	105,506	0.07
Canadian Imperial Bank of Commerce 1.700% 15/07/2026	100,000	66,098	0.05
Canadian Imperial Bank of Commerce 2.250% 07/01/2027	100,000	66,549	0.05
Canadian Imperial Bank of Commerce 5.050% 07/10/2027	100,000	73,894	0.05
Canadian Imperial Bank of Commerce 1.960% 21/04/2031	200,000	131,130	0.09
Canadian Western Bank 1.818% 16/12/2027	75,000	47,168	0.03
Citigroup 0.981% 01/05/2025	200,000	187,322	0.13
Citigroup 4.140% 24/05/2025	200,000	197,010	0.14
Citigroup 1.281% 03/11/2025	100,000	92,191	0.06
Citigroup 2.014% 25/01/2026	200,000	185,320	0.13
Citigroup 3.290% 17/03/2026	250,000	237,790	0.16
Citigroup 3.106% 08/04/2026	200,000	189,254	0.13
Citigroup 5.610% 29/09/2026	150,000	150,523	0.10
Citigroup 1.122% 28/01/2027	150,000	130,980	0.09
Citigroup 1.462% 09/06/2027	150,000	130,368	0.09
Citigroup 3.070% 24/02/2028	200,000	180,710	0.12
Citigroup 4.658% 24/05/2028	200,000	193,578	0.13
Citigroup 2.666% 29/01/2031	249,000	204,807	0.14
Citigroup 4.412% 31/03/2031	150,000	138,092	0.09
Citigroup 2.572% 03/06/2031	350,000	283,682	0.19
Citigroup 2.561% 01/05/2032	175,000	138,649	0.10
Citigroup 2.520% 03/11/2032	150,000	116,721	0.08
Citigroup 3.057% 25/01/2033	350,000	283,990	0.19
Citigroup 3.785% 17/03/2033	300,000	257,985	0.18
Citigroup 4.910% 24/05/2033	300,000	282,141	0.19
Citigroup 6.270% 17/11/2033	200,000	207,366	0.14
Citigroup 5.316% 26/03/2041	90,000	87,003	0.06
Citigroup 2.904% 03/11/2042	125,000	87,285	0.06
Federation des Caisses Desjardins du Quebec 1.587% 10/09/2026	100,000	65,557	0.04
Fifth Third Bancorp 4.772% 28/07/2030	100,000	95,493	0.07
Goldman Sachs Group 1.431% 09/03/2027	425,000	372,181	0.26
Goldman Sachs Group 1.542% 10/09/2027	200,000	172,988	0.12
Goldman Sachs Group 1.948% 21/10/2027	300,000	262,206	0.18
Goldman Sachs Group 2.640% 24/02/2028	300,000	267,447	0.18
Goldman Sachs Group 3.615% 15/03/2028	500,000	465,095	0.32
Goldman Sachs Group 4.482% 23/08/2028	100,000	95,798	0.07
Goldman Sachs Group 1.992% 27/01/2032	200,000	152,988	0.10
Goldman Sachs Group 2.615% 22/04/2032	225,000	179,867	0.12
Goldman Sachs Group 2.383% 21/07/2032	350,000	272,338	0.19
Goldman Sachs Group 2.650% 21/10/2032	225,000	178,191	0.12
Goldman Sachs Group 3.102% 24/02/2033	450,000	368,001	0.25
Goldman Sachs Group 3.210% 22/04/2042	190,000	137,153	0.09
Goldman Sachs Group 2.908% 21/07/2042	120,000	82,224	0.06
Goldman Sachs Group 3.436% 24/02/2043	175,000	129,649	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)

Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Banks (21.08%) (continued)			
HSBC Bank Canada 3.403% 24/03/2025	150,000	107,219	0.07
JPMorgan Chase & Co 0.824% 01/06/2025	300,000	279,918	0.19
JPMorgan Chase & Co 3.845% 14/06/2025	200,000	195,758	0.13
JPMorgan Chase & Co 0.768% 09/08/2025	150,000	138,425	0.09
JPMorgan Chase & Co 1.561% 10/12/2025	200,000	185,186	0.13
JPMorgan Chase & Co 2.595% 24/02/2026	150,000	141,168	0.10
JPMorgan Chase & Co 2.083% 22/04/2026	50,000	46,404	0.03
JPMorgan Chase & Co 4.080% 26/04/2026	450,000	437,706	0.30
JPMorgan Chase & Co 1.045% 19/11/2026	200,000	176,288	0.12
JPMorgan Chase & Co 1.040% 04/02/2027	100,000	87,209	0.06
JPMorgan Chase & Co 1.578% 22/04/2027	250,000	220,380	0.15
JPMorgan Chase & Co 1.470% 22/09/2027	100,000	86,550	0.06
JPMorgan Chase & Co 2.947% 24/02/2028	200,000	181,370	0.12
JPMorgan Chase & Co 4.323% 26/04/2028	200,000	190,972	0.13
JPMorgan Chase & Co 2.182% 01/06/2028	250,000	218,682	0.15
JPMorgan Chase & Co 4.851% 25/07/2028	250,000	244,447	0.17
JPMorgan Chase & Co 2.069% 01/06/2029	125,000	104,544	0.07
JPMorgan Chase & Co 4.565% 14/06/2030	350,000	330,694	0.23
JPMorgan Chase & Co 4.493% 24/03/2031	250,000	234,522	0.16
JPMorgan Chase & Co 2.956% 13/05/2031	225,000	186,016	0.13
JPMorgan Chase & Co 1.764% 19/11/2031	200,000	152,144	0.10
JPMorgan Chase & Co 1.953% 04/02/2032	200,000	153,564	0.11
JPMorgan Chase & Co 2.580% 22/04/2032	150,000	120,308	0.08
JPMorgan Chase & Co 2.545% 08/11/2032	300,000	237,843	0.16
JPMorgan Chase & Co 2.963% 25/01/2033	400,000	326,308	0.22
JPMorgan Chase & Co 4.586% 26/04/2033	250,000	232,285	0.16
JPMorgan Chase & Co 4.912% 25/07/2033	450,000	429,619	0.30
JPMorgan Chase & Co 5.717% 14/09/2033	350,000	344,246	0.24
JPMorgan Chase & Co 3.109% 22/04/2041	125,000	91,111	0.06
JPMorgan Chase & Co 2.525% 19/11/2041	125,000	82,389	0.06
JPMorgan Chase & Co 3.157% 22/04/2042	235,000	172,018	0.12
JPMorgan Chase & Co 3.109% 22/04/2051	115,000	76,805	0.05
JPMorgan Chase & Co 3.328% 22/04/2052	300,000	207,744	0.14
Manulife Bank of Canada 2.864% 16/02/2027	200,000	136,092	0.09
Morgan Stanley 0.790% 30/05/2025	350,000	326,214	0.22
Morgan Stanley 0.864% 21/10/2025	100,000	91,955	0.06
Morgan Stanley 1.164% 21/10/2025	200,000	184,134	0.13
Morgan Stanley 2.630% 18/02/2026	450,000	423,081	0.29
Morgan Stanley 4.679% 17/07/2026	200,000	196,828	0.14
Morgan Stanley 6.138% 16/10/2026	150,000	153,490	0.11
Morgan Stanley 0.985% 10/12/2026	75,000	65,861	0.05
Morgan Stanley 1.593% 04/05/2027	325,000	285,623	0.20
Morgan Stanley 1.512% 20/07/2027	425,000	369,627	0.25
Morgan Stanley 2.475% 21/01/2028	200,000	177,952	0.12
Morgan Stanley 4.210% 20/04/2028	250,000	237,820	0.16
Morgan Stanley 6.296% 18/10/2028	150,000	154,881	0.11
Morgan Stanley 2.699% 22/01/2031	300,000	248,997	0.17
Morgan Stanley 3.622% 01/04/2031	200,000	175,466	0.12
Morgan Stanley 1.928% 28/04/2032	150,000	113,642	0.08
Morgan Stanley 2.239% 21/07/2032	325,000	249,853	0.17
Morgan Stanley 2.511% 20/10/2032	75,000	58,817	0.04
Morgan Stanley 2.943% 21/01/2033	225,000	183,098	0.13
Morgan Stanley 4.889% 20/07/2033	200,000	188,598	0.13
Morgan Stanley 6.342% 18/10/2033	425,000	446,020	0.31
Morgan Stanley 2.484% 16/09/2036	175,000	127,659	0.09
Morgan Stanley 5.297% 20/04/2037	200,000	183,052	0.13
Morgan Stanley 3.217% 22/04/2042	225,000	166,792	0.11
Morgan Stanley 5.597% 24/03/2051	100,000	100,348	0.07
Morgan Stanley 2.802% 25/01/2052	240,000	149,818	0.10
National Bank of Canada 5.296% 03/11/2025	100,000	74,296	0.05
National Bank of Canada 1.534% 15/06/2026	100,000	65,937	0.05
Northern Trust 4.000% 10/05/2027	100,000	97,863	0.07
Northern Trust 1.950% 01/05/2030	25,000	20,612	0.01
PNC Financial Services Group 5.671% 28/10/2025	108,000	109,364	0.08
PNC Financial Services Group 5.354% 02/12/2028	200,000	201,490	0.14
PNC Financial Services Group 2.307% 23/04/2032	150,000	121,487	0.08
PNC Financial Services Group 6.037% 28/10/2033	150,000	157,194	0.11

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Schedule of Investments as at 31 December 2022 (Expressed in USD)

Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Banks (21.08%) (continued)			
Royal Bank of Canada 3.369% 29/09/2025	250,000	176,835	0.12
Royal Bank of Canada 1.589% 04/05/2026	200,000	132,516	0.09
Royal Bank of Canada 2.328% 28/01/2027	75,000	50,071	0.03
Royal Bank of Canada 1.833% 31/07/2028	100,000	62,889	0.04
Royal Bank of Canada 2.140% 03/11/2031	200,000	130,005	0.09
Royal Bank of Canada 2.940% 03/05/2032	200,000	132,498	0.09
Santander Holdings USA 2.490% 06/01/2028	150,000	129,405	0.09
Toronto-Dominion Bank 2.260% 07/01/2027	100,000	66,650	0.05
Toronto-Dominion Bank 5.376% 21/10/2027	275,000	206,554	0.14
Toronto-Dominion Bank 1.896% 11/09/2028	200,000	125,805	0.09
Toronto-Dominion Bank 3.105% 22/04/2030	200,000	139,832	0.10
Truist Financial 1.267% 02/03/2027	150,000	133,220	0.09
Truist Financial 1.887% 07/06/2029	100,000	84,212	0.06
Truist Financial 4.916% 28/07/2033	100,000	93,965	0.06
US Bancorp 2.215% 27/01/2028	200,000	180,128	0.12
US Bancorp 4.548% 22/07/2028	150,000	146,384	0.10
US Bancorp 4.967% 22/07/2033	100,000	95,133	0.07
US Bancorp 5.850% 21/10/2033	100,000	104,111	0.07
US Bancorp 2.491% 03/11/2036	125,000	95,193	0.07
Beverages (0.64%)			
Coca-Cola 2.250% 05/01/2032	175,000	146,732	0.10
Keurig Dr Pepper 0.750% 15/03/2024	150,000	142,468	0.10
Keurig Dr Pepper 4.500% 15/04/2052	125,000	105,434	0.07
PepsiCo 2.250% 19/03/2025	150,000	142,843	0.10
PepsiCo 2.750% 19/03/2030	150,000	133,058	0.09
PepsiCo 1.625% 01/05/2030	75,000	61,124	0.04
PepsiCo 1.950% 21/10/2031	200,000	162,002	0.11
PepsiCo 2.750% 21/10/2051	50,000	35,071	0.03
Building Materials (0.29%)			
Carrier Global 2.242% 15/02/2025	100,000	94,333	0.06
Carrier Global 2.722% 15/02/2030	150,000	126,763	0.09
Carrier Global 3.377% 05/04/2040	100,000	76,302	0.05
Carrier Global 3.577% 05/04/2050	175,000	125,925	0.09
Commercial Services (0.56%)			
407 International 3.670% 08/03/2049	25,000	15,206	0.01
Automatic Data Processing 1.700% 15/05/2028	100,000	86,997	0.06
Automatic Data Processing 1.250% 01/09/2030	25,000	19,588	0.01
PayPal Holdings 1.650% 01/06/2025	50,000	46,391	0.03
PayPal Holdings 4.400% 01/06/2032	100,000	94,491	0.07
PayPal Holdings 3.250% 01/06/2050	100,000	69,066	0.05
PayPal Holdings 5.050% 01/06/2052	100,000	91,699	0.06
S&P Global 2.450% 01/03/2027	100,000	91,455	0.06
S&P Global 2.700% 01/03/2029	250,000	220,365	0.15
S&P Global 3.700% 01/03/2052	100,000	78,220	0.06
Computers (2.32%)			
Apple 1.125% 11/05/2025	250,000	230,337	0.16
Apple 0.700% 08/02/2026	125,000	111,233	0.08
Apple 2.050% 11/09/2026	100,000	91,438	0.06
Apple 1.200% 08/02/2028	275,000	233,656	0.16
Apple 1.400% 05/08/2028	225,000	190,870	0.13
Apple 3.250% 08/08/2029	300,000	278,499	0.19
Apple 1.250% 20/08/2030	50,000	39,435	0.03
Apple 1.650% 08/02/2031	150,000	121,006	0.08
Apple 1.700% 05/08/2031	200,000	160,210	0.11
Apple 3.350% 08/08/2032	150,000	136,776	0.09
Apple 2.375% 08/02/2041	185,000	131,751	0.09
Apple 2.650% 11/05/2050	185,000	123,630	0.09
Apple 2.400% 20/08/2050	60,000	38,120	0.03
Apple 2.650% 08/02/2051	200,000	133,974	0.09
Apple 2.700% 05/08/2051	125,000	83,283	0.06
Apple 3.950% 08/08/2052	225,000	192,042	0.13
Apple 2.550% 20/08/2060	100,000	61,356	0.04
Apple 2.800% 08/02/2061	150,000	96,644	0.07
Apple 2.850% 05/08/2061	155,000	101,539	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)

Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Computers (2.32%) (continued)			
Apple 4.100% 08/08/2062	125,000	106,065	0.07
CGI 2.100% 18/09/2028	50,000	31,813	0.02
Dell International via EMC 4.900% 01/10/2026	300,000	295,803	0.20
Dell International via EMC 5.300% 01/10/2029	150,000	146,961	0.10
Dell International via EMC 3.375% 15/12/2041	50,000	33,740	0.02
Dell International via EMC 3.450% 15/12/2051	200,000	123,838	0.09
HP 1.450% 17/06/2026	100,000	87,761	0.06
Cosmetics & Personal Care (0.70%)			
Bank of America 4.948% 22/07/2028	300,000	293,670	0.20
Bank of America 5.015% 22/07/2033	400,000	380,732	0.26
JPMorgan Chase & Co 5.546% 15/12/2025	350,000	349,884	0.24
Diversified Financial Services (0.29%)			
American Express 3.300% 03/05/2027	150,000	140,592	0.10
American Express 4.420% 03/08/2033	100,000	95,023	0.06
Capital One Financial 5.268% 10/05/2033	200,000	186,326	0.13
Electric (0.14%)			
Exelon 4.050% 15/04/2030	100,000	93,407	0.07
Hydro One 3.630% 25/06/2049	50,000	30,342	0.02
Sempra Energy 4.125% 01/04/2052	100,000	78,746	0.05
Entertainment (1.37%)			
Warnermedia Holdings 3.638% 15/03/2025	150,000	142,770	0.10
Warnermedia Holdings 3.755% 15/03/2027	525,000	474,085	0.33
Warnermedia Holdings 4.054% 15/03/2029	225,000	195,354	0.13
Warnermedia Holdings 4.279% 15/03/2032	300,000	248,217	0.17
Warnermedia Holdings 5.050% 15/03/2042	300,000	231,933	0.16
Warnermedia Holdings 5.141% 15/03/2052	700,000	515,697	0.35
Warnermedia Holdings 5.391% 15/03/2062	250,000	183,065	0.13
Food (0.17%)			
Kraft Heinz Foods 3.875% 15/05/2027	100,000	95,670	0.07
Kraft Heinz Foods 4.875% 01/10/2049	175,000	152,782	0.10
Gas (0.02%)			
Enbridge Gas 2.900% 01/04/2030	50,000	33,026	0.02
Healthcare Products (0.25%)			
Baxter International 1.322% 29/11/2024	100,000	93,189	0.06
Baxter International 1.915% 01/02/2027	100,000	88,935	0.06
Baxter International 2.272% 01/12/2028	75,000	64,168	0.05
Baxter International 2.539% 01/02/2032	150,000	119,835	0.08
Healthcare Services (0.80%)			
Centene 3.375% 15/02/2030	545,000	461,457	0.32
HCA 3.125% 15/03/2027	100,000	90,956	0.06
HCA 3.625% 15/03/2032	550,000	466,812	0.32
HCA 4.625% 15/03/2052	175,000	137,239	0.10
Insurance (0.45%)			
American International Group 4.375% 30/06/2050	75,000	64,177	0.04
Arch Capital Group 3.635% 30/06/2050	150,000	105,366	0.07
Manulife Financial 2.237% 12/05/2030	75,000	51,399	0.04
Prudential Financial 5.125% 01/03/2052	50,000	45,108	0.03
Prudential Financial 6.000% 01/09/2052	200,000	194,518	0.13
Sun Life Financial 2.580% 10/05/2032	100,000	66,206	0.05
Sun Life Financial 2.800% 21/11/2033	100,000	64,554	0.05
Sun Life Financial 3.150% 18/11/2036	100,000	61,481	0.04
Internet (2.83%)			
Alphabet 0.450% 15/08/2025	75,000	67,652	0.05
Alphabet 0.800% 15/08/2027	100,000	85,936	0.06
Alphabet 1.100% 15/08/2030	175,000	137,861	0.09
Alphabet 1.900% 15/08/2040	125,000	83,390	0.06
Alphabet 2.050% 15/08/2050	165,000	98,401	0.07
Alphabet 2.250% 15/08/2060	210,000	119,963	0.08
Amazon.com 2.730% 13/04/2024	75,000	73,103	0.05

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Schedule of Investments as at 31 December 2022 (Expressed in USD)

Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Internet (2.83%) (continued)			
Amazon.com 0.450% 12/05/2024	150,000	141,567	0.10
Amazon.com 4.700% 29/11/2024	200,000	199,974	0.14
Amazon.com 3.000% 13/04/2025	200,000	193,312	0.13
Amazon.com 0.800% 03/06/2025	100,000	91,462	0.06
Amazon.com 1.000% 12/05/2026	200,000	177,526	0.12
Amazon.com 3.300% 13/04/2027	100,000	95,064	0.07
Amazon.com 1.200% 03/06/2027	225,000	195,401	0.13
Amazon.com 1.650% 12/05/2028	450,000	387,904	0.27
Amazon.com 3.450% 13/04/2029	100,000	93,791	0.06
Amazon.com 4.650% 01/12/2029	125,000	124,344	0.09
Amazon.com 1.500% 03/06/2030	25,000	20,154	0.01
Amazon.com 2.100% 12/05/2031	325,000	266,939	0.18
Amazon.com 3.600% 13/04/2032	150,000	138,064	0.09
Amazon.com 4.700% 01/12/2032	125,000	124,655	0.09
Amazon.com 2.875% 12/05/2041	250,000	187,367	0.13
Amazon.com 2.500% 03/06/2050	230,000	146,450	0.10
Amazon.com 3.100% 12/05/2051	250,000	180,182	0.12
Amazon.com 3.950% 13/04/2052	200,000	168,558	0.12
Amazon.com 2.700% 03/06/2060	145,000	88,765	0.06
Amazon.com 3.250% 12/05/2061	140,000	97,793	0.07
Amazon.com 4.100% 13/04/2062	125,000	104,673	0.07
Booking Holdings 4.625% 13/04/2030	175,000	169,682	0.12
eBay 3.650% 10/05/2051	75,000	54,377	0.04
Machinery - Diversified (0.14%)			
Otis Worldwide 2.056% 05/04/2025	150,000	140,513	0.10
Otis Worldwide 2.565% 15/02/2030	75,000	63,209	0.04
Media (1.76%)			
Comcast 3.400% 01/04/2030	400,000	364,852	0.25
Comcast 1.500% 15/02/2031	225,000	175,790	0.12
Comcast 3.750% 01/04/2040	100,000	82,992	0.06
Comcast 2.800% 15/01/2051	150,000	96,103	0.07
Comcast 2.887% 01/11/2051	375,000	242,764	0.17
Comcast 2.937% 01/11/2056	675,000	424,946	0.29
Comcast 2.650% 15/08/2062	100,000	57,238	0.04
Comcast 2.987% 01/11/2063	300,000	183,630	0.13
Discovery Communications 3.625% 15/05/2030	100,000	82,761	0.06
Discovery Communications 4.650% 15/05/2050	60,000	41,431	0.03
Discovery Communications 4.000% 15/09/2055	110,000	66,514	0.04
Fox 4.030% 25/01/2024	150,000	148,255	0.10
Fox 4.709% 25/01/2029	200,000	194,048	0.13
Fox 5.476% 25/01/2039	75,000	68,419	0.05
Fox 5.576% 25/01/2049	100,000	90,073	0.06
Paramount Global 4.950% 15/01/2031	65,000	58,155	0.04
Paramount Global 4.200% 19/05/2032	75,000	61,535	0.04
Paramount Global 4.950% 19/05/2050	125,000	91,399	0.06
Thomson Reuters 2.239% 14/05/2025	50,000	34,722	0.02
Mining (0.07%)			
Newmont 2.250% 01/10/2030	25,000	20,170	0.01
Newmont 2.600% 15/07/2032	100,000	79,995	0.06
Office & Business Equipment (0.12%)			
CDW via CDW Finance 2.670% 01/12/2026	100,000	88,922	0.06
CDW via CDW Finance 3.569% 01/12/2031	100,000	82,613	0.06
Packaging & Containers (0.18%)			
Berry Global 1.570% 15/01/2026	300,000	267,870	0.18
Pharmaceuticals & Biotechnology (2.51%)			
AbbVie 3.800% 15/03/2025	300,000	292,575	0.20
AbbVie 4.550% 15/03/2035	150,000	140,905	0.10
AbbVie 4.850% 15/06/2044	125,000	114,851	0.08
Amgen 2.200% 21/02/2027	150,000	134,982	0.09
Amgen 1.650% 15/08/2028	75,000	62,783	0.04
Amgen 4.050% 18/08/2029	150,000	140,794	0.10
Amgen 2.450% 21/02/2030	90,000	76,165	0.05

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Schedule of Investments as at 31 December 2022 (Expressed in USD)

Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (2.51%) (continued)			
Amgen 2.300% 25/02/2031	50,000	40,862	0.03
Amgen 2.000% 15/01/2032	90,000	70,361	0.05
Amgen 3.350% 22/02/2032	100,000	87,553	0.06
Amgen 3.150% 21/02/2040	50,000	37,134	0.03
Amgen 2.800% 15/08/2041	200,000	139,544	0.10
Amgen 3.375% 21/02/2050	175,000	122,754	0.08
Amgen 3.000% 15/01/2052	115,000	74,136	0.05
Amgen 4.200% 22/02/2052	150,000	120,732	0.08
Amgen 4.875% 01/03/2053	75,000	67,117	0.05
Amgen 4.400% 22/02/2062	100,000	80,604	0.05
Biogen 2.250% 01/05/2030	100,000	81,559	0.06
Biogen 3.150% 01/05/2050	150,000	99,657	0.07
Bristol-Myers Squibb 3.200% 15/06/2026	300,000	286,572	0.20
Bristol-Myers Squibb 3.900% 20/02/2028	200,000	193,486	0.13
Bristol-Myers Squibb 3.400% 26/07/2029	140,000	130,319	0.09
Bristol-Myers Squibb 4.125% 15/06/2039	150,000	134,422	0.09
Bristol-Myers Squibb 4.350% 15/11/2047	50,000	44,267	0.03
Bristol-Myers Squibb 4.550% 20/02/2048	100,000	91,027	0.06
Bristol-Myers Squibb 4.250% 26/10/2049	260,000	225,077	0.15
Cigna 4.500% 25/02/2026	150,000	147,988	0.10
Cigna 3.400% 01/03/2027	75,000	70,470	0.05
Cigna 4.800% 15/07/2046	100,000	90,019	0.06
Gilead Sciences 1.650% 01/10/2030	75,000	59,611	0.04
Gilead Sciences 2.600% 01/10/2040	75,000	52,832	0.04
Gilead Sciences 2.800% 01/10/2050	135,000	87,785	0.06
Regeneron Pharmaceuticals 1.750% 15/09/2030	75,000	57,915	0.04
Pipelines (0.59%)			
Cheniere Corpus Christi Holdings 3.700% 15/11/2029	100,000	90,678	0.06
Cheniere Energy Partners 4.500% 01/10/2029	250,000	225,185	0.16
Cheniere Energy Partners 3.250% 31/01/2032	150,000	119,675	0.08
Enbridge 6.100% 09/11/2032	100,000	77,652	0.05
Enbridge 3.100% 21/09/2033	100,000	59,721	0.04
Pembina Pipeline 4.490% 10/12/2051	50,000	29,281	0.02
Sabine Pass Liquefaction 4.500% 15/05/2030	200,000	186,234	0.13
TransCanada PipeLines 5.330% 12/05/2032	100,000	73,531	0.05
Real Estate Investment Trusts (0.14%)			
Equinix 2.150% 15/07/2030	100,000	79,954	0.05
Equinix 2.500% 15/05/2031	50,000	40,230	0.03
Equinix 3.900% 15/04/2032	100,000	88,863	0.06
Retail (0.39%)			
Costco Wholesale 1.375% 20/06/2027	75,000	65,841	0.05
Costco Wholesale 1.600% 20/04/2030	175,000	143,694	0.10
Costco Wholesale 1.750% 20/04/2032	95,000	75,396	0.05
Starbucks 2.550% 15/11/2030	75,000	63,228	0.04
Starbucks 3.000% 14/02/2032	200,000	171,524	0.12
Starbucks 3.500% 15/11/2050	65,000	47,415	0.03
Semiconductors (3.35%)			
Analog Devices 2.100% 01/10/2031	100,000	81,228	0.06
Analog Devices 2.950% 01/10/2051	100,000	68,364	0.05
Broadcom 4.110% 15/09/2028	300,000	280,314	0.19
Broadcom 4.750% 15/04/2029	250,000	238,952	0.16
Broadcom 2.450% 15/02/2031	150,000	118,419	0.08
Broadcom 4.150% 15/04/2032	200,000	176,254	0.12
Broadcom 4.300% 15/11/2032	175,000	154,971	0.11
Broadcom 3.419% 15/04/2033	150,000	121,095	0.08
Broadcom 3.469% 15/04/2034	325,000	258,817	0.18
Broadcom 3.137% 15/11/2035	213,000	157,371	0.11
Broadcom 3.187% 15/11/2036	200,000	145,018	0.10
Broadcom 4.926% 15/05/2037	300,000	263,397	0.18
Broadcom 3.500% 15/02/2041	150,000	107,859	0.07
Broadcom 3.750% 15/02/2051	200,000	140,178	0.10
Intel 3.400% 25/03/2025	75,000	73,048	0.05
Intel 3.750% 25/03/2027	50,000	48,330	0.03
Intel 3.750% 05/08/2027	150,000	144,436	0.10

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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
Semiconductors (3.35%) (continued)			
Intel 1.600% 12/08/2028	100,000	85,114	0.06
Intel 2.000% 12/08/2031	225,000	178,893	0.12
Intel 4.150% 05/08/2032	125,000	117,319	0.08
Intel 4.750% 25/03/2050	200,000	175,142	0.12
Intel 3.050% 12/08/2051	125,000	81,673	0.06
Intel 4.900% 05/08/2052	175,000	156,210	0.11
Intel 3.100% 15/02/2060	75,000	46,982	0.03
Intel 4.950% 25/03/2060	50,000	44,833	0.03
KLA 4.650% 15/07/2032	100,000	98,357	0.07
KLA 4.950% 15/07/2052	100,000	94,185	0.07
Microchip Technology 0.983% 01/09/2024	200,000	185,606	0.13
Micron Technology 2.703% 15/04/2032	50,000	37,610	0.03
NVIDIA 0.584% 14/06/2024	143,000	134,928	0.09
NVIDIA 1.550% 15/06/2028	150,000	128,344	0.09
NVIDIA 2.000% 15/06/2031	225,000	180,958	0.12
NVIDIA 3.500% 01/04/2040	50,000	40,743	0.03
NVIDIA 3.500% 01/04/2050	200,000	152,066	0.10
QUALCOMM 2.150% 20/05/2030	125,000	105,765	0.07
QUALCOMM 1.650% 20/05/2032	125,000	96,720	0.07
QUALCOMM 4.500% 20/05/2052	50,000	44,198	0.03
QUALCOMM 6.000% 20/05/2053	100,000	107,195	0.07
Software (1.16%)			
Activision Blizzard 2.500% 15/09/2050	165,000	102,264	0.07
Adobe 2.300% 01/02/2030	100,000	85,544	0.06
Autodesk 2.400% 15/12/2031	100,000	80,247	0.06
Fiserv 2.250% 01/06/2027	50,000	44,677	0.03
Fiserv 2.650% 01/06/2030	75,000	63,186	0.04
Microsoft 2.525% 01/06/2050	465,000	310,243	0.21
Microsoft 2.921% 17/03/2052	510,000	363,426	0.25
Microsoft 2.675% 01/06/2060	375,000	243,724	0.17
Microsoft 3.041% 17/03/2062	155,000	108,591	0.08
Take-Two Interactive Software 3.300% 28/03/2024	100,000	97,647	0.07
Workday 3.500% 01/04/2027	100,000	93,657	0.06
Workday 3.800% 01/04/2032	100,000	88,617	0.06
Telecommunications (1.41%)			
AT&T 2.550% 01/12/2033	350,000	270,350	0.19
AT&T 3.500% 15/09/2053	625,000	426,344	0.29
AT&T 3.650% 15/09/2059	615,000	418,182	0.29
Bell Telephone of Canada or Bell Canada 2.200% 29/05/2028	100,000	64,557	0.04
Bell Telephone of Canada or Bell Canada 3.000% 17/03/2031	100,000	63,653	0.04
Bell Telephone of Canada or Bell Canada 4.050% 17/03/2051	75,000	43,947	0.03
Rogers Communications 3.650% 31/03/2027	150,000	104,402	0.07
Rogers Communications 4.250% 15/04/2032	100,000	67,467	0.05
Rogers Communications 5.250% 15/04/2052	50,000	33,208	0.02
TELUS 2.350% 27/01/2028	100,000	65,261	0.05
TELUS 5.250% 15/11/2032	100,000	73,434	0.05
TELUS 4.100% 05/04/2051	50,000	28,765	0.02
Verizon Communications 1.680% 30/10/2030	75,000	58,492	0.04
Verizon Communications 2.355% 15/03/2032	425,000	338,453	0.23
Transportation (0.17%)			
Canadian Pacific Railway 2.540% 28/02/2028	100,000	66,445	0.05
Union Pacific 3.839% 20/03/2060	100,000	78,012	0.05
Union Pacific 2.973% 16/09/2062	50,000	32,155	0.02
Union Pacific 3.799% 06/04/2071	100,000	74,211	0.05
Total Corporate Bonds		64,142,378	44.06
TOTAL INVESTMENTS (Cost USD 161,923,159)		142,285,817	97.74
Other net assets		3,292,806	2.26
TOTAL NET ASSETS		145,578,623	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CAD 24,760	CHF 16,893	State Street Bank London	03 January 2023	15	0.00
CAD 45,420	EUR 31,479	Bank of America N.A.	03 January 2023	(74)	(0.00)
CAD 64,340	GBP 38,306	State Street Bank London	03 January 2023	1,407	0.00
CAD 1,933,917	USD 1,425,350	Citibank N.A.	03 January 2023	1,947	0.00
CAD 11,920	USD 8,757	State Street Bank London	03 January 2023	40	0.00
CHF 1,828,334	CAD 2,611,925	State Street Bank London	03 January 2023	48,459	0.03
CHF 7,861	CAD 11,550	State Street Bank London	03 January 2023	(28)	(0.00)
CHF 11,700,654	EUR 11,947,013	UBS AG	03 January 2023	(103,823)	(0.07)
CHF 268,090	EUR 272,410	Citibank N.A.	03 January 2023	(965)	(0.00)
CHF 54,038	EUR 54,680	State Street Bank London	03 January 2023	50	0.00
CHF 2,075,688	GBP 1,835,307	JPMorgan Chase Bank N.A. London	03 January 2023	35,811	0.02
CHF 9,628	GBP 8,500	State Street Bank London	03 January 2023	181	0.00
CHF 36,408,467	USD 38,385,513	Bank of America N.A.	03 January 2023	966,483	0.66
CHF 157,685	USD 170,200	State Street Bank London	03 January 2023	234	0.00
EUR 1,066,728	CAD 1,492,427	Citibank N.A.	03 January 2023	37,002	0.02
EUR 300,365	CAD 436,130	Bank of America N.A.	03 January 2023	(1,314)	(0.00)
EUR 35,177	CAD 50,780	Bank of America N.A.	03 January 2023	65	0.00
EUR 117,440	CHF 115,609	State Street Bank London	03 January 2023	382	0.00
EUR 1,211,045	GBP 1,048,709	Bank of America N.A.	03 January 2023	30,994	0.02
EUR 367,116	GBP 320,270	Bank of America N.A.	03 January 2023	6,552	0.00
EUR 41,547	GBP 36,670	Bank of America N.A.	03 January 2023	231	0.00
EUR 305,350	GBP 262,314	State Street Bank London	03 January 2023	10,347	0.01
EUR 21,242,228	USD 21,934,661	State Street Bank London	03 January 2023	736,097	0.51
EUR 6,026,514	USD 6,427,970	State Street Bank London	03 January 2023	3,824	0.00
EUR 56,420	USD 60,178	State Street Bank London	03 January 2023	36	0.00
EUR 12,156,663	USD 12,966,929	Morgan Stanley	03 January 2023	7,264	0.00
GBP 132,270	CAD 213,701	JPMorgan Chase Bank N.A. London	03 January 2023	1,390	0.00
GBP 18,040	CHF 20,676	State Street Bank London	03 January 2023	(647)	(0.00)
GBP 33,100	EUR 38,531	Bank of America N.A.	03 January 2023	(1,307)	(0.00)
GBP 846,478	EUR 977,509	Bank of America N.A.	03 January 2023	(25,017)	(0.02)
GBP 19,490	EUR 22,719	JPMorgan Chase Bank N.A. London	03 January 2023	(802)	(0.00)
GBP 1,372,549	USD 1,654,405	Morgan Stanley	03 January 2023	(3,365)	(0.00)
GBP 2,633,959	USD 3,140,849	Citibank N.A.	03 January 2023	27,542	0.02
GBP 8,760	USD 10,710	State Street Bank London	03 January 2023	(173)	(0.00)
GBP 1,825,767	USD 2,200,692	Morgan Stanley	03 January 2023	(4,476)	(0.00)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)

Transferable securities and money market instruments dealt in another regulated market

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 425,903	CAD 577,046	Bank of America N.A.	03 January 2023	23	0.00
USD 193,671	CHF 181,150	State Street Bank London	03 January 2023	(2,125)	(0.00)
USD 370,220	CHF 341,964	State Street Bank London	03 January 2023	609	0.00
USD 365,057	CHF 340,010	Citibank N.A.	03 January 2023	(2,442)	(0.00)
USD 55,751,502	CHF 51,486,624	Citibank N.A.	03 January 2023	102,320	0.07
USD 119,628	EUR 113,800	Morgan Stanley	03 January 2023	(1,825)	(0.00)
USD 678,570	EUR 636,636	State Street Bank London	03 January 2023	(880)	(0.00)
USD 2,725,619	EUR 2,639,666	Citibank N.A.	03 January 2023	(91,563)	(0.06)
USD 65,160	EUR 61,992	Bank of America N.A.	03 January 2023	(1,001)	(0.00)
USD 14,763	GBP 12,040	Morgan Stanley	03 January 2023	280	0.00
USD 960,940	GBP 774,473	State Street Bank London	03 January 2023	29,326	0.02
USD 483,525	GBP 405,490	Citibank N.A.	03 January 2023	(4,240)	(0.00)
USD 12,750	GBP 10,397	JPMorgan Chase Bank N.A. London	03 January 2023	243	0.00
CHF 1,776,223	CAD 2,617,880	State Street Bank London	02 February 2023	(6,586)	(0.00)
CHF 11,758,874	EUR 11,950,415	Citibank N.A.	02 February 2023	(29,699)	(0.02)
CHF 2,088,357	GBP 1,880,573	Bank of America N.A.	02 February 2023	307	0.00
CHF 35,599,641	USD 38,671,680	Citibank N.A.	02 February 2023	(74,583)	(0.05)
EUR 1,355,454	CAD 1,965,544	Bank of America N.A.	02 February 2023	(1,454)	(0.00)
EUR 1,593,648	GBP 1,412,082	Bank of America N.A.	02 February 2023	4,193	0.00
EUR 27,166,458	USD 29,038,824	State Street Bank London	02 February 2023	10,452	0.01
GBP 89,820	CAD 146,998	State Street Bank London	02 February 2023	(378)	(0.00)
GBP 594,618	EUR 671,079	State Street Bank London	02 February 2023	(1,771)	(0.00)
GBP 1,800,199	USD 2,171,614	State Street Bank London	02 February 2023	(4,482)	(0.00)
USD 408,796	CAD 554,587	State Street Bank London	02 February 2023	(567)	(0.00)
USD 2,706,287	EUR 2,531,791	State Street Bank London	02 February 2023	(974)	(0.00)
USD 480,636	GBP 398,432	State Street Bank London	02 February 2023	992	0.00
Total Forward Foreign Exchange Contracts				1,698,537	1.17

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Auto Manufacturers (9.65%)			
American Honda Finance 0.750% 09/08/2024	810,000	757,909	0.45
American Honda Finance 1.500% 13/01/2025	1,400,000	1,310,652	0.78
General Motors Financial 3.800% 07/04/2025	1,100,000	1,063,183	0.63
General Motors Financial 6.050% 10/10/2025	1,300,000	1,323,816	0.79
General Motors Financial 1.250% 08/01/2026	900,000	794,223	0.47
General Motors Financial 1.500% 10/06/2026	1,800,000	1,564,344	0.93
General Motors Financial 2.350% 26/02/2027	800,000	700,080	0.42
General Motors Financial 5.000% 09/04/2027	1,400,000	1,358,462	0.81
Toyota Motor Credit 0.450% 11/01/2024	1,180,000	1,129,413	0.67
Toyota Motor Credit 2.500% 22/03/2024	840,000	815,480	0.49
Toyota Motor Credit 0.625% 13/09/2024	400,000	372,528	0.22
Toyota Motor Credit 1.450% 13/01/2025	1,850,000	1,733,691	1.03
Toyota Motor Credit 3.950% 30/06/2025	1,000,000	981,240	0.58
Toyota Motor Credit 1.125% 18/06/2026	1,250,000	1,106,763	0.66
Toyota Motor Credit 3.050% 22/03/2027	1,300,000	1,214,291	0.72
Banks (0.91%)			
Goldman Sachs Group 3.000% 15/03/2024	1,000,000	975,330	0.58
Goldman Sachs Group 5.700% 01/11/2024	550,000	556,627	0.33
Computers (2.83%)			
Dell International via EMC 6.020% 15/06/2026	4,650,000	4,751,928	2.83
Cosmetics & Personal Care (1.12%)			
Procter & Gamble 1.000% 23/04/2026	1,150,000	1,031,860	0.62
Procter & Gamble 1.900% 01/02/2027	925,000	842,851	0.50
Diversified Financial Services (8.44%)			
Air Lease 1.875% 15/08/2026	1,150,000	1,003,018	0.60
American Express 3.375% 03/05/2024	1,300,000	1,274,793	0.76
American Express 2.250% 04/03/2025	1,935,000	1,828,962	1.09
American Express 3.950% 01/08/2025	1,250,000	1,225,925	0.73
American Express 1.650% 04/11/2026	625,000	554,788	0.33
American Express 2.550% 04/03/2027	850,000	775,192	0.46
American Express 5.850% 05/11/2027	850,000	884,587	0.53
Charles Schwab 0.750% 18/03/2024	1,400,000	1,331,232	0.79
Charles Schwab 1.150% 13/05/2026	1,050,000	934,542	0.55
Charles Schwab 2.450% 03/03/2027	1,800,000	1,647,504	0.98
Intercontinental Exchange 3.650% 23/05/2025	1,150,000	1,126,390	0.67
Intercontinental Exchange 4.000% 15/09/2027	1,650,000	1,596,457	0.95
Healthcare Products (1.38%)			
Thermo Fisher Scientific 1.215% 18/10/2024	2,475,000	2,322,862	1.38
Healthcare Services (0.98%)			
UnitedHealth Group 0.550% 15/05/2024	550,000	519,052	0.31
UnitedHealth Group 1.150% 15/05/2026	1,250,000	1,118,662	0.67
Internet (0.18%)			
Amazon.com 4.550% 01/12/2027	300,000	299,583	0.18
Machinery - Construction & Mining (1.30%)			
Caterpillar Financial Services 0.450% 17/05/2024	875,000	824,128	0.49
Caterpillar Financial Services 3.400% 13/05/2025	1,150,000	1,119,191	0.67
Caterpillar Financial Services 0.800% 13/11/2025	270,000	242,833	0.14
Machinery - Diversified (0.61%)			
John Deere Capital 3.400% 06/06/2025	1,050,000	1,020,201	0.61
Miscellaneous Manufacturers (1.48%)			
Parker-Hannifin 3.650% 15/06/2024	1,450,000	1,419,825	0.84
Parker-Hannifin 4.250% 15/09/2027	1,100,000	1,070,531	0.64
Pharmaceuticals & Biotechnology (0.82%)			
Merck & Co 1.700% 10/06/2027	1,550,000	1,378,384	0.82

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Real Estate Investment Trusts (0.49%)			
Crown Castle 1.050% 15/07/2026	950,000	823,032	0.49
Retail (3.40%)			
Lowe's Companies 4.400% 08/09/2025	1,000,000	987,390	0.59
Target 1.950% 15/01/2027	1,085,000	986,135	0.59
Walmart 3.900% 09/09/2025	1,680,000	1,656,631	0.98
Walmart 1.050% 17/09/2026	1,355,000	1,200,422	0.71
Walmart 3.950% 09/09/2027	900,000	890,082	0.53
Software (4.91%)			
Fidelity National Information Services 1.150% 01/03/2026	1,250,000	1,098,475	0.65
Oracle 5.800% 10/11/2025	1,050,000	1,073,436	0.64
Oracle 1.650% 25/03/2026	2,850,000	2,556,707	1.52
Salesforce 0.625% 15/07/2024	950,000	892,354	0.53
VMware 1.000% 15/08/2024	1,320,000	1,228,273	0.73
VMware 1.400% 15/08/2026	1,615,000	1,409,039	0.84
Telecommunications (4.00%)			
AT&T 0.900% 25/03/2024	2,240,000	2,128,874	1.27
AT&T 1.700% 25/03/2026	3,150,000	2,841,646	1.69
Verizon Communications 1.450% 20/03/2026	1,950,000	1,754,142	1.04
Total Corporate Bonds		71,429,951	42.50

Transferable securities and money market instruments dealt in another regulated market

Corporate Bonds

Auto Manufacturers (0.50%)

Toyota Motor Credit 4.400% 20/09/2024	400,000	396,668	0.24
Toyota Motor Credit 4.550% 20/09/2027	450,000	444,384	0.26

Banks (31.04%)

Bank of America 1.843% 04/02/2025	325,000	311,376	0.19
Bank of America 0.976% 22/04/2025	1,400,000	1,312,570	0.78
Bank of America 1.530% 06/12/2025	350,000	323,124	0.19
Bank of America 3.384% 02/04/2026	1,275,000	1,218,109	0.73
Bank of America 1.658% 11/03/2027	850,000	751,493	0.45
Bank of America 1.734% 22/07/2027	1,515,000	1,329,443	0.79
Bank of America 2.551% 04/02/2028	250,000	222,300	0.13
Bank of America 4.376% 27/04/2028	650,000	622,323	0.37
Bank of America 6.204% 10/11/2028	450,000	464,756	0.28
Bank of New York Mellon 4.414% 24/07/2026	1,350,000	1,331,343	0.79
Bank of New York Mellon 5.802% 25/10/2028	900,000	930,987	0.55
Citigroup 0.981% 01/05/2025	800,000	749,288	0.45
Citigroup 4.140% 24/05/2025	650,000	640,282	0.38
Citigroup 1.281% 03/11/2025	425,000	391,812	0.23
Citigroup 2.014% 25/01/2026	1,400,000	1,297,240	0.77
Citigroup 3.290% 17/03/2026	750,000	713,370	0.42
Citigroup 5.610% 29/09/2026	950,000	953,315	0.57
Citigroup 1.122% 28/01/2027	1,495,000	1,305,434	0.78
Citigroup 1.462% 09/06/2027	600,000	521,472	0.31
Citigroup 3.070% 24/02/2028	1,390,000	1,255,934	0.75
Citigroup 4.658% 24/05/2028	500,000	483,945	0.29
Fifth Third Bancorp 6.361% 27/10/2028	1,100,000	1,134,001	0.67
Goldman Sachs Group 1.757% 24/01/2025	1,000,000	957,250	0.57
Goldman Sachs Group 1.431% 09/03/2027	1,190,000	1,042,107	0.62
Goldman Sachs Group 1.542% 10/09/2027	600,000	518,964	0.31
Goldman Sachs Group 1.948% 21/10/2027	1,715,000	1,498,944	0.89
Goldman Sachs Group 2.640% 24/02/2028	450,000	401,171	0.24
Goldman Sachs Group 3.615% 15/03/2028	1,330,000	1,237,153	0.74
Goldman Sachs Group 4.482% 23/08/2028	1,000,000	957,980	0.57
JPMorgan Chase & Co 0.563% 16/02/2025	275,000	259,438	0.15
JPMorgan Chase & Co 0.824% 01/06/2025	1,285,000	1,198,982	0.71
JPMorgan Chase & Co 3.845% 14/06/2025	300,000	293,637	0.18
JPMorgan Chase & Co 0.969% 23/06/2025	600,000	559,296	0.33
JPMorgan Chase & Co 1.561% 10/12/2025	550,000	509,262	0.30

The accompanying notes form an integral part of these financial statements.

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
Banks (31.04%) (continued)			
JPMorgan Chase & Co 2.595% 24/02/2026	175,000	164,696	0.10
JPMorgan Chase & Co 4.080% 26/04/2026	1,000,000	972,680	0.58
JPMorgan Chase & Co 1.040% 04/02/2027	875,000	763,079	0.45
JPMorgan Chase & Co 1.578% 22/04/2027	900,000	793,368	0.47
JPMorgan Chase & Co 1.470% 22/09/2027	600,000	519,300	0.31
JPMorgan Chase & Co 2.947% 24/02/2028	540,000	489,699	0.29
JPMorgan Chase & Co 4.323% 26/04/2028	950,000	907,117	0.54
JPMorgan Chase & Co 4.851% 25/07/2028	950,000	928,900	0.55
Morgan Stanley 0.791% 22/01/2025	345,000	326,884	0.19
Morgan Stanley 3.620% 17/04/2025	900,000	878,517	0.52
Morgan Stanley 0.790% 30/05/2025	650,000	605,826	0.36
Morgan Stanley 1.164% 21/10/2025	800,000	736,536	0.44
Morgan Stanley 2.630% 18/02/2026	600,000	564,108	0.34
Morgan Stanley 4.679% 17/07/2026	600,000	590,484	0.35
Morgan Stanley 6.138% 16/10/2026	300,000	306,981	0.18
Morgan Stanley 0.985% 10/12/2026	1,165,000	1,023,045	0.61
Morgan Stanley 1.593% 04/05/2027	650,000	571,246	0.34
Morgan Stanley 1.512% 20/07/2027	875,000	760,996	0.45
Morgan Stanley 2.475% 21/01/2028	380,000	338,109	0.20
Morgan Stanley 4.210% 20/04/2028	1,050,000	998,844	0.59
Morgan Stanley 6.296% 18/10/2028	600,000	619,524	0.37
Northern Trust 4.000% 10/05/2027	1,100,000	1,076,493	0.64
PNC Financial Services Group 5.671% 28/10/2025	952,000	964,024	0.57
PNC Financial Services Group 5.354% 02/12/2028	800,000	805,960	0.48
Santander Holdings USA 2.490% 06/01/2028	950,000	819,565	0.49
Truist Financial 4.260% 28/07/2026	1,600,000	1,575,136	0.94
Truist Financial 1.267% 02/03/2027	1,150,000	1,021,349	0.61
US Bancorp 5.727% 21/10/2026	1,500,000	1,529,970	0.91
US Bancorp 2.215% 27/01/2028	1,185,000	1,067,258	0.64
US Bancorp 4.548% 22/07/2028	1,800,000	1,756,602	1.05
Beverages (0.58%)			
Keurig Dr Pepper 0.750% 15/03/2024	1,035,000	983,033	0.58
Commercial Services (1.20%)			
Global Payments 1.200% 01/03/2026	1,050,000	916,430	0.55
S&P Global 2.450% 01/03/2027	1,200,000	1,097,460	0.65
Computers (2.37%)			
Apple 0.700% 08/02/2026	2,600,000	2,313,636	1.37
Dell International via EMC 4.900% 01/10/2026	1,700,000	1,676,217	1.00
Cosmetics & Personal Care (0.96%)			
Bank of America 4.827% 22/07/2026	340,000	336,437	0.20
Bank of America 4.948% 22/07/2028	1,300,000	1,272,570	0.76
Diversified Financial Services (3.88%)			
American Express 3.300% 03/05/2027	1,900,000	1,780,832	1.06
Capital One Financial 4.166% 09/05/2025	900,000	879,336	0.52
Capital One Financial 4.985% 24/07/2026	2,500,000	2,454,775	1.46
Capital One Financial 1.878% 02/11/2027	500,000	437,960	0.26
Capital One Financial 4.927% 10/05/2028	1,000,000	968,890	0.58
Electric (0.47%)			
Sempra Energy 4.125% 01/04/2052	1,000,000	787,460	0.47
Entertainment (4.12%)			
Warnermedia Holdings 3.428% 15/03/2024	1,700,000	1,650,428	0.98
Warnermedia Holdings 3.638% 15/03/2025	1,700,000	1,618,060	0.96
Warnermedia Holdings 3.755% 15/03/2027	4,050,000	3,657,231	2.18
Healthcare Products (1.52%)			
Baxter International 1.322% 29/11/2024	1,320,000	1,230,095	0.73
Baxter International 1.915% 01/02/2027	1,480,000	1,316,238	0.79
Healthcare Services (0.53%)			
HCA 3.125% 15/03/2027	985,000	895,917	0.53

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)

Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Internet (4.88%)			
Amazon.com 2.730% 13/04/2024	1,325,000	1,291,477	0.77
Amazon.com 0.450% 12/05/2024	1,970,000	1,859,247	1.11
Amazon.com 3.000% 13/04/2025	1,500,000	1,449,840	0.86
Amazon.com 1.000% 12/05/2026	2,445,000	2,170,255	1.29
Amazon.com 3.300% 13/04/2027	1,500,000	1,425,960	0.85
Office & Business Equipment (0.56%)			
CDW via CDW Finance 2.670% 01/12/2026	1,065,000	947,019	0.56
Semiconductors (2.32%)			
Intel 3.750% 05/08/2027	1,300,000	1,251,783	0.74
Microchip Technology 0.972% 15/02/2024	825,000	784,591	0.47
Microchip Technology 0.983% 01/09/2024	1,100,000	1,020,833	0.61
NVIDIA 0.584% 14/06/2024	900,000	849,195	0.50
Software (1.14%)			
Take-Two Interactive Software 3.300% 28/03/2024	1,000,000	976,470	0.58
Workday 3.500% 01/04/2027	1,000,000	936,570	0.56
Total Corporate Bonds		94,251,694	56.07
TOTAL INVESTMENTS (Cost USD 168,482,255)		165,681,645	98.57
Other net assets		2,398,036	1.43
TOTAL NET ASSETS		168,079,681	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 7,046,077	USD 7,428,786	Morgan Stanley	03 January 2023	186,948	0.11
CHF 49,984	USD 53,719	Canadian Imperial Bank of Commerce	03 January 2023	305	0.00
EUR 84,410,392	USD 87,161,833	Morgan Stanley	03 January 2023	2,925,118	1.74
EUR 468,457	USD 494,332	Canadian Imperial Bank of Commerce	03 January 2023	5,628	0.00
USD 7,683,898	CHF 7,096,080	Bank of America N.A.	03 January 2023	14,119	0.01
USD 90,536,113	EUR 84,878,932	Bank of America N.A.	03 January 2023	(50,887)	(0.03)
CHF 7,049,371	USD 7,657,609	Bank of America N.A.	02 February 2023	(14,687)	(0.01)
EUR 84,542,868	USD 90,372,099	Bank of America N.A.	02 February 2023	30,160	0.02
Total Forward Foreign Exchange Contracts				3,096,704	1.84

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Agriculture (0.17%)			
Bunge Finance 2.750% 14/05/2031	1,300,000	1,070,550	0.17
Auto Manufacturers (3.68%)			
American Honda Finance 0.750% 09/08/2024	1,000,000	935,690	0.15
American Honda Finance 1.500% 13/01/2025	750,000	702,135	0.11
General Motors 5.400% 15/10/2029	1,400,000	1,341,886	0.21
General Motors 5.600% 15/10/2032	2,900,000	2,711,877	0.43
General Motors Financial 3.800% 07/04/2025	1,400,000	1,353,142	0.21
General Motors Financial 6.050% 10/10/2025	1,800,000	1,832,976	0.29
General Motors Financial 1.500% 10/06/2026	750,000	651,810	0.10
General Motors Financial 2.350% 26/02/2027	2,000,000	1,750,200	0.28
General Motors Financial 5.000% 09/04/2027	1,500,000	1,455,495	0.23
General Motors Financial 2.400% 15/10/2028	1,500,000	1,250,340	0.20
General Motors Financial 3.100% 12/01/2032	2,000,000	1,576,700	0.25
Toyota Motor Credit 0.450% 11/01/2024	1,650,000	1,579,264	0.25
Toyota Motor Credit 2.500% 22/03/2024	1,000,000	970,810	0.15
Toyota Motor Credit 0.625% 13/09/2024	500,000	465,660	0.07
Toyota Motor Credit 1.450% 13/01/2025	1,500,000	1,405,695	0.22
Toyota Motor Credit 3.950% 30/06/2025	500,000	490,620	0.08
Toyota Motor Credit 1.125% 18/06/2026	800,000	708,328	0.11
Toyota Motor Credit 3.050% 22/03/2027	2,300,000	2,148,361	0.34
Auto Parts & Equipment (0.23%)			
APTIV 3.100% 01/12/2051	1,000,000	595,410	0.10
APTIV 4.150% 01/05/2052	1,150,000	835,958	0.13
Banks (0.52%)			
Goldman Sachs Group 3.000% 15/03/2024	1,750,000	1,706,828	0.27
Goldman Sachs Group 5.700% 01/11/2024	1,000,000	1,012,050	0.16
Morgan Stanley 1.794% 13/02/2032	800,000	601,584	0.09
Beverages (0.21%)			
Coca-Cola 3.000% 05/03/2051	1,800,000	1,323,990	0.21
Commercial Services (0.11%)			
Equifax 2.350% 15/09/2031	900,000	700,065	0.11
Computers (1.12%)			
Dell International via EMC 6.020% 15/06/2026	4,300,000	4,394,256	0.70
HP 4.000% 15/04/2029	700,000	642,229	0.10
HP 4.200% 15/04/2032	975,000	838,305	0.13
HP 5.500% 15/01/2033	1,300,000	1,226,121	0.19
Cosmetics & Personal Care (0.38%)			
Procter & Gamble 1.000% 23/04/2026	750,000	672,953	0.11
Procter & Gamble 1.900% 01/02/2027	1,000,000	911,190	0.14
Procter & Gamble 1.950% 23/04/2031	1,000,000	837,290	0.13
Diversified Financial Services (3.92%)			
Air Lease 1.875% 15/08/2026	925,000	806,776	0.13
American Express 3.375% 03/05/2024	1,750,000	1,716,067	0.27
American Express 2.250% 04/03/2025	1,700,000	1,606,840	0.25
American Express 3.950% 01/08/2025	2,000,000	1,961,480	0.31
American Express 1.650% 04/11/2026	1,225,000	1,087,384	0.17
American Express 2.550% 04/03/2027	2,000,000	1,823,980	0.29
American Express 5.850% 05/11/2027	1,500,000	1,561,035	0.25
American Express 4.050% 03/05/2029	900,000	861,498	0.14
BlackRock 2.100% 25/02/2032	1,000,000	805,880	0.13
Charles Schwab 0.900% 11/03/2026	1,250,000	1,107,838	0.17
Charles Schwab 1.150% 13/05/2026	500,000	445,020	0.07
Charles Schwab 2.450% 03/03/2027	1,960,000	1,793,949	0.28
Charles Schwab 2.000% 20/03/2028	1,950,000	1,715,688	0.27
Charles Schwab 2.900% 03/03/2032	1,000,000	851,880	0.13
Intercontinental Exchange 3.650% 23/05/2025	1,200,000	1,175,364	0.19
Intercontinental Exchange 4.000% 15/09/2027	900,000	870,795	0.14
Intercontinental Exchange 4.350% 15/06/2029	500,000	484,640	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Diversified Financial Services (3.92%) (continued)			
Intercontinental Exchange 4.600% 15/03/2033	1,800,000	1,733,328	0.27
Intercontinental Exchange 4.950% 15/06/2052	1,550,000	1,439,996	0.23
Intercontinental Exchange 5.200% 15/06/2062	1,000,000	953,590	0.15
Electrical Components & Equipment (0.32%)			
Emerson Electric 2.000% 21/12/2028	450,000	383,247	0.06
Emerson Electric 2.200% 21/12/2031	1,100,000	891,154	0.14
Emerson Electric 2.800% 21/12/2051	1,200,000	779,868	0.12
Environmental Control (0.11%)			
Waste Management 4.150% 15/04/2032	750,000	714,345	0.11
Healthcare Products (0.73%)			
Danaher 2.800% 10/12/2051	900,000	602,100	0.10
Thermo Fisher Scientific 1.215% 18/10/2024	2,300,000	2,158,619	0.34
Thermo Fisher Scientific 2.000% 15/10/2031	1,200,000	974,208	0.15
Thermo Fisher Scientific 2.800% 15/10/2041	1,200,000	889,284	0.14
Healthcare Services (3.92%)			
Centene 2.450% 15/07/2028	2,200,000	1,853,478	0.29
Centene 2.500% 01/03/2031	2,450,000	1,917,443	0.30
Centene 2.625% 01/08/2031	1,300,000	1,019,044	0.16
Elevance Health 2.550% 15/03/2031	750,000	629,850	0.10
Elevance Health 3.600% 15/03/2051	1,250,000	945,225	0.15
HCA 3.500% 15/07/2051	800,000	518,312	0.08
UnitedHealth Group 0.550% 15/05/2024	1,000,000	943,730	0.15
UnitedHealth Group 1.150% 15/05/2026	950,000	850,184	0.14
UnitedHealth Group 5.250% 15/02/2028	1,000,000	1,025,450	0.16
UnitedHealth Group 5.300% 15/02/2030	800,000	828,088	0.13
UnitedHealth Group 2.300% 15/05/2031	1,100,000	918,005	0.15
UnitedHealth Group 4.200% 15/05/2032	1,600,000	1,525,696	0.24
UnitedHealth Group 5.350% 15/02/2033	2,250,000	2,337,480	0.37
UnitedHealth Group 3.050% 15/05/2041	1,500,000	1,134,345	0.18
UnitedHealth Group 3.250% 15/05/2051	1,300,000	941,668	0.15
UnitedHealth Group 4.750% 15/05/2052	2,000,000	1,861,020	0.29
UnitedHealth Group 5.875% 15/02/2053	2,750,000	2,997,967	0.47
UnitedHealth Group 4.950% 15/05/2062	1,000,000	944,200	0.15
UnitedHealth Group 6.050% 15/02/2063	1,500,000	1,652,430	0.26
Insurance (0.35%)			
Chubb INA Holdings 3.050% 15/12/2061	1,150,000	749,225	0.12
Everest Reinsurance Holdings 3.125% 15/10/2052	800,000	504,984	0.08
MetLife 5.000% 15/07/2052	1,000,000	956,470	0.15
Internet (0.32%)			
Amazon.com 4.550% 01/12/2027	2,000,000	1,997,220	0.32
Machinery - Construction & Mining (0.49%)			
Caterpillar Financial Services 0.950% 10/01/2024	1,000,000	961,870	0.15
Caterpillar Financial Services 0.450% 17/05/2024	1,000,000	941,860	0.15
Caterpillar Financial Services 3.400% 13/05/2025	1,000,000	973,210	0.16
Caterpillar Financial Services 0.800% 13/11/2025	225,000	202,361	0.03
Machinery - Diversified (0.18%)			
John Deere Capital 3.400% 06/06/2025	1,200,000	1,165,944	0.18
Miscellaneous Manufacturers (0.88%)			
Eaton 4.150% 15/03/2033	900,000	841,131	0.13
Parker-Hannifin 3.650% 15/06/2024	1,800,000	1,762,542	0.28
Parker-Hannifin 4.250% 15/09/2027	1,200,000	1,167,852	0.19
Parker-Hannifin 4.500% 15/09/2029	1,000,000	963,080	0.15
Teledyne Technologies 2.750% 01/04/2031	1,000,000	822,130	0.13
Oil & Gas (0.11%)			
Phillips 66 3.300% 15/03/2052	1,000,000	697,150	0.11
Pharmaceuticals & Biotechnology (2.56%)			
AmerisourceBergen 2.700% 15/03/2031	1,000,000	832,020	0.13
Becton Dickinson & Co 1.957% 11/02/2031	900,000	711,126	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (2.56%) (continued)			
Bristol-Myers Squibb 2.950% 15/03/2032	1,700,000	1,487,211	0.24
Bristol-Myers Squibb 3.550% 15/03/2042	1,200,000	982,368	0.16
Bristol-Myers Squibb 3.700% 15/03/2052	2,043,000	1,603,653	0.25
Bristol-Myers Squibb 3.900% 15/03/2062	1,000,000	785,210	0.12
Cigna 2.375% 15/03/2031	1,500,000	1,230,120	0.20
Cigna 3.400% 15/03/2051	1,600,000	1,149,376	0.18
CVS Health 2.125% 15/09/2031	1,200,000	954,132	0.15
Merck & Co 1.700% 10/06/2027	1,500,000	1,333,920	0.21
Merck & Co 2.150% 10/12/2031	2,800,000	2,296,448	0.36
Merck & Co 2.750% 10/12/2051	1,500,000	1,013,760	0.16
Merck & Co 2.900% 10/12/2061	1,750,000	1,132,897	0.18
Pfizer 1.750% 18/08/2031	850,000	685,304	0.11
Pipelines (0.68%)			
Enterprise Products Operating 3.300% 15/02/2053	900,000	602,991	0.10
MPLX 4.950% 01/09/2032	500,000	470,315	0.07
MPLX 4.950% 14/03/2052	1,800,000	1,474,704	0.23
Williams Companies 2.600% 15/03/2031	850,000	691,772	0.11
Williams Companies 4.650% 15/08/2032	1,150,000	1,076,285	0.17
Real Estate Investment Trusts (0.97%)			
Alexandria Real Estate Equities 3.550% 15/03/2052	800,000	576,576	0.09
Crown Castle 1.050% 15/07/2026	700,000	606,445	0.10
Crown Castle 2.100% 01/04/2031	1,150,000	906,878	0.14
Crown Castle 2.900% 01/04/2041	1,150,000	790,671	0.12
VICI Properties 4.750% 15/02/2028	1,000,000	950,490	0.15
VICI Properties 4.950% 15/02/2030	1,000,000	942,440	0.15
VICI Properties 5.125% 15/05/2032	1,500,000	1,391,790	0.22
Retail (5.04%)			
Home Depot 1.500% 15/09/2028	800,000	680,528	0.11
Home Depot 1.875% 15/09/2031	1,100,000	881,056	0.14
Home Depot 3.250% 15/04/2032	1,750,000	1,561,577	0.25
Home Depot 4.500% 15/09/2032	1,600,000	1,572,048	0.25
Home Depot 2.375% 15/03/2051	950,000	576,793	0.09
Home Depot 2.750% 15/09/2051	1,000,000	665,130	0.11
Home Depot 3.625% 15/04/2052	2,000,000	1,568,340	0.25
Home Depot 4.950% 15/09/2052	825,000	800,630	0.13
Lowe's Companies 4.400% 08/09/2025	1,250,000	1,234,237	0.20
Lowe's Companies 1.700% 15/09/2028	1,125,000	945,968	0.15
Lowe's Companies 2.625% 01/04/2031	1,700,000	1,411,136	0.22
Lowe's Companies 3.750% 01/04/2032	1,000,000	894,450	0.14
Lowe's Companies 5.000% 15/04/2033	1,300,000	1,277,419	0.20
Lowe's Companies 2.800% 15/09/2041	1,300,000	891,397	0.14
Lowe's Companies 4.250% 01/04/2052	1,600,000	1,285,744	0.20
Lowe's Companies 5.625% 15/04/2053	750,000	725,108	0.11
Lowe's Companies 4.450% 01/04/2062	1,200,000	939,576	0.15
Lowe's Companies 5.800% 15/09/2062	1,300,000	1,258,608	0.20
Target 1.950% 15/01/2027	1,000,000	908,880	0.14
Target 4.500% 15/09/2032	900,000	877,842	0.14
Target 2.950% 15/01/2052	1,000,000	694,640	0.11
Walmart 3.900% 09/09/2025	1,250,000	1,232,612	0.19
Walmart 1.050% 17/09/2026	600,000	531,552	0.08
Walmart 3.950% 09/09/2027	1,500,000	1,483,470	0.23
Walmart 1.500% 22/09/2028	1,000,000	858,080	0.14
Walmart 1.800% 22/09/2031	1,650,000	1,348,495	0.21
Walmart 4.150% 09/09/2032	2,150,000	2,108,290	0.33
Walmart 2.500% 22/09/2041	1,100,000	807,686	0.13
Walmart 2.650% 22/09/2051	1,500,000	1,032,750	0.16
Walmart 4.500% 09/09/2052	900,000	863,541	0.14
Software (4.81%)			
Broadridge Financial Solutions 2.600% 01/05/2031	800,000	653,784	0.10
Fidelity National Information Services 1.150% 01/03/2026	1,500,000	1,318,170	0.21
Fidelity National Information Services 2.250% 01/03/2031	1,100,000	867,999	0.14
Oracle 5.800% 10/11/2025	1,500,000	1,533,480	0.24
Oracle 1.650% 25/03/2026	2,250,000	2,018,452	0.32
Oracle 2.300% 25/03/2028	1,250,000	1,085,613	0.17

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Software (4.81%) (continued)			
Oracle 6.150% 09/11/2029	1,500,000	1,562,775	0.25
Oracle 2.875% 25/03/2031	3,900,000	3,246,243	0.51
Oracle 6.250% 09/11/2032	1,500,000	1,580,535	0.25
Oracle 3.650% 25/03/2041	2,075,000	1,542,368	0.24
Oracle 3.950% 25/03/2051	2,600,000	1,880,034	0.30
Oracle 6.900% 09/11/2052	3,050,000	3,307,267	0.52
Oracle 4.100% 25/03/2061	1,330,000	933,195	0.15
Salesforce 0.625% 15/07/2024	1,000,000	939,320	0.15
Salesforce 1.500% 15/07/2028	925,000	791,569	0.12
Salesforce 1.950% 15/07/2031	1,100,000	881,837	0.14
Salesforce 2.700% 15/07/2041	1,125,000	808,549	0.13
Salesforce 2.900% 15/07/2051	2,150,000	1,439,059	0.23
Salesforce 3.050% 15/07/2061	1,320,000	847,308	0.13
VMware 1.000% 15/08/2024	1,000,000	930,510	0.15
VMware 1.400% 15/08/2026	1,325,000	1,156,023	0.18
VMware 2.200% 15/08/2031	1,500,000	1,141,860	0.18
Telecommunications (5.21%)			
AT&T 0.900% 25/03/2024	2,000,000	1,900,780	0.30
AT&T 1.700% 25/03/2026	2,900,000	2,616,119	0.41
AT&T 3.550% 15/09/2055	7,700,000	5,224,296	0.82
AT&T 3.800% 01/12/2057	5,750,000	4,003,495	0.63
Verizon Communications 1.450% 20/03/2026	2,315,000	2,082,481	0.33
Verizon Communications 2.100% 22/03/2028	2,200,000	1,910,656	0.30
Verizon Communications 2.550% 21/03/2031	3,950,000	3,258,355	0.51
Verizon Communications 3.400% 22/03/2041	3,770,000	2,853,928	0.45
Verizon Communications 2.850% 03/09/2041	700,000	486,206	0.08
Verizon Communications 3.550% 22/03/2051	4,490,000	3,237,604	0.51
Verizon Communications 3.875% 01/03/2052	800,000	610,840	0.10
Verizon Communications 2.987% 30/10/2056	4,100,000	2,525,764	0.40
Verizon Communications 3.700% 22/03/2061	3,315,000	2,326,368	0.37
Transportation (0.66%)			
FedEx 2.400% 15/05/2031	850,000	687,642	0.11
Union Pacific 2.375% 20/05/2031	700,000	588,840	0.09
Union Pacific 2.800% 14/02/2032	1,550,000	1,336,503	0.21
Union Pacific 3.200% 20/05/2041	1,000,000	785,950	0.12
Union Pacific 3.500% 14/02/2053	1,050,000	796,845	0.13
Total Corporate Bonds		238,741,372	37.68
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Auto Manufacturers (0.27%)			
Toyota Motor Credit 4.400% 20/09/2024	500,000	495,835	0.08
Toyota Motor Credit 4.550% 20/09/2027	1,200,000	1,185,024	0.19
Banks (26.94%)			
Bank of America 1.843% 04/02/2025	1,000,000	958,080	0.15
Bank of America 0.976% 22/04/2025	1,500,000	1,406,325	0.22
Bank of America 3.841% 25/04/2025	600,000	585,798	0.09
Bank of America 1.530% 06/12/2025	1,000,000	923,210	0.15
Bank of America 1.658% 11/03/2027	1,025,000	906,213	0.14
Bank of America 3.559% 23/04/2027	500,000	469,000	0.07
Bank of America 1.734% 22/07/2027	3,450,000	3,027,444	0.48
Bank of America 2.551% 04/02/2028	2,000,000	1,778,400	0.28
Bank of America 4.376% 27/04/2028	315,000	301,587	0.05
Bank of America 6.204% 10/11/2028	1,250,000	1,290,988	0.20
Bank of America 2.087% 14/06/2029	1,900,000	1,602,213	0.25
Bank of America 2.651% 11/03/2032	500,000	401,240	0.06
Bank of America 2.687% 22/04/2032	1,400,000	1,124,172	0.18
Bank of America 2.299% 21/07/2032	2,000,000	1,542,480	0.24
Bank of America 2.572% 20/10/2032	1,600,000	1,259,472	0.20
Bank of America 2.972% 04/02/2033	1,850,000	1,496,391	0.24
Bank of America 4.571% 27/04/2033	2,800,000	2,572,304	0.41

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)

Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Banks (26.94%) (continued)			
Bank of America 2.482% 21/09/2036	900,000	663,678	0.10
Bank of America 3.846% 08/03/2037	1,400,000	1,159,382	0.18
Bank of America 3.311% 22/04/2042	1,500,000	1,108,170	0.18
Bank of America 3.483% 13/03/2052	500,000	357,830	0.06
Bank of America 2.972% 21/07/2052	1,200,000	761,076	0.12
Bank of New York Mellon 4.414% 24/07/2026	1,200,000	1,183,416	0.19
Bank of New York Mellon 5.802% 25/10/2028	1,000,000	1,034,430	0.16
Bank of New York Mellon 5.834% 25/10/2033	1,500,000	1,565,625	0.25
Citigroup 0.776% 30/10/2024	450,000	431,847	0.07
Citigroup 0.981% 01/05/2025	1,000,000	936,610	0.15
Citigroup 4.140% 24/05/2025	2,050,000	2,019,352	0.32
Citigroup 2.014% 25/01/2026	3,050,000	2,826,130	0.45
Citigroup 3.290% 17/03/2026	1,815,000	1,726,355	0.27
Citigroup 5.610% 29/09/2026	925,000	928,228	0.15
Citigroup 1.122% 28/01/2027	1,400,000	1,222,480	0.19
Citigroup 1.462% 09/06/2027	2,600,000	2,259,712	0.36
Citigroup 3.070% 24/02/2028	3,150,000	2,846,182	0.45
Citigroup 4.658% 24/05/2028	2,050,000	1,984,174	0.31
Citigroup 2.561% 01/05/2032	2,600,000	2,059,928	0.33
Citigroup 2.520% 03/11/2032	1,250,000	972,675	0.15
Citigroup 3.057% 25/01/2033	3,000,000	2,434,200	0.38
Citigroup 3.785% 17/03/2033	2,950,000	2,536,852	0.40
Citigroup 4.910% 24/05/2033	2,100,000	1,974,987	0.31
Citigroup 6.270% 17/11/2033	3,500,000	3,628,905	0.57
Citigroup 2.904% 03/11/2042	1,150,000	803,022	0.13
Fifth Third Bancorp 6.361% 27/10/2028	1,200,000	1,237,092	0.20
Fifth Third Bancorp 4.772% 28/07/2030	800,000	763,944	0.12
Goldman Sachs Group 1.217% 06/12/2023	2,000,000	1,930,880	0.30
Goldman Sachs Group 1.757% 24/01/2025	1,000,000	957,250	0.15
Goldman Sachs Group 1.093% 09/12/2026	1,350,000	1,193,279	0.19
Goldman Sachs Group 1.431% 09/03/2027	1,800,000	1,576,296	0.25
Goldman Sachs Group 1.542% 10/09/2027	2,150,000	1,859,621	0.29
Goldman Sachs Group 1.948% 21/10/2027	2,050,000	1,791,741	0.28
Goldman Sachs Group 2.640% 24/02/2028	2,000,000	1,782,980	0.28
Goldman Sachs Group 3.615% 15/03/2028	2,550,000	2,371,984	0.37
Goldman Sachs Group 4.482% 23/08/2028	2,250,000	2,155,455	0.34
Goldman Sachs Group 1.992% 27/01/2032	1,300,000	994,422	0.16
Goldman Sachs Group 2.615% 22/04/2032	3,000,000	2,398,230	0.38
Goldman Sachs Group 2.383% 21/07/2032	2,750,000	2,139,802	0.34
Goldman Sachs Group 2.650% 21/10/2032	2,250,000	1,781,910	0.28
Goldman Sachs Group 3.102% 24/02/2033	4,600,000	3,761,788	0.59
Goldman Sachs Group 3.210% 22/04/2042	1,100,000	794,046	0.13
Goldman Sachs Group 2.908% 21/07/2042	1,450,000	993,540	0.16
Goldman Sachs Group 3.436% 24/02/2043	1,750,000	1,296,487	0.20
JPMorgan Chase & Co 0.824% 01/06/2025	1,250,000	1,166,325	0.18
JPMorgan Chase & Co 0.969% 23/06/2025	700,000	652,512	0.10
JPMorgan Chase & Co 0.768% 09/08/2025	950,000	876,689	0.14
JPMorgan Chase & Co 1.561% 10/12/2025	1,500,000	1,388,895	0.22
JPMorgan Chase & Co 2.595% 24/02/2026	1,000,000	941,120	0.15
JPMorgan Chase & Co 4.080% 26/04/2026	1,000,000	972,680	0.15
JPMorgan Chase & Co 1.045% 19/11/2026	2,000,000	1,762,880	0.28
JPMorgan Chase & Co 1.040% 04/02/2027	1,250,000	1,090,113	0.17
JPMorgan Chase & Co 1.470% 22/09/2027	1,100,000	952,050	0.15
JPMorgan Chase & Co 2.947% 24/02/2028	1,700,000	1,541,645	0.24
JPMorgan Chase & Co 4.323% 26/04/2028	2,000,000	1,909,720	0.30
JPMorgan Chase & Co 4.851% 25/07/2028	1,800,000	1,760,022	0.28
JPMorgan Chase & Co 2.069% 01/06/2029	1,000,000	836,350	0.13
JPMorgan Chase & Co 4.565% 14/06/2030	1,500,000	1,417,260	0.22
JPMorgan Chase & Co 1.953% 04/02/2032	600,000	460,692	0.07
JPMorgan Chase & Co 2.580% 22/04/2032	2,100,000	1,684,305	0.27
JPMorgan Chase & Co 2.545% 08/11/2032	1,250,000	991,013	0.16
JPMorgan Chase & Co 2.963% 25/01/2033	1,650,000	1,346,020	0.21
JPMorgan Chase & Co 4.586% 26/04/2033	1,250,000	1,161,425	0.18
JPMorgan Chase & Co 4.912% 25/07/2033	3,050,000	2,911,865	0.46
JPMorgan Chase & Co 5.717% 14/09/2033	1,700,000	1,672,052	0.26
JPMorgan Chase & Co 2.525% 19/11/2041	500,000	329,555	0.05
JPMorgan Chase & Co 3.157% 22/04/2042	1,150,000	841,789	0.13

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)

Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Banks (26.94%) (continued)			
JPMorgan Chase & Co 3.328% 22/04/2052	1,600,000	1,107,968	0.17
Morgan Stanley 0.731% 05/04/2024	500,000	492,740	0.08
Morgan Stanley 0.790% 30/05/2025	2,500,000	2,330,100	0.37
Morgan Stanley 0.864% 21/10/2025	500,000	459,775	0.07
Morgan Stanley 1.164% 21/10/2025	1,250,000	1,150,838	0.18
Morgan Stanley 2.630% 18/02/2026	1,500,000	1,410,270	0.22
Morgan Stanley 4.679% 17/07/2026	900,000	885,726	0.14
Morgan Stanley 0.985% 10/12/2026	3,600,000	3,161,340	0.50
Morgan Stanley 1.593% 04/05/2027	2,200,000	1,933,448	0.31
Morgan Stanley 1.512% 20/07/2027	1,500,000	1,304,565	0.21
Morgan Stanley 2.475% 21/01/2028	1,700,000	1,512,592	0.24
Morgan Stanley 4.210% 20/04/2028	1,300,000	1,236,664	0.20
Morgan Stanley 6.296% 18/10/2028	1,500,000	1,548,810	0.24
Morgan Stanley 1.928% 28/04/2032	1,350,000	1,022,774	0.16
Morgan Stanley 2.239% 21/07/2032	1,750,000	1,345,365	0.21
Morgan Stanley 2.511% 20/10/2032	1,750,000	1,372,385	0.22
Morgan Stanley 2.943% 21/01/2033	1,600,000	1,302,032	0.21
Morgan Stanley 4.889% 20/07/2033	1,600,000	1,508,784	0.24
Morgan Stanley 6.342% 18/10/2033	1,500,000	1,574,190	0.25
Morgan Stanley 2.484% 16/09/2036	2,000,000	1,458,960	0.23
Morgan Stanley 5.297% 20/04/2037	1,500,000	1,372,890	0.22
Morgan Stanley 3.217% 22/04/2042	900,000	667,170	0.11
Morgan Stanley 2.802% 25/01/2052	1,700,000	1,061,208	0.17
Northern Trust 4.000% 10/05/2027	650,000	636,110	0.10
Northern Trust 6.125% 02/11/2032	1,000,000	1,061,000	0.17
PNC Financial Services Group 5.671% 28/10/2025	724,000	733,144	0.12
PNC Financial Services Group 2.307% 23/04/2032	800,000	647,928	0.10
PNC Financial Services Group 6.037% 28/10/2033	2,000,000	2,095,920	0.33
Santander Holdings USA 2.490% 06/01/2028	1,200,000	1,035,240	0.16
Truist Financial 4.260% 28/07/2026	1,600,000	1,575,136	0.25
Truist Financial 1.267% 02/03/2027	850,000	754,911	0.12
Truist Financial 1.887% 07/06/2029	1,150,000	968,438	0.15
Truist Financial 4.916% 28/07/2033	750,000	704,738	0.11
US Bancorp 5.727% 21/10/2026	1,000,000	1,019,980	0.16
US Bancorp 2.215% 27/01/2028	1,250,000	1,125,800	0.18
US Bancorp 4.548% 22/07/2028	2,000,000	1,951,780	0.31
US Bancorp 4.967% 22/07/2033	1,700,000	1,617,261	0.26
US Bancorp 5.850% 21/10/2033	1,200,000	1,249,332	0.20
US Bancorp 2.491% 03/11/2036	1,000,000	761,540	0.12
Beverages (1.20%)			
Coca-Cola 2.250% 05/01/2032	2,400,000	2,012,328	0.32
Keurig Dr Pepper 0.750% 15/03/2024	1,250,000	1,187,237	0.19
Keurig Dr Pepper 3.950% 15/04/2029	1,000,000	930,930	0.14
Keurig Dr Pepper 4.500% 15/04/2052	1,050,000	885,643	0.14
PepsiCo 1.950% 21/10/2031	950,000	769,510	0.12
PepsiCo 3.900% 18/07/2032	1,200,000	1,138,500	0.18
PepsiCo 2.750% 21/10/2051	1,000,000	701,420	0.11
Commercial Services (1.16%)			
Automatic Data Processing 1.700% 15/05/2028	750,000	652,478	0.10
Global Payments 1.200% 01/03/2026	750,000	654,593	0.10
PayPal Holdings 4.400% 01/06/2032	1,000,000	944,910	0.15
PayPal Holdings 3.250% 01/06/2050	600,000	414,396	0.07
PayPal Holdings 5.050% 01/06/2052	500,000	458,495	0.07
S&P Global 2.450% 01/03/2027	1,000,000	914,550	0.15
S&P Global 2.700% 01/03/2029	1,100,000	969,606	0.15
S&P Global 2.900% 01/03/2032	1,850,000	1,584,358	0.25
S&P Global 3.700% 01/03/2052	950,000	743,090	0.12
Computers (3.97%)			
Apple 0.700% 08/02/2026	2,300,000	2,046,678	0.32
Apple 1.200% 08/02/2028	2,250,000	1,911,735	0.30
Apple 1.400% 05/08/2028	2,775,000	2,354,060	0.37
Apple 3.250% 08/08/2029	1,000,000	928,330	0.15
Apple 1.650% 08/02/2031	2,050,000	1,653,756	0.26
Apple 1.700% 05/08/2031	800,000	640,840	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)

Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Computers (3.97%) (continued)			
Apple 3.350% 08/08/2032	2,000,000	1,823,680	0.29
Apple 2.375% 08/02/2041	1,800,000	1,281,906	0.20
Apple 2.650% 08/02/2051	3,100,000	2,076,597	0.33
Apple 2.700% 05/08/2051	1,800,000	1,199,268	0.19
Apple 3.950% 08/08/2052	1,600,000	1,365,632	0.22
Apple 2.800% 08/02/2061	1,500,000	966,435	0.15
Apple 2.850% 05/08/2061	1,200,000	786,108	0.12
Apple 4.100% 08/08/2062	1,000,000	848,520	0.13
Dell International via EMC 4.900% 01/10/2026	2,350,000	2,317,123	0.37
Dell International via EMC 5.300% 01/10/2029	1,650,000	1,616,571	0.26
Dell International via EMC 3.375% 15/12/2041	900,000	607,320	0.10
Dell International via EMC 3.450% 15/12/2051	1,150,000	712,069	0.11
Cosmetics & Personal Care (0.84%)			
Bank of America 4.827% 22/07/2026	750,000	742,140	0.12
Bank of America 4.948% 22/07/2028	2,250,000	2,202,525	0.35
Bank of America 5.015% 22/07/2033	2,500,000	2,379,575	0.37
Diversified Financial Services (1.22%)			
American Express 3.300% 03/05/2027	1,200,000	1,124,736	0.18
American Express 4.420% 03/08/2033	2,100,000	1,995,483	0.32
Capital One Financial 4.985% 24/07/2026	3,000,000	2,945,730	0.46
Capital One Financial 5.268% 10/05/2033	1,800,000	1,676,934	0.26
Electric (0.12%)			
Sempra Energy 4.125% 01/04/2052	950,000	748,087	0.12
Entertainment (3.57%)			
Warnermedia Holdings 3.428% 15/03/2024	1,750,000	1,698,970	0.27
Warnermedia Holdings 3.638% 15/03/2025	1,500,000	1,427,700	0.23
Warnermedia Holdings 3.755% 15/03/2027	4,200,000	3,792,684	0.60
Warnermedia Holdings 4.054% 15/03/2029	1,250,000	1,085,300	0.17
Warnermedia Holdings 4.279% 15/03/2032	4,700,000	3,888,733	0.61
Warnermedia Holdings 5.050% 15/03/2042	4,200,000	3,247,062	0.51
Warnermedia Holdings 5.141% 15/03/2052	7,150,000	5,267,476	0.83
Warnermedia Holdings 5.391% 15/03/2062	3,050,000	2,233,393	0.35
Healthcare Products (0.74%)			
Baxter International 1.322% 29/11/2024	2,000,000	1,863,780	0.29
Baxter International 1.915% 01/02/2027	800,000	711,480	0.11
Baxter International 2.272% 01/12/2028	850,000	727,235	0.12
Baxter International 2.539% 01/02/2032	1,750,000	1,398,075	0.22
Healthcare Services (0.65%)			
HCA 3.125% 15/03/2027	800,000	727,648	0.11
HCA 3.625% 15/03/2032	1,700,000	1,442,875	0.23
HCA 4.625% 15/03/2052	2,500,000	1,960,550	0.31
Insurance (0.28%)			
Prudential Financial 5.125% 01/03/2052	600,000	541,296	0.08
Prudential Financial 6.000% 01/09/2052	1,300,000	1,264,367	0.20
Internet (4.63%)			
Amazon.com 2.730% 13/04/2024	1,500,000	1,462,050	0.23
Amazon.com 0.450% 12/05/2024	2,000,000	1,887,560	0.30
Amazon.com 4.700% 29/11/2024	450,000	449,942	0.07
Amazon.com 3.000% 13/04/2025	1,750,000	1,691,480	0.27
Amazon.com 4.600% 01/12/2025	500,000	499,850	0.08
Amazon.com 1.000% 12/05/2026	2,350,000	2,085,930	0.33
Amazon.com 3.300% 13/04/2027	2,500,000	2,376,600	0.37
Amazon.com 1.650% 12/05/2028	2,300,000	1,982,623	0.31
Amazon.com 3.450% 13/04/2029	1,400,000	1,313,074	0.21
Amazon.com 4.650% 01/12/2029	1,000,000	994,750	0.16
Amazon.com 2.100% 12/05/2031	2,250,000	1,848,038	0.29
Amazon.com 3.600% 13/04/2032	2,750,000	2,531,182	0.40
Amazon.com 4.700% 01/12/2032	2,000,000	1,994,480	0.31
Amazon.com 2.875% 12/05/2041	2,025,000	1,517,677	0.24
Amazon.com 3.100% 12/05/2051	2,825,000	2,036,062	0.32

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)

Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Internet (4.63%) (continued)			
Amazon.com 3.950% 13/04/2052	2,700,000	2,275,533	0.36
Amazon.com 3.250% 12/05/2061	1,560,000	1,089,691	0.17
Amazon.com 4.100% 13/04/2062	800,000	669,904	0.11
eBay 3.650% 10/05/2051	900,000	652,527	0.10
Media (1.79%)			
Comcast 5.500% 15/11/2032	1,000,000	1,044,680	0.16
Comcast 2.887% 01/11/2051	4,950,000	3,204,481	0.51
Comcast 2.937% 01/11/2056	6,150,000	3,871,732	0.61
Comcast 2.987% 01/11/2063	3,750,000	2,295,375	0.36
Discovery Communications 4.000% 15/09/2055	1,550,000	937,239	0.15
Mining (0.11%)			
Newmont 2.600% 15/07/2032	850,000	679,958	0.11
Office & Business Equipment (0.26%)			
CDW via CDW Finance 2.670% 01/12/2026	550,000	489,071	0.08
CDW via CDW Finance 3.569% 01/12/2031	1,400,000	1,156,582	0.18
Packaging & Containers (0.17%)			
Berry Global 1.570% 15/01/2026	1,200,000	1,071,480	0.17
Pharmaceuticals & Biotechnology (1.27%)			
Amgen 1.650% 15/08/2028	1,300,000	1,088,230	0.17
Amgen 4.050% 18/08/2029	1,050,000	985,561	0.16
Amgen 2.000% 15/01/2032	500,000	390,895	0.06
Amgen 3.350% 22/02/2032	1,800,000	1,575,954	0.25
Amgen 2.800% 15/08/2041	900,000	627,948	0.10
Amgen 3.000% 15/01/2052	1,150,000	741,359	0.12
Amgen 4.200% 22/02/2052	1,200,000	965,856	0.15
Amgen 4.875% 01/03/2053	800,000	715,920	0.11
Amgen 4.400% 22/02/2062	1,200,000	967,248	0.15
Pipelines (0.37%)			
Cheniere Energy Partners 4.000% 01/03/2031	1,500,000	1,283,805	0.20
Cheniere Energy Partners 3.250% 31/01/2032	1,300,000	1,037,179	0.17
Real Estate Investment Trusts (0.26%)			
Equinix 2.500% 15/05/2031	800,000	643,680	0.10
Equinix 3.900% 15/04/2032	1,100,000	977,493	0.16
Retail (0.12%)			
Starbucks 3.000% 14/02/2032	900,000	771,858	0.12
Semiconductors (5.78%)			
Analog Devices 2.100% 01/10/2031	1,050,000	852,894	0.14
Analog Devices 2.950% 01/10/2051	1,000,000	683,640	0.11
Broadcom 2.450% 15/02/2031	1,400,000	1,105,244	0.18
Broadcom 4.150% 15/04/2032	2,100,000	1,850,667	0.29
Broadcom 3.419% 15/04/2033	3,650,000	2,946,645	0.47
Broadcom 3.469% 15/04/2034	3,500,000	2,787,260	0.44
Broadcom 3.137% 15/11/2035	3,719,000	2,747,709	0.43
Broadcom 3.187% 15/11/2036	2,500,000	1,812,725	0.29
Broadcom 4.926% 15/05/2037	2,550,000	2,238,874	0.35
Broadcom 3.500% 15/02/2041	2,900,000	2,085,274	0.33
Broadcom 3.750% 15/02/2051	1,650,000	1,156,469	0.18
Intel 3.750% 05/08/2027	1,200,000	1,155,492	0.18
Intel 1.600% 12/08/2028	600,000	510,684	0.08
Intel 2.000% 12/08/2031	1,450,000	1,152,866	0.18
Intel 4.150% 05/08/2032	1,400,000	1,313,970	0.21
Intel 3.050% 12/08/2051	900,000	588,042	0.09
Intel 4.900% 05/08/2052	1,800,000	1,606,734	0.25
KLA 4.650% 15/07/2032	700,000	688,499	0.11
KLA 4.950% 15/07/2052	1,200,000	1,130,220	0.18
Microchip Technology 0.972% 15/02/2024	750,000	713,265	0.11
Microchip Technology 0.983% 01/09/2024	500,000	464,015	0.07
Microchip Technology 4.250% 01/09/2025	1,000,000	971,590	0.15
Micron Technology 2.703% 15/04/2032	1,100,000	827,420	0.13
NVIDIA 0.584% 14/06/2024	1,000,000	943,550	0.15

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)

Transferable securities and money market instruments dealt in another regulated market

	Quantity / Nominal	Market Value USD	% of Net Assets
Semiconductors (5.78%) (continued)			
NVIDIA 1.550% 15/06/2028	1,750,000	1,497,352	0.24
NVIDIA 2.000% 15/06/2031	1,100,000	884,686	0.14
QUALCOMM 4.500% 20/05/2052	950,000	839,753	0.13
QUALCOMM 6.000% 20/05/2053	1,000,000	1,071,950	0.17
Software (1.48%)			
Autodesk 2.400% 15/12/2031	1,100,000	882,717	0.14
Microsoft 2.921% 17/03/2052	5,940,000	4,232,844	0.67
Microsoft 3.041% 17/03/2062	1,950,000	1,366,150	0.22
Take-Two Interactive Software 3.300% 28/03/2024	1,000,000	976,470	0.15
Workday 3.500% 01/04/2027	1,000,000	936,570	0.15
Workday 3.800% 01/04/2032	1,100,000	974,787	0.15
Telecommunications (2.73%)			
AT&T 2.550% 01/12/2033	3,850,000	2,973,856	0.47
AT&T 3.500% 15/09/2053	7,150,000	4,877,372	0.77
AT&T 3.650% 15/09/2059	6,650,000	4,521,800	0.71
Verizon Communications 1.680% 30/10/2030	1,750,000	1,364,808	0.22
Verizon Communications 2.355% 15/03/2032	4,450,000	3,543,802	0.56
Transportation (0.24%)			
Union Pacific 2.973% 16/09/2062	1,200,000	771,732	0.12
Union Pacific 3.799% 06/04/2071	1,000,000	742,110	0.12
Total Corporate Bonds		381,225,548	60.17

Transferable securities non-listed on an Official Stock Exchange

Funds

Commercial Services (0.85%)

State Street Global Advisors Short-Term Investment Fund - Class D	5,378,499	5,378,499	0.85
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Total Funds

		5,378,499	0.85
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TOTAL INVESTMENTS (Cost USD 693,279,481)

		625,345,419	98.70
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Other net assets

		8,264,646	1.30
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TOTAL NET ASSETS

		633,610,065	100.00
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Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 38,976,958	USD 41,093,998	Morgan Stanley	03 January 2023	1,034,146	0.16
CHF 357,996	USD 384,752	Canadian Imperial Bank of Commerce	03 January 2023	2,186	0.00
EUR 236,204,262	USD 243,906,410	Westpac Banking Corporation	03 January 2023	8,182,476	1.29
EUR 3,443,519	USD 3,620,502	State Street Bank London	03 January 2023	54,592	0.01
EUR 1,812,996	USD 1,913,137	Canadian Imperial Bank of Commerce	03 January 2023	21,782	0.00
EUR 2,706,891	USD 2,887,211	State Street Bank London	03 January 2023	1,718	0.00
EUR 1,232,410	USD 1,312,727	State Street Bank London	03 January 2023	2,563	0.00
EUR 1,764,371	USD 1,874,762	State Street Bank London	03 January 2023	8,262	0.00
GBP 85,120,530	USD 101,502,061	JPMorgan Chase Bank N.A. London	03 January 2023	889,461	0.14
GBP 549,330	USD 674,366	Morgan Stanley	03 January 2023	(13,577)	(0.00)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
GBP 1,039,004	USD 1,270,306	State Street Bank London	03 January 2023	(20,488)	(0.00)
GBP 3,115,653	USD 3,809,256	State Street Bank London	03 January 2023	(61,436)	(0.01)
GBP 3,418,136	USD 4,112,602	State Street Bank London	03 January 2023	(925)	(0.00)
USD 42,593,277	CHF 39,334,977	Morgan Stanley	03 January 2023	78,171	0.01
USD 1,582,781	EUR 1,499,790	State Street Bank London	03 January 2023	(17,869)	(0.00)
USD 1,292,142	EUR 1,211,442	State Street Bank London	03 January 2023	(769)	(0.00)
CHF 38,635,888	USD 41,970,166	Morgan Stanley	02 February 2023	(81,172)	(0.01)
EUR 240,999,386	USD 257,609,546	State Street Bank London	02 February 2023	92,724	0.02
GBP 92,243,500	USD 111,275,087	State Street Bank London	02 February 2023	(229,682)	(0.04)
Total Forward Foreign Exchange Contracts				9,942,163	1.57

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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		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

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
GBP 28,990,704	USD 34,571,444	JPMorgan Chase Bank N.A. London	04 January 2023	301,487	0.03
GBP 350,773	USD 430,693	JPMorgan Chase Bank N.A. London	04 January 2023	(8,748)	(0.00)
GBP 1,872,848	USD 2,286,200	State Street Bank London	04 January 2023	(33,351)	(0.00)
GBP 796,281	USD 988,027	State Street Bank London	04 January 2023	(30,180)	(0.00)
GBP 191,669	USD 232,195	State Street Bank London	04 January 2023	(1,636)	(0.00)
USD 2,258,074	CHF 2,112,880	State Street Bank London	04 January 2023	(25,627)	(0.00)
USD 1,006,137	CHF 929,247	State Street Bank London	04 January 2023	1,763	0.00
USD 3,108,113	EUR 2,952,162	State Street Bank London	04 January 2023	(42,581)	(0.01)
USD 2,297,468	EUR 2,182,115	State Street Bank London	04 January 2023	(31,393)	(0.00)
USD 2,760,707	EUR 2,613,929	State Street Bank London	04 January 2023	(29,008)	(0.00)
USD 1,260,599	EUR 1,189,922	State Street Bank London	04 January 2023	(9,345)	(0.00)
USD 229,548	EUR 216,014	State Street Bank London	04 January 2023	(994)	(0.00)
USD 3,020,834	GBP 2,474,657	State Street Bank London	04 January 2023	44,068	0.00
Total Forward Foreign Exchange Contracts				13,889,320	1.31

* Investment which has less than 0.5 shares and/or less than 0.5 USD has been rounded down to zero.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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	15,713,670	13,183,602	5.21
United States Treasury Inflation Indexed Bonds 0.250% 15/02/2050	23,758,341	16,089,728	6.36
United States Treasury Inflation Indexed Bonds 0.125% 15/02/2051	23,906,316	15,460,830	6.11
United States Treasury Inflation Indexed Bonds 0.125% 15/02/2052	27,696,600	17,937,046	7.08
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 Exchange Contracts				735,903	0.29

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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% 31/07/2024	1,918,000	1,870,799	1.26
United States Treasury Bond 3.250% 31/08/2024	1,869,000	1,830,817	1.23
United States Treasury Bond 4.250% 30/09/2024	1,819,000	1,810,260	1.22
United States Treasury Bond 4.375% 31/10/2024	1,800,000	1,795,570	1.21
United States Treasury Bond 7.500% 15/11/2024	134,800	141,919	0.10
United States Treasury Bond 4.500% 30/11/2024	1,848,000	1,849,227	1.25
United States Treasury Bond 7.625% 15/02/2025	145,000	154,063	0.10
United States Treasury Bond 3.000% 15/07/2025	1,866,000	1,808,854	1.22
United States Treasury Bond 3.125% 15/08/2025	1,799,000	1,748,122	1.18
United States Treasury Bond 6.875% 15/08/2025	59,000	62,545	0.04
United States Treasury Bond 3.500% 15/09/2025	1,785,000	1,751,113	1.18
United States Treasury Bond 3.000% 30/09/2025	924,000	893,681	0.60
United States Treasury Bond 4.250% 15/10/2025	1,675,000	1,675,393	1.13
United States Treasury Bond 3.000% 31/10/2025	874,000	844,776	0.57
United States Treasury Bond 4.500% 15/11/2025	1,760,000	1,772,788	1.20
United States Treasury Note 0.125% 15/12/2023	1,950,400	1,868,194	1.26
United States Treasury Note 0.750% 31/12/2023	2,385,500	2,293,341	1.55
United States Treasury Note 2.250% 31/12/2023	1,007,000	982,533	0.66
United States Treasury Note 2.625% 31/12/2023	1,145,800	1,122,526	0.76
United States Treasury Note 0.125% 15/01/2024	1,871,300	1,784,168	1.20
United States Treasury Note 0.875% 31/01/2024	2,285,600	2,192,747	1.48
United States Treasury Note 2.250% 31/01/2024	1,047,000	1,019,394	0.69
United States Treasury Note 2.500% 31/01/2024	1,339,300	1,307,544	0.88
United States Treasury Note 0.125% 15/02/2024	2,521,700	2,395,713	1.62
United States Treasury Note 2.750% 15/02/2024	2,027,200	1,983,013	1.34
United States Treasury Note 1.500% 29/02/2024	2,196,100	2,117,178	1.43
United States Treasury Note 2.125% 29/02/2024	1,019,400	989,734	0.67
United States Treasury Note 2.375% 29/02/2024	994,000	968,140	0.65
United States Treasury Note 0.250% 15/03/2024	2,398,000	2,273,697	1.53
United States Treasury Note 2.125% 31/03/2024	1,847,500	1,789,549	1.21
United States Treasury Note 2.250% 31/03/2024	2,175,700	2,110,769	1.42
United States Treasury Note 0.375% 15/04/2024	1,718,700	1,626,253	1.10
United States Treasury Note 2.000% 30/04/2024	1,079,200	1,041,302	0.70
United States Treasury Note 2.250% 30/04/2024	1,523,800	1,475,586	0.99
United States Treasury Note 2.500% 30/04/2024	2,080,500	2,021,336	1.36
United States Treasury Note 0.250% 15/05/2024	2,091,800	1,969,070	1.33
United States Treasury Note 2.500% 15/05/2024	2,527,200	2,452,569	1.65
United States Treasury Note 2.000% 31/05/2024	1,730,000	1,666,814	1.12
United States Treasury Note 2.500% 31/05/2024	2,061,600	1,999,671	1.35
United States Treasury Note 0.250% 15/06/2024	2,146,800	2,014,973	1.36
United States Treasury Note 1.750% 30/06/2024	1,345,600	1,289,674	0.87
United States Treasury Note 2.000% 30/06/2024	1,031,600	991,867	0.67
United States Treasury Note 0.375% 15/07/2024	1,910,000	1,789,357	1.21
United States Treasury Note 1.750% 31/07/2024	1,513,100	1,447,375	0.98
United States Treasury Note 2.125% 31/07/2024	965,200	928,477	0.63
United States Treasury Note 0.375% 15/08/2024	2,158,800	2,017,297	1.36
United States Treasury Note 2.375% 15/08/2024	2,576,000	2,485,941	1.68
United States Treasury Note 1.250% 31/08/2024	1,326,800	1,256,417	0.85
United States Treasury Note 1.875% 31/08/2024	1,106,900	1,058,689	0.71
United States Treasury Note 0.375% 15/09/2024	2,455,600	2,288,696	1.54
United States Treasury Note 1.500% 30/09/2024	1,367,700	1,298,994	0.88
United States Treasury Note 2.125% 30/09/2024	948,400	910,094	0.61
United States Treasury Note 0.625% 15/10/2024	2,496,700	2,332,074	1.57
United States Treasury Note 1.500% 31/10/2024	1,275,400	1,208,591	0.81
United States Treasury Note 2.250% 31/10/2024	963,200	925,199	0.62
United States Treasury Note 0.750% 15/11/2024	2,273,300	2,122,516	1.43
United States Treasury Note 2.250% 15/11/2024	2,552,600	2,452,490	1.65
United States Treasury Note 1.500% 30/11/2024	1,496,300	1,416,400	0.95
United States Treasury Note 2.125% 30/11/2024	959,000	918,055	0.62
United States Treasury Note 1.000% 15/12/2024	2,285,600	2,139,625	1.44
United States Treasury Note 1.750% 31/12/2024	1,361,000	1,292,259	0.87
United States Treasury Note 2.250% 31/12/2024	1,106,000	1,060,075	0.71
United States Treasury Note 1.125% 15/01/2025	2,210,800	2,069,343	1.40

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets		
Sovereign Bonds (98.80%) (continued)					
United States Treasury Note 1.375% 31/01/2025	1,283,000	1,205,820	0.81		
United States Treasury Note 2.500% 31/01/2025	1,128,000	1,085,083	0.73		
United States Treasury Note 1.500% 15/02/2025	2,114,000	1,990,793	1.34		
United States Treasury Note 2.000% 15/02/2025	2,306,800	2,196,146	1.48		
United States Treasury Note 1.125% 28/02/2025	1,327,000	1,239,190	0.84		
United States Treasury Note 2.750% 28/02/2025	1,164,900	1,125,949	0.76		
United States Treasury Note 1.750% 15/03/2025	2,010,500	1,900,237	1.28		
United States Treasury Note 0.500% 31/03/2025	1,749,100	1,607,122	1.08		
United States Treasury Note 2.625% 31/03/2025	691,900	666,765	0.45		
United States Treasury Note 2.625% 15/04/2025	2,006,600	1,931,823	1.30		
United States Treasury Note 0.375% 30/04/2025	1,815,800	1,658,052	1.12		
United States Treasury Note 2.875% 30/04/2025	1,083,100	1,048,999	0.71		
United States Treasury Note 2.125% 15/05/2025	2,106,100	2,002,440	1.35		
United States Treasury Note 2.750% 15/05/2025	1,891,700	1,824,752	1.23		
United States Treasury Note 0.250% 31/05/2025	1,798,000	1,632,668	1.10		
United States Treasury Note 2.875% 31/05/2025	992,800	960,301	0.65		
United States Treasury Note 2.875% 15/06/2025	1,956,200	1,891,554	1.28		
United States Treasury Note 0.250% 30/06/2025	1,885,000	1,708,429	1.15		
United States Treasury Note 2.750% 30/06/2025	768,000	739,980	0.50		
United States Treasury Note 0.250% 31/07/2025	1,894,600	1,710,617	1.15		
United States Treasury Note 2.875% 31/07/2025	935,300	904,099	0.61		
United States Treasury Note 2.000% 15/08/2025	2,396,000	2,263,846	1.53		
United States Treasury Note 0.250% 31/08/2025	1,949,000	1,753,795	1.18		
United States Treasury Note 2.750% 31/08/2025	974,000	936,790	0.63		
United States Treasury Note 0.250% 30/09/2025	2,232,000	2,005,312	1.35		
United States Treasury Note 0.250% 31/10/2025	2,256,000	2,019,120	1.36		
United States Treasury Note 2.250% 15/11/2025	2,530,000	2,396,187	1.62		
United States Treasury Note 0.375% 30/11/2025	2,240,000	2,005,500	1.35		
United States Treasury Note 2.875% 30/11/2025	1,030,000	991,938	0.67		
Total Government Bonds		146,556,449	98.80		
TOTAL INVESTMENTS (Cost USD 151,765,902)		146,556,449	98.80		
Other net assets		1,778,537	1.20		
TOTAL NET ASSETS		148,334,986	100.00		
Forward Foreign Exchange Contracts					
Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 28,557,764	USD 29,490,832	State Street Bank London	04 January 2023	987,428	0.66
EUR 148,561	USD 157,362	State Street Bank London	04 January 2023	1,191	0.00
EUR 934,014	USD 986,460	State Street Bank London	04 January 2023	10,365	0.01
Total Forward Foreign Exchange Contracts				998,984	0.67

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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	5,669,000	4,841,680	5.11
United States Treasury Note 0.625% 15/05/2030	7,751,700	6,150,489	6.49
United States Treasury Note 0.625% 15/08/2030	10,200,000	8,054,812	8.50
United States Treasury Note 0.875% 15/11/2030	10,617,500	8,512,249	8.98
United States Treasury Note 1.125% 15/02/2031	10,277,900	8,402,183	8.86
United States Treasury Note 1.625% 15/05/2031	10,178,700	8,594,640	9.06
United States Treasury Note 1.250% 15/08/2031	11,174,300	9,100,071	9.60
United States Treasury Note 1.375% 15/11/2031	10,756,400	8,788,315	9.27
United States Treasury Note 1.875% 15/02/2032	10,272,100	8,745,730	9.22
United States Treasury Note 2.875% 15/05/2032	9,981,700	9,239,311	9.74
United States Treasury Note 2.750% 15/08/2032	9,684,700	8,850,908	9.33
Total Government Bonds		94,336,019	99.49
TOTAL INVESTMENTS (Cost USD 103,612,376)		94,336,019	99.49
Other net assets		484,589	0.51
TOTAL NET ASSETS		94,820,608	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of 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	83,700	91,717	0.29
United States Treasury Bond 5.000% 15/05/2037	105,700	118,599	0.37
United States Treasury Bond 4.375% 15/02/2038	112,700	118,758	0.37
United States Treasury Bond 4.500% 15/05/2038	127,300	135,952	0.43
United States Treasury Bond 3.500% 15/02/2039	131,300	124,079	0.39
United States Treasury Bond 4.250% 15/05/2039	194,600	201,593	0.63
United States Treasury Bond 4.500% 15/08/2039	212,100	225,853	0.71
United States Treasury Bond 4.375% 15/11/2039	222,900	233,801	0.73
United States Treasury Bond 4.625% 15/02/2040	224,800	242,960	0.76
United States Treasury Bond 4.375% 15/05/2040	220,100	230,108	0.72
United States Treasury Bond 3.875% 15/08/2040	218,900	214,796	0.67
United States Treasury Bond 4.250% 15/11/2040	216,200	222,112	0.69
United States Treasury Bond 4.750% 15/02/2041	228,200	249,772	0.78
United States Treasury Bond 4.375% 15/05/2041	211,100	220,072	0.69
United States Treasury Bond 3.750% 15/08/2041	214,500	204,780	0.64
United States Treasury Bond 3.125% 15/11/2041	226,900	197,048	0.62
United States Treasury Bond 3.125% 15/02/2042	237,800	206,292	0.65
United States Treasury Bond 3.000% 15/05/2042	222,000	187,972	0.59
United States Treasury Bond 3.250% 15/05/2042	758,400	670,236	2.10
United States Treasury Bond 3.375% 15/08/2042	656,400	591,068	1.85
United States Treasury Bond 4.000% 15/11/2042	254,000	250,508	0.78
United States Treasury Bond 3.125% 15/02/2043	321,400	276,103	0.86
United States Treasury Bond 3.625% 15/08/2043	366,300	339,400	1.06
United States Treasury Bond 3.750% 15/11/2043	373,700	351,979	1.10
United States Treasury Bond 3.625% 15/02/2044	393,500	363,803	1.14
United States Treasury Bond 3.375% 15/05/2044	368,400	326,667	1.02
United States Treasury Bond 3.125% 15/08/2044	470,900	399,897	1.25
United States Treasury Bond 3.000% 15/11/2044	414,400	344,405	1.08
United States Treasury Bond 3.000% 15/05/2045	269,300	223,224	0.70
United States Treasury Bond 3.000% 15/11/2045	215,600	178,443	0.56
United States Treasury Bond 3.000% 15/02/2047	497,200	409,491	1.28
United States Treasury Bond 3.000% 15/05/2047	381,100	313,752	0.98
United States Treasury Bond 3.000% 15/02/2048	627,000	517,471	1.62
United States Treasury Bond 3.125% 15/05/2048	672,500	569,208	1.78
United States Treasury Bond 3.000% 15/08/2048	736,300	608,598	1.90
United States Treasury Bond 3.375% 15/11/2048	755,100	671,095	2.10
United States Treasury Bond 3.000% 15/02/2049	796,900	661,302	2.07
United States Treasury Bond 3.000% 15/08/2052	957,100	798,132	2.50
United States Treasury Bond 4.000% 15/11/2052	351,000	354,839	1.11
United States Treasury Note 1.125% 15/05/2040	677,500	427,248	1.34
United States Treasury Note 1.125% 15/08/2040	828,200	518,531	1.62
United States Treasury Note 1.375% 15/11/2040	920,200	602,731	1.89
United States Treasury Note 1.875% 15/02/2041	1,114,300	793,242	2.48
United States Treasury Note 2.250% 15/05/2041	963,200	728,420	2.28
United States Treasury Note 1.750% 15/08/2041	1,260,800	869,952	2.72
United States Treasury Note 2.000% 15/11/2041	1,058,400	761,221	2.38
United States Treasury Note 2.375% 15/02/2042	859,600	661,489	2.07
United States Treasury Note 2.750% 15/08/2042	257,500	208,655	0.65
United States Treasury Note 2.750% 15/11/2042	377,500	305,008	0.95
United States Treasury Note 2.875% 15/05/2043	510,000	419,395	1.31
United States Treasury Note 2.500% 15/02/2045	547,800	415,472	1.30
United States Treasury Note 2.875% 15/08/2045	366,200	296,679	0.93
United States Treasury Note 2.500% 15/02/2046	447,300	336,873	1.05
United States Treasury Note 2.500% 15/05/2046	448,600	337,221	1.05
United States Treasury Note 2.250% 15/08/2046	556,200	396,814	1.24
United States Treasury Note 2.875% 15/11/2046	252,200	203,612	0.64
United States Treasury Note 2.750% 15/08/2047	542,500	426,541	1.33
United States Treasury Note 2.750% 15/11/2047	546,900	430,000	1.35
United States Treasury Note 2.875% 15/05/2049	779,400	631,436	1.98
United States Treasury Note 2.250% 15/08/2049	734,600	520,763	1.63
United States Treasury Note 2.375% 15/11/2049	691,000	504,322	1.58
United States Treasury Note 2.000% 15/02/2050	864,400	575,366	1.80
United States Treasury Note 1.250% 15/05/2050	1,002,600	544,850	1.70

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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 Exchange Contracts				1,926,332	6.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Aerospace & Defense (2.34%)			
Boeing 1.433% 04/02/2024	9,850,000	9,424,775	0.89
Boeing 2.196% 04/02/2026	16,950,000	15,406,194	1.45
Auto Manufacturers (4.97%)			
American Honda Finance 0.750% 09/08/2024	3,186,000	2,981,108	0.28
American Honda Finance 1.500% 13/01/2025	2,900,000	2,714,922	0.26
General Motors 6.125% 01/10/2025	1,265,000	1,290,970	0.12
General Motors Financial 3.800% 07/04/2025	3,241,000	3,132,524	0.30
General Motors Financial 6.050% 10/10/2025	5,000,000	5,091,600	0.48
General Motors Financial 1.250% 08/01/2026	4,250,000	3,750,498	0.35
General Motors Financial 1.500% 10/06/2026	3,300,000	2,867,964	0.27
General Motors Financial 2.350% 26/02/2027	2,300,000	2,012,730	0.19
General Motors Financial 5.000% 09/04/2027	5,750,000	5,579,398	0.53
Toyota Motor Credit 0.450% 11/01/2024	2,400,000	2,297,112	0.22
Toyota Motor Credit 2.500% 22/03/2024	4,000,000	3,883,240	0.37
Toyota Motor Credit 0.625% 13/09/2024	1,864,000	1,735,980	0.16
Toyota Motor Credit 1.450% 13/01/2025	6,250,000	5,857,062	0.55
Toyota Motor Credit 3.950% 30/06/2025	3,500,000	3,434,340	0.32
Toyota Motor Credit 1.125% 18/06/2026	2,550,000	2,257,796	0.21
Toyota Motor Credit 3.050% 22/03/2027	4,100,000	3,829,687	0.36
Banks (1.26%)			
Goldman Sachs Group 3.000% 15/03/2024	8,000,000	7,802,640	0.74
Goldman Sachs Group 5.700% 01/11/2024	5,500,000	5,566,275	0.52
Chemicals (1.71%)			
Celanese US Holdings 5.900% 05/07/2024	6,750,000	6,749,595	0.63
Celanese US Holdings 6.050% 15/03/2025	5,180,000	5,170,469	0.49
Celanese US Holdings 6.165% 15/07/2027	6,300,000	6,230,889	0.59
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	4,100,000	3,678,807	0.35
Procter & Gamble 1.900% 01/02/2027	2,400,000	2,186,856	0.20
Diversified Financial Services (5.30%)			
Air Lease 1.875% 15/08/2026	4,200,000	3,663,198	0.35
American Express 3.375% 03/05/2024	6,400,000	6,275,904	0.59
American Express 2.250% 04/03/2025	5,500,000	5,198,600	0.49
American Express 3.950% 01/08/2025	7,000,000	6,865,180	0.65
American Express 1.650% 04/11/2026	3,600,000	3,195,576	0.30
American Express 2.550% 04/03/2027	4,750,000	4,331,953	0.41
American Express 5.850% 05/11/2027	6,000,000	6,244,140	0.59
Charles Schwab 0.750% 18/03/2024	3,247,000	3,087,507	0.29
Charles Schwab 0.900% 11/03/2026	1,200,000	1,063,524	0.10
Charles Schwab 1.150% 13/05/2026	2,075,000	1,846,833	0.17
Charles Schwab 2.450% 03/03/2027	6,500,000	5,949,320	0.56
Intercontinental Exchange 3.650% 23/05/2025	3,500,000	3,428,145	0.32
Intercontinental Exchange 4.000% 15/09/2027	5,300,000	5,128,015	0.48
Electric (1.86%)			
Entergy Louisiana 0.950% 01/10/2024	3,600,000	3,355,272	0.32
NextEra Energy Capital Holdings 2.940% 21/03/2024	2,700,000	2,629,557	0.25
NextEra Energy Capital Holdings 4.450% 20/06/2025	3,000,000	2,966,490	0.28
NextEra Energy Capital Holdings 1.875% 15/01/2027	3,500,000	3,103,660	0.29
NextEra Energy Capital Holdings 4.625% 15/07/2027	5,000,000	4,933,200	0.46
Pacific Gas and Electric 3.250% 16/02/2024	2,800,000	2,727,648	0.26
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

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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	0.12
Machinery - Construction & Mining (0.88%)			
Caterpillar Financial Services 0.950% 10/01/2024	2,900,000	2,789,423	0.26
Caterpillar Financial Services 0.450% 17/05/2024	1,800,000	1,695,348	0.16
Caterpillar Financial Services 3.400% 13/05/2025	5,000,000	4,866,050	0.46
Machinery - Diversified (0.32%)			
John Deere Capital 3.400% 06/06/2025	3,500,000	3,400,670	0.32
Miscellaneous Manufacturers (0.70%)			
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 1.700% 10/06/2027	2,750,000	2,445,520	0.23
Real Estate Investment Trusts (0.27%)			
Crown Castle 1.050% 15/07/2026	3,250,000	2,815,638	0.27
Retail (1.77%)			
Lowe's Companies 4.400% 08/09/2025	3,500,000	3,455,865	0.33
Target 1.950% 15/01/2027	3,325,000	3,022,026	0.29
Walmart 3.900% 09/09/2025	5,300,000	5,226,277	0.49
Walmart 1.050% 17/09/2026	4,600,000	4,075,232	0.38
Walmart 3.950% 09/09/2027	3,000,000	2,966,940	0.28
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	3,000,000	3,066,960	0.29
Oracle 1.650% 25/03/2026	8,565,000	7,683,576	0.72
Salesforce 0.625% 15/07/2024	3,346,000	3,142,965	0.30
VMware 0.600% 15/08/2023	3,050,000	2,964,203	0.28
VMware 1.000% 15/08/2024	750,000	697,882	0.07
VMware 1.400% 15/08/2026	4,674,000	4,077,925	0.38
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	8,575,000	8,260,298	0.78
T-Mobile USA 1.500% 15/02/2026	1,750,000	1,568,315	0.15
T-Mobile USA 3.750% 15/04/2027	13,750,000	12,977,525	1.22
Verizon Communications 1.450% 20/03/2026	6,700,000	6,027,052	0.57
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	3,000,000	3,004,050	0.28
Philip Morris International 5.125% 17/11/2027	5,000,000	5,055,650	0.48
Auto Manufacturers (0.75%)			
Toyota Motor Credit 4.400% 20/09/2024	4,400,000	4,363,348	0.41
Toyota Motor Credit 4.550% 20/09/2027	3,700,000	3,653,824	0.34
Banks (43.79%)			
Bank of America 1.843% 04/02/2025	5,300,000	5,077,824	0.48
Bank of America 0.976% 22/04/2025	4,950,000	4,640,873	0.44
Bank of America 3.841% 25/04/2025	8,950,000	8,738,153	0.82
Bank of America 0.981% 25/09/2025	162,000	149,547	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)**Transferable securities and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets
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 3.070% 24/02/2028	7,000,000	6,324,850	0.60
Citigroup 4.658% 24/05/2028	7,500,000	7,259,175	0.68
Fifth Third Bancorp 6.361% 27/10/2028	3,000,000	3,092,730	0.29
Goldman Sachs Group 1.757% 24/01/2025	8,500,000	8,136,625	0.77
Goldman Sachs Group 1.431% 09/03/2027	9,925,000	8,691,521	0.82
Goldman Sachs Group 1.542% 10/09/2027	6,975,000	6,032,956	0.57
Goldman Sachs Group 1.948% 21/10/2027	14,500,000	12,673,290	1.19
Goldman Sachs Group 2.640% 24/02/2028	9,000,000	8,023,410	0.76
Goldman Sachs Group 3.615% 15/03/2028	10,000,000	9,301,900	0.88
Goldman Sachs Group 4.482% 23/08/2028	9,200,000	8,813,416	0.83
JPMorgan Chase & Co 0.563% 16/02/2025	2,000,000	1,886,820	0.18
JPMorgan Chase & Co 0.824% 01/06/2025	6,000,000	5,598,360	0.53
JPMorgan Chase & Co 3.845% 14/06/2025	6,950,000	6,802,590	0.64
JPMorgan Chase & Co 0.969% 23/06/2025	6,200,000	5,779,392	0.54
JPMorgan Chase & Co 0.768% 09/08/2025	4,000,000	3,691,320	0.35
JPMorgan Chase & Co 1.561% 10/12/2025	8,000,000	7,407,440	0.70
JPMorgan Chase & Co 2.595% 24/02/2026	4,000,000	3,764,480	0.35
JPMorgan Chase & Co 4.080% 26/04/2026	8,200,000	7,975,976	0.75
JPMorgan Chase & Co 1.045% 19/11/2026	1,850,000	1,630,664	0.15
JPMorgan Chase & Co 1.040% 04/02/2027	6,700,000	5,843,003	0.55
JPMorgan Chase & Co 1.578% 22/04/2027	10,850,000	9,564,492	0.90
JPMorgan Chase & Co 1.470% 22/09/2027	9,300,000	8,049,150	0.76
JPMorgan Chase & Co 2.947% 24/02/2028	4,750,000	4,307,538	0.41
JPMorgan Chase & Co 4.323% 26/04/2028	9,000,000	8,593,740	0.81
JPMorgan Chase & Co 4.851% 25/07/2028	14,000,000	13,689,060	1.29
Morgan Stanley 0.791% 22/01/2025	4,900,000	4,642,701	0.44
Morgan Stanley 3.620% 17/04/2025	8,000,000	7,809,040	0.74
Morgan Stanley 0.790% 30/05/2025	8,550,000	7,968,942	0.75
Morgan Stanley 1.164% 21/10/2025	7,400,000	6,812,958	0.64
Morgan Stanley 2.630% 18/02/2026	6,500,000	6,111,170	0.58
Morgan Stanley 4.679% 17/07/2026	5,000,000	4,920,700	0.46
Morgan Stanley 6.138% 16/10/2026	4,700,000	4,809,369	0.45
Morgan Stanley 1.593% 04/05/2027	10,500,000	9,227,820	0.87
Morgan Stanley 1.512% 20/07/2027	11,275,000	9,805,980	0.92
Morgan Stanley 2.475% 21/01/2028	6,000,000	5,338,560	0.50
Morgan Stanley 4.210% 20/04/2028	6,800,000	6,468,704	0.61
Morgan Stanley 6.296% 18/10/2028	11,000,000	11,357,940	1.07
Northern Trust 4.000% 10/05/2027	3,250,000	3,180,548	0.30
PNC Financial Services Group 5.671% 28/10/2025	3,373,000	3,415,601	0.32
PNC Financial Services Group 5.354% 02/12/2028	2,000,000	2,014,900	0.19
Santander Holdings USA 2.490% 06/01/2028	3,000,000	2,588,100	0.24
Truist Financial 4.260% 28/07/2026	4,600,000	4,528,516	0.43
Truist Financial 1.267% 02/03/2027	4,000,000	3,552,520	0.33
US Bancorp 5.727% 21/10/2026	6,000,000	6,119,880	0.58
US Bancorp 2.215% 27/01/2028	3,000,000	2,701,920	0.25
US Bancorp 4.548% 22/07/2028	5,500,000	5,367,395	0.51
Wells Fargo & Co 0.805% 19/05/2025	2,050,000	1,920,481	0.18
Wells Fargo & Co 3.908% 25/04/2026	8,300,000	8,059,300	0.76
Wells Fargo & Co 4.540% 15/08/2026	8,250,000	8,096,220	0.76

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)**Transferable securities and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets
Banks (43.79%) (continued)			
Wells Fargo & Co 3.526% 24/03/2028	11,500,000	10,678,555	1.01
Wells Fargo & Co 4.808% 25/07/2028	10,700,000	10,450,583	0.99
Beverages (0.36%)			
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	3,000,000	2,618,370	0.25
S&P Global 2.450% 01/03/2027	4,125,000	3,772,519	0.35
Computers (1.26%)			
Apple 0.700% 08/02/2026	8,350,000	7,430,331	0.70
Dell International via EMC 4.900% 01/10/2026	6,000,000	5,916,060	0.56
Cosmetics & Personal Care (2.32%)			
Bank of America 4.827% 22/07/2026	6,900,000	6,827,688	0.64
Bank of America 4.948% 22/07/2028	10,000,000	9,789,000	0.92
JPMorgan Chase & Co 5.546% 15/12/2025	8,000,000	7,997,360	0.76
Diversified Financial Services (2.39%)			
American Express 3.300% 03/05/2027	4,800,000	4,498,944	0.42
Capital One Financial 4.166% 09/05/2025	4,350,000	4,250,124	0.40
Capital One Financial 2.636% 03/03/2026	4,600,000	4,315,122	0.41
Capital One Financial 4.985% 24/07/2026	4,000,000	3,927,640	0.37
Capital One Financial 1.878% 02/11/2027	4,000,000	3,503,680	0.33
Capital One Financial 4.927% 10/05/2028	5,000,000	4,844,450	0.46
Electric (1.33%)			
DTE Energy 4.220% 01/11/2024	3,800,000	3,740,112	0.35
NextEra Energy Capital Holdings 4.255% 01/09/2024	5,300,000	5,237,142	0.50
Sempra Energy 4.125% 01/04/2052	3,000,000	2,362,380	0.22
Southern 3.750% 15/09/2051	3,450,000	2,792,499	0.26
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	5,573,000	5,410,491	0.51
Warnermedia Holdings 3.638% 15/03/2025	5,850,000	5,568,030	0.52
Warnermedia Holdings 3.755% 15/03/2027	13,350,000	12,055,317	1.14
Healthcare Products (0.73%)			
Baxter International 1.322% 29/11/2024	4,000,000	3,727,560	0.35
Baxter International 1.915% 01/02/2027	4,500,000	4,002,075	0.38
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	3,200,000	3,069,312	0.29
Corebridge Financial 3.650% 05/04/2027	4,100,000	3,826,366	0.36
Internet (3.65%)			
Amazon.com 2.730% 13/04/2024	5,750,000	5,604,525	0.53
Amazon.com 0.450% 12/05/2024	7,195,000	6,790,497	0.64
Amazon.com 4.700% 29/11/2024	3,000,000	2,999,610	0.28
Amazon.com 3.000% 13/04/2025	4,500,000	4,349,520	0.41
Amazon.com 4.600% 01/12/2025	3,700,000	3,698,890	0.35
Amazon.com 1.000% 12/05/2026	9,175,000	8,144,005	0.77
Amazon.com 3.300% 13/04/2027	7,500,000	7,129,800	0.67
Investment Companies (0.57%)			
Ares Capital 2.150% 15/07/2026	3,350,000	2,845,055	0.27
Blackstone Private Credit Fund 2.625% 15/12/2026	3,925,000	3,254,767	0.30
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

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)**Transferable securities and money market instruments dealt in another regulated market**

	Quantity / Nominal	Market Value USD	% of Net Assets
Packaging & Containers (0.03%)			
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	1,500,000	1,426,530	0.14
Microchip Technology 0.983% 01/09/2024	3,250,000	3,016,098	0.28
NVIDIA 0.584% 14/06/2024	4,380,000	4,132,749	0.39
Software (0.56%)			
Take-Two Interactive Software 3.300% 28/03/2024	3,000,000	2,929,410	0.28
Workday 3.500% 01/04/2027	3,176,000	2,974,546	0.28
Telecommunications (0.94%)			
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
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Total Funds

		7,678,048	0.73
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TOTAL INVESTMENTS (Cost USD 1,101,212,620)

		1,050,680,157	99.01
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Other net assets

		10,546,701	0.99
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TOTAL NET ASSETS

		1,061,226,858	100.00
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Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net 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	Imperial Bank of Commerce	03 January 2023	25,557	0.00
EUR 1,057,702	USD 1,127,371	State Street Bank London	03 January 2023	1,461	0.00
EUR 8,788,261	USD 9,374,086	State Street Bank London	03 January 2023	5,181	0.00
GBP 27,933,266	USD 33,309,051	JPMorgan Chase Bank N.A. London	03 January 2023	291,887	0.03
GBP 119,083	USD 146,188	Morgan Stanley	03 January 2023	(2,943)	(0.00)
GBP 805,966	USD 986,160	State Street Bank London	03 January 2023	(16,663)	(0.00)
USD 79,794,402	CHF 73,690,290	Morgan Stanley	03 January 2023	146,445	0.01
USD 1,008,235	EUR 958,948	State Street Bank London	03 January 2023	(15,203)	(0.00)
USD 989,438	EUR 932,593	State Street Bank London	03 January 2023	(5,871)	(0.00)
USD 418,843,745	EUR 392,669,938	UBS AG	03 January 2023	(233,060)	(0.02)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 73,246,761	USD 79,567,958	Morgan Stanley	02 February 2023	(153,888)	(0.01)
EUR 391,331,697	USD 418,302,669	UBS AG	02 February 2023	150,955	0.01
GBP 28,848,650	USD 34,800,674	State Street Bank London	02 February 2023	(71,832)	(0.01)
Total Forward Foreign Exchange Contracts				15,276,167	1.44

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Aerospace & Defense (1.22%)			
Boeing 1.433% 04/02/2024	1,500,000	1,435,245	0.29
Boeing 2.196% 04/02/2026	2,850,000	2,590,422	0.52
Lockheed Martin 5.250% 15/01/2033	700,000	725,298	0.15
Raytheon Technologies 2.375% 15/03/2032	700,000	569,177	0.12
Raytheon Technologies 3.030% 15/03/2052	1,000,000	686,740	0.14
Agriculture (0.49%)			
Altria Group 2.450% 04/02/2032	1,000,000	757,740	0.16
Altria Group 3.400% 04/02/2041	600,000	398,112	0.08
Altria Group 3.700% 04/02/2051	700,000	444,773	0.09
Altria Group 4.000% 04/02/2061	603,000	394,959	0.08
Bunge Finance 2.750% 14/05/2031	500,000	411,750	0.08
Auto Manufacturers (2.52%)			
American Honda Finance 1.500% 13/01/2025	1,000,000	936,180	0.19
General Motors 5.400% 15/10/2029	600,000	575,094	0.12
General Motors 5.600% 15/10/2032	900,000	841,617	0.17
General Motors Financial 3.800% 07/04/2025	750,000	724,898	0.15
General Motors Financial 6.050% 10/10/2025	750,000	763,740	0.15
General Motors Financial 1.500% 10/06/2026	700,000	608,356	0.12
General Motors Financial 2.350% 26/02/2027	550,000	481,305	0.10
General Motors Financial 5.000% 09/04/2027	1,050,000	1,018,846	0.20
General Motors Financial 2.400% 15/10/2028	600,000	500,136	0.10
General Motors Financial 4.300% 06/04/2029	700,000	629,608	0.13
General Motors Financial 2.700% 10/06/2031	1,300,000	1,003,730	0.20
General Motors Financial 3.100% 12/01/2032	1,000,000	788,350	0.16
Toyota Motor Credit 2.500% 22/03/2024	850,000	825,188	0.17
Toyota Motor Credit 0.625% 13/09/2024	625,000	582,075	0.12
Toyota Motor Credit 1.450% 13/01/2025	1,000,000	937,130	0.19
Toyota Motor Credit 3.950% 30/06/2025	400,000	392,496	0.08
Toyota Motor Credit 1.125% 18/06/2026	600,000	531,246	0.11
Toyota Motor Credit 3.050% 22/03/2027	300,000	280,221	0.06
Auto Parts & Equipment (0.19%)			
APTIV 3.100% 01/12/2051	450,000	267,935	0.06
APTIV 4.150% 01/05/2052	900,000	654,228	0.13
Banks (0.60%)			
Goldman Sachs Group 3.000% 15/03/2024	2,000,000	1,950,660	0.40
Goldman Sachs Group 5.700% 01/11/2024	1,000,000	1,012,050	0.20
Beverages (0.18%)			
Coca-Cola 3.000% 05/03/2051	1,000,000	735,550	0.15
Constellation Brands 2.250% 01/08/2031	200,000	159,352	0.03
Chemicals (0.68%)			
Celanese US Holdings 5.900% 05/07/2024	1,400,000	1,399,916	0.28
Celanese US Holdings 6.050% 15/03/2025	500,000	499,080	0.10
Celanese US Holdings 6.165% 15/07/2027	1,000,000	989,030	0.20
Celanese US Holdings 6.379% 15/07/2032	500,000	479,090	0.10
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	2,350,000	2,401,512	0.49
HP 4.000% 15/04/2029	450,000	412,861	0.08
HP 4.200% 15/04/2032	450,000	386,910	0.08
HP 5.500% 15/01/2033	1,000,000	943,170	0.19
Cosmetics & Personal Care (0.41%)			
Lockheed Martin 5.700% 15/11/2054	500,000	531,605	0.11
Procter & Gamble 1.000% 23/04/2026	500,000	448,635	0.09
Procter & Gamble 1.900% 01/02/2027	500,000	455,595	0.09
Procter & Gamble 1.950% 23/04/2031	700,000	586,103	0.12

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Diversified Financial Services (2.92%)			
Air Lease 1.875% 15/08/2026	575,000	501,509	0.10
American Express 3.375% 03/05/2024	850,000	833,518	0.17
American Express 2.250% 04/03/2025	900,000	850,680	0.17
American Express 3.950% 01/08/2025	1,950,000	1,912,443	0.39
American Express 2.550% 04/03/2027	650,000	592,794	0.12
American Express 5.850% 05/11/2027	1,000,000	1,040,690	0.21
American Express 4.050% 03/05/2029	500,000	478,610	0.10
BlackRock 2.100% 25/02/2032	400,000	322,352	0.07
Charles Schwab 0.750% 18/03/2024	1,200,000	1,141,056	0.23
Charles Schwab 1.150% 13/05/2026	600,000	534,024	0.11
Charles Schwab 2.450% 03/03/2027	625,000	572,050	0.12
Charles Schwab 2.000% 20/03/2028	800,000	703,872	0.14
Charles Schwab 2.900% 03/03/2032	600,000	511,128	0.10
Intercontinental Exchange 3.650% 23/05/2025	500,000	489,735	0.10
Intercontinental Exchange 4.000% 15/09/2027	850,000	822,418	0.17
Intercontinental Exchange 4.350% 15/06/2029	550,000	533,104	0.11
Intercontinental Exchange 4.600% 15/03/2033	1,000,000	962,960	0.19
Intercontinental Exchange 4.950% 15/06/2052	700,000	650,321	0.13
Intercontinental Exchange 5.200% 15/06/2062	500,000	476,795	0.10
Jefferies Financial Group 2.625% 15/10/2031	600,000	458,796	0.09
Electric (1.67%)			
Duke Energy 2.550% 15/06/2031	400,000	327,524	0.07
Duke Energy 4.500% 15/08/2032	750,000	707,265	0.14
Duke Energy 5.000% 15/08/2052	550,000	495,423	0.10
Entergy Louisiana 0.950% 01/10/2024	450,000	419,409	0.09
Florida Power & Light 2.450% 03/02/2032	1,200,000	1,006,620	0.20
Florida Power & Light 2.875% 04/12/2051	550,000	376,734	0.08
NextEra Energy Capital Holdings 4.450% 20/06/2025	600,000	593,298	0.12
NextEra Energy Capital Holdings 1.875% 15/01/2027	850,000	753,746	0.15
NextEra Energy Capital Holdings 4.625% 15/07/2027	1,200,000	1,183,968	0.24
NextEra Energy Capital Holdings 2.440% 15/01/2032	300,000	242,478	0.05
NextEra Energy Capital Holdings 5.000% 15/07/2032	450,000	444,546	0.09
Pacific Gas and Electric 3.250% 16/02/2024	400,000	389,664	0.08
Pacific Gas and Electric 3.250% 01/06/2031	500,000	407,540	0.08
PacifiCorp 2.900% 15/06/2052	600,000	396,420	0.08
PacifiCorp 5.350% 01/12/2053	500,000	501,950	0.10
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	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 2.000% 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
Elevance Health 3.600% 15/03/2051	700,000	529,326	0.11
HCA 3.500% 15/07/2051	650,000	421,129	0.09
UnitedHealth Group 0.550% 15/05/2024	200,000	188,746	0.04
UnitedHealth Group 1.150% 15/05/2026	500,000	447,465	0.09
UnitedHealth Group 5.250% 15/02/2028	500,000	512,725	0.10
UnitedHealth Group 5.300% 15/02/2030	1,000,000	1,035,110	0.21
UnitedHealth Group 2.300% 15/05/2031	500,000	417,275	0.08
UnitedHealth Group 4.200% 15/05/2032	800,000	762,848	0.15
UnitedHealth Group 5.350% 15/02/2033	1,100,000	1,142,768	0.23
UnitedHealth Group 3.050% 15/05/2041	1,150,000	869,664	0.18
UnitedHealth Group 3.250% 15/05/2051	800,000	579,488	0.12

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Healthcare Services (2.75%) (continued)			
UnitedHealth Group 4.750% 15/05/2052	1,000,000	930,510	0.19
UnitedHealth Group 5.875% 15/02/2053	1,300,000	1,417,221	0.29
UnitedHealth Group 4.950% 15/05/2062	400,000	377,680	0.08
UnitedHealth Group 6.050% 15/02/2063	1,000,000	1,101,620	0.22
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	500,000	325,750	0.07
Everest Reinsurance Holdings 3.125% 15/10/2052	600,000	378,738	0.08
MetLife 5.000% 15/07/2052	700,000	669,529	0.13
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%)			
FS KKR Capital 3.400% 15/01/2026	400,000	355,648	0.07
Owl Rock Capital 3.400% 15/07/2026	850,000	745,144	0.15
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	400,000	385,232	0.08
Teledyne Technologies 2.750% 01/04/2031	400,000	328,852	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	750,000	500,753	0.10
BP Capital Markets America 3.379% 08/02/2061	900,000	624,006	0.13
Phillips 66 3.300% 15/03/2052	600,000	418,290	0.08
Pioneer Natural Resources 2.150% 15/01/2031	600,000	477,300	0.10
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	1,000,000	874,830	0.18
Bristol-Myers Squibb 3.550% 15/03/2042	750,000	613,980	0.12
Bristol-Myers Squibb 3.700% 15/03/2052	950,000	745,702	0.15
Bristol-Myers Squibb 3.900% 15/03/2062	600,000	471,126	0.10
Cigna 2.375% 15/03/2031	700,000	574,056	0.12
Cigna 3.400% 15/03/2051	900,000	646,524	0.13
CVS Health 1.875% 28/02/2031	400,000	314,264	0.06
CVS Health 2.125% 15/09/2031	400,000	318,044	0.07
Merck & Co 1.700% 10/06/2027	950,000	844,816	0.17
Merck & Co 1.900% 10/12/2028	900,000	775,143	0.16
Merck & Co 2.150% 10/12/2031	900,000	738,144	0.15
Merck & Co 2.750% 10/12/2051	1,000,000	675,840	0.14
Merck & Co 2.900% 10/12/2061	700,000	453,159	0.09
Pfizer 1.750% 18/08/2031	700,000	564,368	0.11
Pipelines (0.88%)			
Energy Transfer 5.550% 15/02/2028	500,000	496,625	0.10
Energy Transfer 5.750% 15/02/2033	850,000	837,573	0.17
Enterprise Products Operating 3.300% 15/02/2053	500,000	334,995	0.07
Kinder Morgan 3.600% 15/02/2051	600,000	416,448	0.08
MPLX 4.950% 01/09/2032	400,000	376,252	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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
T-Mobile USA 3.500% 15/04/2025	1,450,000	1,396,785	0.28
T-Mobile USA 1.500% 15/02/2026	800,000	716,944	0.15
T-Mobile USA 3.750% 15/04/2027	2,550,000	2,406,741	0.49
T-Mobile USA 2.050% 15/02/2028	600,000	517,086	0.10
T-Mobile USA 3.875% 15/04/2030	4,300,000	3,907,023	0.79
T-Mobile USA 2.550% 15/02/2031	1,150,000	939,872	0.19
T-Mobile USA 2.250% 15/11/2031	600,000	474,114	0.10
T-Mobile USA 4.375% 15/04/2040	1,000,000	862,570	0.17
T-Mobile USA 4.500% 15/04/2050	1,150,000	945,254	0.19
T-Mobile USA 3.400% 15/10/2052	1,950,000	1,329,881	0.27
T-Mobile USA 3.600% 15/11/2060	500,000	329,550	0.07
Verizon Communications 1.450% 20/03/2026	1,000,000	899,560	0.18
Verizon Communications 2.100% 22/03/2028	1,300,000	1,129,024	0.23
Verizon Communications 2.550% 21/03/2031	2,150,000	1,773,535	0.36
Verizon Communications 3.400% 22/03/2041	2,100,000	1,589,721	0.32
Verizon Communications 2.850% 03/09/2041	400,000	277,832	0.06
Verizon Communications 3.550% 22/03/2051	2,550,000	1,838,728	0.37
Verizon Communications 3.875% 01/03/2052	600,000	458,130	0.09
Verizon Communications 2.987% 30/10/2056	1,900,000	1,170,476	0.24
Verizon Communications 3.700% 22/03/2061	1,804,000	1,265,993	0.26
Transportation (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
Union Pacific 2.375% 20/05/2031	500,000	420,600	0.09
Union Pacific 2.800% 14/02/2032	600,000	517,356	0.11
Union Pacific 3.200% 20/05/2041	400,000	314,380	0.06
Union Pacific 3.500% 14/02/2053	550,000	417,395	0.08
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
Toyota 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	1,450,000	1,289,340	0.26
Bank of America 4.376% 27/04/2028	1,450,000	1,388,259	0.28
Bank of America 6.204% 10/11/2028	1,950,000	2,013,940	0.41

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)**Transferable securities and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets
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	2,400,000	2,204,832	0.45
Bank of America 2.482% 21/09/2036	900,000	663,678	0.13
Bank of America 3.846% 08/03/2037	1,350,000	1,117,976	0.23
Bank of America 3.311% 22/04/2042	2,300,000	1,699,194	0.34
Bank of America 3.483% 13/03/2052	450,000	322,047	0.07
Bank of America 2.972% 21/07/2052	900,000	570,807	0.12
Bank of New York Mellon 4.414% 24/07/2026	450,000	443,781	0.09
Bank of New York Mellon 5.802% 25/10/2028	750,000	775,823	0.16
Bank of New York Mellon 5.834% 25/10/2033	600,000	626,250	0.13
Citigroup 4.140% 24/05/2025	700,000	689,535	0.14
Citigroup 2.014% 25/01/2026	1,100,000	1,019,260	0.21
Citigroup 3.290% 17/03/2026	1,475,000	1,402,961	0.28
Citigroup 5.610% 29/09/2026	2,000,000	2,006,980	0.41
Citigroup 1.122% 28/01/2027	1,550,000	1,353,460	0.27
Citigroup 1.462% 09/06/2027	1,200,000	1,042,944	0.21
Citigroup 3.070% 24/02/2028	700,000	632,485	0.13
Citigroup 4.658% 24/05/2028	1,900,000	1,838,991	0.37
Citigroup 2.561% 01/05/2032	1,300,000	1,029,964	0.21
Citigroup 2.520% 03/11/2032	600,000	466,884	0.09
Citigroup 3.057% 25/01/2033	1,850,000	1,501,090	0.30
Citigroup 3.785% 17/03/2033	2,100,000	1,805,895	0.37
Citigroup 4.910% 24/05/2033	1,650,000	1,551,775	0.31
Citigroup 6.270% 17/11/2033	1,250,000	1,296,038	0.26
Citigroup 2.904% 03/11/2042	650,000	453,882	0.09
Fifth Third Bancorp 6.361% 27/10/2028	500,000	515,455	0.10
Fifth Third Bancorp 4.772% 28/07/2030	500,000	477,465	0.10
Goldman Sachs Group 1.757% 24/01/2025	1,450,000	1,388,012	0.28
Goldman Sachs Group 1.093% 09/12/2026	850,000	751,324	0.15
Goldman Sachs Group 1.431% 09/03/2027	1,450,000	1,269,794	0.26
Goldman Sachs Group 1.542% 10/09/2027	1,400,000	1,210,916	0.25
Goldman Sachs Group 1.948% 21/10/2027	2,000,000	1,748,040	0.35
Goldman Sachs Group 2.640% 24/02/2028	1,100,000	980,639	0.20
Goldman Sachs Group 3.615% 15/03/2028	1,950,000	1,813,870	0.37
Goldman Sachs Group 4.482% 23/08/2028	1,750,000	1,676,465	0.34
Goldman Sachs Group 1.992% 27/01/2032	500,000	382,470	0.08
Goldman Sachs Group 2.615% 22/04/2032	2,050,000	1,638,790	0.33
Goldman Sachs Group 2.383% 21/07/2032	2,250,000	1,750,747	0.35
Goldman Sachs Group 2.650% 21/10/2032	1,200,000	950,352	0.19
Goldman Sachs Group 3.102% 24/02/2033	3,150,000	2,576,007	0.52
Goldman Sachs Group 3.210% 22/04/2042	1,200,000	866,232	0.18
Goldman Sachs Group 2.908% 21/07/2042	750,000	513,900	0.10
Goldman Sachs Group 3.436% 24/02/2043	950,000	703,808	0.14
JPMorgan Chase & Co 3.845% 14/06/2025	1,500,000	1,468,185	0.30
JPMorgan Chase & Co 0.969% 23/06/2025	1,300,000	1,211,808	0.25
JPMorgan Chase & Co 0.768% 09/08/2025	500,000	461,415	0.09
JPMorgan Chase & Co 1.561% 10/12/2025	1,400,000	1,296,302	0.26
JPMorgan Chase & Co 2.595% 24/02/2026	1,100,000	1,035,232	0.21
JPMorgan Chase & Co 4.080% 26/04/2026	2,000,000	1,945,360	0.39
JPMorgan Chase & Co 1.040% 04/02/2027	1,000,000	872,090	0.18
JPMorgan Chase & Co 1.578% 22/04/2027	1,300,000	1,145,976	0.23
JPMorgan Chase & Co 1.470% 22/09/2027	1,000,000	865,500	0.18
JPMorgan Chase & Co 2.947% 24/02/2028	1,000,000	906,850	0.18
JPMorgan Chase & Co 4.323% 26/04/2028	2,100,000	2,005,206	0.41
JPMorgan Chase & Co 4.851% 25/07/2028	2,250,000	2,200,027	0.45
JPMorgan Chase & Co 2.069% 01/06/2029	1,000,000	836,350	0.17
JPMorgan Chase & Co 4.565% 14/06/2030	1,400,000	1,322,776	0.27
JPMorgan Chase & Co 2.580% 22/04/2032	2,400,000	1,924,920	0.39
JPMorgan Chase & Co 2.545% 08/11/2032	1,450,000	1,149,575	0.23
JPMorgan Chase & Co 2.963% 25/01/2033	1,650,000	1,346,021	0.27
JPMorgan Chase & Co 4.586% 26/04/2033	1,500,000	1,393,710	0.28
JPMorgan Chase & Co 4.912% 25/07/2033	3,550,000	3,389,220	0.69

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Schedule of Investments as at 31 December 2022 (Expressed in USD)**Transferable securities and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets
Banks (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	0.27
Morgan Stanley 1.512% 20/07/2027	1,000,000	869,710	0.18
Morgan Stanley 2.475% 21/01/2028	1,500,000	1,334,640	0.27
Morgan Stanley 4.210% 20/04/2028	1,850,000	1,759,868	0.36
Morgan Stanley 6.296% 18/10/2028	1,450,000	1,497,183	0.30
Morgan Stanley 2.239% 21/07/2032	1,750,000	1,345,365	0.27
Morgan Stanley 2.511% 20/10/2032	1,400,000	1,097,908	0.22
Morgan Stanley 2.943% 21/01/2033	1,600,000	1,302,032	0.26
Morgan Stanley 4.889% 20/07/2033	1,650,000	1,555,933	0.32
Morgan Stanley 6.342% 18/10/2033	1,550,000	1,626,663	0.33
Morgan Stanley 2.484% 16/09/2036	1,600,000	1,167,168	0.24
Morgan Stanley 5.297% 20/04/2037	1,250,000	1,144,075	0.23
Morgan Stanley 3.217% 22/04/2042	1,150,000	852,495	0.17
Morgan Stanley 2.802% 25/01/2052	1,000,000	624,240	0.13
Northern Trust 4.000% 10/05/2027	500,000	489,315	0.10
Northern Trust 6.125% 02/11/2032	600,000	636,600	0.13
PNC Financial Services Group 5.671% 28/10/2025	793,000	803,016	0.16
PNC Financial Services Group 2.307% 23/04/2032	500,000	404,955	0.08
PNC Financial Services Group 6.037% 28/10/2033	1,000,000	1,047,960	0.21
Santander Holdings USA 2.490% 06/01/2028	400,000	345,080	0.07
Truist Financial 4.260% 28/07/2026	1,300,000	1,279,798	0.26
Truist Financial 1.267% 02/03/2027	125,000	111,016	0.02
Truist Financial 1.887% 07/06/2029	550,000	463,166	0.09
Truist Financial 4.916% 28/07/2033	600,000	563,790	0.11
US Bancorp 5.727% 21/10/2026	500,000	509,990	0.10
US Bancorp 2.215% 27/01/2028	750,000	675,480	0.14
US Bancorp 4.548% 22/07/2028	1,250,000	1,219,863	0.25
US Bancorp 4.967% 22/07/2033	800,000	761,064	0.15
US Bancorp 5.850% 21/10/2033	600,000	624,666	0.13
US Bancorp 2.491% 03/11/2036	600,000	456,924	0.09
Wells Fargo & Co 3.908% 25/04/2026	1,500,000	1,456,500	0.30
Wells Fargo & Co 4.540% 15/08/2026	1,050,000	1,030,428	0.21
Wells Fargo & Co 3.526% 24/03/2028	1,950,000	1,810,711	0.37
Wells Fargo & Co 4.808% 25/07/2028	1,550,000	1,513,869	0.31
Wells Fargo & Co 3.350% 02/03/2033	1,850,000	1,561,104	0.32
Wells Fargo & Co 4.897% 25/07/2033	2,300,000	2,187,070	0.44
Wells Fargo & Co 4.611% 25/04/2053	1,900,000	1,624,861	0.33
Beverages (0.85%)			
Coca-Cola 2.250% 05/01/2032	1,000,000	838,470	0.17
Keurig Dr Pepper 0.750% 15/03/2024	400,000	379,916	0.08
Keurig Dr Pepper 3.950% 15/04/2029	1,000,000	930,930	0.19
Keurig Dr Pepper 4.500% 15/04/2052	650,000	548,256	0.11
PepsiCo 1.950% 21/10/2031	500,000	405,005	0.08
PepsiCo 3.900% 18/07/2032	850,000	806,437	0.16
PepsiCo 2.750% 21/10/2051	400,000	280,568	0.06
Commercial Services (0.89%)			
Automatic Data Processing 1.700% 15/05/2028	750,000	652,478	0.13
Global Payments 1.200% 01/03/2026	700,000	610,953	0.12
PayPal Holdings 4.400% 01/06/2032	500,000	472,455	0.10
PayPal Holdings 5.050% 01/06/2052	500,000	458,495	0.09
S&P Global 2.450% 01/03/2027	500,000	457,275	0.09
S&P Global 2.700% 01/03/2029	500,000	440,730	0.09
S&P Global 2.900% 01/03/2032	1,200,000	1,027,692	0.21
S&P Global 3.700% 01/03/2052	350,000	273,770	0.06

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Schedule of Investments as at 31 December 2022 (Expressed in USD)**Transferable securities and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets
Computers (2.72%)			
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	750,000	696,247	0.14
Apple 1.650% 08/02/2031	1,000,000	806,710	0.16
Apple 1.700% 05/08/2031	500,000	400,525	0.08
Apple 3.350% 08/08/2032	750,000	683,880	0.14
Apple 2.375% 08/02/2041	800,000	569,736	0.11
Apple 2.650% 08/02/2051	350,000	234,455	0.05
Apple 2.700% 05/08/2051	1,400,000	932,764	0.19
Apple 3.950% 08/08/2052	1,950,000	1,664,364	0.34
Apple 2.800% 08/02/2061	450,000	289,931	0.06
Apple 2.850% 05/08/2061	1,250,000	818,862	0.16
Apple 4.100% 08/08/2062	450,000	381,834	0.08
Dell International via EMC 4.900% 01/10/2026	900,000	887,409	0.18
Dell International via EMC 5.300% 01/10/2029	700,000	685,818	0.14
Dell International via EMC 3.375% 15/12/2041	500,000	337,400	0.07
Dell International via EMC 3.450% 15/12/2051	700,000	433,433	0.09
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	0.31
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	750,000	712,672	0.14
Capital One Financial 4.166% 09/05/2025	950,000	928,188	0.19
Capital One Financial 2.636% 03/03/2026	700,000	656,649	0.13
Capital One Financial 4.985% 24/07/2026	700,000	687,337	0.14
Capital One Financial 1.878% 02/11/2027	450,000	394,164	0.08
Capital One Financial 4.927% 10/05/2028	1,000,000	968,890	0.20
Capital One Financial 3.273% 01/03/2030	500,000	430,185	0.09
Capital One Financial 2.359% 29/07/2032	800,000	576,120	0.12
Capital One Financial 5.268% 10/05/2033	350,000	326,071	0.06
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	700,000	600,047	0.12
Sempra Energy 4.125% 01/04/2052	600,000	472,476	0.10
Southern 3.750% 15/09/2051	450,000	364,239	0.07
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	3,700,000	2,725,827	0.55
Warnermedia Holdings 5.391% 15/03/2062	1,500,000	1,098,390	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

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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
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	1,050,000	898,349	0.18
Baxter International 2.539% 01/02/2032	800,000	639,120	0.13
Healthcare Services (0.65%)			
HCA 3.125% 15/03/2027	350,000	318,346	0.06
HCA 3.625% 15/03/2032	1,350,000	1,145,813	0.23
HCA 4.625% 15/03/2052	1,100,000	862,642	0.18
Kaiser Foundation Hospitals 2.810% 01/06/2041	550,000	400,972	0.08
Kaiser Foundation Hospitals 3.002% 01/06/2051	725,000	494,022	0.10
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	550,000	512,540	0.10
Prudential Financial 5.125% 01/03/2052	500,000	451,080	0.09
Prudential Financial 6.000% 01/09/2052	700,000	680,813	0.14
Internet (3.77%)			
Amazon.com 2.730% 13/04/2024	1,000,000	974,700	0.20
Amazon.com 0.450% 12/05/2024	600,000	566,268	0.11
Amazon.com 3.000% 13/04/2025	1,450,000	1,401,512	0.28
Amazon.com 4.600% 01/12/2025	700,000	699,790	0.14
Amazon.com 1.000% 12/05/2026	1,000,000	887,630	0.18
Amazon.com 3.300% 13/04/2027	1,250,000	1,188,300	0.24
Amazon.com 1.650% 12/05/2028	850,000	732,709	0.15
Amazon.com 3.450% 13/04/2029	1,400,000	1,313,074	0.27
Amazon.com 2.100% 12/05/2031	450,000	369,608	0.07
Amazon.com 3.600% 13/04/2032	2,400,000	2,209,032	0.45
Amazon.com 4.700% 01/12/2032	1,500,000	1,495,860	0.30
Amazon.com 2.875% 12/05/2041	1,000,000	749,470	0.15
Amazon.com 3.100% 12/05/2051	1,750,000	1,261,277	0.26
Amazon.com 3.950% 13/04/2052	1,550,000	1,306,324	0.26
Amazon.com 3.250% 12/05/2061	1,050,000	733,446	0.15
Amazon.com 4.100% 13/04/2062	650,000	544,297	0.11
eBay 3.650% 10/05/2051	600,000	435,018	0.09
Meta Platforms 4.450% 15/08/2052	1,600,000	1,271,441	0.26
Meta Platforms 4.650% 15/08/2062	600,000	481,399	0.10
Investment Companies (0.29%)			
Ares Capital 2.150% 15/07/2026	425,000	360,940	0.07
Ares Capital 2.875% 15/06/2028	500,000	402,585	0.08
Blackstone Private Credit Fund 2.625% 15/12/2026	800,000	663,392	0.14
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	700,000	562,982	0.11
Charter Communications Operating via Charter Communications Operating Capital 2.300% 01/02/2032	450,000	330,278	0.07
Charter Communications Operating via Charter Communications Operating Capital 4.400% 01/04/2033	350,000	300,521	0.06
Charter Communications Operating via Charter Communications Operating Capital 3.500% 01/06/2041	700,000	459,207	0.09
Charter Communications Operating via Charter Communications Operating Capital 3.500% 01/03/2042	1,100,000	710,622	0.14
Charter Communications Operating via Charter Communications Operating Capital 3.900% 01/06/2052	1,450,000	913,601	0.19
Charter Communications Operating via Charter Communications Operating Capital 5.250% 01/04/2053	800,000	625,032	0.13

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)**Transferable securities and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets
Media (2.29%) (continued)			
Charter Communications Operating via Charter Communications Operating Capital 4.400% 01/12/2061	1,050,000	676,200	0.14
Charter Communications Operating via Charter Communications Operating Capital 3.950% 30/06/2062	600,000	355,128	0.07
Charter Communications Operating via Charter Communications Operating Capital 5.500% 01/04/2063	600,000	461,982	0.09
Comcast 5.500% 15/11/2032	500,000	522,340	0.11
Comcast 2.887% 01/11/2051	2,550,000	1,650,793	0.33
Comcast 2.937% 01/11/2056	3,050,000	1,920,127	0.39
Comcast 2.987% 01/11/2063	2,150,000	1,316,015	0.27
Discovery Communications 4.000% 15/09/2055	800,000	483,736	0.10
Mining (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	700,000	622,454	0.13
CDW via CDW Finance 3.569% 01/12/2031	500,000	413,065	0.08
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	500,000	390,895	0.08
Amgen 3.350% 22/02/2032	1,050,000	919,306	0.19
Amgen 2.800% 15/08/2041	500,000	348,860	0.07
Amgen 3.000% 15/01/2052	600,000	386,796	0.08
Amgen 4.200% 22/02/2052	500,000	402,440	0.08
Amgen 4.875% 01/03/2053	400,000	357,960	0.07
Amgen 4.400% 22/02/2062	950,000	765,738	0.16
Viatis 2.700% 22/06/2030	1,000,000	786,350	0.16
Viatis 3.850% 22/06/2040	800,000	538,928	0.11
Pipelines (0.32%)			
Cheniere Energy Partners 4.000% 01/03/2031	800,000	684,696	0.14
Cheniere Energy Partners 3.250% 31/01/2032	600,000	478,698	0.10
Targa Resources Partners via Targa Resources Partners Finance 4.000% 15/01/2032	500,000	420,335	0.08
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
Retail (0.11%)			
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	1,300,000	1,026,298	0.21
Broadcom 4.150% 15/04/2032	750,000	660,952	0.13
Broadcom 2.600% 15/02/2033	450,000	338,567	0.07
Broadcom 3.419% 15/04/2033	1,400,000	1,130,220	0.23
Broadcom 3.469% 15/04/2034	1,900,000	1,513,084	0.31
Broadcom 3.137% 15/11/2035	1,400,000	1,034,362	0.21
Broadcom 3.187% 15/11/2036	1,650,000	1,196,398	0.24
Broadcom 4.926% 15/05/2037	1,700,000	1,492,583	0.30
Broadcom 3.500% 15/02/2041	1,750,000	1,258,355	0.26
Broadcom 3.750% 15/02/2051	800,000	560,712	0.11
Intel 3.750% 05/08/2027	600,000	577,746	0.12
Intel 1.600% 12/08/2028	500,000	425,570	0.09
Intel 2.000% 12/08/2031	550,000	437,294	0.09
Intel 4.150% 05/08/2032	650,000	610,058	0.12

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)**Transferable securities and money market instruments dealt in another regulated market**

	Quantity / Nominal	Market Value USD	% of Net Assets
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	750,000	603,195	0.12
QUALCOMM 4.500% 20/05/2052	400,000	353,580	0.07
QUALCOMM 6.000% 20/05/2053	700,000	750,365	0.15
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%)			
AT&T 2.550% 01/12/2033	1,850,000	1,428,995	0.29
AT&T 3.500% 15/09/2053	3,600,000	2,455,740	0.50
AT&T 3.650% 15/09/2059	3,700,000	2,515,889	0.51
T-Mobile USA 2.625% 15/04/2026	1,000,000	916,180	0.19
T-Mobile USA 3.375% 15/04/2029	1,750,000	1,539,965	0.31
T-Mobile USA 2.875% 15/02/2031	250,000	206,713	0.04
T-Mobile USA 3.500% 15/04/2031	1,250,000	1,086,237	0.22
T-Mobile USA 5.200% 15/01/2033	1,250,000	1,243,100	0.25
T-Mobile USA 3.000% 15/02/2041	1,850,000	1,314,647	0.27
T-Mobile USA 5.650% 15/01/2053	750,000	732,435	0.15
Verizon Communications 1.680% 30/10/2030	700,000	545,923	0.11
Verizon Communications 2.355% 15/03/2032	2,800,000	2,229,808	0.45
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		303,246,541	61.46

Transferable securities non-listed on an Official Stock Exchange**Funds****Commercial Services (0.82%)**

State Street Global Advisors Short-Term Investment Fund - Class D	4,027,823	4,027,823	0.82
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Total Funds

		4,027,823	0.82
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TOTAL INVESTMENTS (Cost USD 530,667,775)

		487,101,187	98.72
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Other net assets

		6,333,755	1.28
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TOTAL NET ASSETS

		493,434,942	100.00
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Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 37,854,866	USD 39,910,959	Morgan Stanley Canadian	03 January 2023	1,004,374	0.20
CHF 341,785	USD 367,330	Imperial Bank of Commerce	03 January 2023	2,087	0.00
EUR 348,590,073	USD 359,956,898	Westpac Banking Corporation	03 January 2023	12,075,692	2.45
EUR 2,072,628	USD 2,176,400	Citibank N.A.	03 January 2023	35,611	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 8,290,511	USD 8,705,601	Citibank N.A.	03 January 2023	142,444	0.03
EUR 2,400,382	USD 2,532,967	Canadian Imperial Bank of Commerce	03 January 2023	28,839	0.01
EUR 3,315,993	USD 3,518,115	State Street Bank London	03 January 2023	20,876	0.00
GBP 60,991,525	USD 72,729,405	JPMorgan Chase Bank N.A. London	03 January 2023	637,327	0.13
GBP 380,411	USD 466,998	Morgan Stanley	03 January 2023	(9,402)	(0.00)
USD 41,360,730	CHF 38,196,717	Morgan Stanley	03 January 2023	75,908	0.01
USD 38,969,193	EUR 36,925,899	State Street Bank London	03 January 2023	(439,955)	(0.09)
USD 63,223,003	EUR 60,056,124	State Street Bank London	03 January 2023	(871,866)	(0.18)
USD 996,121	EUR 946,172	State Street Bank London	03 January 2023	(13,680)	(0.00)
USD 3,646,746	EUR 3,421,386	State Street Bank London	03 January 2023	(4,727)	(0.00)
USD 10,765,239	EUR 10,131,351	State Street Bank London	03 January 2023	(47,440)	(0.01)
USD 269,363,757	EUR 252,531,047	UBS AG	03 January 2023	(149,884)	(0.03)
USD 14,177,577	GBP 11,426,471	State Street Bank London	03 January 2023	432,670	0.09
USD 9,455,249	GBP 7,614,731	State Street Bank London	03 January 2023	295,486	0.06
CHF 37,548,723	USD 40,789,179	Morgan Stanley	02 February 2023	(78,888)	(0.02)
EUR 248,803,432	USD 265,951,214	UBS AG	02 February 2023	95,975	0.02
GBP 40,993,234	USD 49,450,916	State Street Bank London	02 February 2023	(102,071)	(0.02)
Total Forward Foreign Exchange Contracts				13,129,376	2.66

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
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	200,000	155,574	0.03
Bank of China 3.125% 17/04/2024	300,000	293,385	0.06
Bank of China 5.000% 13/11/2024	405,000	402,760	0.08
Bank of China 3.875% 30/06/2025	200,000	195,048	0.04
China Construction Bank 4.250% 27/02/2029	400,000	395,500	0.08
China Construction Bank 2.450% 24/06/2030	400,000	374,224	0.07
CIMB Bank 2.125% 20/07/2027	400,000	351,684	0.07
Development Bank of Kazakhstan 5.750% 12/05/2025	600,000	598,626	0.12
Development Bank of Kazakhstan 2.950% 06/05/2031	200,000	158,046	0.03
Industrial & Commercial Bank of China 5.208% 25/10/2023	200,000	200,392	0.04
Industrial & Commercial Bank of China 5.516% 16/09/2024	200,000	199,978	0.04
Industrial & Commercial Bank of China 4.875% 21/09/2025	200,000	197,460	0.04
Industrial & Commercial Bank of China 3.200% Perpetual	200,000	186,714	0.04
Malayan Banking 5.444% 16/08/2024	520,000	520,239	0.10
State Bank of India 4.375% 24/01/2024	685,000	676,801	0.13
State Bank of India 4.875% 17/04/2024	635,000	629,469	0.12
State Bank of India 1.800% 13/07/2026	470,000	416,185	0.08
TC Ziraat Bankasi 5.375% 02/03/2026	200,000	181,050	0.04
Türkiye Vakıflar Bankasi 5.250% 05/02/2025	400,000	379,772	0.08
Türkiye Vakıflar Bankasi 6.500% 08/01/2026	295,000	278,663	0.06
Chemicals (1.05%)			
CNAC HK Finbridge 3.375% 19/06/2024	200,000	193,544	0.04
CNAC HK Finbridge 4.875% 14/03/2025	200,000	196,466	0.04
CNAC HK Finbridge 5.125% 14/03/2028	200,000	192,228	0.04
CNAC HK Finbridge 3.000% 22/09/2030	200,000	164,254	0.03
CNAC HK Finbridge 3.350% Perpetual	300,000	294,045	0.06
OCP 5.625% 25/04/2024	722,000	721,054	0.14
OCP - US 4.500% 22/10/2025	925,000	902,356	0.18
OCP - XU 4.500% 22/10/2025	285,000	278,023	0.05
OCP 3.750% 23/06/2031	950,000	796,860	0.16
OCP 6.875% 25/04/2044	682,000	645,241	0.13
OCP 5.125% 23/06/2051	1,183,000	897,400	0.18
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	200,000	196,386	0.04
ICBCIL Finance 2.125% 27/01/2025	220,000	205,964	0.04
Power Finance 5.250% 10/08/2028	500,000	484,710	0.10
Power Finance 6.150% 06/12/2028	400,000	405,400	0.08
Power Finance 4.500% 18/06/2029	315,000	290,531	0.06
Power Finance 3.950% 23/04/2030	600,000	527,268	0.10
Power Sector Assets & Liabilities Management 7.390% 02/12/2024	690,000	712,590	0.14
REC 5.250% 13/11/2023	1,092,000	1,086,955	0.22
REC 3.500% 12/12/2024	485,000	464,043	0.09
REC 2.250% 01/09/2026	225,000	198,889	0.04
Electric (1.97%)			
China Clean Energy Development 4.000% 05/11/2025	200,000	192,754	0.04
China Huaneng Group Hong Kong Treasury Management Holding 2.700% 20/01/2031	200,000	168,954	0.03
Comision Federal de Electricidad 4.875% 15/01/2024	400,000	396,216	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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	1,010,000	889,143	0.18
Instituto Costarricense de Electricidad 6.375% 15/05/2043	580,000	457,475	0.09
NPC Ukrenenergo 6.875% 09/11/2028	530,000	91,330	0.02
NTPC 3.750% 03/04/2024	205,000	200,133	0.04
NTPC 4.250% 26/02/2026	410,000	395,568	0.08
NTPC 4.500% 19/03/2028	200,000	189,730	0.04
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.375% 25/01/2029	350,000	338,744	0.07
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.875% 17/07/2029	200,000	177,914	0.03
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.000% 30/06/2030	370,000	305,006	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.150% 21/05/2048	302,000	285,224	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.250% 25/01/2049	365,000	346,374	0.07
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.000% 30/06/2050	235,000	169,635	0.03
State Grid Overseas Investment 3.750% 02/05/2023	400,000	398,400	0.08
State Grid Overseas Investment 3.500% 04/05/2027	390,000	372,840	0.07
State Grid Overseas Investment 1.625% 05/08/2030	200,000	160,790	0.03
Three Gorges Finance I Cayman Islands 3.700% 10/06/2025	400,000	388,852	0.08
Three Gorges Finance I Cayman Islands 3.150% 02/06/2026	200,000	190,662	0.04
TNB Global Ventures Capital 3.244% 19/10/2026	200,000	185,008	0.04
TNB Global Ventures Capital 4.851% 01/11/2028	1,065,000	1,032,368	0.21
Trinidad Generation 5.250% 04/11/2027	625,000	603,838	0.12
UHI Capital 3.000% 12/06/2024	200,000	193,032	0.04
Energy - Alternate Sources (0.44%)			
Greenko Power II 4.300% 13/12/2028	1,141,225	957,100	0.19
Greenko Solar Mauritius 5.550% 29/01/2025	348,000	326,166	0.07
Greenko Solar Mauritius 5.950% 29/07/2026	600,000	546,408	0.11
Greenko Wind Projects Mauritius 5.500% 06/04/2025	400,000	374,176	0.07
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%)			
Dua Capital 2.780% 11/05/2031	530,000	422,876	0.09
Fund of National Welfare Samruk-Kazyna 2.000% 28/10/2026	655,000	570,551	0.11
Huarong Finance 2017 4.750% 27/04/2027	200,000	176,172	0.04
Huarong Finance 2017 4.250% 07/11/2027	200,000	171,126	0.03
Huarong Finance 2019 3.750% 29/05/2024	265,000	251,790	0.05
Huarong Finance II 5.000% 19/11/2025	400,000	368,836	0.07
PTT Treasury Center 3.700% 16/07/2070	1,169,000	721,963	0.14
Rongshi International Finance 3.750% 21/05/2029	300,000	281,310	0.06
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	0.11
Nacional del Cobre de Chile 4.375% 05/02/2049	600,000	506,526	0.10
Nacional del Cobre de Chile 3.700% 30/01/2050	1,600,000	1,203,712	0.24

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Oil & Gas (7.17%)			
Bharat Petroleum 4.000% 08/05/2025	525,000	505,155	0.10
BPRL International Singapore 4.375% 18/01/2027	337,000	316,935	0.06
CNOOC Finance 2015 4.375% 02/05/2028	210,000	205,861	0.04
Ecopetrol 5.875% 18/09/2023	904,000	898,540	0.18
Ecopetrol 4.125% 16/01/2025	234,000	223,100	0.04
Ecopetrol 5.375% 26/06/2026	400,000	377,308	0.08
Ecopetrol 6.875% 29/04/2030	737,000	668,960	0.13
Ecopetrol 4.625% 02/11/2031	280,000	214,620	0.04
Ecopetrol 7.375% 18/09/2043	107,000	91,374	0.02
Ecopetrol 5.875% 28/05/2045	1,114,000	779,076	0.16
Ecopetrol 5.875% 02/11/2051	589,000	398,046	0.08
Empresa Nacional del Petroleo 4.375% 30/10/2024	200,000	194,544	0.04
Empresa Nacional del Petroleo 5.250% 06/11/2029	405,000	391,607	0.08
Empresa Nacional del Petroleo 3.450% 16/09/2031	400,000	337,780	0.07
Hindustan Petroleum 4.000% 12/07/2027	295,000	275,981	0.06
Indian Oil 4.750% 16/01/2024	600,000	594,798	0.12
KazMunayGas National 4.750% 24/04/2025	840,000	812,683	0.16
KazMunayGas National 4.750% 19/04/2027	490,000	451,746	0.09
KazMunayGas National 5.375% 24/04/2030	2,395,000	2,152,171	0.43
KazMunayGas National 3.500% 14/04/2033	489,000	365,645	0.07
KazMunayGas National 5.750% 19/04/2047	2,592,000	2,015,695	0.40
KazMunayGas National 6.375% 24/10/2048	1,240,000	1,027,191	0.20
NAK Naftogaz Ukraine via Kondor Finance 7.625% 08/11/2026	450,000	75,141	0.02
Oil India 5.125% 04/02/2029	755,000	725,827	0.14
Oil India International 4.000% 21/04/2027	401,000	373,892	0.07
ONGC Videsh 4.625% 15/07/2024	600,000	589,122	0.12
ONGC Videsh Vankorneft 3.750% 27/07/2026	500,000	468,010	0.09
Pertamina Persero 4.300% 20/05/2023	378,000	374,284	0.07
Pertamina Persero 1.400% 09/02/2026	255,000	227,406	0.05
Pertamina Persero 6.500% 27/05/2041	300,000	303,792	0.06
Pertamina Persero 5.625% 20/05/2043	600,000	552,360	0.11
Pertamina Persero 6.450% 30/05/2044	600,000	602,076	0.12
Petrobras Global Finance 7.375% 17/01/2027	550,000	575,069	0.11
Petrobras Global Finance 5.999% 27/01/2028	521,000	520,870	0.10
Petrobras Global Finance 5.750% 01/02/2029	507,000	497,864	0.10
Petrobras Global Finance 5.093% 15/01/2030	177,000	165,753	0.03
Petrobras Global Finance 5.600% 03/01/2031	575,000	546,336	0.11
Petrobras Global Finance 6.875% 20/01/2040	150,000	142,757	0.03
Petrobras Global Finance 6.750% 27/01/2041	4,000	3,746	0.00
Petrobras Global Finance 7.250% 17/03/2044	380,000	367,300	0.07
Petrobras Global Finance 6.900% 19/03/2049	824,000	740,413	0.15
Petrobras Global Finance 6.750% 03/06/2050	300,000	262,095	0.05
Petrobras Global Finance 6.850% 31/12/2099	275,000	232,906	0.05
Petroleos del Peru 4.750% 19/06/2032	1,030,000	787,723	0.16
Petroleos del Peru 5.625% 19/06/2047	1,052,000	687,145	0.14
Petroleos Mexicanos 6.875% 16/10/2025	50,000	48,943	0.01
Petroleos Mexicanos 5.950% 28/01/2031	200,000	151,810	0.03
Petroleos Mexicanos 6.750% 21/09/2047	60,000	38,433	0.01
Petroleos Mexicanos 7.690% 23/01/2050	2,852,000	1,976,122	0.39
Petroleos Mexicanos 6.950% 28/01/2060	172,000	108,938	0.02
Petrolia Nacional - US 7.625% 15/10/2026	500,000	549,200	0.11
Petrolia Nacional - XU 7.625% 15/10/2026	195,000	214,188	0.04
Petronas Capital 3.500% 21/04/2030	1,176,000	1,077,933	0.21
Petronas Capital 2.480% 28/01/2032	600,000	496,626	0.10
Petronas Capital 4.550% 21/04/2050	1,548,000	1,384,516	0.28
Petronas Capital 4.800% 21/04/2060	1,577,000	1,443,034	0.29
Petronas Capital 3.404% 28/04/2061	1,289,000	892,104	0.18
Petronas Energy Canada 2.112% 23/03/2028	225,000	197,764	0.04
PTTEP Treasury Center 2.587% 10/06/2027	770,000	682,713	0.14
PTTEP Treasury Center 3.903% 06/12/2059	705,000	472,851	0.09
Sinopec Capital 2013 3.125% 24/04/2023	220,000	218,742	0.04
Sinopec Group Overseas Development 2017 3.250% 13/09/2027	400,000	375,832	0.08
Sinopec Group Overseas Development 2018 4.125% 12/09/2025	480,000	469,008	0.09
Sinopec Group Overseas Development 2018 2.950% 12/11/2029	200,000	179,912	0.04
State Oil of the Azerbaijan Republic 4.750% 13/03/2023	610,000	607,261	0.12
State Oil of the Azerbaijan Republic 6.950% 18/03/2030	771,000	796,266	0.16
YPF 8.500% 23/03/2025	130,000	118,326	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Oil & Gas (7.17%) (continued)			
YPF 8.500% 28/07/2025	280,000	235,544	0.05
YPF 8.500% 27/06/2029	215,000	162,110	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	200,000	165,396	0.03
Oleoducto Central 4.000% 14/07/2027	265,000	233,674	0.05
Southern Gas Corridor 6.875% 24/03/2026	2,676,000	2,746,138	0.55
Real Estate (0.14%)			
China Overseas Finance Cayman VII 4.250% 26/04/2023	250,000	248,713	0.05
China Resources Land 4.125% 26/02/2029	200,000	183,182	0.04
Sinochem Offshore Capital 2.375% 23/09/2031	230,000	176,251	0.03
Sino-Ocean Land Treasure IV 4.750% 05/08/2029	200,000	107,978	0.02
Sovereign Bonds (0.40%)			
Malaysia Wakala Sukuk 2.070% 28/04/2031	890,000	757,203	0.15
Malaysia Wakala Sukuk 3.075% 28/04/2051	500,000	362,200	0.07
Maldives Sukuk Issuance 9.875% 08/04/2026	600,000	468,036	0.09
Pakistan Global Sukuk Programme 7.950% 31/01/2029	600,000	322,398	0.07
State Agency of Roads of Ukraine 6.250% 24/06/2030	475,000	82,987	0.02
Telecommunications (0.29%)			
Axiata SPV2 4.357% 24/03/2026	409,000	399,937	0.08
Axiata SPV2 2.163% 19/08/2030	1,014,000	812,680	0.16
Axiata Spv5 Labuan 3.064% 19/08/2050	360,000	236,988	0.05
Transportation (0.91%)			
Empresa de los Ferrocarriles del Estado 3.830% 14/09/2061	400,000	279,532	0.06
Empresa de Transporte de Pasajeros Metro 3.650% 07/05/2030	600,000	546,750	0.11
Georgian Railway 4.000% 17/06/2028	1,010,000	882,942	0.18
Indian Railway Finance 3.730% 29/03/2024	1,000,000	978,120	0.19
Indian Railway Finance 3.249% 13/02/2030	400,000	346,412	0.07
Indian Railway Finance 2.800% 10/02/2031	205,000	168,258	0.03
Indian Railway Finance 3.570% 21/01/2032	400,000	342,904	0.07
Misc Capital Two Labuan 3.750% 06/04/2027	456,000	417,249	0.08
Pelabuhan Indonesia Persero 4.875% 01/10/2024	280,000	275,845	0.05
Pelabuhan Indonesia Persero 5.375% 05/05/2045	200,000	183,690	0.04
Ukraine Railways via Rail Capital Markets 8.250% 09/07/2024	840,000	154,896	0.03
Total Corporate Bonds		91,009,361	18.13
Government Bonds			
Banks (0.12%)			
China Development Bank 1.625% 27/10/2030	403,000	331,564	0.06
Financiera de Desarrollo 4.750% 15/07/2025	300,000	290,457	0.06
Diversified Financial Services (0.05%)			
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	1,170,000	1,203,474	0.24
Angolan Government International Bond 8.250% 09/05/2028	3,540,000	3,228,055	0.64
Angolan Government International Bond 8.000% 26/11/2029	770,000	677,708	0.14
Angolan Government International Bond 8.750% 14/04/2032	3,246,000	2,816,230	0.56
Angolan Government International Bond 9.375% 08/05/2048	2,444,000	1,940,365	0.39
Angolan Government International Bond 9.125% 26/11/2049	1,642,000	1,287,082	0.26
Argentina Bonar Bonds 1.000% 09/07/2029	73,450	16,168	0.00
Argentina Bonar Bonds 3.875% 09/01/2038	20,575	6,180	0.00
Argentina Bonar Bonds 3.500% 09/07/2041	1,000	273	0.00
Argentine Republic Government International Bond 1.000% 09/07/2029	106,562	28,422	0.01
Argentine Republic Government International Bond 0.500% 09/07/2030	6,815,053	1,837,066	0.37
Argentine Republic Government International Bond 1.500% 09/07/2035	8,580,418	2,185,604	0.44

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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	1,581,000	1,275,424	0.25
Bolivian Government International Bond 7.500% 02/03/2030	1,140,000	1,030,754	0.21
Brazilian Government International Bond 2.625% 05/01/2023	375,000	374,063	0.07
Brazilian Government International Bond 4.250% 07/01/2025	1,850,000	1,812,389	0.36
Brazilian Government International Bond 2.875% 06/06/2025	800,000	755,824	0.15
Brazilian Government International Bond 6.000% 07/04/2026	1,360,000	1,408,647	0.28
Brazilian Government International Bond 4.500% 30/05/2029	885,000	823,900	0.16
Brazilian Government International Bond 3.875% 12/06/2030	2,105,000	1,833,518	0.37
Brazilian Government International Bond 3.750% 12/09/2031	500,000	421,750	0.08
Brazilian Government International Bond 8.250% 20/01/2034	450,000	507,190	0.10
Brazilian Government International Bond 7.125% 20/01/2037	395,000	412,617	0.08
Brazilian Government International Bond 5.625% 07/01/2041	400,000	339,292	0.07
Brazilian Government International Bond 5.000% 27/01/2045	1,582,000	1,177,435	0.23
Brazilian Government International Bond 5.625% 21/02/2047	1,860,000	1,480,393	0.30
Brazilian Government International Bond 4.750% 14/01/2050	1,235,000	863,981	0.17
Chile Government International Bond 2.750% 31/01/2027	200,000	184,338	0.04
Chile Government International Bond 3.240% 06/02/2028	825,000	767,737	0.15
Chile Government International Bond 2.450% 31/01/2031	2,620,000	2,180,312	0.43
Chile Government International Bond 2.550% 27/07/2033	1,165,000	918,043	0.18
Chile Government International Bond 3.500% 31/01/2034	400,000	343,276	0.07
Chile Government International Bond 3.100% 07/05/2041	1,060,000	764,271	0.15
Chile Government International Bond 4.340% 07/03/2042	210,000	178,439	0.04
Chile Government International Bond 3.860% 21/06/2047	1,208,000	950,624	0.19
Chile Government International Bond 3.500% 25/01/2050	584,000	425,304	0.09
Chile Government International Bond 3.500% 15/04/2053	470,000	335,965	0.07
Chile Government International Bond 3.100% 22/01/2061	1,215,000	761,635	0.15
Chile Government International Bond 3.250% 21/09/2071	432,000	268,233	0.05
China Government International Bond 0.550% 21/10/2025	795,000	713,735	0.14
China Government International Bond 2.750% 03/12/2039	599,000	472,407	0.09
China Government International Bond 2.250% 21/10/2050	220,000	140,437	0.03
Colombia Government International Bond 8.125% 21/05/2024	300,000	308,088	0.06
Colombia Government International Bond 4.500% 28/01/2026	350,000	329,441	0.07
Colombia Government International Bond 3.875% 25/04/2027	508,000	450,367	0.09
Colombia Government International Bond 4.500% 15/03/2029	2,480,000	2,154,450	0.43
Colombia Government International Bond 3.000% 30/01/2030	680,000	521,900	0.10
Colombia Government International Bond 3.125% 15/04/2031	1,680,000	1,252,138	0.25
Colombia Government International Bond 3.250% 22/04/2032	1,310,000	956,379	0.19
Colombia Government International Bond 10.375% 28/01/2033	130,000	143,911	0.03
Colombia Government International Bond 7.375% 18/09/2037	300,000	283,746	0.06
Colombia Government International Bond 6.125% 18/01/2041	1,652,000	1,320,939	0.26
Colombia Government International Bond 4.125% 22/02/2042	685,000	431,865	0.09
Colombia Government International Bond 5.625% 26/02/2044	1,900,000	1,403,587	0.28
Colombia Government International Bond 5.000% 15/06/2045	751,000	513,782	0.10
Colombia Government International Bond 5.200% 15/05/2049	1,141,000	782,190	0.16
Colombia Government International Bond 4.125% 15/05/2051	660,000	397,155	0.08
Colombia Government International Bond 3.875% 15/02/2061	730,000	408,858	0.08
Costa Rica Government International Bond 4.375% 30/04/2025	685,000	663,655	0.13
Costa Rica Government International Bond 6.125% 19/02/2031	1,683,000	1,639,646	0.33
Costa Rica Government International Bond 5.625% 30/04/2043	473,000	388,295	0.08
Costa Rica Government International Bond 7.000% 04/04/2044	1,400,000	1,325,310	0.26
Costa Rica Government International Bond 7.158% 12/03/2045	2,108,000	2,023,448	0.40
Croatia Government International Bond 6.000% 26/01/2024	2,455,000	2,471,424	0.49
Dominican Republic International Bond 5.500% 27/01/2025	200,000	198,916	0.04
Dominican Republic International Bond 6.875% 29/01/2026	1,339,000	1,357,692	0.27
Dominican Republic International Bond 5.950% 25/01/2027	2,861,000	2,805,897	0.56
Dominican Republic International Bond 6.000% 19/07/2028	250,000	240,968	0.05
Dominican Republic International Bond 5.500% 22/02/2029	580,000	535,125	0.11
Dominican Republic International Bond 4.500% 30/01/2030	2,340,000	1,999,156	0.40
Dominican Republic International Bond 4.875% 23/09/2032	3,275,000	2,732,594	0.54
Dominican Republic International Bond 6.000% 22/02/2033	400,000	362,536	0.07
Dominican Republic International Bond 5.300% 21/01/2041	740,000	573,685	0.11
Dominican Republic International Bond 7.450% 30/04/2044	586,000	548,678	0.11
Dominican Republic International Bond 6.850% 27/01/2045	2,570,000	2,244,073	0.45
Dominican Republic International Bond 6.500% 15/02/2048	600,000	495,570	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (75.47%) (continued)			
Dominican Republic International Bond 6.400% 05/06/2049	1,615,000	1,310,556	0.26
Dominican Republic International Bond 5.875% 30/01/2060	2,095,000	1,542,695	0.31
Ecuador Government International Bond 31/07/2030 (zero coupon)	1,120,000	439,275	0.09
Ecuador Government International Bond 5.500% 31/07/2030	4,404,198	2,841,148	0.57
Ecuador Government International Bond 2.500% 31/07/2035	10,324,023	4,794,270	0.96
Ecuador Government International Bond 1.500% 31/07/2040	3,876,306	1,593,317	0.32
Egypt Government International Bond 4.550% 20/11/2023	209,000	201,957	0.04
Egypt Government International Bond 6.200% 01/03/2024	1,635,000	1,579,377	0.31
Egypt Government International Bond 5.875% 11/06/2025	200,000	184,590	0.04
Egypt Government International Bond 5.250% 06/10/2025	940,000	844,571	0.17
Egypt Government International Bond 7.500% 31/01/2027	2,399,000	2,151,591	0.43
Egypt Government International Bond 5.800% 30/09/2027	300,000	248,073	0.05
Egypt Government International Bond 6.588% 21/02/2028	200,000	163,130	0.03
Egypt Government International Bond 7.600% 01/03/2029	2,202,000	1,794,410	0.36
Egypt Government International Bond 5.875% 16/02/2031	550,000	383,136	0.08
Egypt Government International Bond 7.053% 15/01/2032	794,000	581,502	0.12
Egypt Government International Bond 7.625% 29/05/2032	1,675,000	1,241,677	0.25
Egypt Government International Bond 7.300% 30/09/2033	500,000	355,480	0.07
Egypt Government International Bond 6.875% 30/04/2040	200,000	129,318	0.03
Egypt Government International Bond 8.500% 31/01/2047	3,804,000	2,534,225	0.51
Egypt Government International Bond 8.700% 01/03/2049	320,000	214,003	0.04
Egypt Government International Bond 8.875% 29/05/2050	335,000	226,986	0.05
Egypt Government International Bond 8.750% 30/09/2051	200,000	134,376	0.03
Egypt Government International Bond 8.150% 20/11/2059	1,775,000	1,162,217	0.23
Egypt Government International Bond 7.500% 16/02/2061	745,000	460,708	0.09
El Salvador Government International Bond 6.375% 18/01/2027	1,623,000	713,308	0.14
El Salvador Government International Bond 8.625% 28/02/2029	693,000	303,887	0.06
El Salvador Government International Bond 8.250% 10/04/2032	480,000	209,496	0.04
El Salvador Government International Bond 7.650% 15/06/2035	2,123,000	846,037	0.17
El Salvador Government International Bond 7.625% 01/02/2041	605,000	235,998	0.05
El Salvador Government International Bond 7.125% 20/01/2050	2,678,000	1,040,858	0.21
El Salvador Government International Bond 9.500% 15/07/2052	150,000	65,601	0.01
Ethiopia International Bond 6.625% 11/12/2024	1,615,000	1,002,221	0.20
Export-Import Bank of China 3.375% 14/03/2027	400,000	384,524	0.08
Export-Import Bank of China 4.000% 28/11/2047	200,000	169,034	0.03
Export-Import Bank of India 3.875% 01/02/2028	495,000	459,969	0.09
Export-Import Bank of India 3.250% 15/01/2030	1,530,000	1,333,930	0.27
Export-Import Bank of India 2.250% 13/01/2031	1,276,000	1,011,804	0.20
Gabon Government International Bond 6.950% 16/06/2025	860,000	813,835	0.16
Gabon Government International Bond 6.625% 06/02/2031	1,795,000	1,470,087	0.29
Gabon Government International Bond 7.000% 24/11/2031	920,000	754,225	0.15
Georgia Government International Bond 2.750% 22/04/2026	645,000	584,976	0.12
Ghana Government International Bond 07/04/2025 (zero coupon)	790,000	259,325	0.05
Ghana Government International Bond 8.125% 18/01/2026	1,760,000	703,384	0.14
Ghana Government International Bond 6.375% 11/02/2027	2,720,000	1,035,504	0.21
Ghana Government International Bond 7.750% 07/04/2029	1,000,000	369,120	0.07
Ghana Government International Bond 7.625% 16/05/2029	650,000	239,753	0.05
Ghana Government International Bond 10.750% 14/10/2030	1,970,000	1,382,349	0.28
Ghana Government International Bond 8.125% 26/03/2032	2,410,000	866,781	0.17
Ghana Government International Bond 8.625% 07/04/2034	790,000	284,661	0.06
Ghana Government International Bond 7.875% 11/02/2035	864,000	305,761	0.06
Ghana Government International Bond 8.875% 07/05/2042	705,000	248,097	0.05
Ghana Government International Bond 8.627% 16/06/2049	1,115,000	379,212	0.08
Ghana Government International Bond 8.950% 26/03/2051	2,296,000	807,572	0.16
Ghana Government International Bond 8.750% 11/03/2061	589,000	204,465	0.04
Guatemala Government Bond 4.500% 03/05/2026	737,000	711,360	0.14
Guatemala Government Bond 4.875% 13/02/2028	850,000	820,930	0.16
Guatemala Government Bond 5.250% 10/08/2029	590,000	569,633	0.11
Guatemala Government Bond 4.900% 01/06/2030	1,782,000	1,687,198	0.34
Guatemala Government Bond 5.375% 24/04/2032	600,000	587,832	0.12
Guatemala Government Bond 3.700% 07/10/2033	495,000	408,726	0.08
Guatemala Government Bond 4.650% 07/10/2041	636,000	513,398	0.10
Guatemala Government Bond 6.125% 01/06/2050	2,376,000	2,238,287	0.45
Honduras Government International Bond 6.250% 19/01/2027	899,000	793,233	0.16
Honduras Government International Bond 5.625% 24/06/2030	1,075,000	867,181	0.17
Hungary Government International Bond 5.750% 22/11/2023	854,000	855,853	0.17
Hungary Government International Bond 5.375% 25/03/2024	2,032,000	2,030,435	0.40

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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	340,000	336,073	0.07
Indonesia Government International Bond 4.750% 08/01/2026	510,000	511,520	0.10
Indonesia Government International Bond 4.100% 24/04/2028	283,000	278,772	0.06
Indonesia Government International Bond 4.750% 11/02/2029	800,000	801,672	0.16
Indonesia Government International Bond 3.400% 18/09/2029	260,000	240,183	0.05
Indonesia Government International Bond 2.850% 14/02/2030	524,000	471,642	0.09
Indonesia Government International Bond 3.850% 15/10/2030	200,000	188,774	0.04
Indonesia Government International Bond 1.850% 12/03/2031	875,000	713,361	0.14
Indonesia Government International Bond 2.150% 28/07/2031	210,000	175,447	0.04
Indonesia Government International Bond 4.650% 20/09/2032	200,000	197,228	0.04
Indonesia Government International Bond 8.500% 12/10/2035	250,000	317,945	0.06
Indonesia Government International Bond 6.625% 17/02/2037	410,000	466,982	0.09
Indonesia Government International Bond 4.625% 15/04/2043	249,000	228,759	0.05
Indonesia Government International Bond 6.750% 15/01/2044	220,000	248,208	0.05
Indonesia Government International Bond 5.950% 08/01/2046	400,000	421,736	0.08
Indonesia Government International Bond 4.750% 18/07/2047	600,000	548,046	0.11
Indonesia Government International Bond 4.350% 11/01/2048	986,000	852,772	0.17
Indonesia Government International Bond 5.350% 11/02/2049	470,000	460,483	0.09
Indonesia Government International Bond 3.500% 14/02/2050	1,020,000	763,388	0.15
Indonesia Government International Bond 4.200% 15/10/2050	400,000	331,860	0.07
Indonesia Government International Bond 5.450% 20/09/2052	200,000	198,486	0.04
Indonesia Government International Bond 4.450% 15/04/2070	300,000	252,864	0.05
Iraq International Bond 5.800% 15/01/2028	2,593,250	2,388,902	0.48
Ivory Coast Government International Bond 6.375% 03/03/2028	1,102,000	1,068,136	0.21
Ivory Coast Government International Bond 5.750% 31/12/2032	823,806	779,197	0.16
Ivory Coast Government International Bond 6.125% 15/06/2033	1,891,000	1,687,415	0.34
Jamaica Government International Bond 6.750% 28/04/2028	2,075,000	2,210,892	0.44
Jamaica Government International Bond 8.000% 15/03/2039	1,602,000	1,892,875	0.38
Jamaica Government International Bond 7.875% 28/07/2045	2,626,000	2,967,643	0.59
Jordan Government International Bond 4.950% 07/07/2025	370,000	354,945	0.07
Jordan Government International Bond 6.125% 29/01/2026	1,447,000	1,430,215	0.29
Jordan Government International Bond 5.750% 31/01/2027	2,031,000	1,955,772	0.39
Jordan Government International Bond 7.750% 15/01/2028	530,000	537,383	0.11
Jordan Government International Bond 5.850% 07/07/2030	1,755,000	1,571,585	0.31
Jordan Government International Bond 7.375% 10/10/2047	1,392,000	1,195,046	0.24
Kazakhstan Government International Bond 3.875% 14/10/2024	475,000	477,432	0.10
Kazakhstan Government International Bond 5.125% 21/07/2025	3,989,000	4,134,638	0.82
Kazakhstan Government International Bond 4.875% 14/10/2044	985,000	887,111	0.18
Kazakhstan Government International Bond 6.500% 21/07/2045	2,290,000	2,390,508	0.48
Kenya Government International Bond 6.875% 24/06/2024	2,906,000	2,674,537	0.53
Kenya Government International Bond 7.000% 22/05/2027	1,256,000	1,124,911	0.22
Kenya Government International Bond 7.250% 28/02/2028	1,308,000	1,147,208	0.23
Kenya Government International Bond 8.250% 28/02/2048	1,454,000	1,129,205	0.23
Lebanon Government International Bond 6.000% 27/01/2023	797,000	46,489	0.01
Lebanon Government International Bond 6.400% 26/05/2023	2,079,000	121,247	0.02
Lebanon Government International Bond 6.650% 22/04/2024	1,812,000	105,024	0.02
Lebanon Government International Bond 6.250% 04/11/2024	1,500,000	87,030	0.02
Lebanon Government International Bond 6.200% 26/02/2025	505,000	29,270	0.01
Lebanon Government International Bond 6.250% 12/06/2025	1,350,000	78,408	0.02
Lebanon Government International Bond 6.600% 27/11/2026	1,415,000	82,127	0.02
Lebanon Government International Bond 6.850% 23/03/2027	963,000	56,056	0.01
Lebanon Government International Bond 6.750% 29/11/2027	1,361,000	79,033	0.02
Lebanon Government International Bond 6.650% 03/11/2028	1,731,000	100,329	0.02
Lebanon Government International Bond 6.850% 25/05/2029	2,270,000	131,910	0.03
Lebanon Government International Bond 6.650% 26/02/2030	483,000	27,990	0.01
Lebanon Government International Bond 7.000% 23/03/2032	150,000	8,693	0.00
Lebanon Government International Bond 7.050% 02/11/2035	480,000	27,845	0.01
Lebanon Government International Bond 7.250% 23/03/2037	127,000	7,390	0.00
Lebanon Government International Bond - Defaulted 8.250% 12/04/2021	15,000	870	0.00
Lebanon Government International Bond - Defaulted 6.250% 27/05/2022	300,000	17,301	0.00
Lebanon Government International Bond - Defaulted 6.100% 04/10/2022	192,000	11,226	0.00
Malaysia Sovereign Sukuk 3.043% 22/04/2025	761,000	736,321	0.15

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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	500,000	402,390	0.08
Mexico Government International Bond 6.050% 11/01/2040	190,000	185,619	0.04
Mexico Government International Bond 4.750% 08/03/2044	1,140,000	923,104	0.18
Mexico Government International Bond 5.550% 21/01/2045	665,000	601,639	0.12
Mexico Government International Bond 4.600% 23/01/2046	235,000	183,674	0.04
Mexico Government International Bond 4.600% 10/02/2048	670,000	520,161	0.10
Mexico Government International Bond 4.500% 31/01/2050	600,000	459,126	0.09
Mexico Government International Bond 5.000% 27/04/2051	455,000	371,676	0.07
Mexico Government International Bond 4.400% 12/02/2052	400,000	295,508	0.06
Mexico Government International Bond 3.771% 24/05/2061	400,000	254,692	0.05
Mexico Government International Bond 3.750% 19/04/2071	750,000	471,067	0.09
Mongolia Government International Bond 5.625% 01/05/2023	725,000	704,381	0.14
Mongolia Government International Bond 5.125% 07/04/2026	1,292,000	1,113,588	0.22
Mongolia Government International Bond 3.500% 07/07/2027	600,000	480,252	0.10
Mongolia Government International Bond 4.450% 07/07/2031	610,000	473,824	0.09
Morocco Government International Bond 2.375% 15/12/2027	790,000	691,424	0.14
Morocco Government International Bond 3.000% 15/12/2032	1,390,000	1,107,955	0.22
Morocco Government International Bond 5.500% 11/12/2042	1,064,000	915,764	0.18
Morocco Government International Bond 4.000% 15/12/2050	1,739,000	1,196,797	0.24
Mozambique International Bond 5.000% 15/09/2031	1,251,000	953,249	0.19
Namibia International Bonds 5.250% 29/10/2025	1,156,000	1,081,577	0.22
Nigeria Government International Bond 7.625% 21/11/2025	1,578,000	1,453,322	0.29
Nigeria Government International Bond 6.500% 28/11/2027	890,000	718,310	0.14
Nigeria Government International Bond 6.125% 28/09/2028	1,800,000	1,393,992	0.28
Nigeria Government International Bond 8.375% 24/03/2029	1,100,000	910,371	0.18
Nigeria Government International Bond 7.143% 23/02/2030	2,824,000	2,173,153	0.43
Nigeria Government International Bond 8.747% 21/01/2031	2,620,000	2,144,837	0.43
Nigeria Government International Bond 7.875% 16/02/2032	400,000	301,272	0.06
Nigeria Government International Bond 7.375% 28/09/2033	1,930,000	1,377,885	0.27
Nigeria Government International Bond 7.696% 23/02/2038	1,948,000	1,327,874	0.26
Nigeria Government International Bond 7.625% 28/11/2047	1,682,000	1,081,139	0.22
Nigeria Government International Bond 9.248% 21/01/2049	610,000	456,829	0.09
Nigeria Government International Bond 8.250% 28/09/2051	2,040,000	1,360,496	0.27
Pakistan Government International Bond 8.250% 15/04/2024	800,000	424,728	0.08
Pakistan Government International Bond 8.250% 30/09/2025	1,200,000	572,544	0.11
Pakistan Government International Bond 6.000% 08/04/2026	2,330,000	925,336	0.18
Pakistan Government International Bond 6.875% 05/12/2027	2,392,000	921,542	0.18
Pakistan Government International Bond 7.375% 08/04/2031	2,485,000	876,161	0.17
Pakistan Government International Bond 8.875% 08/04/2051	1,065,000	365,370	0.07
Pakistan Water & Power Development Authority 7.500% 04/06/2031	450,000	128,664	0.03
Panama Government International Bond 3.750% 16/03/2025	1,688,000	1,633,528	0.33
Panama Government International Bond 7.125% 29/01/2026	355,000	374,834	0.07
Panama Government International Bond 3.750% 17/04/2026	100,000	94,458	0.02
Panama Government International Bond 8.875% 30/09/2027	1,025,000	1,183,916	0.24
Panama Government International Bond 3.875% 17/03/2028	200,000	189,286	0.04
Panama Government International Bond 9.375% 01/04/2029	510,000	607,920	0.12
Panama Government International Bond 3.160% 23/01/2030	1,364,000	1,177,814	0.23
Panama Government International Bond 2.252% 29/09/2032	1,301,000	968,542	0.19
Panama Government International Bond 6.400% 14/02/2035	250,000	255,238	0.05
Panama Government International Bond 6.700% 26/01/2036	2,757,000	2,895,539	0.58
Panama Government International Bond 4.500% 16/04/2050	2,464,000	1,869,486	0.37
Panama Government International Bond 4.300% 29/04/2053	1,891,000	1,377,783	0.27
Panama Government International Bond 4.500% 01/04/2056	1,096,000	805,275	0.16
Panama Government International Bond 3.870% 23/07/2060	1,904,000	1,231,736	0.25
Panama Government International Bond 4.500% 19/01/2063	200,000	141,446	0.03
Papua New Guinea Government International Bond 8.375% 04/10/2028	725,000	629,307	0.13
Paraguay Government International Bond 5.000% 15/04/2026	1,090,000	1,088,888	0.22
Paraguay Government International Bond 4.950% 28/04/2031	2,081,000	2,017,467	0.40

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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	300,000	296,508	0.06
Perusahaan Penerbit SBSN Indonesia III 4.350% 10/09/2024	840,000	836,270	0.17
Perusahaan Penerbit SBSN Indonesia III 2.300% 23/06/2025	350,000	331,566	0.07
Perusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2026	244,000	244,232	0.05
Perusahaan Penerbit SBSN Indonesia III 1.500% 09/06/2026	270,000	244,382	0.05
Perusahaan Penerbit SBSN Indonesia III 4.150% 29/03/2027	200,000	196,610	0.04
Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028	520,000	514,857	0.10
Perusahaan Penerbit SBSN Indonesia III 4.450% 20/02/2029	424,000	418,509	0.08
Peruvian Government International Bond 7.350% 21/07/2025	128,000	134,333	0.03
Peruvian Government International Bond 2.392% 23/01/2026	1,320,000	1,219,442	0.24
Peruvian Government International Bond 4.125% 25/08/2027	53,000	50,987	0.01
Peruvian Government International Bond 2.844% 20/06/2030	1,374,000	1,168,202	0.23
Peruvian Government International Bond 2.783% 23/01/2031	2,655,000	2,211,137	0.44
Peruvian Government International Bond 1.862% 01/12/2032	540,000	396,571	0.08
Peruvian Government International Bond 8.750% 21/11/2033	2,091,000	2,563,022	0.51
Peruvian Government International Bond 3.000% 15/01/2034	200,000	158,748	0.03
Peruvian Government International Bond 6.550% 14/03/2037	552,000	585,578	0.12
Peruvian Government International Bond 3.300% 11/03/2041	785,000	576,394	0.12
Peruvian Government International Bond 5.625% 18/11/2050	2,828,000	2,814,369	0.56
Peruvian Government International Bond 3.550% 10/03/2051	270,000	193,520	0.04
Peruvian Government International Bond 2.780% 01/12/2060	607,000	357,948	0.07
Peruvian Government International Bond 3.600% 15/01/2072	720,000	471,370	0.09
Peruvian Government International Bond 3.230% 28/07/2121	1,090,000	640,582	0.13
Philippine Government International Bond 5.500% 30/03/2026	725,000	745,554	0.15
Philippine Government International Bond 3.000% 01/02/2028	485,000	451,273	0.09
Philippine Government International Bond 3.750% 14/01/2029	2,798,000	2,677,938	0.53
Philippine Government International Bond 9.500% 02/02/2030	1,171,000	1,494,020	0.30
Philippine Government International Bond 1.648% 10/06/2031	270,000	216,548	0.04
Philippine Government International Bond 1.950% 06/01/2032	375,000	307,031	0.06
Philippine Government International Bond 6.375% 15/01/2032	760,000	849,194	0.17
Philippine Government International Bond 3.556% 29/09/2032	200,000	183,174	0.04
Philippine Government International Bond 5.609% 13/04/2033	250,000	264,883	0.05
Philippine Government International Bond 6.375% 23/10/2034	1,494,000	1,661,268	0.33
Philippine Government International Bond 3.700% 01/03/2041	1,554,000	1,272,819	0.25
Philippine Government International Bond 3.700% 02/02/2042	1,270,000	1,035,787	0.21
Philippine Government International Bond 2.950% 05/05/2045	825,000	597,985	0.12
Philippine Government International Bond 2.650% 10/12/2045	200,000	135,360	0.03
Philippine Government International Bond 3.200% 06/07/2046	1,025,000	749,582	0.15
Philippine Government International Bond 4.200% 29/03/2047	650,000	556,530	0.11
Philippine Government International Bond 5.950% 13/10/2047	230,000	247,195	0.05
Republic of Armenia International Bond 7.150% 26/03/2025	614,000	621,712	0.12
Republic of Armenia International Bond 3.950% 26/09/2029	804,000	672,015	0.13
Republic of Armenia International Bond 3.600% 02/02/2031	1,055,000	847,671	0.17
Republic of Azerbaijan International Bond 4.750% 18/03/2024	319,000	315,931	0.06
Republic of Azerbaijan International Bond 3.500% 01/09/2032	1,899,000	1,587,792	0.32
Republic of Kenya Government International Bond 8.000% 22/05/2032	1,685,000	1,441,400	0.29
Republic of Kenya Government International Bond 6.300% 23/01/2034	1,420,000	1,098,327	0.22
Republic of Poland Government International Bond 4.000% 22/01/2024	2,516,000	2,483,846	0.50
Republic of Poland Government International Bond 3.250% 06/04/2026	2,604,000	2,499,580	0.50
Republic of Poland Government International Bond 5.500% 16/11/2027	2,015,000	2,073,193	0.41
Republic of Poland Government International Bond 5.750% 16/11/2032	2,215,000	2,364,889	0.47
Republic of South Africa Government International Bond 4.665% 17/01/2024	1,150,000	1,132,324	0.23
Republic of South Africa Government International Bond 5.875% 16/09/2025	1,600,000	1,603,888	0.32
Republic of South Africa Government International Bond 4.875% 14/04/2026	590,000	570,913	0.11
Republic of South Africa Government International Bond 4.850% 27/09/2027	481,000	456,863	0.09
Republic of South Africa Government International Bond 4.300% 12/10/2028	1,622,000	1,448,462	0.29
Republic of South Africa Government International Bond 4.850% 30/09/2029	1,420,000	1,267,975	0.25
Republic of South Africa Government International Bond 5.875% 22/06/2030	2,205,000	2,057,000	0.41
Republic of South Africa Government International Bond 5.875% 20/04/2032	710,000	642,784	0.13
Republic of South Africa Government International Bond 5.375% 24/07/2044	1,532,000	1,158,023	0.23
Republic of South Africa Government International Bond 5.000% 12/10/2046	909,000	640,054	0.13
Republic of South Africa Government International Bond 5.650% 27/09/2047	500,000	368,665	0.07

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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	425,000	356,932	0.07
Republic of Uzbekistan International Bond 3.900% 19/10/2031	1,115,000	917,266	0.18
Romanian Government International Bond 4.375% 22/08/2023	1,480,000	1,472,748	0.29
Romanian Government International Bond 4.875% 22/01/2024	182,000	181,074	0.04
Romanian Government International Bond 3.000% 27/02/2027	600,000	532,404	0.11
Romanian Government International Bond 5.250% 25/11/2027	1,150,000	1,107,864	0.22
Romanian Government International Bond 3.000% 14/02/2031	4,230,000	3,341,404	0.67
Romanian Government International Bond 3.625% 27/03/2032	1,706,000	1,364,118	0.27
Romanian Government International Bond 6.000% 25/05/2034	200,000	187,620	0.04
Romanian Government International Bond 6.125% 22/01/2044	1,484,000	1,369,346	0.27
Romanian Government International Bond 5.125% 15/06/2048	1,816,000	1,448,442	0.29
Romanian Government International Bond 4.000% 14/02/2051	2,594,000	1,727,500	0.34
Rwanda International Government Bond 5.500% 09/08/2031	940,000	720,999	0.14
Senegal Government International Bond 6.250% 23/05/2033	1,634,000	1,353,311	0.27
Senegal Government International Bond 6.750% 13/03/2048	1,558,000	1,100,711	0.22
Serbia International Bond 2.125% 01/12/2030	1,742,000	1,258,839	0.25
Sri Lanka Government International Bond 6.850% 14/03/2024	515,000	152,450	0.03
Sri Lanka Government International Bond 6.350% 28/06/2024	2,419,000	725,918	0.14
Sri Lanka Government International Bond 6.850% 03/11/2025	400,000	121,960	0.02
Sri Lanka Government International Bond 6.825% 18/07/2026	580,000	175,537	0.04
Sri Lanka Government International Bond 6.200% 11/05/2027	3,725,000	1,105,692	0.22
Sri Lanka Government International Bond 6.750% 18/04/2028	1,085,000	323,851	0.06
Sri Lanka Government International Bond 7.850% 14/03/2029	1,629,000	480,734	0.10
Sri Lanka Government International Bond 7.550% 28/03/2030	3,392,000	1,007,695	0.20
Trinidad & Tobago Government International Bond 4.375% 16/01/2024	258,000	254,468	0.05
Trinidad & Tobago Government International Bond 4.500% 04/08/2026	1,995,000	1,969,384	0.39
Trinidad & Tobago Government International Bond 4.500% 26/06/2030	590,000	562,565	0.11
Tunisian Republic 5.750% 30/01/2025	1,490,000	1,017,744	0.20
Turkey Government International Bond 7.250% 23/12/2023	800,000	810,816	0.16
Turkey Government International Bond 5.750% 22/03/2024	640,000	633,184	0.13
Turkey Government International Bond 6.350% 10/08/2024	510,000	503,936	0.10
Turkey Government International Bond 5.600% 14/11/2024	550,000	533,758	0.11
Turkey Government International Bond 7.375% 05/02/2025	1,819,000	1,825,094	0.36
Turkey Government International Bond 4.250% 13/03/2025	200,000	186,556	0.04
Turkey Government International Bond 6.375% 14/10/2025	600,000	574,416	0.11
Turkey Government International Bond 4.250% 14/04/2026	790,000	702,594	0.14
Turkey Government International Bond 4.875% 09/10/2026	580,000	520,272	0.10
Turkey Government International Bond 6.000% 25/03/2027	1,177,000	1,074,872	0.21
Turkey Government International Bond 9.875% 15/01/2028	450,000	466,425	0.09
Turkey Government International Bond 5.125% 17/02/2028	1,619,000	1,402,329	0.28
Turkey Government International Bond 6.125% 24/10/2028	440,000	393,523	0.08
Turkey Government International Bond 7.625% 26/04/2029	640,000	604,173	0.12
Turkey Government International Bond 11.875% 15/01/2030	200,000	238,132	0.05
Turkey Government International Bond 5.250% 13/03/2030	1,235,000	996,447	0.20
Turkey Government International Bond 5.950% 15/01/2031	600,000	497,652	0.10
Turkey Government International Bond 5.875% 26/06/2031	600,000	493,194	0.10
Turkey Government International Bond 6.500% 20/09/2033	685,000	572,091	0.11
Turkey Government International Bond 8.000% 14/02/2034	270,000	273,262	0.05
Turkey Government International Bond 6.875% 17/03/2036	542,000	455,047	0.09
Turkey Government International Bond 6.750% 30/05/2040	140,000	110,722	0.02
Turkey Government International Bond 6.000% 14/01/2041	495,000	359,459	0.07
Turkey Government International Bond 4.875% 16/04/2043	1,521,000	994,339	0.20
Turkey Government International Bond 6.625% 17/02/2045	350,000	267,474	0.05
Turkey Government International Bond 5.750% 11/05/2047	965,000	658,419	0.13
Türkiye İhracat Kredi Bankası 6.125% 03/05/2024	455,000	446,264	0.09
Türkiye İhracat Kredi Bankası 5.750% 06/07/2026	200,000	183,356	0.04
Ukraine Government International Bond 7.750% 01/09/2025	2,266,000	514,337	0.10
Ukraine Government International Bond 8.994% 01/02/2026	300,000	65,280	0.01
Ukraine Government International Bond 7.750% 01/09/2026	731,000	156,156	0.03
Ukraine Government International Bond 7.750% 01/09/2027	250,000	52,785	0.01
Ukraine Government International Bond 7.750% 01/09/2028	3,319,000	700,010	0.14
Ukraine Government International Bond 7.750% 01/09/2029	1,652,000	357,774	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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	22,000	21,971	0.00
Uruguay Government International Bond - LU 4.500% 14/08/2024	48,000	47,937	0.01
Uruguay Government International Bond 4.375% 27/10/2027	2,105,000	2,129,039	0.42
Uruguay Government International Bond 4.375% 23/01/2031	4,144,000	4,118,307	0.82
Uruguay Government International Bond 7.875% 15/01/2033	515,000	643,729	0.13
Uruguay Government International Bond - US 7.875% 15/01/2033	180,000	224,993	0.05
Uruguay Government International Bond 5.750% 28/10/2034	1,310,000	1,422,031	0.28
Uruguay Government International Bond 7.625% 21/03/2036	1,194,000	1,520,643	0.30
Uruguay Government International Bond 5.100% 18/06/2050	7,399,000	7,291,049	1.45
Uruguay Government International Bond 4.975% 20/04/2055	1,857,415	1,788,078	0.36
Venezuela Government International Bond 9.000% 07/05/2023	1,335,000	109,911	0.02
Venezuela Government International Bond 8.250% 13/10/2024	1,995,000	166,583	0.03
Venezuela Government International Bond - US 7.650% 21/04/2025	200,000	16,602	0.00
Venezuela Government International Bond - XU 7.650% 21/04/2025	233,000	19,341	0.00
Venezuela Government International Bond 11.750% 21/10/2026	1,401,000	123,974	0.02
Venezuela Government International Bond 9.250% 15/09/2027	2,645,000	232,019	0.05
Venezuela Government International Bond 9.250% 07/05/2028	1,400,000	120,610	0.02
Venezuela Government International Bond 11.950% 05/08/2031	2,370,000	220,789	0.04
Venezuela Government International Bond 7.000% 31/03/2038	626,000	53,579	0.01
Venezuela Government International Bond - Defaulted 6.000% 09/12/2020	943,000	70,725	0.01
Venezuela Government International Bond - Defaulted 12.750% 23/08/2022	220,000	18,638	0.00
Vietnam Government International Bond 4.800% 19/11/2024	1,340,000	1,307,277	0.26
Zambia Government International Bond 8.500% 14/04/2024	2,515,000	1,132,152	0.23
Zambia Government International Bond 8.970% 30/07/2027	240,000	106,807	0.02
Total Government Bonds		380,558,540	75.82
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Banks (0.49%)			
Banco do Brasil 4.750% 20/03/2024	305,000	300,514	0.06
Banco Nacional de Panama 2.500% 11/08/2030	670,000	538,874	0.11
Industrial & Commercial Bank of China 3.538% 08/11/2027	300,000	285,591	0.06
International Bank of Azerbaijan 3.500% 01/09/2024	1,397,000	1,324,677	0.26
Electric (0.37%)			
Centrais Eletricas Brasileiras 3.625% 04/02/2025	200,000	189,916	0.04
Centrais Eletricas Brasileiras 4.625% 04/02/2030	300,000	262,548	0.05
Consorcio Transmataro 4.700% 16/04/2034	400,000	366,012	0.07
Consorcio Transmataro 5.200% 11/04/2038	400,000	363,832	0.07
Eskom Holdings 6.750% 06/08/2023	347,000	333,297	0.07
Interchile 4.500% 30/06/2056	405,000	336,604	0.07
Energy - Alternate Sources (0.11%)			
Greenko Dutch 3.850% 29/03/2026	658,950	572,107	0.11
Engineering & Construction (0.33%)			
Aeropuerto Internacional de Tocumen 4.000% 11/08/2041	450,000	371,092	0.07
Aeropuerto Internacional de Tocumen 5.125% 11/08/2061	880,000	721,600	0.14
Bioceanico Sovereign Certificate 05/06/2034 (zero coupon)	872,187	592,721	0.12
Oil & Gas (1.97%)			
CNOOC Petroleum North America 7.875% 15/03/2032	880,000	1,036,174	0.21
CNOOC Petroleum North America 6.400% 15/05/2037	178,000	183,534	0.04
Empresa Nacional del Petroleo 3.750% 05/08/2026	220,000	206,815	0.04
Heritage Petroleum 9.000% 12/08/2029	700,000	727,916	0.14
Petroleos Mexicanos 4.625% 21/09/2023	250,000	245,747	0.05
Petroleos Mexicanos 6.875% 04/08/2026	150,000	142,496	0.03
Petroleos Mexicanos 6.490% 23/01/2027	500,000	457,180	0.09
Petroleos Mexicanos 6.840% 23/01/2030	250,000	207,053	0.04
Petroleos Mexicanos 6.700% 16/02/2032	3,444,000	2,711,323	0.54

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)

Transferable securities and money market instruments dealt in another regulated market

	Quantity / Nominal	Market Value USD	% of Net Assets
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	1,498,000	1,343,991	0.27
Sinopec Group Overseas Development 2012 4.875% 17/05/2042	200,000	186,648	0.04
Sinopec Group Overseas Development 2014 4.375% 10/04/2024	200,000	198,626	0.04
Sinopec Group Overseas Development 2016 2.750% 29/09/2026	400,000	373,564	0.07
YPF 7.000% 15/12/2047	100,000	60,131	0.01
Pipelines (0.16%)			
KazTransGas 4.375% 26/09/2027	871,000	783,377	0.16
Transportation (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		93,871	0.02
TOTAL INVESTMENTS (Cost USD 613,112,833)		489,664,198	97.55
Other net assets		12,277,753	2.45
TOTAL NET ASSETS		501,941,951	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 38,659,135	USD 40,762,908	Morgan Stanley	04 January 2023	1,021,716	0.20
CHF 429,561	USD 459,893	Morgan Stanley	04 January 2023	4,396	0.00
EUR 211,597,943	USD 218,513,387	Westpac Banking Corporation	04 January 2023	7,314,418	1.46
EUR 2,143,160	USD 2,270,019	Imperial Bank of Commerce	04 January 2023	17,267	0.00
EUR 931,417	USD 980,620	State Street Bank London	04 January 2023	13,434	0.00
GBP 111,593,374	USD 133,074,876	Citibank N.A.	04 January 2023	1,160,843	0.23
GBP 988,946	USD 1,214,266	JPMorgan Chase Bank N.A. London	04 January 2023	(24,663)	(0.00)
GBP 6,255,119	USD 7,653,845	State Street Bank London	04 January 2023	(129,560)	(0.03)
GBP 805,695	USD 977,913	State Street Bank London	04 January 2023	(8,742)	(0.00)
USD 42,330,623	CHF 39,088,944	Morgan Stanley	04 January 2023	81,440	0.02
USD 1,236,715	EUR 1,167,377	State Street Bank London	04 January 2023	(9,168)	(0.00)
USD 3,007,170	GBP 2,421,743	State Street Bank London	04 January 2023	94,055	0.02
USD 141,343,861	GBP 117,262,388	Morgan Stanley	04 January 2023	288,884	0.06
CHF 38,819,516	USD 42,169,641	Morgan Stanley	02 February 2023	(81,558)	(0.02)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Forward Foreign Exchange Contracts

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 Contracts				9,530,984	1.90

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
US 10-Year Ultra Futures 22/03/2023	JP Morgan	(1,774,219)	(15)	22,383	0.00
US 5-Year Note Futures 31/03/2023	JP Morgan	(647,578)	(6)	1,922	0.00
US Long Bond Futures 22/03/2023	JP Morgan	2,632,219	21	(45,774)	(0.01)
Total Future Contracts		210,422	0	(21,469)	(0.01)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in CNY)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CNY	% of Net Assets
Government Bonds			
Banks (38.64%)			
Agricultural Development Bank of China 3.060% 05/08/2023	1,000,000	1,004,534	0.19
Agricultural Development Bank of China 3.550% 21/11/2023	4,000,000	4,047,772	0.77
Agricultural Development Bank of China 3.830% 06/01/2024	3,000,000	3,045,601	0.58
Agricultural Development Bank of China 3.510% 03/04/2024	2,000,000	2,026,492	0.39
Agricultural Development Bank of China 3.240% 14/08/2024	5,000,000	5,063,565	0.96
Agricultural Development Bank of China 4.980% 12/01/2025	4,000,000	4,193,966	0.80
Agricultural Development Bank of China 3.970% 27/02/2025	5,000,000	5,152,877	0.98
Agricultural Development Bank of China 2.250% 22/04/2025	1,500,000	1,490,595	0.28
Agricultural Development Bank of China 3.450% 23/09/2025	3,000,000	3,069,420	0.58
Agricultural Development Bank of China 4.000% 12/11/2025	2,000,000	2,077,162	0.39
Agricultural Development Bank of China 3.330% 06/01/2026	4,000,000	4,080,300	0.78
Agricultural Development Bank of China 3.350% 24/03/2026	4,000,000	4,081,732	0.78
Agricultural Development Bank of China 3.580% 22/04/2026	5,000,000	5,138,730	0.98
Agricultural Development Bank of China 3.630% 19/07/2026	2,000,000	2,059,554	0.39
Agricultural Development Bank of China 2.990% 11/08/2026	4,000,000	4,034,178	0.77
Agricultural Development Bank of China 3.850% 06/01/2027	3,000,000	3,115,033	0.59
Agricultural Development Bank of China 2.740% 23/02/2027	3,000,000	2,995,683	0.57
Agricultural Development Bank of China 4.390% 08/09/2027	2,000,000	2,136,525	0.41
Agricultural Development Bank of China 3.480% 04/02/2028	1,000,000	1,027,724	0.20
Agricultural Development Bank of China 4.650% 11/05/2028	3,000,000	3,257,940	0.62
Agricultural Development Bank of China 3.190% 12/08/2028	1,000,000	1,013,861	0.19
Agricultural Development Bank of China 3.750% 25/01/2029	5,250,000	5,482,866	1.04
Agricultural Development Bank of China 2.910% 21/02/2029	1,000,000	997,173	0.19
Agricultural Development Bank of China 3.740% 12/07/2029	7,000,000	7,313,432	1.39
Agricultural Development Bank of China 2.960% 17/04/2030	5,000,000	4,995,580	0.95
Agricultural Development Bank of China 3.790% 26/10/2030	4,000,000	4,208,960	0.80
Agricultural Development Bank of China 3.520% 24/05/2031	5,000,000	5,172,450	0.98
Agricultural Development Bank of China 3.300% 05/11/2031	5,000,000	5,102,510	0.97
Agricultural Development Bank of China 3.060% 06/06/2032	2,000,000	2,003,018	0.38
Agricultural Development Bank of China 2.970% 14/10/2032	1,000,000	993,662	0.19
China Development Bank 3.760% 14/08/2023	3,500,000	3,533,591	0.67
China Development Bank 3.850% 09/01/2024	3,000,000	3,047,383	0.58
China Development Bank 3.070% 24/03/2024	2,000,000	2,018,886	0.38
China Development Bank 3.000% 17/06/2024	3,000,000	3,026,928	0.58
China Development Bank 3.420% 02/07/2024	2,000,000	2,030,364	0.39
China Development Bank 4.300% 21/08/2024	3,000,000	3,086,391	0.59
China Development Bank 3.230% 10/01/2025	3,000,000	3,044,487	0.58
China Development Bank 4.730% 02/04/2025	1,000,000	1,046,789	0.20
China Development Bank 4.210% 13/04/2025	2,000,000	2,070,946	0.39
China Development Bank 2.890% 22/06/2025	2,000,000	2,016,618	0.38
China Development Bank 3.340% 14/07/2025	2,000,000	2,038,525	0.39
China Development Bank 3.740% 10/09/2025	5,000,000	5,149,125	0.98
China Development Bank 4.150% 26/10/2025	1,000,000	1,040,938	0.20
China Development Bank 3.300% 03/03/2026	2,000,000	2,040,298	0.39
China Development Bank 3.180% 05/04/2026	3,000,000	3,049,003	0.58
China Development Bank 3.050% 25/08/2026	7,000,000	7,065,506	1.34
China Development Bank 2.650% 24/02/2027	3,000,000	2,991,168	0.57
China Development Bank 4.040% 10/04/2027	4,000,000	4,197,492	0.80
China Development Bank 2.690% 16/06/2027	1,000,000	997,519	0.19
China Development Bank 4.240% 24/08/2027	2,000,000	2,118,503	0.40
China Development Bank 3.400% 08/01/2028	1,000,000	1,024,518	0.19
China Development Bank 4.880% 09/02/2028	2,000,000	2,191,395	0.42
China Development Bank 4.040% 06/07/2028	3,000,000	3,171,444	0.60
China Development Bank 3.480% 08/01/2029	4,000,000	4,121,384	0.78
China Development Bank 2.990% 01/03/2029	1,000,000	1,002,117	0.19
China Development Bank 3.650% 21/05/2029	3,000,000	3,118,857	0.59
China Development Bank 3.450% 20/09/2029	4,000,000	4,115,238	0.78
China Development Bank 3.070% 10/03/2030	2,000,000	2,010,947	0.38
China Development Bank 3.090% 18/06/2030	5,000,000	5,034,130	0.96
China Development Bank 3.700% 20/10/2030	4,000,000	4,186,748	0.80
China Development Bank 3.660% 01/03/2031	3,000,000	3,133,128	0.60
China Development Bank 3.410% 07/06/2031	4,000,000	4,108,956	0.78
China Development Bank 3.120% 13/09/2031	3,000,000	3,016,128	0.57
China Development Bank 3.000% 17/01/2032	3,000,000	2,990,291	0.57

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in CNY)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CNY	% of Net Assets
Banks (38.64%) (continued)			
China Development Bank 2.980% 22/04/2032	3,000,000	2,982,351	0.57
China Development Bank 2.960% 18/07/2032	1,000,000	994,600	0.19
Sovereign Bonds (59.43%)			
China Government Bond 2.360% 02/07/2023	6,500,000	6,506,490	1.24
China Government Bond 3.300% 12/07/2023	2,000,000	2,013,862	0.38
China Government Bond 3.290% 18/10/2023	5,500,000	5,554,378	1.06
China Government Bond 2.880% 05/11/2023	6,000,000	6,036,798	1.15
China Government Bond 2.840% 08/04/2024	5,000,000	5,038,122	0.96
China Government Bond 3.190% 11/04/2024	4,000,000	4,049,546	0.77
China Government Bond 3.570% 22/06/2024	2,000,000	2,041,387	0.39
China Government Bond 2.470% 02/09/2024	7,000,000	7,015,372	1.33
China Government Bond 4.130% 18/09/2024	2,500,000	2,597,273	0.49
China Government Bond 3.690% 21/09/2024	6,000,000	6,168,588	1.17
China Government Bond 2.940% 17/10/2024	5,000,000	5,055,835	0.96
China Government Bond 2.260% 24/02/2025	1,000,000	997,735	0.19
China Government Bond 3.770% 08/03/2025	3,000,000	3,104,181	0.59
China Government Bond 1.990% 09/04/2025	5,000,000	4,951,218	0.94
China Government Bond 3.610% 07/06/2025	5,000,000	5,164,345	0.98
China Government Bond 3.600% 06/09/2025	6,000,000	6,212,685	1.18
China Government Bond 3.020% 22/10/2025	12,000,000	12,187,236	2.32
China Government Bond 3.220% 06/12/2025	7,000,000	7,167,125	1.36
China Government Bond 2.850% 28/01/2026	1,500,000	1,519,605	0.29
China Government Bond 3.030% 11/03/2026	5,000,000	5,087,902	0.97
China Government Bond 2.900% 05/05/2026	3,000,000	3,041,949	0.58
China Government Bond 3.250% 06/06/2026	5,000,000	5,123,120	0.97
China Government Bond 2.740% 04/08/2026	5,000,000	5,059,670	0.96
China Government Bond 2.690% 12/08/2026	8,000,000	8,037,492	1.53
China Government Bond 3.120% 05/12/2026	7,000,000	7,142,261	1.36
China Government Bond 2.370% 20/01/2027	4,000,000	3,964,526	0.75
China Government Bond 3.520% 04/05/2027	4,000,000	4,150,706	0.79
China Government Bond 2.850% 04/06/2027	9,000,000	9,080,847	1.73
China Government Bond 3.590% 03/08/2027	5,000,000	5,252,575	1.00
China Government Bond 3.280% 03/12/2027	6,000,000	6,180,759	1.18
China Government Bond 3.850% 01/02/2028	4,000,000	4,277,124	0.81
China Government Bond 3.010% 13/05/2028	6,000,000	6,095,562	1.16
China Government Bond 3.690% 17/05/2028	5,000,000	5,302,592	1.01
China Government Bond 2.910% 14/10/2028	4,000,000	4,045,214	0.77
China Government Bond 3.250% 22/11/2028	7,000,000	7,212,950	1.37
China Government Bond 2.800% 24/03/2029	4,000,000	4,005,402	0.76
China Government Bond 3.290% 23/05/2029	7,000,000	7,249,763	1.38
China Government Bond 2.750% 15/06/2029	3,000,000	2,990,769	0.57
China Government Bond 3.130% 21/11/2029	7,000,000	7,164,608	1.36
China Government Bond 2.680% 21/05/2030	5,000,000	4,951,985	0.94
China Government Bond 3.270% 19/11/2030	8,000,000	8,291,312	1.58
China Government Bond 3.020% 27/05/2031	7,000,000	7,097,447	1.35
China Government Bond 2.890% 18/11/2031	5,000,000	5,013,792	0.95
China Government Bond 2.750% 17/02/2032	5,000,000	4,950,815	0.94
China Government Bond 2.760% 15/05/2032	3,000,000	2,977,067	0.57
China Government Bond 2.690% 15/08/2032	3,000,000	2,955,051	0.56
China Government Bond 2.600% 01/09/2032	3,000,000	2,934,543	0.56
China Government Bond 2.800% 15/11/2032	2,000,000	1,993,974	0.38
Export-Import Bank of China 3.340% 04/09/2023	3,000,000	3,022,757	0.57
Export-Import Bank of China 3.280% 11/02/2024	6,000,000	6,057,714	1.15
Export-Import Bank of China 3.140% 02/04/2024	1,000,000	1,009,396	0.19
Export-Import Bank of China 2.760% 05/11/2024	1,000,000	1,005,659	0.19
Export-Import Bank of China 2.930% 02/03/2025	3,000,000	3,024,138	0.58
Export-Import Bank of China 3.870% 14/09/2025	6,000,000	6,191,409	1.18
Export-Import Bank of China 3.430% 23/10/2025	3,000,000	3,069,890	0.58
Export-Import Bank of China 3.330% 22/02/2026	3,000,000	3,057,329	0.58
Export-Import Bank of China 3.220% 14/05/2026	4,000,000	4,063,666	0.77
Export-Import Bank of China 3.180% 05/09/2026	4,000,000	4,055,474	0.77
Export-Import Bank of China 3.260% 24/02/2027	3,000,000	3,050,144	0.58
Export-Import Bank of China 4.110% 20/03/2027	2,000,000	2,100,073	0.40
Export-Import Bank of China 3.400% 11/01/2028	1,500,000	1,536,327	0.29
Export-Import Bank of China 4.890% 26/03/2028	2,000,000	2,190,840	0.42
Export-Import Bank of China 3.860% 20/05/2029	4,000,000	4,204,652	0.80

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in CNY)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CNY	% of Net Assets
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		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

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Banks (0.29%)			
Banco Nacional de Comercio Exterior 4.375% 14/10/2025	200,000	192,225	0.15
Uzbek Industrial and Construction Bank 5.750% 02/12/2024	200,000	185,788	0.14
Diversified Financial Services (0.14%)			
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	200,000	182,094	0.14
Eskom Holdings 7.125% 11/02/2025	200,000	181,600	0.14
SPIC 1.625% 27/07/2025	200,000	181,814	0.14
Investment Companies (0.45%)			
Gaci First Investment 5.000% 13/10/2027	200,000	200,084	0.15
ICD Funding 4.625% 21/05/2024	200,000	196,787	0.15
MDGH 2.500% 07/11/2024	200,000	191,163	0.15
Mining (0.30%)			
Indonesia Asahan Aluminium Persero 4.750% 15/05/2025	200,000	195,772	0.15
Nacional del Cobre de Chile 3.625% 01/08/2027	200,000	187,287	0.15
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	200,000	203,350	0.16
Petroleos de Venezuela - Defaulted 9.000% 17/11/2021	411,000	17,468	0.01
Petroleos de Venezuela - Defaulted 12.750% 17/02/2022	200,000	8,500	0.01
Petroleos Mexicanos 4.875% 18/01/2024	100,000	97,900	0.08
Petroleos Mexicanos 6.500% 13/03/2027	150,000	136,312	0.10
Sinopec Group Overseas Development 2016 3.500% 03/05/2026	200,000	191,806	0.15
Pipelines (0.16%)			
Southern Gas Corridor 6.875% 24/03/2026	205,000	209,907	0.16
Sovereign Bonds (0.42%)			
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%)			
Pelabuhan Indonesia Persero 4.875% 01/10/2024	200,000	197,272	0.15
Ukraine Railways via Rail Capital Markets 8.250% 09/07/2024	200,000	36,125	0.03
Trucking & Leasing (0.14%)			
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
Diversified Financial Services (0.14%)			
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	200,000	204,537	0.16
Bonos de la Tesoreria de la Republica en pesos 4.500% 01/03/2026	585,000,000	656,852	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	10,742,000	1,877,212	1.45
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2029	27,300,000	4,618,908	3.57

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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
China Government Bond 3.250% 22/11/2028	5,450,000	807,831	0.63
China Government Bond 3.290% 23/05/2029	2,200,000	327,761	0.25
China Government Bond 3.130% 21/11/2029	3,000,000	441,697	0.34
China Government Bond 2.680% 21/05/2030	9,500,000	1,353,449	1.05
China Government Bond 3.270% 19/11/2030	10,000,000	1,490,878	1.15
China Government Bond 2.800% 15/11/2032	4,000,000	573,665	0.44
China Government Bond 3.810% 14/09/2050	7,000,000	1,106,162	0.86
China Government Bond 3.320% 15/04/2052	1,000,000	147,188	0.11
China Government International Bond 0.550% 21/10/2025	260,000	233,093	0.18
Colombia Government International Bond 4.375% 21/03/2023	176,000,000	35,662	0.03
Colombia Government International Bond 8.125% 21/05/2024	250,000	256,062	0.20
Colombia Government International Bond 4.500% 28/01/2026	255,000	239,349	0.19
Colombia Government International Bond 3.875% 25/04/2027	200,000	176,537	0.14
Colombia Government International Bond 9.850% 28/06/2027	847,000,000	153,718	0.12
Colombian TES 10.000% 24/07/2024	202,500,000	40,679	0.03
Colombian TES 6.250% 26/11/2025	579,000,000	102,356	0.08
Colombian TES 7.500% 26/08/2026	2,616,500,000	461,028	0.36
Colombian TES 5.750% 03/11/2027	3,113,200,000	485,747	0.38
Colombian TES 6.000% 28/04/2028	4,364,400,000	672,250	0.52
Colombian TES 7.750% 18/09/2030	3,658,200,000	568,189	0.44
Colombian TES 7.000% 26/03/2031	2,288,000,000	333,989	0.26
Colombian TES 7.000% 30/06/2032	1,504,900,000	211,239	0.16
Colombian TES 7.250% 18/10/2034	9,317,600,000	1,267,653	0.98
Colombian TES 7.250% 26/10/2050	2,488,500,000	292,370	0.23
Costa Rica Government International Bond 4.375% 30/04/2025	200,000	192,787	0.15
Croatia Government International Bond 6.000% 26/01/2024	300,000	301,275	0.23
Czech Republic Government Bond 0.450% 25/10/2023	200,000	8,426	0.01
Czech Republic Government Bond 5.700% 25/05/2024	3,210,000	142,218	0.11
Czech Republic Government Bond 1.250% 14/02/2025	5,960,000	241,741	0.19
Czech Republic Government Bond 2.400% 17/09/2025	25,580,000	1,047,704	0.81
Czech Republic Government Bond 0.250% 10/02/2027	21,470,000	777,918	0.60
Czech Republic Government Bond 2.500% 25/08/2028	10,880,000	420,458	0.33
Czech Republic Government Bond 0.050% 29/11/2029	21,560,000	679,804	0.53
Czech Republic Government Bond 0.950% 15/05/2030	24,160,000	804,309	0.62
Czech Republic Government Bond 1.200% 13/03/2031	21,210,000	701,358	0.54
Czech Republic Government Bond 2.000% 13/10/2033	28,160,000	939,102	0.73
Czech Republic Government Bond 4.200% 04/12/2036	8,360,000	342,015	0.26
Czech Republic Government Bond 1.500% 24/04/2040	6,910,000	184,003	0.14
Dominican Republic International Bond 6.875% 29/01/2026	300,000	302,306	0.23
Dominican Republic International Bond 9.750% 05/06/2026	11,550,000	197,996	0.15
Dominican Republic International Bond 5.950% 25/01/2027	200,000	195,162	0.15
Egypt Government Bond 14.060% 12/01/2026	5,539,000	199,140	0.15
Egypt Government Bond 14.556% 13/10/2027	5,286,000	184,430	0.14
Egypt Government Bond 14.292% 05/01/2028	1,270,000	43,721	0.03
Egypt Government Bond 16.100% 07/05/2029	9,330,000	337,378	0.26
Egypt Government Bond 14.400% 10/09/2029	3,939,000	131,974	0.10
Egypt Government Bond 14.664% 06/10/2030	1,910,000	63,820	0.05
Egypt Government International Bond 5.250% 06/10/2025	200,000	179,000	0.14
Egypt Government International Bond 3.875% 16/02/2026	200,000	165,000	0.13
Egypt Government International Bond 5.800% 30/09/2027	200,000	165,000	0.13
El Salvador Government International Bond 6.375% 18/01/2027	100,000	43,300	0.03
Ethiopia International Bond 6.625% 11/12/2024	200,000	123,663	0.10
Gabon Government International Bond 6.950% 16/06/2025	200,000	188,000	0.15
Georgia Government International Bond 2.750% 22/04/2026	200,000	180,475	0.14
Ghana Government International Bond 8.125% 18/01/2026	200,000	78,500	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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	80,680,000	164,665	0.13
Hungary Government Bond 1.500% 22/04/2026	27,000,000	54,051	0.04
Hungary Government Bond 1.500% 26/08/2026	47,000,000	91,400	0.07
Hungary Government Bond 2.750% 22/12/2026	39,460,000	78,610	0.06
Hungary Government Bond 3.000% 27/10/2027	519,510,000	1,006,035	0.78
Hungary Government Bond 4.500% 23/03/2028	20,450,000	42,278	0.03
Hungary Government Bond 6.750% 22/10/2028	36,210,000	83,622	0.06
Hungary Government Bond 2.000% 23/05/2029	90,520,000	160,044	0.12
Hungary Government Bond 3.000% 21/08/2030	8,280,000	14,888	0.01
Hungary Government Bond 3.250% 22/10/2031	469,330,000	821,215	0.64
Hungary Government Bond 2.250% 20/04/2033	143,630,000	222,436	0.17
Hungary Government Bond 3.000% 27/10/2038	226,460,000	320,401	0.25
Hungary Government International Bond 5.750% 22/11/2023	150,000	150,262	0.12
Hungary Government International Bond 5.375% 25/03/2024	150,000	149,841	0.12
Indonesia Government International Bond 4.125% 15/01/2025	220,000	217,274	0.17
Indonesia Government International Bond 4.150% 20/09/2027	200,000	196,022	0.15
Indonesia Treasury Bond 5.500% 15/04/2026	19,381,000,000	1,215,709	0.94
Indonesia Treasury Bond 8.375% 15/09/2026	1,578,000,000	108,055	0.08
Indonesia Treasury Bond 7.000% 15/05/2027	13,481,000,000	887,187	0.69
Indonesia Treasury Bond 6.125% 15/05/2028	15,449,000,000	968,571	0.75
Indonesia Treasury Bond 9.000% 15/03/2029	2,793,000,000	199,865	0.15
Indonesia Treasury Bond 8.250% 15/05/2029	2,092,000,000	144,528	0.11
Indonesia Treasury Bond 10.500% 15/08/2030	1,613,000,000	125,372	0.10
Indonesia Treasury Bond 6.500% 15/02/2031	9,274,000,000	582,027	0.45
Indonesia Treasury Bond 8.750% 15/05/2031	9,283,000,000	665,180	0.51
Indonesia Treasury Bond 9.500% 15/07/2031	2,800,000,000	208,010	0.16
Indonesia Treasury Bond 8.250% 15/06/2032	4,669,000,000	325,113	0.25
Indonesia Treasury Bond 7.500% 15/08/2032	1,456,000,000	96,755	0.07
Indonesia Treasury Bond 6.625% 15/05/2033	5,897,000,000	367,249	0.28
Indonesia Treasury Bond 8.375% 15/03/2034	21,541,000,000	1,519,320	1.18
Indonesia Treasury Bond 7.500% 15/06/2035	4,030,000,000	267,027	0.21
Indonesia Treasury Bond 8.250% 15/05/2036	12,807,000,000	897,128	0.69
Indonesia Treasury Bond 7.500% 15/05/2038	7,282,000,000	480,867	0.37
Indonesia Treasury Bond 8.375% 15/04/2039	3,466,000,000	246,355	0.19
Indonesia Treasury Bond 7.500% 15/04/2040	8,855,000,000	585,024	0.45
Indonesia Treasury Bond 15/06/2042 (zero coupon)	2,502,000,000	161,322	0.12
Jordan Government International Bond 6.125% 29/01/2026	200,000	197,225	0.15
Kazakhstan Government International Bond 3.875% 14/10/2024	240,000	241,320	0.19
Kazakhstan Government International Bond 5.125% 21/07/2025	220,000	227,604	0.18
Kenya Government International Bond 6.875% 24/06/2024	200,000	184,750	0.14
Kenya Government International Bond 7.000% 22/05/2027	300,000	268,875	0.21
Lebanon Government International Bond 6.000% 27/01/2023	176,000	9,933	0.01
Lebanon Government International Bond 6.250% 04/11/2024	140,000	7,901	0.01
Lebanon Government International Bond - Defaulted 6.375% 09/03/2020	120,000	6,810	0.01
Lebanon Government International Bond - Defaulted 8.250% 12/04/2021	290,000	17,400	0.01
Lebanon Government International Bond - Defaulted 6.100% 04/10/2022	253,000	14,548	0.01
Malaysia Government Bond 3.955% 15/09/2025	2,538,000	579,505	0.45
Malaysia Government Bond 3.906% 15/07/2026	3,589,000	818,015	0.63
Malaysia Government Bond 3.900% 30/11/2026	1,319,000	300,271	0.23
Malaysia Government Bond 3.899% 16/11/2027	5,614,000	1,278,348	0.99
Malaysia Government Bond 3.733% 15/06/2028	2,039,000	457,560	0.35
Malaysia Government Bond 3.885% 15/08/2029	2,065,000	464,801	0.36
Malaysia Government Bond 2.632% 15/04/2031	555,000	113,520	0.09
Malaysia Government Bond 3.828% 05/07/2034	2,186,000	480,126	0.37
Malaysia Government Bond 4.254% 31/05/2035	2,597,000	593,095	0.46
Malaysia Government Bond 4.762% 07/04/2037	2,502,000	599,514	0.46
Malaysia Government Bond 3.757% 22/05/2040	1,945,000	407,986	0.32
Malaysia Government Bond 4.696% 15/10/2042	1,095,000	258,649	0.20
Malaysia Government Bond 4.065% 15/06/2050	3,641,000	755,890	0.58
Malaysia Government Investment Issue 3.422% 30/09/2027	6,000,000	1,337,571	1.03
Malaysia Government Investment Issue 3.465% 15/10/2030	515,000	112,002	0.09
Malaysia Government Investment Issue 3.447% 15/07/2036	8,135,000	1,681,480	1.30

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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	255,500	14,066	0.01
Mexican Bonos - US 10.000% 20/11/2036	10,922,900	601,328	0.47
Mexican Bonos 8.500% 18/11/2038	12,583,200	612,823	0.47
Mexican Bonos 7.750% 13/11/2042	19,453,000	873,462	0.68
Mexican Bonos 8.000% 07/11/2047	17,875,700	819,552	0.63
Mexican Bonos 8.000% 31/07/2053	2,300,000	105,043	0.08
Mexico Government International Bond 4.125% 21/01/2026	220,000	215,600	0.17
Namibia International Bonds 5.250% 29/10/2025	200,000	186,500	0.14
Nigeria Government International Bond 7.625% 21/11/2025	200,000	183,250	0.14
Nigeria Government International Bond 6.500% 28/11/2027	200,000	160,750	0.12
Oman Government International Bond 4.875% 01/02/2025	240,000	235,095	0.18
Oman Government International Bond 4.750% 15/06/2026	225,000	216,886	0.17
Oman Sovereign Sukuk 5.932% 31/10/2025	200,000	202,500	0.16
Pakistan Government International Bond 6.000% 08/04/2026	265,000	106,029	0.08
Panama Government International Bond 7.125% 29/01/2026	100,000	105,269	0.08
Paraguay Government International Bond 5.000% 15/04/2026	200,000	199,225	0.15
Peru Government Bond 6.350% 12/08/2028	743,000	185,414	0.14
Peru Government Bond 5.940% 12/02/2029	4,863,000	1,170,168	0.91
Peru Government Bond 6.150% 12/08/2032	768,000	177,496	0.14
Peru Government Bond 5.400% 12/08/2034	4,778,000	1,005,489	0.78
Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	230,000	228,875	0.18
Peruvian Government International Bond 5.700% 12/08/2024	192,000	49,649	0.04
Peruvian Government International Bond 7.350% 21/07/2025	180,000	188,302	0.15
Peruvian Government International Bond 8.200% 12/08/2026	1,681,000	461,576	0.36
Peruvian Government International Bond 4.125% 25/08/2027	100,000	95,831	0.07
Peruvian Government International Bond 6.350% 12/08/2028	551,000	137,333	0.11
Peruvian Government International Bond 6.900% 12/08/2037	1,386,000	326,774	0.25
Philippine Government International Bond 5.500% 30/03/2026	400,000	409,544	0.32
Philippine Government International Bond 5.170% 13/10/2027	200,000	204,522	0.16
Philippine Government International Bond 6.250% 14/01/2036	10,000,000	164,963	0.13
Qatar Government International Bond 3.875% 23/04/2023	370,000	368,705	0.29
Qatar Government International Bond 3.400% 16/04/2025	210,000	203,214	0.16
Qatar Government International Bond 3.250% 02/06/2026	305,000	293,048	0.23
Republic of Armenia International Bond 7.150% 26/03/2025	200,000	201,662	0.16
Republic of Poland Government Bond 3.250% 25/07/2025	4,147,000	868,873	0.67
Republic of Poland Government Bond 2.500% 25/07/2026	479,000	94,375	0.07
Republic of Poland Government Bond 0.250% 25/10/2026	3,205,000	572,066	0.44
Republic of Poland Government Bond 2.500% 25/07/2027	4,584,000	871,109	0.67
Republic of Poland Government Bond 2.750% 25/04/2028	13,778,000	2,582,333	2.00
Republic of Poland Government Bond 2.750% 25/10/2029	1,941,000	348,019	0.27
Republic of Poland Government Bond 1.250% 25/10/2030	4,723,000	723,915	0.56
Republic of Poland Government Bond 1.750% 25/04/2032	4,025,000	603,147	0.47
Republic of Poland Government International Bond 3.250% 06/04/2026	275,000	263,536	0.20
Republic of Poland Government International Bond 5.500% 16/11/2027	200,000	204,390	0.16
Republic of South Africa Government Bond 10.500% 21/12/2026	33,037,316	2,053,178	1.59
Republic of South Africa Government Bond 8.000% 31/01/2030	7,389,000	387,378	0.30
Republic of South Africa Government Bond 7.000% 28/02/2031	14,900,000	707,503	0.55
Republic of South Africa Government Bond 8.250% 31/03/2032	14,454,657	725,810	0.56
Republic of South Africa Government Bond 8.875% 28/02/2035	14,213,000	704,661	0.55
Republic of South Africa Government Bond 6.250% 31/03/2036	10,085,574	390,346	0.30
Republic of South Africa Government Bond 8.500% 31/01/2037	52,745,391	2,461,172	1.90
Republic of South Africa Government Bond 9.000% 31/01/2040	19,380,926	924,020	0.72
Republic of South Africa Government Bond 6.500% 28/02/2041	4,602,037	169,326	0.13
Republic of South Africa Government Bond 8.750% 28/02/2048	29,545,214	1,358,769	1.05
Republic of South Africa Government International Bond 5.875% 16/09/2025	400,000	400,325	0.31
Romania Government Bond 4.250% 28/06/2023	165,000	35,158	0.03
Romania Government Bond 4.500% 17/06/2024	320,000	66,867	0.05
Romania Government Bond 4.750% 24/02/2025	760,000	156,921	0.12
Romania Government Bond 3.650% 28/07/2025	1,230,000	244,229	0.19

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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	0.18
Romania Government Bond 4.150% 26/01/2028	310,000	56,968	0.04
Romania Government Bond 5.000% 12/02/2029	2,150,000	402,233	0.31
Romania Government Bond 4.150% 24/10/2030	920,000	156,486	0.12
Romania Government Bond 3.650% 24/09/2031	2,385,000	385,956	0.30
Romania Government Bond 4.750% 11/10/2034	2,160,000	344,886	0.27
Romanian Government International Bond 4.375% 22/08/2023	240,000	238,695	0.18
Romanian Government International Bond 3.000% 27/02/2027	150,000	132,684	0.10
Saudi Government International Bond 2.900% 22/10/2025	420,000	401,441	0.31
Serbia Treasury Bond 4.500% 11/01/2026	14,700,000	127,646	0.10
Serbia Treasury Bond 5.875% 08/02/2028	22,400,000	197,946	0.15
Serbia Treasury Bond 4.500% 20/08/2032	24,300,000	180,267	0.14
Sharjah Sukuk Program 2.942% 10/06/2027	210,000	190,089	0.15
Sri Lanka Government International Bond 6.350% 28/06/2024	300,000	87,713	0.07
Sri Lanka Government International Bond 6.850% 03/11/2025	340,000	102,064	0.08
Thailand Government Bond 3.625% 16/06/2023	823,000	24,019	0.02
Thailand Government Bond 0.950% 17/06/2025	1,866,000	52,931	0.04
Thailand Government Bond 3.850% 12/12/2025	31,115,000	952,959	0.74
Thailand Government Bond 2.125% 17/12/2026	9,852,000	288,077	0.22
Thailand Government Bond 1.000% 17/06/2027	1,840,000	51,029	0.04
Thailand Government Bond 2.875% 17/12/2028	69,051,000	2,079,740	1.61
Thailand Government Bond 4.875% 22/06/2029	38,066,000	1,271,767	0.98
Thailand Government Bond 1.600% 17/12/2029	3,925,000	108,577	0.08
Thailand Government Bond 3.650% 20/06/2031	12,333,000	388,404	0.30
Thailand Government Bond 2.000% 17/12/2031	24,068,000	671,834	0.52
Thailand Government Bond 3.775% 25/06/2032	42,783,000	1,359,193	1.05
Thailand Government Bond 1.600% 17/06/2035	10,205,000	254,167	0.20
Thailand Government Bond 1.585% 17/12/2035	40,800,000	1,005,418	0.78
Thailand Government Bond 3.400% 17/06/2036	16,758,000	502,987	0.39
Thailand Government Bond 3.300% 17/06/2038	8,693,000	252,058	0.20
Thailand Government Bond 2.000% 17/06/2042	24,988,000	580,877	0.45
Thailand Government Bond 2.875% 17/06/2046	21,914,000	561,929	0.43
Trinidad & Tobago Government International Bond 4.375% 16/01/2024	200,000	196,225	0.15
Tunisian Republic 5.750% 30/01/2025	200,000	135,850	0.11
Turkey Government Bond 12.600% 01/10/2025	1,744,000	104,065	0.08
Turkey Government Bond 10.600% 11/02/2026	1,424,000	80,559	0.06
Turkey Government Bond 11.000% 24/02/2027	3,651,631	218,479	0.17
Turkey Government Bond 10.500% 11/08/2027	1,147,122	65,875	0.05
Turkey Government Bond 12.400% 08/03/2028	2,598,908	164,172	0.13
Turkey Government Bond 11.700% 13/11/2030	3,110,000	209,333	0.16
Turkey Government International Bond 4.250% 13/03/2025	230,000	215,050	0.17
Turkey Government International Bond 6.375% 14/10/2025	200,000	192,000	0.15
Turkey Government International Bond 6.000% 25/03/2027	300,000	274,125	0.21
Türkiye İhracat Kredi Bankası 6.125% 03/05/2024	200,000	196,625	0.15
Ukraine Government International Bond 7.750% 01/09/2024	165,000	40,095	0.03
Ukraine Government International Bond 7.750% 01/09/2026	470,000	99,376	0.08
Ukraine Government International Bond 7.750% 01/09/2027	100,000	20,738	0.02
United States Treasury Bill 07/09/2023 (zero coupon)	1,500,000	1,455,603	1.13
Uruguay Government International Bond 4.500% 14/08/2024	120,000	119,760	0.09
Uruguay Government International Bond 8.500% 15/03/2028	3,525,000	81,114	0.06
Uruguay Government International Bond 8.250% 21/05/2031	8,271,686	180,378	0.14
Venezuela Government International Bond 9.000% 07/05/2023	40,000	2,800	0.00
Venezuela Government International Bond - Defaulted 6.000% 09/12/2020	163,000	11,410	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity / Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (91.91%) (continued)			
Vietnam Government International Bond 4.800% 19/11/2024	200,000	195,022	0.15
Zambia Government International Bond - Defaulted 5.375% 20/09/2022	330,000	136,950	0.11
Total Government Bonds		119,149,500	92.19

Transferable securities and money market instruments dealt in another regulated 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	140,000	127,820	0.10
Petronas Capital 3.500% 18/03/2025	200,000	194,106	0.15
Total Corporate Bonds		485,186	0.38

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)

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
BRL 16,710,000	USD 3,155,212	Barclays Bank Plc Wholesale	16 March 2023	(31,616)	(0.02)
CLP 2,044,500,000	USD 2,282,878	Barclays Bank Plc Wholesale	16 March 2023	94,541	0.07
CNY 7,350,000	USD 1,063,522	Morgan Stanley	16 March 2023	5,562	0.00
COP 9,611,124,000	USD 1,961,074	Barclays Bank Plc Wholesale	16 March 2023	(5,649)	(0.00)
CZK 35,610,000	USD 1,538,377	Morgan Stanley	16 March 2023	29,359	0.02
EGP 10,060,000	USD 363,702	Morgan Stanley	16 March 2023	5,856	0.01
HUF 877,350,000	USD 2,189,046	Barclays Bank Plc Wholesale	16 March 2023	104,822	0.08
IDR 37,236,400,000	USD 2,379,779	HSBC Bank Plc	16 March 2023	30,621	0.02
INR 183,250,000	USD 2,208,310	Canadian Imperial Bank of Commerce	16 March 2023	(4,635)	(0.00)
MXN 79,360,000	USD 3,929,804	Morgan Stanley	16 March 2023	91,411	0.07
PEN 2,974,900	USD 765,385	Goldman Sachs International	16 March 2023	9,680	0.01
PLN 7,950,000	USD 1,771,334	HSBC Bank Plc	16 March 2023	31,473	0.03
THB 55,810,000	USD 1,622,870	Standard Chartered Bank	16 March 2023	124	0.00
TRY 33,355,000	USD 1,709,750	JPMorgan Chase Bank N.A. London	16 March 2023	(21,558)	(0.02)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 1,254,156	ILS 4,275,000	HSBC Bank Plc	16 March 2023	37,506	0.03
USD 937,659	KRW 1,235,000,000	Bank of America N.A.	16 March 2023	(46,768)	(0.04)
USD 3,583	PHP 200,000	Citibank N.A.	16 March 2023	(8)	(0.00)
USD 751,625	RON 3,533,000	Barclays Bank Plc Wholesale	16 March 2023	(8,202)	(0.01)
USD 1,291,072	TWD 38,900,000	Bank of America N.A.	16 March 2023	14,045	0.01
ZAR 41,940,000	USD 2,351,065	Morgan Stanley	16 March 2023	99,386	0.08
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

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (99.07%)			
Bundesobligation 13/10/2023 (zero coupon)	274,000	269,150	1.42
Bundesobligation 05/04/2024 (zero coupon)	62,000	60,101	0.32
Bundesobligation 18/10/2024 (zero coupon)	71,000	67,871	0.36
Bundesobligation 11/04/2025 (zero coupon)	58,300	55,056	0.29
Bundesobligation 10/10/2025 (zero coupon)	186,400	174,621	0.92
Bundesobligation 10/04/2026 (zero coupon)	111,800	103,102	0.54
Bundesobligation 09/10/2026 (zero coupon)	102,800	93,516	0.49
Bundesobligation 16/04/2027 (zero coupon)	95,000	85,273	0.45
Bundesobligation 1.300% 15/10/2027	112,000	105,830	0.56
Bundesobligation - DE 1.300% 15/10/2027	47,000	44,406	0.23
Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2024	49,000	50,899	0.27
Bundesrepublik Deutschland Bundesanleihe 1.750% 15/02/2024	61,800	61,317	0.32
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2024	130,000	128,246	0.68
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2024	50,500	49,270	0.26
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2025	82,000	78,549	0.41
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025	160,000	153,802	0.81
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026	116,100	109,070	0.57
Bundesrepublik Deutschland Bundesanleihe 15/08/2026 (zero coupon)	100,000	91,495	0.48
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027	66,400	60,644	0.32
Bundesrepublik Deutschland Bundesanleihe 6.500% 04/07/2027	48,000	55,972	0.29
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027	159,000	145,219	0.76
Bundesrepublik Deutschland Bundesanleihe 15/11/2027 (zero coupon)	86,000	76,161	0.40
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	24,200	27,677	0.15
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028	153,000	138,334	0.73
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2028	48,000	53,374	0.28
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028	126,600	111,773	0.59
Bundesrepublik Deutschland Bundesanleihe 15/11/2028 (zero coupon)	65,800	56,926	0.30
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029	92,700	81,023	0.43
Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon)	132,800	112,730	0.59
Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2030	39,600	48,974	0.26
Bundesrepublik Deutschland Bundesanleihe 15/02/2030 (zero coupon)	107,000	89,754	0.47
Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)	104,800	86,909	0.46
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2030 (zero coupon)	176,000	145,896	0.77
Bundesrepublik Deutschland Bundesanleihe 5.500% 04/01/2031	73,000	88,289	0.47
Bundesrepublik Deutschland Bundesanleihe 15/02/2031 (zero coupon)	105,200	85,980	0.45
Bundesrepublik Deutschland Bundesanleihe 15/08/2031 (zero coupon)	177,600	143,515	0.76
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2031 (zero coupon)	97,900	79,089	0.42
Bundesrepublik Deutschland Bundesanleihe 15/02/2032 (zero coupon)	149,000	118,563	0.62
Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032	100,000	92,755	0.49
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2034	60,900	73,938	0.39
Bundesrepublik Deutschland Bundesanleihe 15/05/2035 (zero coupon)	121,000	87,661	0.46
Bundesrepublik Deutschland Bundesanleihe 15/05/2036 (zero coupon)	77,100	54,391	0.29
Bundesrepublik Deutschland Bundesanleihe 4.000% 04/01/2037	68,500	79,400	0.42
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/05/2038	73,000	57,915	0.30
Bundesrepublik Deutschland Bundesanleihe 4.250% 04/07/2039	44,800	54,355	0.29
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2040	73,400	94,696	0.50
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042	56,400	62,067	0.33
Bundesrepublik Deutschland Bundesanleihe 2.500% 04/07/2044	126,800	125,343	0.66
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2046	123,300	122,476	0.65
Bundesrepublik Deutschland Bundesanleihe 1.250% 15/08/2048	139,500	106,874	0.56
Bundesrepublik Deutschland Bundesanleihe 15/08/2050 (zero coupon)	172,000	88,158	0.46
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2050 (zero coupon)	128,700	66,083	0.35
Bundesrepublik Deutschland Bundesanleihe 15/08/2052 (zero coupon)	99,300	48,601	0.26
Bundesschatzanweisungen 15/03/2024 (zero coupon)	118,000	114,565	0.60
Bundesschatzanweisungen 0.200% 14/06/2024	64,800	62,599	0.33
Bundesschatzanweisungen 0.400% 13/09/2024	58,000	55,841	0.29
Finland Government Bond 2.000% 15/04/2024	36,000	35,690	0.19
Finland Government Bond 0.875% 15/09/2025	59,000	56,205	0.30
Finland Government Bond 15/09/2026 (zero coupon)	47,000	42,386	0.22
Finland Government Bond 0.500% 15/09/2027	33,000	29,597	0.16
Finland Government Bond 2.750% 04/07/2028	54,000	53,608	0.28
Finland Government Bond 15/09/2030 (zero coupon)	25,000	19,825	0.10
Finland Government Bond 0.125% 15/09/2031	57,000	44,431	0.23
Finland Government Bond 1.500% 15/09/2032	14,000	12,151	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
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	10,672	0.06
French Republic Government Bond OAT 4.250% 25/10/2023	116,600	117,978	0.62
French Republic Government Bond OAT 25/03/2024 (zero coupon)	160,300	154,888	0.82
French Republic Government Bond OAT 2.250% 25/05/2024	93,000	92,283	0.49
French Republic Government Bond OAT 1.750% 25/11/2024	98,900	96,997	0.51
French Republic Government Bond OAT 25/02/2025 (zero coupon)	35,000	32,924	0.17
French Republic Government Bond OAT 25/03/2025 (zero coupon)	152,000	142,853	0.75
French Republic Government Bond OAT 0.500% 25/05/2025	56,000	53,057	0.28
French Republic Government Bond OAT 6.000% 25/10/2025	79,200	85,961	0.45
French Republic Government Bond OAT 1.000% 25/11/2025	133,000	126,601	0.67
French Republic Government Bond OAT 25/02/2026 (zero coupon)	138,500	126,975	0.67
French Republic Government Bond OAT 3.500% 25/04/2026	75,500	77,134	0.41
French Republic Government Bond OAT 0.500% 25/05/2026	77,000	71,329	0.38
French Republic Government Bond OAT 0.250% 25/11/2026	152,200	138,027	0.73
French Republic Government Bond OAT 25/02/2027 (zero coupon)	82,000	73,109	0.39
French Republic Government Bond OAT 1.000% 25/05/2027	165,000	152,641	0.80
French Republic Government Bond OAT 2.750% 25/10/2027	79,500	79,292	0.42
French Republic Government Bond OAT 0.750% 25/02/2028	50,000	45,035	0.24
French Republic Government Bond OAT 0.750% 25/05/2028	98,000	87,744	0.46
French Republic Government Bond OAT 0.750% 25/11/2028	198,700	176,301	0.93
French Republic Government Bond OAT 5.500% 25/04/2029	78,300	90,054	0.47
French Republic Government Bond OAT 0.500% 25/05/2029	193,000	166,401	0.88
French Republic Government Bond OAT 25/11/2029 (zero coupon)	62,000	50,964	0.27
French Republic Government Bond OAT 2.500% 25/05/2030	90,800	88,499	0.47
French Republic Government Bond OAT 25/11/2030 (zero coupon)	173,000	137,554	0.72
French Republic Government Bond OAT 1.500% 25/05/2031	182,300	163,393	0.86
French Republic Government Bond OAT 25/11/2031 (zero coupon)	72,900	56,033	0.30
French Republic Government Bond OAT 25/05/2032 (zero coupon)	158,000	118,928	0.63
French Republic Government Bond OAT 5.750% 25/10/2032	91,000	111,256	0.59
French Republic Government Bond OAT 1.250% 25/05/2034	117,000	95,098	0.50
French Republic Government Bond OAT 4.750% 25/04/2035	40,000	45,830	0.24
French Republic Government Bond OAT 1.250% 25/05/2036	139,900	108,827	0.57
French Republic Government Bond OAT 4.000% 25/10/2038	48,000	51,823	0.27
French Republic Government Bond OAT 1.750% 25/06/2039	504,000	408,985	2.15
French Republic Government Bond OAT 0.500% 25/05/2040	89,000	55,912	0.29
French Republic Government Bond OAT 4.500% 25/04/2041	83,900	97,012	0.51
French Republic Government Bond OAT 0.500% 25/06/2044	291,200	168,328	0.89
French Republic Government Bond OAT 3.250% 25/05/2045	59,000	58,093	0.31
French Republic Government Bond OAT 2.000% 25/05/2048	77,200	59,566	0.31
French Republic Government Bond OAT 1.500% 25/05/2050	58,900	39,761	0.21
French Republic Government Bond OAT 0.750% 25/05/2052	105,500	55,730	0.29
French Republic Government Bond OAT 0.750% 25/05/2053	91,000	46,779	0.25
French Republic Government Bond OAT 4.000% 25/04/2055	33,600	37,796	0.20
French Republic Government Bond OAT 4.000% 25/04/2060	39,900	45,915	0.24
French Republic Government Bond OAT 1.750% 25/05/2066	36,000	24,363	0.13
French Republic Government Bond OAT 0.500% 25/05/2072	16,000	5,959	0.03
Ireland Government Bond 3.400% 18/03/2024	42,000	42,330	0.22
Ireland Government Bond 5.400% 13/03/2025	31,000	32,727	0.17
Ireland Government Bond 1.000% 15/05/2026	62,400	59,293	0.31
Ireland Government Bond 0.900% 15/05/2028	37,200	33,674	0.18
Ireland Government Bond 1.100% 15/05/2029	42,000	37,615	0.20
Ireland Government Bond 0.200% 18/10/2030	74,900	60,690	0.32
Ireland Government Bond 1.350% 18/03/2031	160,400	142,371	0.75
Ireland Government Bond 0.350% 18/10/2032	22,000	17,019	0.09
Ireland Government Bond 1.300% 15/05/2033	26,700	22,389	0.12
Ireland Government Bond 1.700% 15/05/2037	11,000	9,063	0.05
Ireland Government Bond 0.550% 22/04/2041	53,000	33,040	0.17
Ireland Government Bond 2.000% 18/02/2045	20,000	15,905	0.08
Ireland Government Bond 1.500% 15/05/2050	45,000	30,916	0.16
Italy Buoni Poliennali Del Tesoro 0.600% 15/06/2023	39,000	38,694	0.20
Italy Buoni Poliennali Del Tesoro 2.450% 01/10/2023	32,000	31,927	0.17

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
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	0.11
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2024	37,000	37,589	0.20
Italy Buoni Poliennali Del Tesoro 15/04/2024 (zero coupon)	47,000	45,197	0.24
Italy Buoni Poliennali Del Tesoro 1.850% 15/05/2024	38,000	37,346	0.20
Italy Buoni Poliennali Del Tesoro 15/08/2024 (zero coupon)	115,000	109,306	0.58
Italy Buoni Poliennali Del Tesoro 3.750% 01/09/2024	51,000	51,434	0.27
Italy Buoni Poliennali Del Tesoro 1.450% 15/11/2024	35,000	33,908	0.18
Italy Buoni Poliennali Del Tesoro 15/12/2024 (zero coupon)	91,000	85,578	0.45
Italy Buoni Poliennali Del Tesoro 0.350% 01/02/2025	78,000	73,341	0.39
Italy Buoni Poliennali Del Tesoro 5.000% 01/03/2025	64,000	66,182	0.35
Italy Buoni Poliennali Del Tesoro 1.450% 15/05/2025	17,000	16,272	0.09
Italy Buoni Poliennali Del Tesoro 1.500% 01/06/2025	52,000	49,740	0.26
Italy Buoni Poliennali Del Tesoro 1.850% 01/07/2025	26,000	24,991	0.13
Italy Buoni Poliennali Del Tesoro 1.200% 15/08/2025	39,000	36,745	0.19
Italy Buoni Poliennali Del Tesoro 2.500% 15/11/2025	48,000	46,761	0.25
Italy Buoni Poliennali Del Tesoro 2.000% 01/12/2025	33,000	31,620	0.17
Italy Buoni Poliennali Del Tesoro 0.500% 01/02/2026	73,000	66,385	0.35
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2026	57,000	58,489	0.31
Italy Buoni Poliennali Del Tesoro 01/04/2026 (zero coupon)	51,000	45,311	0.24
Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026	28,000	26,181	0.14
Italy Buoni Poliennali Del Tesoro 2.100% 15/07/2026	43,000	40,785	0.21
Italy Buoni Poliennali Del Tesoro 01/08/2026 (zero coupon)	84,000	73,755	0.39
Italy Buoni Poliennali Del Tesoro 7.250% 01/11/2026	15,000	16,947	0.09
Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026	23,000	20,993	0.11
Italy Buoni Poliennali Del Tesoro 0.850% 15/01/2027	64,000	57,259	0.30
Italy Buoni Poliennali Del Tesoro 1.100% 01/04/2027	36,000	32,279	0.17
Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027	42,000	39,455	0.21
Italy Buoni Poliennali Del Tesoro 0.950% 15/09/2027	94,000	82,573	0.43
Italy Buoni Poliennali Del Tesoro 6.500% 01/11/2027	93,000	104,061	0.55
Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028	45,000	41,104	0.22
Italy Buoni Poliennali Del Tesoro 0.500% 15/07/2028	105,000	86,708	0.46
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2028	62,000	64,288	0.34
Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028	29,000	27,153	0.14
Italy Buoni Poliennali Del Tesoro 0.450% 15/02/2029	45,000	36,079	0.19
Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029	92,000	85,960	0.45
Italy Buoni Poliennali Del Tesoro 5.250% 01/11/2029	77,900	83,252	0.44
Italy Buoni Poliennali Del Tesoro 3.500% 01/03/2030	49,000	46,871	0.25
Italy Buoni Poliennali Del Tesoro 1.350% 01/04/2030	119,000	97,420	0.51
Italy Buoni Poliennali Del Tesoro 0.950% 01/08/2030	28,000	21,928	0.12
Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030	37,000	30,303	0.16
Italy Buoni Poliennali Del Tesoro 0.900% 01/04/2031	117,000	88,992	0.47
Italy Buoni Poliennali Del Tesoro 6.000% 01/05/2031	56,000	62,488	0.33
Italy Buoni Poliennali Del Tesoro 0.600% 01/08/2031	34,000	24,800	0.13
Italy Buoni Poliennali Del Tesoro 0.950% 01/12/2031	32,000	23,771	0.13
Italy Buoni Poliennali Del Tesoro 1.650% 01/03/2032	28,000	22,113	0.12
Italy Buoni Poliennali Del Tesoro 0.950% 01/06/2032	78,000	56,948	0.30
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2032	48,000	39,973	0.21
Italy Buoni Poliennali Del Tesoro 5.750% 01/02/2033	41,000	44,466	0.23
Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2034	45,000	45,672	0.24
Italy Buoni Poliennali Del Tesoro 3.350% 01/03/2035	158,000	136,439	0.72
Italy Buoni Poliennali Del Tesoro 1.450% 01/03/2036	26,000	17,776	0.09
Italy Buoni Poliennali Del Tesoro 2.250% 01/09/2036	75,000	56,654	0.30
Italy Buoni Poliennali Del Tesoro 4.000% 01/02/2037	113,000	104,985	0.55
Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2037	78,000	48,330	0.25
Italy Buoni Poliennali Del Tesoro 2.950% 01/09/2038	51,000	40,963	0.22
Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2039	39,000	39,684	0.21
Italy Buoni Poliennali Del Tesoro 3.100% 01/03/2040	48,000	38,421	0.20
Italy Buoni Poliennali Del Tesoro 5.000% 01/09/2040	23,000	23,476	0.12
Italy Buoni Poliennali Del Tesoro 1.800% 01/03/2041	62,000	39,824	0.21
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2044	32,000	31,643	0.17
Italy Buoni Poliennali Del Tesoro 1.500% 30/04/2045	191,000	106,867	0.56
Italy Buoni Poliennali Del Tesoro 3.250% 01/09/2046	22,000	17,419	0.09
Italy Buoni Poliennali Del Tesoro 2.700% 01/03/2047	94,000	67,252	0.35
Italy Buoni Poliennali Del Tesoro 3.450% 01/03/2048	47,000	38,226	0.20
Italy Buoni Poliennali Del Tesoro 3.850% 01/09/2049	20,000	17,292	0.09
Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2050	58,000	38,181	0.20

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
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	100,000	95,510	0.50
Kingdom of Belgium Government Bond 4.500% 28/03/2026	25,000	26,355	0.14
Kingdom of Belgium Government Bond 1.000% 22/06/2026	94,000	88,731	0.47
Kingdom of Belgium Government Bond 0.800% 22/06/2027	79,000	72,255	0.38
Kingdom of Belgium Government Bond 22/10/2027 (zero coupon)	23,000	20,071	0.11
Kingdom of Belgium Government Bond 0.800% 22/06/2028	169,000	152,186	0.80
Kingdom of Belgium Government Bond 0.900% 22/06/2029	80,900	71,415	0.38
Kingdom of Belgium Government Bond 0.100% 22/06/2030	40,000	32,336	0.17
Kingdom of Belgium Government Bond 22/10/2031 (zero coupon)	126,000	96,003	0.51
Kingdom of Belgium Government Bond 4.000% 28/03/2032	25,000	26,598	0.14
Kingdom of Belgium Government Bond 0.350% 22/06/2032	72,000	55,450	0.29
Kingdom of Belgium Government Bond 1.250% 22/04/2033	187,100	155,980	0.82
Kingdom of Belgium Government Bond 3.000% 22/06/2034	36,000	34,955	0.18
Kingdom of Belgium Government Bond 5.000% 28/03/2035	102,000	118,616	0.62
Kingdom of Belgium Government Bond 1.450% 22/06/2037	39,000	30,423	0.16
Kingdom of Belgium Government Bond 0.400% 22/06/2040	107,000	64,647	0.34
Kingdom of Belgium Government Bond 4.250% 28/03/2041	74,000	81,640	0.43
Kingdom of Belgium Government Bond 3.750% 22/06/2045	27,000	28,347	0.15
Kingdom of Belgium Government Bond 1.600% 22/06/2047	58,000	40,819	0.21
Kingdom of Belgium Government Bond 1.700% 22/06/2050	31,000	21,594	0.11
Kingdom of Belgium Government Bond 1.400% 22/06/2053	58,000	36,285	0.19
Kingdom of Belgium Government Bond 2.250% 22/06/2057	20,000	15,852	0.08
Kingdom of Belgium Government Bond 2.150% 22/06/2066	34,000	26,173	0.14
Kingdom of Belgium Government Bond 0.650% 22/06/2071	24,000	10,179	0.05
Netherlands Government Bond 15/01/2024 (zero coupon)	72,900	70,973	0.37
Netherlands Government Bond 2.000% 15/07/2024	58,000	57,392	0.30
Netherlands Government Bond 0.250% 15/07/2025	62,800	59,126	0.31
Netherlands Government Bond 0.500% 15/07/2026	116,000	107,640	0.57
Netherlands Government Bond 15/01/2027 (zero coupon)	44,000	39,508	0.21
Netherlands Government Bond 0.750% 15/07/2027	79,200	72,785	0.38
Netherlands Government Bond 5.500% 15/01/2028	41,000	46,263	0.24
Netherlands Government Bond 0.750% 15/07/2028	80,000	72,059	0.38
Netherlands Government Bond 15/01/2029 (zero coupon)	34,000	28,830	0.15
Netherlands Government Bond 0.250% 15/07/2029	62,000	52,822	0.28
Netherlands Government Bond 15/07/2030 (zero coupon)	55,100	44,681	0.24
Netherlands Government Bond 15/07/2031 (zero coupon)	53,000	41,733	0.22
Netherlands Government Bond 0.500% 15/07/2032	54,400	43,729	0.23
Netherlands Government Bond 2.500% 15/01/2033	84,000	81,110	0.43
Netherlands Government Bond 4.000% 15/01/2037	55,100	61,616	0.32
Netherlands Government Bond 15/01/2038 (zero coupon)	38,000	24,713	0.13
Netherlands Government Bond 0.500% 15/01/2040	239,100	163,324	0.86
Netherlands Government Bond 3.750% 15/01/2042	83,900	94,341	0.50
Netherlands Government Bond 2.750% 15/01/2047	81,000	80,904	0.43
Netherlands Government Bond 15/01/2052 (zero coupon)	55,000	26,292	0.14
Netherlands Government Bond 2.000% 15/01/2054	18,000	15,353	0.08
Portugal Obrigações do Tesouro OT 4.950% 25/10/2023	23,000	23,416	0.12
Portugal Obrigações do Tesouro OT 5.650% 15/02/2024	24,000	24,758	0.13
Portugal Obrigações do Tesouro OT 2.875% 15/10/2025	38,000	37,993	0.20
Portugal Obrigações do Tesouro OT 2.875% 21/07/2026	26,000	26,002	0.14
Portugal Obrigações do Tesouro OT 4.125% 14/04/2027	73,000	76,465	0.40
Portugal Obrigações do Tesouro OT 1.950% 15/06/2029	30,000	27,969	0.15
Portugal Obrigações do Tesouro OT 0.475% 18/10/2030	60,000	48,386	0.25
Portugal Obrigações do Tesouro OT 0.300% 17/10/2031	16,000	12,217	0.06
Portugal Obrigações do Tesouro OT 1.650% 16/07/2032	7,000	5,927	0.03
Portugal Obrigações do Tesouro OT 2.250% 18/04/2034	30,000	26,272	0.14
Portugal Obrigações do Tesouro OT 4.100% 15/04/2037	37,000	38,112	0.20
Portugal Obrigações do Tesouro OT 4.100% 15/02/2045	10,000	10,388	0.05
Portugal Obrigações do Tesouro OT 1.000% 12/04/2052	2,400	1,186	0.01
Republic of Austria Government Bond 1.750% 20/10/2023	51,000	50,601	0.27
Republic of Austria Government Bond 1.650% 21/10/2024	85,000	83,318	0.44
Republic of Austria Government Bond 20/04/2025 (zero coupon)	26,000	24,398	0.13
Republic of Austria Government Bond 1.200% 20/10/2025	54,000	51,893	0.27

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
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
Spain Government Bond 1.900% 31/10/2052	12,000	7,642	0.04
Spain Government Bond 3.450% 30/07/2066	11,000	9,730	0.05
Total Government Bonds		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

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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	0.09
Australia Government Bond 3.250% 21/04/2025	1,150,000	776,390	0.15
Australia Government Bond 0.250% 21/11/2025	1,166,000	720,886	0.14
Australia Government Bond 4.250% 21/04/2026	675,000	467,751	0.09
Australia Government Bond 0.500% 21/09/2026	1,240,000	751,329	0.15
Australia Government Bond 4.750% 21/04/2027	650,000	460,217	0.09
Australia Government Bond 2.750% 21/11/2027	1,050,000	682,639	0.13
Australia Government Bond 2.250% 21/05/2028	733,000	461,550	0.09
Australia Government Bond 2.750% 21/11/2028	655,000	420,293	0.08
Australia Government Bond 3.250% 21/04/2029	940,000	617,190	0.12
Australia Government Bond 2.750% 21/11/2029	545,000	344,581	0.07
Australia Government Bond 2.500% 21/05/2030	977,000	602,658	0.12
Australia Government Bond 1.000% 21/12/2030	675,000	365,519	0.07
Australia Government Bond 1.500% 21/06/2031	935,000	521,222	0.10
Australia Government Bond 1.000% 21/11/2031	700,000	368,423	0.07
Australia Government Bond 1.250% 21/05/2032	939,000	499,384	0.10
Australia Government Bond 1.750% 21/11/2032	600,000	331,310	0.06
Australia Government Bond 4.500% 21/04/2033	750,000	527,749	0.10
Australia Government Bond 3.000% 21/11/2033	330,000	202,628	0.04
Australia Government Bond 3.750% 21/05/2034	500,000	328,638	0.06
Australia Government Bond 2.750% 21/06/2035	170,000	99,219	0.02
Australia Government Bond 3.750% 21/04/2037	540,000	345,685	0.07
Australia Government Bond 3.250% 21/06/2039	140,000	82,908	0.02
Australia Government Bond 2.750% 21/05/2041	245,000	132,289	0.03
Australia Government Bond 3.000% 21/03/2047	220,000	118,459	0.02
Australia Government Bond 1.750% 21/06/2051	500,000	196,441	0.04
Bundesobligation 13/10/2023 (zero coupon)	335,000	351,200	0.07
Bundesobligation 05/04/2024 (zero coupon)	315,000	325,885	0.06
Bundesobligation 18/10/2024 (zero coupon)	570,000	581,523	0.11
Bundesobligation 11/04/2025 (zero coupon)	630,000	634,957	0.12
Bundesobligation 10/10/2025 (zero coupon)	750,000	747,064	0.15
Bundesobligation - DE 10/10/2025 (zero coupon)	50,000	49,990	0.01
Bundesobligation 10/04/2026 (zero coupon)	600,000	590,531	0.11
Bundesobligation 09/10/2026 (zero coupon)	400,000	388,346	0.08
Bundesobligation 16/04/2027 (zero coupon)	800,000	766,375	0.15
Bundesobligation 1.300% 15/10/2027	600,000	605,009	0.12
Bundesobligation - DE 1.300% 15/10/2027	400,000	403,384	0.08
Bundesrepublik Deutschland Bundesanleihe 2.000% 15/08/2023	375,000	400,353	0.08
Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2024	230,000	254,982	0.05
Bundesrepublik Deutschland Bundesanleihe 1.750% 15/02/2024	412,600	436,906	0.08
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2024	415,000	436,932	0.08
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2024	530,000	551,871	0.11
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2025	385,000	393,597	0.08
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025	655,000	671,967	0.13
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026	760,000	761,993	0.15
Bundesrepublik Deutschland Bundesanleihe 15/08/2026 (zero coupon)	720,000	703,066	0.14
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027	490,000	477,618	0.09
Bundesrepublik Deutschland Bundesanleihe 6.500% 04/07/2027	125,000	155,562	0.03
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027	610,000	594,595	0.12
Bundesrepublik Deutschland Bundesanleihe 15/11/2027 (zero coupon)	450,000	425,319	0.08
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	450,000	549,266	0.11
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028	610,000	588,617	0.11
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2028	200,000	237,350	0.05
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028	465,000	438,150	0.09
Bundesrepublik Deutschland Bundesanleihe 15/11/2028 (zero coupon)	500,000	461,656	0.09
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029	605,000	564,349	0.11
Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon)	645,000	584,344	0.11
Bundesrepublik Deutschland Bundesanleihe 2.100% 15/11/2029	200,000	207,909	0.04
Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2030	180,000	237,582	0.05
Bundesrepublik Deutschland Bundesanleihe 15/02/2030 (zero coupon)	640,000	572,949	0.11
Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)	944,500	835,603	0.16
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2030 (zero coupon)	315,000	278,790	0.05
Bundesrepublik Deutschland Bundesanleihe 5.500% 04/01/2031	335,000	432,409	0.08

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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	616,800	799,210	0.16
Bundesrepublik Deutschland Bundesanleihe 15/05/2035 (zero coupon)	390,000	301,545	0.06
Bundesrepublik Deutschland Bundesanleihe 15/05/2036 (zero coupon)	420,000	316,219	0.06
Bundesrepublik Deutschland Bundesanleihe 4.000% 04/01/2037	490,000	606,169	0.12
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/05/2038	100,000	84,671	0.02
Bundesrepublik Deutschland Bundesanleihe 4.250% 04/07/2039	325,000	420,835	0.08
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2040	518,800	714,333	0.14
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042	370,000	434,561	0.08
Bundesrepublik Deutschland Bundesanleihe 2.500% 04/07/2044	672,800	709,793	0.14
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2046	695,000	736,783	0.14
Bundesrepublik Deutschland Bundesanleihe 1.250% 15/08/2048	922,400	754,192	0.15
Bundesrepublik Deutschland Bundesanleihe 15/08/2050 (zero coupon)	175,000	95,899	0.02
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2050 (zero coupon)	933,800	510,804	0.10
Bundesrepublik Deutschland Bundesanleihe 15/08/2052 (zero coupon)	425,000	222,000	0.04
Bundesrepublik Deutschland Bundesanleihe 1.800% 15/08/2053	100,000	90,828	0.02
Bundesschatzanweisungen 15/09/2023 (zero coupon)	600,000	631,161	0.12
Bundesschatzanweisungen 15/12/2023 (zero coupon)	300,000	313,352	0.06
Bundesschatzanweisungen 15/03/2024 (zero coupon)	500,000	518,091	0.10
Bundesschatzanweisungen 0.200% 14/06/2024	500,000	515,496	0.10
Bundesschatzanweisungen 0.400% 13/09/2024	300,000	308,258	0.06
Canadian Government Bond 0.250% 01/08/2023	300,000	216,048	0.04
Canadian Government Bond 2.000% 01/09/2023	835,000	606,218	0.12
Canadian Government Bond 0.500% 01/11/2023	450,000	321,415	0.06
Canadian Government Bond 0.750% 01/02/2024	725,000	514,774	0.10
Canadian Government Bond 2.250% 01/03/2024	150,000	108,157	0.02
Canadian Government Bond 0.250% 01/04/2024	1,300,000	913,401	0.18
Canadian Government Bond 1.500% 01/05/2024	250,000	177,981	0.03
Canadian Government Bond 2.500% 01/06/2024	140,000	100,980	0.02
Canadian Government Bond 2.750% 01/08/2024	150,000	108,331	0.02
Canadian Government Bond 1.500% 01/09/2024	220,000	155,741	0.03
Canadian Government Bond 0.750% 01/10/2024	225,000	156,920	0.03
Canadian Government Bond 3.000% 01/11/2024	400,000	289,791	0.06
Canadian Government Bond 3.750% 01/02/2025	200,000	146,864	0.03
Canadian Government Bond 1.250% 01/03/2025	310,000	216,322	0.04
Canadian Government Bond 1.500% 01/04/2025	500,000	349,902	0.07
Canadian Government Bond 2.250% 01/06/2025	225,000	160,290	0.03
Canadian Government Bond 9.000% 01/06/2025	20,000	16,516	0.00
Canadian Government Bond 0.500% 01/09/2025	1,240,000	838,930	0.16
Canadian Government Bond 3.000% 01/10/2025	100,000	72,258	0.01
Canadian Government Bond 0.250% 01/03/2026	1,000,000	662,737	0.13
Canadian Government Bond 1.500% 01/06/2026	100,000	68,946	0.01
Canadian Government Bond 1.000% 01/09/2026	400,000	269,267	0.05
Canadian Government Bond 1.250% 01/03/2027	500,000	337,393	0.07
Canadian Government Bond 1.000% 01/06/2027	330,000	220,442	0.04
Canadian Government Bond 8.000% 01/06/2027	25,000	21,932	0.00
Canadian Government Bond 2.750% 01/09/2027	500,000	358,649	0.07
Canadian Government Bond 2.000% 01/06/2028	210,000	145,285	0.03
Canadian Government Bond 2.250% 01/06/2029	370,000	257,250	0.05
Canadian Government Bond 5.750% 01/06/2029	320,000	269,537	0.05
Canadian Government Bond 2.250% 01/12/2029	101,000	69,959	0.01
Canadian Government Bond 1.250% 01/06/2030	970,000	620,590	0.12
Canadian Government Bond 0.500% 01/12/2030	925,000	550,631	0.11
Canadian Government Bond 1.500% 01/06/2031	1,085,000	694,614	0.13
Canadian Government Bond 1.500% 01/12/2031	675,000	428,877	0.08
Canadian Government Bond 2.000% 01/06/2032	750,000	495,788	0.10
Canadian Government Bond 2.500% 01/12/2032	300,000	206,568	0.04
Canadian Government Bond 5.750% 01/06/2033	245,000	218,792	0.04
Canadian Government Bond 5.000% 01/06/2037	215,000	188,203	0.04
Canadian Government Bond 4.000% 01/06/2041	210,000	168,513	0.03
Canadian Government Bond 3.500% 01/12/2045	370,000	280,521	0.05
Canadian Government Bond 2.750% 01/12/2048	220,000	146,816	0.03
Canadian Government Bond 2.000% 01/12/2051	1,256,000	705,745	0.14

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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	1,990,000	246,239	0.05
Denmark Government Bond 15/11/2031 (zero coupon)	1,000,000	112,694	0.02
Denmark Government Bond - DK 15/11/2031 (zero coupon)	1,250,000	141,473	0.03
Denmark Government Bond 4.500% 15/11/2039	2,320,000	412,978	0.08
Denmark Government Bond 0.250% 15/11/2052	1,600,000	122,176	0.02
Finland Government Bond 15/09/2023 (zero coupon)	40,000	41,913	0.01
Finland Government Bond 2.000% 15/04/2024	150,000	158,711	0.03
Finland Government Bond 15/09/2024 (zero coupon)	50,000	50,996	0.01
Finland Government Bond 4.000% 04/07/2025	170,000	187,271	0.04
Finland Government Bond 0.875% 15/09/2025	100,000	101,669	0.02
Finland Government Bond 0.500% 15/04/2026	80,000	79,613	0.02
Finland Government Bond 15/09/2026 (zero coupon)	100,000	96,248	0.02
Finland Government Bond 1.375% 15/04/2027	200,000	199,951	0.04
Finland Government Bond 0.500% 15/09/2027	100,000	95,720	0.02
Finland Government Bond 2.750% 04/07/2028	70,000	74,166	0.01
Finland Government Bond 0.500% 15/09/2028	120,000	111,982	0.02
Finland Government Bond 0.500% 15/09/2029	150,000	136,184	0.03
Finland Government Bond 15/09/2030 (zero coupon)	150,000	126,947	0.02
Finland Government Bond 0.750% 15/04/2031	70,000	62,310	0.01
Finland Government Bond 0.125% 15/09/2031	345,000	287,011	0.06
Finland Government Bond 1.500% 15/09/2032	50,000	46,313	0.01
Finland Government Bond 1.125% 15/04/2034	40,000	34,622	0.01
Finland Government Bond 0.125% 15/04/2036	50,000	35,925	0.01
Finland Government Bond 0.250% 15/09/2040	60,000	38,771	0.01
Finland Government Bond 2.625% 04/07/2042	280,000	275,844	0.05
Finland Government Bond 0.500% 15/04/2043	100,000	64,945	0.01
Finland Government Bond 1.375% 15/04/2047	145,000	112,561	0.02
Finland Government Bond 0.125% 15/04/2052	40,000	19,808	0.00
French Republic Government Bond OAT 4.250% 25/10/2023	825,000	890,888	0.17
French Republic Government Bond OAT 25/02/2024 (zero coupon)	500,000	516,858	0.10
French Republic Government Bond OAT 25/03/2024 (zero coupon)	615,000	634,200	0.12
French Republic Government Bond OAT 2.250% 25/05/2024	795,000	841,919	0.16
French Republic Government Bond OAT 1.750% 25/11/2024	765,000	800,738	0.16
French Republic Government Bond OAT 25/02/2025 (zero coupon)	400,000	401,585	0.08
French Republic Government Bond OAT 25/03/2025 (zero coupon)	900,000	902,720	0.18
French Republic Government Bond OAT 0.500% 25/05/2025	1,000,000	1,011,166	0.20
French Republic Government Bond OAT 6.000% 25/10/2025	606,200	702,192	0.14
French Republic Government Bond OAT 1.000% 25/11/2025	1,010,000	1,026,063	0.20
French Republic Government Bond OAT 25/02/2026 (zero coupon)	855,000	836,569	0.16
French Republic Government Bond OAT 3.500% 25/04/2026	715,000	779,600	0.15
French Republic Government Bond OAT 0.500% 25/05/2026	900,000	889,778	0.17
French Republic Government Bond OAT 0.250% 25/11/2026	748,100	724,061	0.14
French Republic Government Bond OAT 25/02/2027 (zero coupon)	850,000	808,797	0.16
French Republic Government Bond OAT 1.000% 25/05/2027	425,000	419,608	0.08
French Republic Government Bond OAT 2.750% 25/10/2027	971,800	1,034,444	0.20
French Republic Government Bond OAT 0.750% 25/02/2028	660,000	634,439	0.12
French Republic Government Bond OAT 0.750% 25/05/2028	950,000	907,784	0.18
French Republic Government Bond OAT 0.750% 25/11/2028	1,210,000	1,145,797	0.22
French Republic Government Bond OAT 5.500% 25/04/2029	685,000	840,808	0.16
French Republic Government Bond OAT 0.500% 25/05/2029	820,000	754,534	0.15
French Republic Government Bond OAT 25/11/2029 (zero coupon)	960,000	842,182	0.16
French Republic Government Bond OAT 2.500% 25/05/2030	1,015,000	1,055,802	0.21
French Republic Government Bond OAT 25/11/2030 (zero coupon)	1,090,000	924,956	0.18
French Republic Government Bond OAT 1.500% 25/05/2031	967,200	925,186	0.18
French Republic Government Bond OAT 25/11/2031 (zero coupon)	850,000	697,267	0.14
French Republic Government Bond OAT 25/05/2032 (zero coupon)	810,000	650,697	0.13
French Republic Government Bond OAT 5.750% 25/10/2032	565,000	737,222	0.14
French Republic Government Bond OAT 2.000% 25/11/2032	650,000	629,574	0.12
French Republic Government Bond OAT 1.250% 25/05/2034	730,000	633,249	0.12
French Republic Government Bond OAT 4.750% 25/04/2035	520,000	635,860	0.12
French Republic Government Bond OAT 1.250% 25/05/2036	650,000	539,633	0.10

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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	200,000	185,551	0.04
French Republic Government Bond OAT 0.500% 25/06/2044	200,000	123,384	0.02
French Republic Government Bond OAT 3.250% 25/05/2045	510,000	535,932	0.10
French Republic Government Bond OAT 2.000% 25/05/2048	640,000	527,022	0.10
French Republic Government Bond OAT 1.500% 25/05/2050	499,600	359,936	0.07
French Republic Government Bond OAT 0.750% 25/05/2052	720,000	405,917	0.08
French Republic Government Bond OAT 0.750% 25/05/2053	500,000	274,315	0.05
French Republic Government Bond OAT 4.000% 25/04/2055	430,000	516,227	0.10
French Republic Government Bond OAT 4.000% 25/04/2060	360,000	442,133	0.09
French Republic Government Bond OAT 1.750% 25/05/2066	305,000	220,287	0.04
French Republic Government Bond OAT 0.500% 25/05/2072	125,000	49,683	0.01
Ireland Government Bond 3.400% 18/03/2024	150,000	161,344	0.03
Ireland Government Bond 5.400% 13/03/2025	300,000	338,008	0.07
Ireland Government Bond 1.000% 15/05/2026	215,000	218,034	0.04
Ireland Government Bond 0.200% 15/05/2027	80,000	76,361	0.01
Ireland Government Bond 0.900% 15/05/2028	250,000	241,521	0.05
Ireland Government Bond 1.100% 15/05/2029	330,000	315,420	0.06
Ireland Government Bond 2.400% 15/05/2030	190,000	195,792	0.04
Ireland Government Bond 0.200% 18/10/2030	150,000	129,715	0.03
Ireland Government Bond 1.350% 18/03/2031	200,000	189,458	0.04
Ireland Government Bond 18/10/2031 (zero coupon)	75,000	61,584	0.01
Ireland Government Bond 0.350% 18/10/2032	125,000	103,199	0.02
Ireland Government Bond 1.300% 15/05/2033	40,000	35,796	0.01
Ireland Government Bond 0.400% 15/05/2035	200,000	152,305	0.03
Ireland Government Bond 1.700% 15/05/2037	170,000	149,478	0.03
Ireland Government Bond 0.550% 22/04/2041	100,000	66,532	0.01
Ireland Government Bond 2.000% 18/02/2045	275,000	233,405	0.05
Ireland Government Bond 1.500% 15/05/2050	255,000	186,974	0.04
Israel Government Bond - Fixed 1.500% 30/11/2023	95,000	26,427	0.01
Israel Government Bond - Fixed 3.750% 31/03/2024	200,000	56,717	0.01
Israel Government Bond - Fixed 1.750% 31/08/2025	200,000	53,929	0.01
Israel Government Bond - Fixed 6.250% 30/10/2026	250,000	77,202	0.01
Israel Government Bond - Fixed 2.000% 31/03/2027	460,000	121,826	0.02
Israel Government Bond - Fixed 2.250% 28/09/2028	150,000	39,390	0.01
Israel Government Bond - Fixed 1.000% 31/03/2030	275,000	64,964	0.01
Italy Buoni Poliennali Del Tesoro 4.750% 01/08/2023	310,000	334,714	0.06
Italy Buoni Poliennali Del Tesoro 0.300% 15/08/2023	435,000	457,966	0.09
Italy Buoni Poliennali Del Tesoro 0.650% 15/10/2023	305,000	320,324	0.06
Italy Buoni Poliennali Del Tesoro 9.000% 01/11/2023	515,000	575,989	0.11
Italy Buoni Poliennali Del Tesoro 15/01/2024 (zero coupon)	200,000	206,927	0.04
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2024	420,000	455,376	0.09
Italy Buoni Poliennali Del Tesoro 15/04/2024 (zero coupon)	550,000	564,466	0.11
Italy Buoni Poliennali Del Tesoro 1.850% 15/05/2024	325,000	340,890	0.07
Italy Buoni Poliennali Del Tesoro 1.750% 01/07/2024	250,000	261,169	0.05
Italy Buoni Poliennali Del Tesoro 15/08/2024 (zero coupon)	200,000	202,880	0.04
Italy Buoni Poliennali Del Tesoro 3.750% 01/09/2024	290,000	312,138	0.06
Italy Buoni Poliennali Del Tesoro 1.450% 15/11/2024	470,000	485,960	0.09
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2024	395,000	416,203	0.08
Italy Buoni Poliennali Del Tesoro 15/12/2024 (zero coupon)	200,000	200,733	0.04
Italy Buoni Poliennali Del Tesoro 0.350% 01/02/2025	450,000	451,575	0.09
Italy Buoni Poliennali Del Tesoro 5.000% 01/03/2025	455,000	502,153	0.10
Italy Buoni Poliennali Del Tesoro 1.450% 15/05/2025	200,000	204,308	0.04
Italy Buoni Poliennali Del Tesoro 1.500% 01/06/2025	330,000	336,883	0.07
Italy Buoni Poliennali Del Tesoro 1.850% 01/07/2025	200,000	205,168	0.04
Italy Buoni Poliennali Del Tesoro 1.200% 15/08/2025	495,000	497,746	0.10
Italy Buoni Poliennali Del Tesoro 2.500% 15/11/2025	200,000	207,941	0.04
Italy Buoni Poliennali Del Tesoro 2.000% 01/12/2025	245,000	250,541	0.05
Italy Buoni Poliennali Del Tesoro 0.500% 01/02/2026	450,000	436,745	0.08
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2026	335,000	366,869	0.07
Italy Buoni Poliennali Del Tesoro 01/04/2026 (zero coupon)	500,000	474,101	0.09
Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026	375,000	374,218	0.07
Italy Buoni Poliennali Del Tesoro 2.100% 15/07/2026	335,000	339,113	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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% 01/12/2026	520,000	506,534	0.10
Italy Buoni Poliennali Del Tesoro 0.850% 15/01/2027	345,000	329,420	0.06
Italy Buoni Poliennali Del Tesoro 1.100% 01/04/2027	350,000	334,929	0.07
Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027	220,000	220,566	0.04
Italy Buoni Poliennali Del Tesoro 2.050% 01/08/2027	375,000	371,313	0.07
Italy Buoni Poliennali Del Tesoro 0.950% 15/09/2027	490,000	459,381	0.09
Italy Buoni Poliennali Del Tesoro 6.500% 01/11/2027	455,000	543,352	0.11
Italy Buoni Poliennali Del Tesoro 2.650% 01/12/2027	400,000	402,773	0.08
Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028	380,000	370,439	0.07
Italy Buoni Poliennali Del Tesoro 0.250% 15/03/2028	400,000	352,430	0.07
Italy Buoni Poliennali Del Tesoro 0.500% 15/07/2028	400,000	352,528	0.07
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2028	350,000	387,319	0.08
Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028	480,000	479,656	0.09
Italy Buoni Poliennali Del Tesoro 0.450% 15/02/2029	300,000	256,705	0.05
Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029	515,000	513,549	0.10
Italy Buoni Poliennali Del Tesoro 5.250% 01/11/2029	670,000	764,188	0.15
Italy Buoni Poliennali Del Tesoro 3.850% 15/12/2029	300,000	310,649	0.06
Italy Buoni Poliennali Del Tesoro 3.500% 01/03/2030	470,000	479,811	0.09
Italy Buoni Poliennali Del Tesoro 1.350% 01/04/2030	370,000	323,273	0.06
Italy Buoni Poliennali Del Tesoro 0.950% 01/08/2030	315,000	263,278	0.05
Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030	600,000	524,450	0.10
Italy Buoni Poliennali Del Tesoro 0.900% 01/04/2031	405,000	328,766	0.06
Italy Buoni Poliennali Del Tesoro 6.000% 01/05/2031	440,000	523,995	0.10
Italy Buoni Poliennali Del Tesoro 0.600% 01/08/2031	600,000	467,078	0.09
Italy Buoni Poliennali Del Tesoro 0.950% 01/12/2031	285,000	225,944	0.04
Italy Buoni Poliennali Del Tesoro 1.650% 01/03/2032	400,000	337,137	0.07
Italy Buoni Poliennali Del Tesoro 0.950% 01/06/2032	410,000	319,475	0.06
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2032	218,000	193,755	0.04
Italy Buoni Poliennali Del Tesoro 5.750% 01/02/2033	520,000	601,887	0.12
Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2033	230,000	198,976	0.04
Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2034	625,000	676,996	0.13
Italy Buoni Poliennali Del Tesoro 3.350% 01/03/2035	215,000	198,147	0.04
Italy Buoni Poliennali Del Tesoro 4.000% 30/04/2035	200,000	197,473	0.04
Italy Buoni Poliennali Del Tesoro 1.450% 01/03/2036	175,000	127,690	0.02
Italy Buoni Poliennali Del Tesoro 2.250% 01/09/2036	305,000	245,888	0.05
Italy Buoni Poliennali Del Tesoro 4.000% 01/02/2037	650,000	644,508	0.13
Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2037	275,000	181,855	0.04
Italy Buoni Poliennali Del Tesoro 3.250% 01/03/2038	150,000	133,009	0.03
Italy Buoni Poliennali Del Tesoro 2.950% 01/09/2038	205,000	175,729	0.03
Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2039	505,000	548,411	0.11
Italy Buoni Poliennali Del Tesoro 3.100% 01/03/2040	350,000	298,993	0.06
Italy Buoni Poliennali Del Tesoro 5.000% 01/09/2040	310,000	337,689	0.07
Italy Buoni Poliennali Del Tesoro 1.800% 01/03/2041	300,000	205,655	0.04
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2044	355,000	374,652	0.07
Italy Buoni Poliennali Del Tesoro 1.500% 30/04/2045	415,000	247,813	0.05
Italy Buoni Poliennali Del Tesoro 3.250% 01/09/2046	280,000	236,608	0.05
Italy Buoni Poliennali Del Tesoro 2.700% 01/03/2047	255,000	194,708	0.04
Italy Buoni Poliennali Del Tesoro 3.450% 01/03/2048	290,000	251,726	0.05
Italy Buoni Poliennali Del Tesoro 3.850% 01/09/2049	350,000	322,970	0.06
Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2050	220,000	154,565	0.03
Italy Buoni Poliennali Del Tesoro 1.700% 01/09/2051	390,000	227,879	0.04
Italy Buoni Poliennali Del Tesoro 2.150% 01/09/2052	175,000	111,523	0.02
Italy Buoni Poliennali Del Tesoro 2.800% 01/03/2067	175,000	124,261	0.02
Italy Buoni Poliennali Del Tesoro 2.150% 01/03/2072	75,000	44,074	0.01
Japan Government Five Year Bond 0.100% 20/09/2023	80,000,000	606,871	0.12
Japan Government Five Year Bond 0.100% 20/12/2023	175,500,000	1,331,629	0.26
Japan Government Five Year Bond 0.100% 20/03/2024	67,500,000	512,129	0.10
Japan Government Five Year Bond 0.100% 20/06/2024	83,000,000	629,736	0.12
Japan Government Five Year Bond 0.100% 20/09/2024	107,500,000	815,703	0.16
Japan Government Five Year Bond 0.100% 20/12/2024	130,000,000	986,510	0.19
Japan Government Five Year Bond 0.100% 20/03/2025	67,000,000	508,402	0.10
Japan Government Five Year Bond 0.100% 20/06/2025	215,000,000	1,631,455	0.32
Japan Government Five Year Bond 0.100% 20/09/2025	145,000,000	1,100,272	0.21
Japan Government Five Year Bond 0.100% 20/12/2025	120,000,000	910,543	0.18
Japan Government Five Year Bond 0.005% 20/03/2026	122,500,000	926,635	0.18

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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	0.31
Japan Government Five Year Bond 0.005% 20/12/2026	100,000,000	753,412	0.15
Japan Government Five Year Bond 0.005% 20/03/2027	90,000,000	676,973	0.13
Japan Government Five Year Bond 0.100% 20/03/2027	60,000,000	453,121	0.09
Japan Government Five Year Bond 0.005% 20/06/2027	175,000,000	1,314,294	0.26
Japan Government Five Year Bond 0.100% 20/09/2027	100,000,000	753,299	0.15
Japan Government Forty Year Bond 2.400% 20/03/2048	10,000,000	90,499	0.02
Japan Government Forty Year Bond 2.200% 20/03/2049	12,000,000	104,594	0.02
Japan Government Forty Year Bond 2.200% 20/03/2050	5,000,000	43,997	0.01
Japan Government Forty Year Bond 2.200% 20/03/2051	17,000,000	147,741	0.03
Japan Government Forty Year Bond 2.000% 20/03/2052	23,000,000	192,015	0.04
Japan Government Forty Year Bond 1.900% 20/03/2053	20,000,000	162,995	0.03
Japan Government Forty Year Bond 1.700% 20/03/2054	19,000,000	147,611	0.03
Japan Government Forty Year Bond 1.400% 20/03/2055	12,500,000	89,850	0.02
Japan Government Forty Year Bond 0.400% 20/03/2056	59,950,000	313,042	0.06
Japan Government Forty Year Bond 0.900% 20/03/2057	45,000,000	276,947	0.05
Japan Government Forty Year Bond 0.800% 20/03/2058	36,000,000	213,124	0.04
Japan Government Forty Year Bond 0.500% 20/03/2059	73,000,000	383,819	0.07
Japan Government Forty Year Bond 0.500% 20/03/2060	61,000,000	318,114	0.06
Japan Government Forty Year Bond 0.700% 20/03/2061	86,150,000	480,545	0.09
Japan Government Forty Year Bond 1.000% 20/03/2062	60,000,000	364,825	0.07
Japan Government Ten Year Bond 0.600% 20/09/2023	18,000,000	137,030	0.03
Japan Government Ten Year Bond 0.600% 20/12/2023	65,500,000	499,368	0.10
Japan Government Ten Year Bond 0.600% 20/03/2024	25,000,000	190,820	0.04
Japan Government Ten Year Bond 0.600% 20/06/2024	18,000,000	137,562	0.03
Japan Government Ten Year Bond 0.500% 20/09/2024	57,500,000	439,287	0.09
Japan Government Ten Year Bond 0.300% 20/12/2024	55,000,000	419,000	0.08
Japan Government Ten Year Bond 0.500% 20/12/2024	50,000,000	382,394	0.07
Japan Government Ten Year Bond 0.400% 20/03/2025	50,000,000	381,909	0.07
Japan Government Ten Year Bond 0.400% 20/06/2025	39,000,000	298,117	0.06
Japan Government Ten Year Bond 0.400% 20/09/2025	45,000,000	344,233	0.07
Japan Government Ten Year Bond 0.300% 20/12/2025	100,000,000	763,257	0.15
Japan Government Ten Year Bond 0.100% 20/03/2026	15,000,000	113,810	0.02
Japan Government Ten Year Bond 0.100% 20/06/2026	17,000,000	128,885	0.03
Japan Government Ten Year Bond 0.100% 20/09/2026	45,000,000	340,734	0.07
Japan Government Ten Year Bond 0.100% 20/12/2026	34,000,000	257,124	0.05
Japan Government Ten Year Bond 0.100% 20/03/2027	30,000,000	226,560	0.04
Japan Government Ten Year Bond 0.100% 20/06/2027	70,000,000	527,946	0.10
Japan Government Ten Year Bond 0.100% 20/09/2027	15,000,000	112,995	0.02
Japan Government Ten Year Bond 0.100% 20/12/2027	62,000,000	466,439	0.09
Japan Government Ten Year Bond 0.100% 20/03/2028	40,000,000	300,431	0.06
Japan Government Ten Year Bond 0.100% 20/06/2028	101,000,000	757,249	0.15
Japan Government Ten Year Bond 0.100% 20/09/2028	117,500,000	879,534	0.17
Japan Government Ten Year Bond 0.100% 20/12/2028	117,000,000	874,301	0.17
Japan Government Ten Year Bond 0.100% 20/03/2029	165,000,000	1,230,775	0.24
Japan Government Ten Year Bond 0.100% 20/06/2029	148,000,000	1,101,534	0.21
Japan Government Ten Year Bond 0.100% 20/09/2029	186,000,000	1,381,583	0.27
Japan Government Ten Year Bond 0.100% 20/12/2029	104,000,000	770,630	0.15
Japan Government Ten Year Bond 0.100% 20/03/2030	125,000,000	923,898	0.18
Japan Government Ten Year Bond 0.100% 20/06/2030	164,500,000	1,213,057	0.24
Japan Government Ten Year Bond 0.100% 20/09/2030	250,000,000	1,839,820	0.36
Japan Government Ten Year Bond 0.100% 20/12/2030	160,000,000	1,175,047	0.23
Japan Government Ten Year Bond 0.100% 20/03/2031	205,000,000	1,503,494	0.29
Japan Government Ten Year Bond 0.100% 20/06/2031	190,000,000	1,392,114	0.27
Japan Government Ten Year Bond 0.100% 20/09/2031	200,000,000	1,464,565	0.28
Japan Government Ten Year Bond 0.100% 20/12/2031	160,000,000	1,172,537	0.23
Japan Government Ten Year Bond 0.200% 20/03/2032	160,000,000	1,189,502	0.23
Japan Government Ten Year Bond 0.200% 20/06/2032	188,600,000	1,400,138	0.27
Japan Government Ten Year Bond 0.200% 20/09/2032	50,000,000	371,515	0.07
Japan Government Thirty Year Bond 1.100% 20/03/2033	20,000,000	159,633	0.03
Japan Government Thirty Year Bond 1.700% 20/06/2033	10,000,000	84,283	0.02
Japan Government Thirty Year Bond 2.400% 20/03/2034	10,000,000	89,829	0.02
Japan Government Thirty Year Bond 2.300% 20/03/2035	30,000,000	267,223	0.05
Japan Government Thirty Year Bond 2.300% 20/06/2035	10,000,000	89,071	0.02
Japan Government Thirty Year Bond 2.500% 20/03/2036	20,000,000	182,137	0.04
Japan Government Thirty Year Bond 2.500% 20/06/2036	10,000,000	91,165	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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	237,239	0.05
Japan Government Thirty Year Bond 2.300% 20/03/2040	40,000,000	356,042	0.07
Japan Government Thirty Year Bond 2.000% 20/09/2040	60,500,000	516,243	0.10
Japan Government Thirty Year Bond 2.200% 20/03/2041	45,000,000	394,661	0.08
Japan Government Thirty Year Bond 2.000% 20/09/2041	59,000,000	502,966	0.10
Japan Government Thirty Year Bond 2.000% 20/03/2042	41,000,000	349,807	0.07
Japan Government Thirty Year Bond 1.900% 20/09/2042	49,500,000	415,688	0.08
Japan Government Thirty Year Bond 1.800% 20/03/2043	44,000,000	363,645	0.07
Japan Government Thirty Year Bond 1.900% 20/06/2043	30,000,000	251,853	0.05
Japan Government Thirty Year Bond 1.800% 20/09/2043	25,000,000	206,275	0.04
Japan Government Thirty Year Bond 1.700% 20/12/2043	36,000,000	291,776	0.06
Japan Government Thirty Year Bond 1.700% 20/03/2044	28,500,000	230,743	0.04
Japan Government Thirty Year Bond 1.700% 20/06/2044	31,000,000	250,711	0.05
Japan Government Thirty Year Bond 1.700% 20/09/2044	35,000,000	282,748	0.05
Japan Government Thirty Year Bond 1.500% 20/12/2044	40,000,000	311,384	0.06
Japan Government Thirty Year Bond 1.500% 20/03/2045	32,000,000	248,739	0.05
Japan Government Thirty Year Bond 1.600% 20/06/2045	15,000,000	118,581	0.02
Japan Government Thirty Year Bond 1.400% 20/09/2045	14,000,000	106,380	0.02
Japan Government Thirty Year Bond 1.400% 20/12/2045	15,000,000	113,782	0.02
Japan Government Thirty Year Bond 0.800% 20/03/2046	23,000,000	153,443	0.03
Japan Government Thirty Year Bond 0.300% 20/06/2046	41,000,000	241,836	0.05
Japan Government Thirty Year Bond 0.500% 20/09/2046	18,000,000	111,199	0.02
Japan Government Thirty Year Bond 0.600% 20/12/2046	25,000,000	157,611	0.03
Japan Government Thirty Year Bond 0.800% 20/03/2047	10,000,000	65,899	0.01
Japan Government Thirty Year Bond 0.800% 20/06/2047	23,000,000	151,129	0.03
Japan Government Thirty Year Bond 0.800% 20/09/2047	20,000,000	131,032	0.03
Japan Government Thirty Year Bond 0.800% 20/12/2047	29,000,000	189,440	0.04
Japan Government Thirty Year Bond 0.800% 20/03/2048	81,000,000	527,094	0.10
Japan Government Thirty Year Bond 0.700% 20/06/2048	50,000,000	316,393	0.06
Japan Government Thirty Year Bond 0.900% 20/09/2048	28,000,000	185,486	0.04
Japan Government Thirty Year Bond 0.700% 20/12/2048	54,000,000	339,212	0.07
Japan Government Thirty Year Bond 0.500% 20/03/2049	40,000,000	237,420	0.05
Japan Government Thirty Year Bond 0.400% 20/06/2049	33,000,000	189,729	0.04
Japan Government Thirty Year Bond 0.400% 20/09/2049	60,000,000	343,307	0.07
Japan Government Thirty Year Bond 0.400% 20/12/2049	57,500,000	331,360	0.06
Japan Government Thirty Year Bond 0.400% 20/03/2050	50,000,000	287,571	0.06
Japan Government Thirty Year Bond 0.600% 20/06/2050	43,000,000	257,580	0.05
Japan Government Thirty Year Bond 0.600% 20/09/2050	90,000,000	537,224	0.10
Japan Government Thirty Year Bond 0.700% 20/12/2050	37,000,000	226,417	0.04
Japan Government Thirty Year Bond 0.700% 20/03/2051	35,000,000	213,671	0.04
Japan Government Thirty Year Bond 0.700% 20/06/2051	70,000,000	426,319	0.08
Japan Government Thirty Year Bond 0.700% 20/09/2051	43,000,000	261,252	0.05
Japan Government Thirty Year Bond 0.700% 20/12/2051	55,000,000	334,002	0.06
Japan Government Thirty Year Bond 1.000% 20/03/2052	80,000,000	526,049	0.10
Japan Government Thirty Year Bond 1.300% 20/06/2052	40,000,000	285,231	0.06
Japan Government Thirty Year Bond 1.400% 20/09/2052	40,000,000	290,654	0.06
Japan Government Twenty Year Bond 1.900% 20/12/2023	35,000,000	270,146	0.05
Japan Government Twenty Year Bond 1.900% 20/03/2024	30,000,000	232,547	0.05
Japan Government Twenty Year Bond 2.100% 20/03/2024	40,000,000	310,793	0.06
Japan Government Twenty Year Bond 2.400% 20/06/2024	35,000,000	274,440	0.05
Japan Government Twenty Year Bond 1.900% 20/03/2025	5,000,000	39,443	0.01
Japan Government Twenty Year Bond 2.000% 20/03/2025	20,000,000	158,107	0.03
Japan Government Twenty Year Bond 1.900% 20/06/2025	10,000,000	79,230	0.02
Japan Government Twenty Year Bond 2.100% 20/06/2025	50,000,000	398,011	0.08
Japan Government Twenty Year Bond 2.000% 20/12/2025	20,000,000	160,264	0.03
Japan Government Twenty Year Bond 2.100% 20/03/2026	10,000,000	80,722	0.02
Japan Government Twenty Year Bond 2.200% 20/03/2026	10,000,000	80,965	0.02
Japan Government Twenty Year Bond 2.300% 20/06/2026	25,000,000	203,939	0.04
Japan Government Twenty Year Bond 2.200% 20/09/2026	30,000,000	244,832	0.05
Japan Government Twenty Year Bond 2.100% 20/12/2026	15,000,000	122,408	0.02
Japan Government Twenty Year Bond 2.000% 20/03/2027	50,000,000	407,730	0.08
Japan Government Twenty Year Bond 2.100% 20/06/2027	10,000,000	82,151	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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	63,089	0.01
Japan Government Twenty Year Bond 2.100% 20/06/2028	20,000,000	166,362	0.03
Japan Government Twenty Year Bond 2.400% 20/06/2028	10,000,000	84,403	0.02
Japan Government Twenty Year Bond 2.100% 20/09/2028	40,000,000	333,694	0.06
Japan Government Twenty Year Bond 1.900% 20/12/2028	18,000,000	148,979	0.03
Japan Government Twenty Year Bond 2.100% 20/12/2028	20,000,000	167,306	0.03
Japan Government Twenty Year Bond 1.900% 20/03/2029	35,000,000	290,409	0.06
Japan Government Twenty Year Bond 2.100% 20/06/2029	20,000,000	168,169	0.03
Japan Government Twenty Year Bond 2.100% 20/09/2029	30,000,000	252,953	0.05
Japan Government Twenty Year Bond 2.100% 20/12/2029	15,000,000	126,726	0.02
Japan Government Twenty Year Bond 2.200% 20/12/2029	35,000,000	297,486	0.06
Japan Government Twenty Year Bond 2.100% 20/03/2030	33,000,000	279,391	0.05
Japan Government Twenty Year Bond 1.600% 20/06/2030	14,000,000	114,908	0.02
Japan Government Twenty Year Bond 1.800% 20/06/2030	14,000,000	116,439	0.02
Japan Government Twenty Year Bond 2.000% 20/06/2030	50,000,000	421,475	0.08
Japan Government Twenty Year Bond 1.800% 20/09/2030	10,000,000	83,351	0.02
Japan Government Twenty Year Bond 1.900% 20/09/2030	15,000,000	125,872	0.02
Japan Government Twenty Year Bond 2.000% 20/12/2030	20,000,000	169,371	0.03
Japan Government Twenty Year Bond 2.100% 20/12/2030	29,000,000	247,273	0.05
Japan Government Twenty Year Bond 1.900% 20/03/2031	20,000,000	168,570	0.03
Japan Government Twenty Year Bond 2.000% 20/03/2031	20,000,000	169,766	0.03
Japan Government Twenty Year Bond 2.200% 20/03/2031	10,000,000	86,114	0.02
Japan Government Twenty Year Bond 1.800% 20/06/2031	15,000,000	125,880	0.02
Japan Government Twenty Year Bond 1.900% 20/06/2031	15,000,000	126,804	0.02
Japan Government Twenty Year Bond 1.700% 20/09/2031	15,000,000	125,226	0.02
Japan Government Twenty Year Bond 1.800% 20/09/2031	30,000,000	252,351	0.05
Japan Government Twenty Year Bond 1.700% 20/12/2031	17,000,000	142,281	0.03
Japan Government Twenty Year Bond 1.800% 20/12/2031	23,000,000	193,995	0.04
Japan Government Twenty Year Bond 1.600% 20/03/2032	15,000,000	124,908	0.02
Japan Government Twenty Year Bond 1.700% 20/03/2032	20,000,000	167,881	0.03
Japan Government Twenty Year Bond 1.800% 20/03/2032	13,000,000	109,991	0.02
Japan Government Twenty Year Bond 1.500% 20/06/2032	37,000,000	306,434	0.06
Japan Government Twenty Year Bond 1.600% 20/06/2032	40,000,000	334,024	0.06
Japan Government Twenty Year Bond 1.700% 20/06/2032	20,000,000	168,384	0.03
Japan Government Twenty Year Bond 1.700% 20/09/2032	20,000,000	168,734	0.03
Japan Government Twenty Year Bond 1.700% 20/12/2032	60,000,000	506,261	0.10
Japan Government Twenty Year Bond 1.800% 20/12/2032	30,000,000	255,286	0.05
Japan Government Twenty Year Bond 1.500% 20/03/2033	47,000,000	389,283	0.08
Japan Government Twenty Year Bond 1.600% 20/03/2033	35,000,000	292,457	0.06
Japan Government Twenty Year Bond 1.700% 20/06/2033	65,000,000	547,838	0.11
Japan Government Twenty Year Bond 1.700% 20/09/2033	30,000,000	252,662	0.05
Japan Government Twenty Year Bond 1.600% 20/12/2033	50,000,000	416,840	0.08
Japan Government Twenty Year Bond 1.500% 20/03/2034	40,000,000	329,898	0.06
Japan Government Twenty Year Bond 1.500% 20/06/2034	55,000,000	452,930	0.09
Japan Government Twenty Year Bond 1.400% 20/09/2034	90,000,000	732,585	0.14
Japan Government Twenty Year Bond 1.200% 20/12/2034	53,000,000	421,518	0.08
Japan Government Twenty Year Bond 1.200% 20/03/2035	35,000,000	277,833	0.05
Japan Government Twenty Year Bond 1.300% 20/06/2035	50,000,000	400,637	0.08
Japan Government Twenty Year Bond 1.200% 20/09/2035	62,500,000	494,396	0.10
Japan Government Twenty Year Bond 1.000% 20/12/2035	51,000,000	393,289	0.08
Japan Government Twenty Year Bond 0.400% 20/03/2036	90,000,000	641,470	0.12
Japan Government Twenty Year Bond 0.200% 20/06/2036	74,000,000	511,256	0.10
Japan Government Twenty Year Bond 0.500% 20/09/2036	30,000,000	215,217	0.04
Japan Government Twenty Year Bond 0.600% 20/12/2036	90,000,000	652,274	0.13
Japan Government Twenty Year Bond 0.700% 20/03/2037	32,500,000	238,159	0.05
Japan Government Twenty Year Bond 0.600% 20/06/2037	20,000,000	144,010	0.03
Japan Government Twenty Year Bond 0.600% 20/09/2037	75,000,000	537,878	0.10
Japan Government Twenty Year Bond 0.600% 20/12/2037	65,000,000	464,269	0.09
Japan Government Twenty Year Bond 0.500% 20/03/2038	63,000,000	441,590	0.09
Japan Government Twenty Year Bond 0.500% 20/06/2038	45,000,000	314,016	0.06
Japan Government Twenty Year Bond 0.700% 20/09/2038	67,500,000	483,517	0.09
Japan Government Twenty Year Bond 0.500% 20/12/2038	66,500,000	459,822	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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	663,148	0.13
Japan Government Twenty Year Bond 0.500% 20/12/2041	95,000,000	628,557	0.12
Japan Government Twenty Year Bond 0.800% 20/03/2042	120,000,000	838,295	0.16
Japan Government Twenty Year Bond 0.900% 20/06/2042	105,000,000	745,771	0.14
Japan Government Twenty Year Bond 1.100% 20/09/2042	50,000,000	367,054	0.07
Japan Government Two Year Bond 0.005% 01/09/2023	10,000,000	75,816	0.01
Japan Government Two Year Bond 0.005% 01/10/2023	205,000,000	1,554,190	0.30
Japan Government Two Year Bond 0.005% 01/11/2023	290,000,000	2,198,501	0.43
Japan Government Two Year Bond 0.005% 01/12/2023	150,000,000	1,137,087	0.22
Japan Government Two Year Bond 0.005% 01/01/2024	60,000,000	454,712	0.09
Japan Government Two Year Bond 0.005% 01/02/2024	56,000,000	424,419	0.08
Japan Government Two Year Bond 0.005% 01/03/2024	125,000,000	947,364	0.18
Japan Government Two Year Bond 0.005% 01/04/2024	50,000,000	378,946	0.07
Japan Government Two Year Bond 0.005% 01/06/2024	70,000,000	530,445	0.10
Japan Government Two Year Bond 0.005% 01/09/2024	200,000,000	1,515,146	0.29
Kingdom of Belgium Government Bond 0.200% 22/10/2023	145,000	151,947	0.03
Kingdom of Belgium Government Bond 2.600% 22/06/2024	325,000	346,027	0.07
Kingdom of Belgium Government Bond 0.500% 22/10/2024	210,000	215,467	0.04
Kingdom of Belgium Government Bond 0.800% 22/06/2025	695,300	708,741	0.14
Kingdom of Belgium Government Bond 4.500% 28/03/2026	367,900	413,918	0.08
Kingdom of Belgium Government Bond 1.000% 22/06/2026	385,000	387,861	0.08
Kingdom of Belgium Government Bond 0.800% 22/06/2027	280,000	273,316	0.05
Kingdom of Belgium Government Bond 22/10/2027 (zero coupon)	200,000	186,272	0.04
Kingdom of Belgium Government Bond 5.500% 28/03/2028	400,000	482,324	0.09
Kingdom of Belgium Government Bond 0.800% 22/06/2028	285,000	273,905	0.05
Kingdom of Belgium Government Bond 0.900% 22/06/2029	665,000	626,508	0.12
Kingdom of Belgium Government Bond 0.100% 22/06/2030	300,000	258,828	0.05
Kingdom of Belgium Government Bond 1.000% 22/06/2031	410,000	370,789	0.07
Kingdom of Belgium Government Bond 22/10/2031 (zero coupon)	250,000	203,291	0.04
Kingdom of Belgium Government Bond 4.000% 28/03/2032	228,200	259,114	0.05
Kingdom of Belgium Government Bond 0.350% 22/06/2032	447,300	367,649	0.07
Kingdom of Belgium Government Bond 1.250% 22/04/2033	375,000	333,651	0.06
Kingdom of Belgium Government Bond 3.000% 22/06/2034	285,000	295,337	0.06
Kingdom of Belgium Government Bond 5.000% 28/03/2035	545,300	676,777	0.13
Kingdom of Belgium Government Bond 1.450% 22/06/2037	95,000	79,090	0.02
Kingdom of Belgium Government Bond 1.900% 22/06/2038	90,000	78,822	0.02
Kingdom of Belgium Government Bond 0.400% 22/06/2040	261,000	168,295	0.03
Kingdom of Belgium Government Bond 4.250% 28/03/2041	358,200	421,757	0.08
Kingdom of Belgium Government Bond 3.750% 22/06/2045	228,500	256,035	0.05
Kingdom of Belgium Government Bond 1.600% 22/06/2047	259,900	195,210	0.04
Kingdom of Belgium Government Bond 1.700% 22/06/2050	262,800	195,369	0.04
Kingdom of Belgium Government Bond 1.400% 22/06/2053	250,200	167,051	0.03
Kingdom of Belgium Government Bond 2.250% 22/06/2057	180,000	152,260	0.03
Kingdom of Belgium Government Bond 2.150% 22/06/2066	135,000	110,910	0.02
Kingdom of Belgium Government Bond 0.650% 22/06/2071	100,000	45,263	0.01
Korea Treasury Bond 3.000% 10/03/2023	80,000,000	63,197	0.01
Korea Treasury Bond 1.000% 10/06/2023	100,000,000	78,135	0.02
Korea Treasury Bond 1.875% 10/03/2024	300,000,000	232,080	0.05
Korea Treasury Bond 1.125% 10/06/2024	250,000,000	190,462	0.04
Korea Treasury Bond 1.375% 10/09/2024	120,000,000	91,203	0.02
Korea Treasury Bond 1.500% 10/03/2025	500,000,000	376,666	0.07
Korea Treasury Bond 3.125% 10/06/2025	1,000,000,000	778,713	0.15
Korea Treasury Bond 1.125% 10/09/2025	360,000,000	265,403	0.05
Korea Treasury Bond 2.250% 10/12/2025	300,000,000	226,915	0.04
Korea Treasury Bond 1.250% 10/03/2026	750,000,000	547,944	0.11
Korea Treasury Bond 1.875% 10/06/2026	500,000,000	370,966	0.07
Korea Treasury Bond 1.750% 10/09/2026	500,000,000	367,710	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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	300,000,000	211,479	0.04
Korea Treasury Bond 1.375% 10/12/2029	350,000,000	236,315	0.05
Korea Treasury Bond 1.375% 10/06/2030	300,000,000	200,392	0.04
Korea Treasury Bond 1.500% 10/12/2030	350,000,000	233,528	0.05
Korea Treasury Bond 2.000% 10/06/2031	700,000,000	481,512	0.09
Korea Treasury Bond 2.375% 10/12/2031	1,500,000,000	1,059,216	0.21
Korea Treasury Bond 3.750% 10/12/2033	200,000,000	157,450	0.03
Korea Treasury Bond 1.500% 10/09/2036	350,000,000	210,647	0.04
Korea Treasury Bond 2.250% 10/09/2037	300,000,000	197,626	0.04
Korea Treasury Bond 1.125% 10/09/2039	250,000,000	134,365	0.03
Korea Treasury Bond 1.500% 10/09/2040	350,000,000	197,900	0.04
Korea Treasury Bond 3.000% 10/12/2042	250,000,000	178,773	0.03
Korea Treasury Bond 2.000% 10/03/2046	150,000,000	87,657	0.02
Korea Treasury Bond 2.125% 10/03/2047	500,000,000	297,283	0.06
Korea Treasury Bond 2.625% 10/03/2048	500,000,000	327,063	0.06
Korea Treasury Bond 2.000% 10/03/2049	200,000,000	113,664	0.02
Korea Treasury Bond 1.500% 10/03/2050	500,000,000	247,903	0.05
Korea Treasury Bond 1.875% 10/03/2051	500,000,000	270,651	0.05
Korea Treasury Bond 2.500% 10/03/2052	250,000,000	156,063	0.03
Korea Treasury Bond 3.125% 10/09/2052	1,000,000,000	711,426	0.14
Malaysia Government Bond 3.478% 14/06/2024	500,000	113,377	0.02
Malaysia Government Bond 3.502% 31/05/2027	500,000	111,805	0.02
Malaysia Government Bond 3.885% 15/08/2029	500,000	112,543	0.02
Malaysia Government Bond 2.632% 15/04/2031	1,000,000	204,540	0.04
Malaysia Government Bond 3.828% 05/07/2034	50,000	10,982	0.00
Malaysia Government Bond 4.762% 07/04/2037	50,000	11,981	0.00
Malaysia Government Bond 4.065% 15/06/2050	300,000	62,282	0.01
Malaysia Government Investment Issue 3.726% 31/03/2026	300,000	67,934	0.01
Malaysia Government Investment Issue 3.422% 30/09/2027	100,000	22,293	0.00
Malaysia Government Investment Issue 4.417% 30/09/2041	300,000	68,207	0.01
Mexican Bonos 8.000% 07/12/2023	500,000	25,024	0.00
Mexican Bonos 10.000% 05/12/2024	1,000,000	51,412	0.01
Mexican Bonos 5.750% 05/03/2026	1,500,000	69,613	0.01
Mexican Bonos 7.500% 03/06/2027	500,000	24,182	0.00
Mexican Bonos 8.500% 31/05/2029	2,500,000	124,721	0.02
Mexican Bonos 7.750% 29/05/2031	2,000,000	94,966	0.02
Mexican Bonos 8.500% 18/11/2038	2,000,000	97,403	0.02
Mexican Bonos 7.750% 13/11/2042	1,500,000	67,352	0.01
Mexican Bonos 8.000% 07/11/2047	3,000,000	137,542	0.03
Netherlands Government Bond 15/01/2024 (zero coupon)	280,000	290,929	0.06
Netherlands Government Bond 2.000% 15/07/2024	475,000	501,631	0.10
Netherlands Government Bond 0.250% 15/07/2025	480,000	482,308	0.09
Netherlands Government Bond 15/01/2026 (zero coupon)	115,000	113,024	0.02
Netherlands Government Bond 0.500% 15/07/2026	575,000	569,441	0.11
Netherlands Government Bond 15/01/2027 (zero coupon)	580,000	555,811	0.11
Netherlands Government Bond 0.750% 15/07/2027	260,000	255,009	0.05
Netherlands Government Bond 5.500% 15/01/2028	310,000	373,315	0.07
Netherlands Government Bond 0.750% 15/07/2028	370,000	355,687	0.07
Netherlands Government Bond 15/01/2029 (zero coupon)	150,000	135,746	0.03
Netherlands Government Bond 0.250% 15/07/2029	452,200	411,166	0.08
Netherlands Government Bond 15/07/2030 (zero coupon)	230,000	199,051	0.04
Netherlands Government Bond 15/07/2031 (zero coupon)	543,500	456,745	0.09
Netherlands Government Bond 0.500% 15/07/2032	250,000	214,475	0.04
Netherlands Government Bond 2.500% 15/01/2033	250,000	257,631	0.05
Netherlands Government Bond 4.000% 15/01/2037	440,000	525,120	0.10
Netherlands Government Bond 15/01/2038 (zero coupon)	100,000	69,408	0.01
Netherlands Government Bond 0.500% 15/01/2040	355,000	258,801	0.05
Netherlands Government Bond 3.750% 15/01/2042	531,100	637,357	0.12
Netherlands Government Bond 2.750% 15/01/2047	360,000	383,756	0.07
Netherlands Government Bond 15/01/2052 (zero coupon)	340,000	173,460	0.03
Netherlands Government Bond 2.000% 15/01/2054	150,000	136,547	0.03
New Zealand Government Bond 0.500% 15/05/2024	300,000	178,365	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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	160,000	80,603	0.02
New Zealand Government Bond 2.000% 15/05/2032	175,000	90,052	0.02
New Zealand Government Bond 3.500% 14/04/2033	130,000	75,690	0.01
New Zealand Government Bond 2.750% 15/04/2037	375,000	191,072	0.04
New Zealand Government Bond 1.750% 15/05/2041	50,000	20,322	0.00
Portugal Obrigacoes do Tesouro OT 4.950% 25/10/2023	60,000	65,194	0.01
Portugal Obrigacoes do Tesouro OT 5.650% 15/02/2024	240,000	264,226	0.05
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	185,000	197,403	0.04
Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	400,000	426,939	0.08
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	205,000	229,171	0.04
Portugal Obrigacoes do Tesouro OT 0.700% 15/10/2027	80,000	76,947	0.01
Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028	385,000	391,790	0.08
Portugal Obrigacoes do Tesouro OT 1.950% 15/06/2029	250,000	248,747	0.05
Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	100,000	111,066	0.02
Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030	130,000	111,887	0.02
Portugal Obrigacoes do Tesouro OT 0.300% 17/10/2031	200,000	162,980	0.03
Portugal Obrigacoes do Tesouro OT 2.250% 18/04/2034	115,000	107,482	0.02
Portugal Obrigacoes do Tesouro OT 0.900% 12/10/2035	170,000	130,816	0.03
Portugal Obrigacoes do Tesouro OT 4.100% 15/04/2037	190,000	208,871	0.04
Portugal Obrigacoes do Tesouro OT 1.150% 11/04/2042	125,000	84,620	0.02
Portugal Obrigacoes do Tesouro OT 4.100% 15/02/2045	105,000	116,410	0.02
Portugal Obrigacoes do Tesouro OT 1.000% 12/04/2052	50,000	26,379	0.01
Republic of Austria Government Bond 1.750% 20/10/2023	225,000	238,252	0.05
Republic of Austria Government Bond 15/07/2024 (zero coupon)	325,000	332,628	0.06
Republic of Austria Government Bond 1.650% 21/10/2024	230,000	240,610	0.05
Republic of Austria Government Bond 20/04/2025 (zero coupon)	225,000	225,334	0.04
Republic of Austria Government Bond 1.200% 20/10/2025	455,000	466,655	0.09
Republic of Austria Government Bond 4.850% 15/03/2026	120,000	136,253	0.03
Republic of Austria Government Bond 2.000% 15/07/2026	300,000	311,729	0.06
Republic of Austria Government Bond 0.750% 20/10/2026	235,000	233,325	0.05
Republic of Austria Government Bond 0.500% 20/04/2027	315,000	304,582	0.06
Republic of Austria Government Bond 6.250% 15/07/2027	230,000	281,625	0.05
Republic of Austria Government Bond 0.750% 20/02/2028	375,000	359,787	0.07
Republic of Austria Government Bond 20/10/2028 (zero coupon)	125,000	112,425	0.02
Republic of Austria Government Bond 0.500% 20/02/2029	145,000	133,255	0.03
Republic of Austria Government Bond 20/02/2030 (zero coupon)	255,000	219,025	0.04
Republic of Austria Government Bond 20/02/2031 (zero coupon)	300,000	249,595	0.05
Republic of Austria Government Bond 0.900% 20/02/2032	350,000	307,391	0.06
Republic of Austria Government Bond 2.400% 23/05/2034	80,000	79,212	0.02
Republic of Austria Government Bond 0.250% 20/10/2036	100,000	72,121	0.01
Republic of Austria Government Bond 4.150% 15/03/2037	400,000	470,657	0.09
Republic of Austria Government Bond 20/10/2040 (zero coupon)	280,000	168,146	0.03
Republic of Austria Government Bond 3.150% 20/06/2044	85,000	89,439	0.02
Republic of Austria Government Bond 1.500% 20/02/2047	220,000	171,111	0.03
Republic of Austria Government Bond 1.850% 23/05/2049	100,000	82,037	0.02
Republic of Austria Government Bond 0.750% 20/03/2051	265,000	160,283	0.03
Republic of Austria Government Bond 3.800% 26/01/2062	117,000	141,090	0.03
Republic of Austria Government Bond 0.700% 20/04/2071	80,000	37,045	0.01
Republic of Austria Government Bond 1.500% 02/11/2086	40,000	24,969	0.00
Republic of Austria Government Bond 2.100% 31/12/2099	130,000	98,897	0.02
Republic of Austria Government Bond 0.850% 30/06/2120	120,000	50,741	0.01
Republic of Poland Government Bond 2.500% 25/04/2024	250,000	54,209	0.01
Republic of Poland Government Bond 2.250% 25/10/2024	600,000	126,721	0.02
Republic of Poland Government Bond 0.750% 25/04/2025	225,000	44,887	0.01
Republic of Poland Government Bond 3.250% 25/07/2025	450,000	94,283	0.02
Republic of Poland Government Bond 2.500% 25/07/2026	1,550,000	305,388	0.06
Republic of Poland Government Bond 0.250% 25/10/2026	500,000	89,246	0.02
Republic of Poland Government Bond 2.500% 25/07/2027	1,100,000	209,036	0.04
Republic of Poland Government Bond 2.750% 25/04/2028	310,000	58,102	0.01
Republic of Poland Government Bond 2.750% 25/10/2029	680,000	121,923	0.02
Republic of Poland Government Bond 1.250% 25/10/2030	300,000	45,982	0.01
Singapore Government Bond 2.750% 01/07/2023	125,000	92,617	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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	150,000	99,445	0.02
Singapore Government Bond 3.375% 01/09/2033	150,000	114,181	0.02
Singapore Government Bond 2.250% 01/08/2036	120,000	81,012	0.02
Singapore Government Bond 2.375% 01/07/2039	20,000	13,737	0.00
Singapore Government Bond 2.750% 01/04/2042	50,000	37,899	0.01
Singapore Government Bond 2.750% 01/03/2046	105,000	80,467	0.02
Singapore Government Bond 1.875% 01/03/2050	50,000	32,185	0.01
Singapore Government Bond 1.875% 01/10/2051	100,000	65,488	0.01
Singapore Government Bond 3.000% 01/08/2072	100,000	81,022	0.02
Spain Government Bond 4.400% 31/10/2023	200,000	216,502	0.04
Spain Government Bond 4.800% 31/01/2024	225,000	245,559	0.05
Spain Government Bond 3.800% 30/04/2024	245,000	264,778	0.05
Spain Government Bond 31/05/2024 (zero coupon)	250,000	256,334	0.05
Spain Government Bond 0.250% 30/07/2024	425,000	435,709	0.08
Spain Government Bond 2.750% 31/10/2024	300,000	319,256	0.06
Spain Government Bond 31/01/2025 (zero coupon)	520,000	522,783	0.10
Spain Government Bond 1.600% 30/04/2025	330,000	342,153	0.07
Spain Government Bond 31/05/2025 (zero coupon)	185,000	183,800	0.04
Spain Government Bond 4.650% 30/07/2025	280,000	311,545	0.06
Spain Government Bond 2.150% 31/10/2025	280,000	293,048	0.06
Spain Government Bond 31/01/2026 (zero coupon)	310,000	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	395,000	390,342	0.08
Spain Government Bond 31/01/2028 (zero coupon)	150,000	136,582	0.03
Spain Government Bond 1.400% 30/04/2028	260,000	253,403	0.05
Spain Government Bond 1.400% 30/07/2028	440,000	426,980	0.08
Spain Government Bond 5.150% 31/10/2028	290,000	340,352	0.07
Spain Government Bond 6.000% 31/01/2029	375,000	461,623	0.09
Spain Government Bond 1.450% 30/04/2029	330,000	316,687	0.06
Spain Government Bond 0.800% 30/07/2029	400,000	364,093	0.07
Spain Government Bond 0.600% 31/10/2029	260,000	232,921	0.05
Spain Government Bond 0.500% 30/04/2030	395,000	345,047	0.07
Spain Government Bond 1.950% 30/07/2030	305,000	295,160	0.06
Spain Government Bond 1.250% 31/10/2030	430,000	392,663	0.08
Spain Government Bond 0.100% 30/04/2031	285,000	231,867	0.05
Spain Government Bond 0.500% 31/10/2031	300,000	248,236	0.05
Spain Government Bond 0.700% 30/04/2032	435,000	359,936	0.07
Spain Government Bond 5.750% 30/07/2032	295,000	372,868	0.07
Spain Government Bond 2.550% 31/10/2032	250,000	243,242	0.05
Spain Government Bond 2.350% 30/07/2033	210,000	199,055	0.04
Spain Government Bond 1.850% 30/07/2033	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

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.86%) (continued)			
Spain Government Bond 1.900% 31/10/2052	100,000	67,965	0.01
Spain Government Bond 3.450% 30/07/2066	215,000	202,968	0.04
Spain Government Bond 1.450% 31/10/2071	90,000	44,100	0.01
Sweden Government Bond 1.500% 13/11/2023	4,050,000	384,403	0.07
Sweden Government Bond 2.500% 12/05/2025	2,000,000	190,611	0.04
Sweden Government Bond 1.000% 12/11/2026	1,300,000	117,244	0.02
Sweden Government Bond 0.750% 12/05/2028	1,550,000	135,815	0.03
Sweden Government Bond 0.750% 12/11/2029	1,950,000	167,333	0.03
Sweden Government Bond 0.125% 12/05/2031	800,000	63,739	0.01
Sweden Government Bond 2.250% 01/06/2032	2,200,000	209,032	0.04
Sweden Government Bond 3.500% 30/03/2039	830,000	92,560	0.02
Sweden Government Bond 0.500% 24/11/2045	200,000	13,318	0.00
United Kingdom Gilt 2.250% 07/09/2023	935,000	1,116,805	0.22
United Kingdom Gilt 0.125% 31/01/2024	480,000	556,317	0.11
United Kingdom Gilt 1.000% 22/04/2024	645,000	751,012	0.15
United Kingdom Gilt 2.750% 07/09/2024	806,900	956,973	0.19
United Kingdom Gilt 0.250% 31/01/2025	600,000	670,684	0.13
United Kingdom Gilt 5.000% 07/03/2025	430,000	531,942	0.10
United Kingdom Gilt 0.625% 07/06/2025	1,035,000	1,161,985	0.23
United Kingdom Gilt 2.000% 07/09/2025	695,000	803,077	0.16
United Kingdom Gilt 0.125% 30/01/2026	490,000	531,935	0.10
United Kingdom Gilt 1.500% 22/07/2026	970,000	1,086,175	0.21
United Kingdom Gilt 0.375% 22/10/2026	500,000	532,710	0.10
United Kingdom Gilt 4.125% 29/01/2027	200,000	243,657	0.05
United Kingdom Gilt 1.250% 22/07/2027	865,000	938,653	0.18
United Kingdom Gilt 4.250% 07/12/2027	485,000	599,795	0.12
United Kingdom Gilt 0.125% 31/01/2028	565,000	570,686	0.11
United Kingdom Gilt 1.625% 22/10/2028	745,000	806,016	0.16
United Kingdom Gilt 6.000% 07/12/2028	130,000	175,444	0.03
United Kingdom Gilt 0.500% 31/01/2029	400,000	398,603	0.08
United Kingdom Gilt 0.875% 22/10/2029	787,200	792,679	0.15
United Kingdom Gilt 0.375% 22/10/2030	775,000	728,291	0.14
United Kingdom Gilt 4.750% 07/12/2030	645,000	837,025	0.16
United Kingdom Gilt 0.250% 31/07/2031	966,000	871,955	0.17
United Kingdom Gilt 1.000% 31/01/2032	385,000	367,154	0.07
United Kingdom Gilt 4.250% 07/06/2032	705,000	887,487	0.17
United Kingdom Gilt 0.875% 31/07/2033	150,000	134,754	0.03
United Kingdom Gilt 4.500% 07/09/2034	633,800	808,630	0.16
United Kingdom Gilt 0.625% 31/07/2035	680,000	551,559	0.11
United Kingdom Gilt 4.250% 07/03/2036	330,000	410,454	0.08
United Kingdom Gilt 1.750% 07/09/2037	600,000	544,091	0.11
United Kingdom Gilt 3.750% 29/01/2038	200,000	232,903	0.05
United Kingdom Gilt 4.750% 07/12/2038	396,200	518,925	0.10
United Kingdom Gilt 1.125% 31/01/2039	300,000	238,286	0.05
United Kingdom Gilt 4.250% 07/09/2039	365,000	451,453	0.09
United Kingdom Gilt 4.250% 07/12/2040	600,000	739,647	0.14
United Kingdom Gilt 1.250% 22/10/2041	575,000	440,260	0.09
United Kingdom Gilt 4.500% 07/12/2042	355,000	453,685	0.09
United Kingdom Gilt 3.250% 22/01/2044	585,000	625,579	0.12
United Kingdom Gilt 3.500% 22/01/2045	440,000	487,977	0.09
United Kingdom Gilt 0.875% 31/01/2046	565,000	360,875	0.07
United Kingdom Gilt 4.250% 07/12/2046	405,000	502,404	0.10
United Kingdom Gilt 1.500% 22/07/2047	335,000	246,329	0.05
United Kingdom Gilt 1.750% 22/01/2049	515,400	397,274	0.08
United Kingdom Gilt 4.250% 07/12/2049	320,000	399,548	0.08
United Kingdom Gilt 0.625% 22/10/2050	480,000	258,175	0.05
United Kingdom Gilt 1.250% 31/07/2051	550,000	357,963	0.07
United Kingdom Gilt 3.750% 22/07/2052	460,000	534,156	0.10
United Kingdom Gilt 1.500% 31/07/2053	100,000	69,022	0.01
United Kingdom Gilt 1.625% 22/10/2054	635,000	451,713	0.09
United Kingdom Gilt 4.250% 07/12/2055	415,000	533,779	0.10
United Kingdom Gilt 1.750% 22/07/2057	505,000	372,060	0.07
United Kingdom Gilt 4.000% 22/01/2060	437,000	550,805	0.11
United Kingdom Gilt 0.500% 22/10/2061	385,000	165,573	0.03
United Kingdom Gilt 2.500% 22/07/2065	386,000	348,295	0.07
United Kingdom Gilt 3.500% 22/07/2068	404,500	466,487	0.09
United Kingdom Gilt 1.625% 22/10/2071	430,000	287,858	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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	500,000	500,098	0.10
United States Treasury Bond 7.625% 15/02/2025	50,000	53,203	0.01
United States Treasury Bond 3.000% 15/07/2025	1,350,000	1,307,825	0.25
United States Treasury Bond 3.125% 15/08/2025	1,000,000	970,972	0.19
United States Treasury Bond 6.875% 15/08/2025	540,000	573,828	0.11
United States Treasury Bond 3.500% 15/09/2025	125,000	122,533	0.02
United States Treasury Bond 3.000% 30/09/2025	375,000	362,580	0.07
United States Treasury Bond 3.000% 31/10/2025	400,000	386,464	0.08
United States Treasury Bond 4.000% 15/12/2025	1,000,000	993,750	0.19
United States Treasury Bond 6.000% 15/02/2026	100,000	105,181	0.02
United States Treasury Bond 6.750% 15/08/2026	100,000	108,625	0.02
United States Treasury Bond 6.500% 15/11/2026	200,000	216,700	0.04
United States Treasury Bond 6.625% 15/02/2027	100,000	109,328	0.02
United States Treasury Bond 3.250% 30/06/2027	652,700	631,293	0.12
United States Treasury Bond 6.375% 15/08/2027	100,000	109,502	0.02
United States Treasury Bond 3.125% 31/08/2027	400,000	384,861	0.07
United States Treasury Bond 4.125% 30/09/2027	1,000,000	1,003,838	0.19
United States Treasury Bond 6.125% 15/11/2027	200,000	218,229	0.04
United States Treasury Bond 3.875% 30/11/2027	1,000,000	994,583	0.19
United States Treasury Bond 5.500% 15/08/2028	75,000	80,287	0.02
United States Treasury Bond 3.125% 15/11/2028	1,150,000	1,096,558	0.21
United States Treasury Bond 5.250% 15/11/2028	100,000	106,032	0.02
United States Treasury Bond 5.250% 15/02/2029	125,000	132,813	0.03
United States Treasury Bond 3.250% 30/06/2029	444,000	424,821	0.08
United States Treasury Bond 6.125% 15/08/2029	50,000	55,942	0.01
United States Treasury Bond 3.125% 31/08/2029	622,000	590,561	0.11
United States Treasury Bond 3.875% 30/09/2029	750,000	744,693	0.14
United States Treasury Bond 4.000% 31/10/2029	750,000	750,455	0.15
United States Treasury Bond 3.875% 30/11/2029	500,000	496,693	0.10
United States Treasury Bond 6.250% 15/05/2030	325,000	371,208	0.07
United States Treasury Bond 5.375% 15/02/2031	115,000	126,356	0.02
United States Treasury Bond 4.125% 15/11/2032	1,250,000	1,274,907	0.25
United States Treasury Bond 4.500% 15/02/2036	305,200	326,337	0.06
United States Treasury Bond 4.750% 15/02/2037	200,000	218,951	0.04
United States Treasury Bond 5.000% 15/05/2037	150,000	167,833	0.03
United States Treasury Bond 4.375% 15/02/2038	240,000	252,049	0.05
United States Treasury Bond 4.500% 15/05/2038	215,000	228,898	0.04
United States Treasury Bond 3.500% 15/02/2039	310,000	292,025	0.06
United States Treasury Bond 4.250% 15/05/2039	420,000	433,474	0.08
United States Treasury Bond 4.500% 15/08/2039	555,000	589,611	0.11
United States Treasury Bond 4.375% 15/11/2039	500,000	522,818	0.10
United States Treasury Bond 4.625% 15/02/2040	565,000	608,441	0.12
United States Treasury Bond 4.375% 15/05/2040	516,400	538,278	0.10
United States Treasury Bond 3.875% 15/08/2040	890,000	869,721	0.17
United States Treasury Bond 4.250% 15/11/2040	505,000	517,086	0.10
United States Treasury Bond 4.750% 15/02/2041	965,000	1,052,123	0.20
United States Treasury Bond 4.375% 15/05/2041	980,000	1,017,841	0.20
United States Treasury Bond 3.750% 15/08/2041	475,000	452,054	0.09
United States Treasury Bond 3.125% 15/11/2041	470,000	406,775	0.08
United States Treasury Bond 3.125% 15/02/2042	515,900	445,460	0.09
United States Treasury Bond 3.000% 15/05/2042	550,000	463,430	0.09
United States Treasury Bond 3.250% 15/05/2042	750,000	658,551	0.13
United States Treasury Bond 3.375% 15/08/2042	500,000	447,334	0.09
United States Treasury Bond 4.000% 15/11/2042	500,000	489,912	0.10
United States Treasury Bond 3.125% 15/02/2043	525,000	448,845	0.09
United States Treasury Bond 3.625% 15/08/2043	715,000	659,290	0.13
United States Treasury Bond 3.750% 15/11/2043	675,000	634,290	0.12
United States Treasury Bond 3.625% 15/02/2044	560,000	515,261	0.10
United States Treasury Bond 3.375% 15/05/2044	516,000	455,996	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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	478,900	393,675	0.08
United States Treasury Bond 3.000% 15/02/2048	515,600	424,829	0.08
United States Treasury Bond 3.125% 15/05/2048	550,000	464,521	0.09
United States Treasury Bond 3.000% 15/08/2048	1,015,000	837,669	0.16
United States Treasury Bond 3.375% 15/11/2048	762,000	675,846	0.13
United States Treasury Bond 3.000% 15/02/2049	630,000	521,827	0.10
United States Treasury Bond 3.000% 15/08/2052	925,000	766,973	0.15
United States Treasury Bond 4.000% 15/11/2052	650,000	653,482	0.13
United States Treasury Note 0.125% 15/08/2023	675,000	656,240	0.13
United States Treasury Note 2.500% 15/08/2023	800,000	789,187	0.15
United States Treasury Note 0.125% 31/08/2023	1,050,000	1,018,787	0.20
United States Treasury Note 1.375% 31/08/2023	200,000	195,609	0.04
United States Treasury Note 2.750% 31/08/2023	1,000,000	987,695	0.19
United States Treasury Note 0.125% 15/09/2023	625,000	605,470	0.12
United States Treasury Note 0.250% 30/09/2023	800,000	773,937	0.15
United States Treasury Note 1.375% 30/09/2023	250,000	243,882	0.05
United States Treasury Note 2.875% 30/09/2023	400,000	395,046	0.08
United States Treasury Note 0.125% 15/10/2023	900,000	868,396	0.17
United States Treasury Note 0.375% 31/10/2023	1,000,000	964,453	0.19
United States Treasury Note 1.625% 31/10/2023	150,000	146,303	0.03
United States Treasury Note 2.875% 31/10/2023	500,000	492,736	0.10
United States Treasury Note 0.250% 15/11/2023	750,000	721,467	0.14
United States Treasury Note 2.750% 15/11/2023	969,900	953,495	0.19
United States Treasury Note 0.500% 30/11/2023	800,000	769,688	0.15
United States Treasury Note 2.125% 30/11/2023	225,000	219,780	0.04
United States Treasury Note 2.875% 30/11/2023	325,000	319,744	0.06
United States Treasury Note 0.125% 15/12/2023	1,100,000	1,053,807	0.20
United States Treasury Note 0.750% 31/12/2023	1,250,000	1,202,198	0.23
United States Treasury Note 2.250% 31/12/2023	400,000	390,407	0.08
United States Treasury Note 2.625% 31/12/2023	300,000	294,059	0.06
United States Treasury Note 0.125% 15/01/2024	992,700	946,590	0.18
United States Treasury Note 0.875% 31/01/2024	1,000,000	959,648	0.19
United States Treasury Note 2.250% 31/01/2024	200,000	194,805	0.04
United States Treasury Note 2.500% 31/01/2024	625,000	610,449	0.12
United States Treasury Note 0.125% 15/02/2024	1,250,000	1,187,894	0.23
United States Treasury Note 2.750% 15/02/2024	922,900	903,112	0.18
United States Treasury Note 1.500% 29/02/2024	1,150,000	1,108,772	0.22
United States Treasury Note 2.125% 29/02/2024	225,000	218,487	0.04
United States Treasury Note 2.375% 29/02/2024	450,000	438,365	0.09
United States Treasury Note 0.250% 15/03/2024	750,000	711,449	0.14
United States Treasury Note 2.125% 31/03/2024	1,025,000	993,247	0.19
United States Treasury Note 2.250% 31/03/2024	700,000	679,216	0.13
United States Treasury Note 0.375% 15/04/2024	872,800	825,939	0.16
United States Treasury Note 2.000% 30/04/2024	400,000	386,156	0.07
United States Treasury Note 2.250% 30/04/2024	350,000	338,941	0.07
United States Treasury Note 2.500% 30/04/2024	1,100,000	1,068,800	0.21
United States Treasury Note 0.250% 15/05/2024	1,550,000	1,459,059	0.28
United States Treasury Note 2.500% 15/05/2024	750,000	728,000	0.14
United States Treasury Note 2.000% 31/05/2024	925,000	891,322	0.17
United States Treasury Note 2.500% 31/05/2024	750,000	727,618	0.14
United States Treasury Note 0.250% 15/06/2024	1,051,500	987,102	0.19
United States Treasury Note 1.750% 30/06/2024	450,000	431,350	0.08
United States Treasury Note 2.000% 30/06/2024	300,000	288,561	0.06
United States Treasury Note 0.375% 15/07/2024	1,000,000	936,996	0.18
United States Treasury Note 1.750% 31/07/2024	450,000	430,505	0.08
United States Treasury Note 2.125% 31/07/2024	250,000	240,516	0.05
United States Treasury Note 0.375% 15/08/2024	1,500,000	1,401,747	0.27
United States Treasury Note 2.375% 15/08/2024	990,000	955,655	0.19
United States Treasury Note 1.250% 31/08/2024	600,000	568,169	0.11
United States Treasury Note 1.875% 31/08/2024	550,000	526,192	0.10
United States Treasury Note 0.375% 15/09/2024	700,000	652,482	0.13
United States Treasury Note 1.500% 30/09/2024	785,000	745,747	0.14

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.86%) (continued)			
United States Treasury Note 2.125% 30/09/2024	200,000	191,969	0.04
United States Treasury Note 0.625% 15/10/2024	975,000	910,744	0.18
United States Treasury Note 1.500% 31/10/2024	682,800	647,142	0.13
United States Treasury Note 2.250% 31/10/2024	475,000	456,334	0.09
United States Treasury Note 0.750% 15/11/2024	1,250,000	1,166,985	0.23
United States Treasury Note 2.250% 15/11/2024	820,000	787,742	0.15
United States Treasury Note 1.500% 30/11/2024	750,000	709,632	0.14
United States Treasury Note 2.125% 30/11/2024	225,000	215,427	0.04
United States Treasury Note 1.000% 15/12/2024	1,000,000	935,969	0.18
United States Treasury Note 1.750% 31/12/2024	675,000	640,885	0.12
United States Treasury Note 2.250% 31/12/2024	250,000	239,659	0.05
United States Treasury Note 1.125% 15/01/2025	700,000	655,239	0.13
United States Treasury Note 1.375% 31/01/2025	650,000	611,054	0.12
United States Treasury Note 2.500% 31/01/2025	400,000	384,924	0.07
United States Treasury Note 1.500% 15/02/2025	1,000,000	941,445	0.18
United States Treasury Note 2.000% 15/02/2025	925,000	880,415	0.17
United States Treasury Note 1.125% 28/02/2025	475,000	443,605	0.09
United States Treasury Note 2.750% 28/02/2025	300,000	290,004	0.06
United States Treasury Note 1.750% 15/03/2025	964,200	911,358	0.18
United States Treasury Note 0.500% 31/03/2025	400,000	367,574	0.07
United States Treasury Note 2.625% 31/03/2025	450,000	433,741	0.08
United States Treasury Note 2.625% 15/04/2025	590,000	567,852	0.11
United States Treasury Note 0.375% 30/04/2025	375,000	342,466	0.07
United States Treasury Note 2.875% 30/04/2025	650,000	629,287	0.12
United States Treasury Note 2.125% 15/05/2025	1,056,900	1,004,891	0.20
United States Treasury Note 2.750% 15/05/2025	1,250,000	1,205,479	0.23
United States Treasury Note 0.250% 31/05/2025	450,000	408,470	0.08
United States Treasury Note 2.875% 31/05/2025	440,000	425,506	0.08
United States Treasury Note 2.875% 15/06/2025	673,400	650,865	0.13
United States Treasury Note 0.250% 30/06/2025	900,000	815,421	0.16
United States Treasury Note 2.750% 30/06/2025	400,000	385,423	0.07
United States Treasury Note 0.250% 31/07/2025	700,000	631,750	0.12
United States Treasury Note 2.875% 31/07/2025	700,000	676,485	0.13
United States Treasury Note 2.000% 15/08/2025	1,200,000	1,133,432	0.22
United States Treasury Note 0.250% 31/08/2025	1,150,000	1,034,695	0.20
United States Treasury Note 2.750% 31/08/2025	500,000	480,845	0.09
United States Treasury Note 0.250% 30/09/2025	850,000	763,405	0.15
United States Treasury Note 0.250% 31/10/2025	900,000	805,212	0.16
United States Treasury Note 2.250% 15/11/2025	850,000	804,845	0.16
United States Treasury Note 0.375% 30/11/2025	523,600	468,642	0.09
United States Treasury Note 2.875% 30/11/2025	650,000	625,720	0.12
United States Treasury Note 0.375% 31/12/2025	1,044,700	933,995	0.18
United States Treasury Note 2.625% 31/12/2025	700,000	669,532	0.13
United States Treasury Note 0.375% 31/01/2026	1,300,000	1,157,067	0.22
United States Treasury Note 2.625% 31/01/2026	350,000	334,562	0.06
United States Treasury Note 1.625% 15/02/2026	775,000	717,188	0.14
United States Treasury Note 0.500% 28/02/2026	900,000	802,362	0.16
United States Treasury Note 2.500% 28/02/2026	500,000	475,073	0.09
United States Treasury Note 0.750% 31/03/2026	1,400,000	1,255,408	0.24
United States Treasury Note 2.250% 31/03/2026	350,000	329,930	0.06
United States Treasury Note 0.750% 30/04/2026	1,549,000	1,385,320	0.27
United States Treasury Note 2.375% 30/04/2026	200,000	188,967	0.04
United States Treasury Note 1.625% 15/05/2026	800,000	736,566	0.14
United States Treasury Note 0.750% 31/05/2026	1,050,000	936,800	0.18
United States Treasury Note 2.125% 31/05/2026	500,000	467,892	0.09
United States Treasury Note 0.875% 30/06/2026	925,000	827,187	0.16
United States Treasury Note 1.875% 30/06/2026	400,000	371,108	0.07
United States Treasury Note 0.625% 31/07/2026	875,000	773,143	0.15
United States Treasury Note 1.875% 31/07/2026	400,000	370,090	0.07
United States Treasury Note 1.500% 15/08/2026	1,025,000	934,821	0.18
United States Treasury Note 0.750% 31/08/2026	750,000	664,225	0.13
United States Treasury Note 1.375% 31/08/2026	460,000	417,161	0.08
United States Treasury Note 0.875% 30/09/2026	1,083,600	962,539	0.19
United States Treasury Note 1.625% 30/09/2026	465,000	425,544	0.08
United States Treasury Note 1.125% 31/10/2026	800,000	715,532	0.14
United States Treasury Note 1.625% 31/10/2026	400,000	365,141	0.07
United States Treasury Note 2.000% 15/11/2026	918,900	849,843	0.17

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.86%) (continued)			
United States Treasury Note 1.250% 30/11/2026	1,000,000	897,265	0.17
United States Treasury Note 1.625% 30/11/2026	300,000	273,576	0.05
United States Treasury Note 1.250% 31/12/2026	975,000	873,233	0.17
United States Treasury Note 1.750% 31/12/2026	425,000	389,141	0.08
United States Treasury Note 1.500% 31/01/2027	1,350,000	1,219,221	0.24
United States Treasury Note 2.250% 15/02/2027	700,000	651,511	0.13
United States Treasury Note 1.125% 28/02/2027	350,000	311,282	0.06
United States Treasury Note 1.875% 28/02/2027	806,000	738,257	0.14
United States Treasury Note 0.625% 31/03/2027	375,000	325,428	0.06
United States Treasury Note 2.500% 31/03/2027	1,000,000	938,845	0.18
United States Treasury Note 0.500% 30/04/2027	650,000	559,813	0.11
United States Treasury Note 2.750% 30/04/2027	906,100	859,093	0.17
United States Treasury Note 2.375% 15/05/2027	700,000	652,705	0.13
United States Treasury Note 0.500% 31/05/2027	900,000	771,836	0.15
United States Treasury Note 2.625% 31/05/2027	750,000	707,053	0.14
United States Treasury Note 0.500% 30/06/2027	750,000	641,680	0.12
United States Treasury Note 0.375% 31/07/2027	600,000	509,163	0.10
United States Treasury Note 2.750% 31/07/2027	1,000,000	946,376	0.18
United States Treasury Note 2.250% 15/08/2027	905,000	837,263	0.16
United States Treasury Note 0.500% 31/08/2027	900,000	765,894	0.15
United States Treasury Note 0.375% 30/09/2027	700,000	590,404	0.11
United States Treasury Note 0.500% 31/10/2027	800,000	676,882	0.13
United States Treasury Note 2.250% 15/11/2027	900,000	829,548	0.16
United States Treasury Note 0.625% 30/11/2027	750,000	637,147	0.12
United States Treasury Note 0.625% 31/12/2027	834,600	707,291	0.14
United States Treasury Note 0.750% 31/01/2028	650,000	553,004	0.11
United States Treasury Note 2.750% 15/02/2028	920,000	865,159	0.17
United States Treasury Note 1.125% 29/02/2028	1,200,000	1,039,219	0.20
United States Treasury Note 1.250% 31/03/2028	1,135,000	987,095	0.19
United States Treasury Note 1.250% 30/04/2028	900,000	781,207	0.15
United States Treasury Note 2.875% 15/05/2028	1,210,000	1,142,528	0.22
United States Treasury Note 1.250% 31/05/2028	975,000	844,484	0.16
United States Treasury Note 1.250% 30/06/2028	908,900	786,004	0.15
United States Treasury Note 1.000% 31/07/2028	1,250,000	1,062,769	0.21
United States Treasury Note 2.875% 15/08/2028	1,100,000	1,036,037	0.20
United States Treasury Note 1.125% 31/08/2028	1,025,000	875,593	0.17
United States Treasury Note 1.250% 30/09/2028	1,100,000	944,945	0.18
United States Treasury Note 1.375% 31/10/2028	812,600	701,738	0.14
United States Treasury Note 1.500% 30/11/2028	977,900	849,146	0.16
United States Treasury Note 1.375% 31/12/2028	1,000,000	862,172	0.17
United States Treasury Note 1.750% 31/01/2029	1,000,000	878,764	0.17
United States Treasury Note 2.625% 15/02/2029	885,000	818,532	0.16
United States Treasury Note 1.875% 28/02/2029	1,000,000	885,599	0.17
United States Treasury Note 2.375% 31/03/2029	711,100	647,275	0.13
United States Treasury Note 2.875% 30/04/2029	525,000	491,852	0.10
United States Treasury Note 2.375% 15/05/2029	925,000	841,000	0.16
United States Treasury Note 2.750% 31/05/2029	750,000	696,803	0.14
United States Treasury Note 2.625% 31/07/2029	500,000	460,511	0.09
United States Treasury Note 1.625% 15/08/2029	1,350,000	1,171,278	0.23
United States Treasury Note 1.750% 15/11/2029	1,260,000	1,099,734	0.21
United States Treasury Note 1.500% 15/02/2030	1,425,000	1,214,455	0.24
United States Treasury Note 0.625% 15/05/2030	1,277,400	1,011,321	0.20
United States Treasury Note 0.625% 15/08/2030	1,700,000	1,338,288	0.26
United States Treasury Note 0.875% 15/11/2030	2,142,100	1,712,797	0.33
United States Treasury Note 1.125% 15/02/2031	2,085,000	1,699,917	0.33
United States Treasury Note 1.625% 15/05/2031	2,126,700	1,790,244	0.35
United States Treasury Note 1.250% 15/08/2031	1,850,100	1,502,165	0.29
United States Treasury Note 1.375% 15/11/2031	1,976,400	1,609,714	0.31
United States Treasury Note 1.875% 15/02/2032	2,025,000	1,717,470	0.33
United States Treasury Note 2.875% 15/05/2032	2,018,900	1,861,502	0.36
United States Treasury Note 2.750% 15/08/2032	1,600,000	1,456,759	0.28
United States Treasury Note 1.125% 15/05/2040	741,300	465,183	0.09
United States Treasury Note 1.125% 15/08/2040	939,700	585,865	0.11
United States Treasury Note 1.375% 15/11/2040	1,052,000	685,329	0.13
United States Treasury Note 1.875% 15/02/2041	1,102,500	780,946	0.15
United States Treasury Note 2.250% 15/05/2041	1,058,600	796,855	0.15
United States Treasury Note 1.750% 15/08/2041	1,500,000	1,029,186	0.20

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
AUD 33,960	CHF 21,344	State Street Bank London	03 January 2023	(39)	(0.00)
AUD 151,760	CHF 94,578	State Street Bank London	03 January 2023	692	0.00
AUD 220,500	CHF 136,946	State Street Bank London	03 January 2023	1,514	0.00
AUD 32,640	EUR 20,557	State Street Bank London	03 January 2023	196	0.00
AUD 4,053,342	USD 2,742,288	Bank of America N.A.	03 January 2023	6,485	0.00
AUD 6,797,264	USD 4,598,689	Bank of America N.A.	03 January 2023	10,876	0.00
AUD 39,810	USD 26,550	State Street Bank London	03 January 2023	447	0.00
CAD 36,750	CHF 25,232	State Street Bank London	03 January 2023	(149)	(0.00)
CAD 161,120	CHF 109,662	State Street Bank London	03 January 2023	384	0.00
CAD 238,070	CHF 162,050	State Street Bank London	03 January 2023	552	0.00
CAD 35,250	EUR 24,331	State Street Bank London	03 January 2023	49	0.00
CAD 4,367,841	USD 3,219,208	Morgan Stanley	03 January 2023	4,410	0.00
CAD 7,322,026	USD 5,396,537	Citibank N.A.	03 January 2023	7,372	0.00
CAD 42,480	USD 31,213	State Street Bank London	03 January 2023	139	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Forward Foreign Exchange Contracts

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	03 January 2023	(52)	(0.00)
CHF 51,849,978	USD 54,665,526	Bank of America N.A.	03 January 2023	1,376,387	0.27
CHF 397,290	USD 424,486	Citibank N.A.	03 January 2023	4,924	0.00
CHF 717,748	USD 771,230	State Street Bank London	03 January 2023	4,546	0.00
CHF 2,392	USD 2,570	State Street Bank London	03 January 2023	15	0.00
CHF 37,887	USD 40,710	State Street Bank London	03 January 2023	240	0.00
DKK 25,180	CHF 3,339	State Street Bank London	03 January 2023	5	0.00
DKK 111,170	CHF 14,767	State Street Bank London	03 January 2023	(6)	(0.00)
DKK 163,900	CHF 21,733	State Street Bank London	03 January 2023	32	0.00
DKK 24,270	EUR 3,264	State Street Bank London	03 January 2023	0	0.00
DKK 29,450	USD 4,217	State Street Bank London	03 January 2023	9	0.00
EUR 4,336,985	AUD 6,677,374	Bank of America N.A.	03 January 2023	100,384	0.02
EUR 22,995	AUD 35,910	State Street Bank London	03 January 2023	189	0.00
EUR 28,467	AUD 45,120	State Street Bank London	03 January 2023	(216)	(0.00)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 44,951	AUD 71,500	State Street Bank London	03 January 2023	(514)	(0.00)
EUR 5,141,849	CAD 7,193,806	Citibank N.A.	03 January 2023	178,358	0.03
EUR 27,111	CAD 38,660	State Street Bank London	03 January 2023	402	0.00
EUR 33,034	CAD 47,960	State Street Bank London	03 January 2023	(141)	(0.00)
EUR 52,809	CAD 76,850	State Street Bank London	03 January 2023	(358)	(0.00)
EUR 171,959	CHF 169,300	State Street Bank London	03 January 2023	536	0.00
EUR 262,520	CHF 258,852	State Street Bank London	03 January 2023	395	0.00
EUR 1,159,190	CHF 1,145,580	State Street Bank London	03 January 2023	(1,052)	(0.00)
EUR 1,708,960	CHF 1,685,257	State Street Bank London	03 January 2023	2,381	0.00
EUR 672,330	DKK 5,000,320	State Street Bank London	03 January 2023	(83)	(0.00)
EUR 3,571	DKK 26,560	State Street Bank London	03 January 2023	(1)	(0.00)
EUR 4,448	DKK 33,090	State Street Bank London	03 January 2023	(1)	(0.00)
EUR 7,120	DKK 52,960	State Street Bank London	03 January 2023	(2)	(0.00)
EUR 12,104,252	GBP 10,481,822	Citibank N.A.	03 January 2023	309,669	0.06
EUR 64,014	GBP 55,230	State Street Bank London	03 January 2023	1,883	0.00
EUR 78,966	GBP 68,890	State Street Bank London	03 January 2023	1,409	0.00
EUR 125,713	GBP 109,910	State Street Bank London	03 January 2023	1,957	0.00
EUR 59,705	GBP 51,220	JPMorgan Chase Bank N.A. London	03 January 2023	2,108	0.00
EUR 174,851	ILS 622,068	State Street Bank London	03 January 2023	10,312	0.00
EUR 926	ILS 3,320	State Street Bank London	03 January 2023	47	0.00
EUR 1,129	ILS 4,140	State Street Bank London	03 January 2023	31	0.00
EUR 1,797	ILS 6,610	State Street Bank London	03 January 2023	44	0.00
EUR 313,518	MXN 6,305,748	State Street Bank London	03 January 2023	11,018	0.00
EUR 1,618	MXN 33,870	State Street Bank London	03 January 2023	(12)	(0.00)
EUR 1,947	MXN 41,240	State Street Bank London	03 January 2023	(39)	(0.00)
EUR 3,140	MXN 66,310	State Street Bank London	03 January 2023	(52)	(0.00)
EUR 456,510	PLN 2,158,153	State Street Bank London	03 January 2023	(4,816)	(0.00)
EUR 2,404	PLN 11,430	State Street Bank London	03 January 2023	(41)	(0.00)
EUR 3,017	PLN 14,230	State Street Bank London	03 January 2023	(24)	(0.00)
EUR 4,833	PLN 22,740	State Street Bank London	03 January 2023	(26)	(0.00)
EUR 485,017	SEK 5,327,284	State Street Bank London	03 January 2023	6,354	0.00
EUR 2,575	SEK 28,080	State Street Bank London	03 January 2023	53	0.00
EUR 3,198	SEK 35,110	State Street Bank London	03 January 2023	43	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Forward Foreign Exchange Contracts

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)

The accompanying notes form an integral part of these financial statements.

**Schedule of Investments as at 31 December 2022 (Expressed in USD)
Forward Foreign Exchange Contracts**

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
GBP 50,520	EUR 57,296	State Street Bank London	03 January 2023	(379)	(0.00)
GBP 9,414,556	EUR 10,872,253	Morgan Stanley	03 January 2023	(278,634)	(0.05)
GBP 263,486	EUR 300,410	State Street Bank London	03 January 2023	(3,665)	(0.00)
GBP 226,235	EUR 256,580	State Street Bank London	03 January 2023	(1,697)	(0.00)
GBP 31,534	ILS 129,551	Bank of America N.A.	03 January 2023	1,217	0.00
GBP 854	ILS 3,590	State Street Bank London	03 January 2023	9	0.00
GBP 730	ILS 3,070	State Street Bank London	03 January 2023	8	0.00
GBP 56,543	MXN 1,313,638	Bank of America N.A.	03 January 2023	605	0.00
GBP 1,495	MXN 35,960	State Street Bank London	03 January 2023	(47)	(0.00)
GBP 1,307	MXN 30,790	State Street Bank London	03 January 2023	(8)	(0.00)
GBP 82,332	PLN 449,250	Bank of America N.A.	03 January 2023	(3,386)	(0.00)
GBP 2,310	PLN 12,360	State Street Bank London	03 January 2023	(39)	(0.00)
GBP 2,001	PLN 10,570	State Street Bank London	03 January 2023	(3)	(0.00)
GBP 87,473	SEK 1,109,472	Bank of America N.A.	03 January 2023	(1,259)	(0.00)
GBP 2,418	SEK 30,520	State Street Bank London	03 January 2023	(21)	(0.00)
GBP 2,071	SEK 26,030	State Street Bank London	03 January 2023	(7)	(0.00)
GBP 136,476	SGD 222,982	Bank of America N.A.	03 January 2023	(2,089)	(0.00)
GBP 3,750	SGD 6,150	State Street Bank London	03 January 2023	(74)	(0.00)
GBP 3,256	SGD 5,300	State Street Bank London	03 January 2023	(35)	(0.00)
GBP 6,285,307	USD 7,575,982	Citibank N.A.	03 January 2023	(15,384)	(0.00)
GBP 10,526,488	USD 12,688,124	Morgan Stanley	03 January 2023	(25,806)	(0.01)
GBP 14,510,297	USD 17,302,717	Citibank N.A.	03 January 2023	151,726	0.03
GBP 37,690	USD 46,219	Morgan Stanley	03 January 2023	(882)	(0.00)
GBP 73,560	USD 90,207	Morgan Stanley	03 January 2023	(1,721)	(0.00)
GBP 19,870	USD 24,130	State Street Bank London	03 January 2023	(229)	(0.00)
GBP 1,252	USD 1,520	State Street Bank London	03 January 2023	(14)	(0.00)
GBP 378,396	USD 459,530	State Street Bank London	03 January 2023	(4,357)	(0.00)
GBP 17,421	USD 20,960	State Street Bank London	03 January 2023	(5)	(0.00)
GBP 1,081	USD 1,300	State Street Bank London	03 January 2023	(0)	(0.00)
GBP 325,523	USD 391,660	State Street Bank London	03 January 2023	(88)	(0.00)
GBP 61,410	USD 74,577	State Street Bank London	03 January 2023	(707)	(0.00)
ILS 3,140	CHF 861	State Street Bank London	03 January 2023	(41)	(0.00)
ILS 13,910	CHF 3,748	State Street Bank London	03 January 2023	(109)	(0.00)
ILS 20,450	CHF 5,440	State Street Bank London	03 January 2023	(84)	(0.00)
ILS 3,030	EUR 817	State Street Bank London	03 January 2023	(14)	(0.00)
ILS 3,660	USD 1,056	State Street Bank London	03 January 2023	(19)	(0.00)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
MXN 31,370	CHF 1,479	State Street Bank London	03 January 2023	12	0.00
MXN 138,620	CHF 6,466	State Street Bank London	03 January 2023	125	0.00
MXN 204,970	CHF 9,726	State Street Bank London	03 January 2023	6	0.00
MXN 30,370	EUR 1,462	State Street Bank London	03 January 2023	(1)	(0.00)
MXN 36,680	USD 1,852	State Street Bank London	03 January 2023	30	0.00
PLN 10,790	CHF 2,245	State Street Bank London	03 January 2023	33	0.00
PLN 47,800	CHF 10,018	State Street Bank London	03 January 2023	70	0.00
PLN 70,420	CHF 14,919	State Street Bank London	03 January 2023	(71)	(0.00)
PLN 10,430	EUR 2,241	State Street Bank London	03 January 2023	(14)	(0.00)
PLN 12,610	USD 2,864	State Street Bank London	03 January 2023	11	0.00
SEK 26,600	CHF 2,401	State Street Bank London	03 January 2023	(42)	(0.00)
SEK 117,980	CHF 10,618	State Street Bank London	03 January 2023	(154)	(0.00)
SEK 173,480	CHF 15,438	State Street Bank London	03 January 2023	(36)	(0.00)
SEK 25,680	EUR 2,317	State Street Bank London	03 January 2023	(9)	(0.00)
SEK 31,140	USD 2,996	State Street Bank London	03 January 2023	(7)	(0.00)
SGD 5,420	CHF 3,740	State Street Bank London	03 January 2023	(1)	(0.00)
SGD 23,990	CHF 16,368	State Street Bank London	03 January 2023	195	0.00
SGD 35,280	CHF 24,247	State Street Bank London	03 January 2023	98	0.00
SGD 5,230	EUR 3,645	State Street Bank London	03 January 2023	9	0.00
SGD 6,270	USD 4,645	State Street Bank London	03 January 2023	30	0.00
USD 779,554	AUD 1,162,340	Citibank N.A.	03 January 2023	(8,687)	(0.00)
USD 924,224	CAD 1,252,209	Bank of America N.A.	03 January 2023	51	0.00
USD 21,320	CHF 19,969	State Street Bank London	03 January 2023	(263)	(0.00)
USD 1,350	CHF 1,264	State Street Bank London	03 January 2023	(17)	(0.00)
USD 400,460	CHF 375,078	State Street Bank London	03 January 2023	(4,942)	(0.00)
USD 93,540	CHF 86,662	State Street Bank London	03 January 2023	(128)	(0.00)
USD 1,762,530	CHF 1,632,933	State Street Bank London	03 January 2023	(2,421)	(0.00)
USD 5,910	CHF 5,475	State Street Bank London	03 January 2023	(8)	(0.00)
USD 2,608,770	CHF 2,424,742	State Street Bank London	03 January 2023	(12,006)	(0.00)
USD 8,650	CHF 8,040	State Street Bank London	03 January 2023	(40)	(0.00)
USD 139,620	CHF 129,771	State Street Bank London	03 January 2023	(643)	(0.00)
USD 125,680,544	CHF 116,066,233	Morgan Stanley	03 January 2023	230,659	0.04
USD 120,848	DKK 870,404	Bank of America N.A.	03 January 2023	(4,069)	(0.00)
USD 1,280	EUR 1,206	State Street Bank London	03 January 2023	(8)	(0.00)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Forward Foreign Exchange Contracts

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 Bank London	03 January 2023	(2,293)	(0.00)
USD 155,402,097	EUR 145,692,016	Citibank N.A.	03 January 2023	(87,638)	(0.02)
USD 9,383,014	EUR 9,086,820	Morgan Stanley	03 January 2023	(314,890)	(0.06)
USD 41,854,640	GBP 34,724,113	Citibank N.A.	03 January 2023	84,990	0.02
USD 2,175,685	GBP 1,824,560	Citibank N.A.	03 January 2023	(19,078)	(0.00)
USD 31,429	ILS 108,281	Bank of America N.A.	03 January 2023	741	0.00
USD 56,353	MXN 1,097,905	Bank of America N.A.	03 January 2023	14	0.00
USD 82,056	PLN 375,397	Bank of America N.A.	03 January 2023	(3,529)	(0.00)
USD 87,180	SEK 927,324	Bank of America N.A.	03 January 2023	(1,819)	(0.00)
USD 136,018	SGD 186,366	Bank of America N.A.	03 January 2023	(2,937)	(0.00)
CHF 24,112,545	JPY 3,532,032,104	Citibank N.A.	04 January 2023	(706,992)	(0.14)
CHF 354,000	JPY 51,886,620	State Street Bank London	04 January 2023	(10,624)	(0.00)
CHF 387,357	NZD 657,238	State Street Bank London	04 January 2023	3,004	0.00
CHF 5,765	NZD 9,730	State Street Bank London	04 January 2023	77	0.00
EUR 37,415,809	JPY 5,367,695,900	Citibank N.A.	04 January 2023	(749,309)	(0.15)
EUR 200,427	JPY 28,718,440	State Street Bank London	04 January 2023	(3,749)	(0.00)
EUR 245,015	JPY 35,862,050	State Street Bank London	04 January 2023	(10,304)	(0.00)
EUR 390,260	JPY 56,573,620	State Street Bank London	04 January 2023	(12,262)	(0.00)
EUR 601,068	NZD 998,674	State Street Bank London	04 January 2023	9,878	0.00
EUR 3,206	NZD 5,340	State Street Bank London	04 January 2023	44	0.00
EUR 4,001	NZD 6,700	State Street Bank London	04 January 2023	33	0.00
EUR 6,350	NZD 10,600	State Street Bank London	04 January 2023	73	0.00
GBP 6,747,933	JPY 1,117,858,595	Bank of America N.A.	04 January 2023	(355,064)	(0.07)
GBP 187,880	JPY 29,925,150	State Street Bank London	04 January 2023	(800)	(0.00)
GBP 166,462	JPY 26,458,380	State Street Bank London	04 January 2023	(289)	(0.00)
GBP 108,402	NZD 208,016	Bank of America N.A.	04 January 2023	(1,162)	(0.00)
GBP 3,019	NZD 5,790	State Street Bank London	04 January 2023	(31)	(0.00)
GBP 2,569	NZD 4,940	State Street Bank London	04 January 2023	(35)	(0.00)
JPY 18,297,348	CHF 127,010	State Street Bank London	04 January 2023	1,396	0.00
JPY 26,981,430	CHF 185,613	State Street Bank London	04 January 2023	3,871	0.00
JPY 120,513,650	CHF 813,593	State Street Bank London	04 January 2023	33,993	0.01
JPY 176,258,470	CHF 1,240,225	State Street Bank London	04 January 2023	(4,645)	(0.00)
JPY 31,198,608	EUR 219,950	State Street Bank London	04 January 2023	1,710	0.00
JPY 26,122,520	EUR 186,393	State Street Bank London	04 January 2023	(948)	(0.00)
JPY 6,203,793	GBP 37,560	Bank of America N.A.	04 January 2023	1,837	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
JPY 3,241,867,826	USD 24,333,835	Citibank N.A.	04 January 2023	236,008	0.04
JPY 5,431,528,882	USD 40,769,673	Morgan Stanley	04 January 2023	395,425	0.08
JPY 1,168,038,332	USD 8,767,411	Bank of America N.A.	04 January 2023	85,053	0.02
JPY 5,405,634	USD 40,120	JPMorgan Chase Bank N.A. London	04 January 2023	849	0.00
JPY 30,540,200	USD 232,861	State Street Bank London	04 January 2023	(1,400)	(0.00)
KRW 28,740,690	USD 21,522	Morgan Stanley	04 January 2023	1,207	0.00
KRW 28,128,530	USD 21,305	Morgan Stanley	04 January 2023	940	0.00
KRW 121,898,710	USD 92,551	Morgan Stanley	04 January 2023	3,850	0.00
KRW 178,199,350	USD 138,677	Goldman Sachs International	04 January 2023	2,248	0.00
KRW 3,256,431,185	USD 2,541,109	Morgan Stanley	04 January 2023	34,163	0.01
KRW 26,427,020	USD 20,566	Goldman Sachs International	04 January 2023	333	0.00
KRW 5,545,635,873	USD 4,327,457	Morgan Stanley	04 January 2023	58,179	0.01
KRW 30,437,690	USD 22,793	Morgan Stanley	04 January 2023	1,278	0.00
KRW 1,194,704,497	USD 932,270	Morgan Stanley	04 January 2023	12,534	0.00
KRW 31,796,020	USD 24,781	Goldman Sachs International	04 January 2023	365	0.00
KRW 926,754,775	USD 723,180	Morgan Stanley	04 January 2023	9,722	0.00
MYR 6,010	USD 1,342	Morgan Stanley	04 January 2023	23	0.00
MYR 5,930	USD 1,354	Morgan Stanley	04 January 2023	(7)	(0.00)
MYR 26,070	USD 5,899	Morgan Stanley	04 January 2023	19	0.00
MYR 38,430	USD 8,704	Goldman Sachs International	04 January 2023	20	0.00
MYR 683,239	USD 154,404	Morgan Stanley	04 January 2023	701	0.00
MYR 5,680	USD 1,287	Goldman Sachs International	04 January 2023	3	0.00
MYR 1,127,342	USD 254,767	Morgan Stanley	04 January 2023	1,157	0.00
MYR 6,370	USD 1,422	Morgan Stanley	04 January 2023	24	0.00
MYR 238,627	USD 53,927	Morgan Stanley	04 January 2023	245	0.00
MYR 6,870	USD 1,557	Goldman Sachs International	04 January 2023	3	0.00
MYR 194,993	USD 44,066	Morgan Stanley	04 January 2023	200	0.00
NZD 5,030	CHF 2,980	State Street Bank London	04 January 2023	(40)	(0.00)
NZD 22,530	CHF 13,296	State Street Bank London	04 January 2023	(121)	(0.00)
NZD 32,930	CHF 19,148	State Street Bank London	04 January 2023	130	0.00
NZD 4,880	EUR 2,878	State Street Bank London	04 January 2023	15	0.00
NZD 5,910	USD 3,742	State Street Bank London	04 January 2023	(4)	(0.00)
USD 6,725,325	JPY 934,297,645	Citibank N.A.	04 January 2023	(355,638)	(0.07)
USD 2,665,993	KRW 3,560,167,595	Morgan Stanley	04 January 2023	(149,481)	(0.03)
USD 40,698	KRW 53,230,870	Morgan Stanley	04 January 2023	(1,398)	(0.00)
USD 3,945,326	KRW 5,268,588,666	Morgan Stanley	04 January 2023	(221,213)	(0.04)
USD 137,648	KRW 179,753,147	JPMorgan Chase Bank N.A. London	04 January 2023	(4,506)	(0.00)
USD 22,404	KRW 29,178,580	Morgan Stanley	04 January 2023	(672)	(0.00)
USD 27,621	KRW 36,379,500	Morgan Stanley	04 January 2023	(1,149)	(0.00)
USD 44,469	KRW 58,163,000	Morgan Stanley	04 January 2023	(1,528)	(0.00)
USD 828,871	KRW 1,106,874,777	Morgan Stanley	04 January 2023	(46,474)	(0.01)
USD 46,214	KRW 60,350,400	JPMorgan Chase Bank N.A. London	04 January 2023	(1,513)	(0.00)
USD 24,281	KRW 31,154,960	Goldman Sachs International	04 January 2023	(357)	(0.00)
USD 20,827	KRW 26,762,050	Goldman Sachs International	04 January 2023	(338)	(0.00)
USD 695,121	KRW 928,264,775	Morgan Stanley	04 January 2023	(38,975)	(0.01)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 22,679	KRW 30,286,020	Morgan Stanley	04 January 2023	(1,272)	(0.00)
USD 167,033	MYR 748,308	Morgan Stanley	04 January 2023	(2,844)	(0.00)
USD 2,570	MYR 11,370	Morgan Stanley	04 January 2023	(11)	(0.00)
USD 247,014	MYR 1,106,622	Morgan Stanley	04 January 2023	(4,206)	(0.00)
USD 1,433	MYR 6,250	Morgan Stanley	04 January 2023	14	0.00
USD 1,758	MYR 7,770	Morgan Stanley	04 January 2023	(6)	(0.00)
USD 2,798	MYR 12,380	Morgan Stanley	04 January 2023	(12)	(0.00)
USD 51,894	MYR 232,487	Morgan Stanley	04 January 2023	(884)	(0.00)
USD 1,527	MYR 6,740	Goldman Sachs International	04 January 2023	(3)	(0.00)
USD 1,307	MYR 5,770	Goldman Sachs International	04 January 2023	(3)	(0.00)
USD 43,641	MYR 195,513	Morgan Stanley	04 January 2023	(743)	(0.00)
USD 1,417	MYR 6,350	Morgan Stanley	04 January 2023	(24)	(0.00)
USD 108,039	NZD 173,859	Bank of America N.A.	04 January 2023	(1,918)	(0.00)
CHF 2,515,166	AUD 4,033,792	Bank of America N.A.	02 February 2023	(11,764)	(0.00)
CHF 3,011,824	CAD 4,438,512	Bank of America N.A.	02 February 2023	(10,835)	(0.00)
CHF 387,052	DKK 2,924,430	State Street Bank London	02 February 2023	(975)	(0.00)
CHF 30,036,149	EUR 30,524,666	Morgan Stanley	02 February 2023	(75,066)	(0.02)
CHF 6,652,568	GBP 5,990,660	Bank of America N.A.	02 February 2023	978	0.00
CHF 99,052	ILS 378,402	State Street Bank London	02 February 2023	26	0.00
CHF 22,533,875	JPY 3,248,947,663	Citibank N.A.	02 February 2023	(282,824)	(0.06)
CHF 180,071	MXN 3,799,616	State Street Bank London	02 February 2023	1,267	0.00
CHF 356,700	NZD 610,787	State Street Bank London	02 February 2023	287	0.00
CHF 274,697	PLN 1,311,119	State Street Bank London	02 February 2023	(397)	(0.00)
CHF 280,279	SEK 3,178,164	State Street Bank London	02 February 2023	(1,640)	(0.00)
CHF 425,655	SGD 622,012	State Street Bank London	02 February 2023	(2,516)	(0.00)
CHF 47,058,922	USD 51,120,108	Morgan Stanley	02 February 2023	(98,869)	(0.02)
EUR 4,307,336	AUD 6,797,485	Bank of America N.A.	02 February 2023	(9,224)	(0.00)
EUR 5,157,885	CAD 7,479,449	Bank of America N.A.	02 February 2023	(5,532)	(0.00)
EUR 662,844	DKK 4,927,681	State Street Bank London	02 February 2023	41	0.00
EUR 11,392,836	GBP 10,094,713	Morgan Stanley	02 February 2023	30,127	0.01
EUR 169,632	ILS 637,683	State Street Bank London	02 February 2023	455	0.00
EUR 38,590,204	JPY 5,474,469,224	Citibank N.A.	02 February 2023	(378,318)	(0.07)
EUR 308,380	MXN 6,403,320	State Street Bank London	02 February 2023	2,871	0.00
EUR 610,864	NZD 1,029,201	State Street Bank London	02 February 2023	2,023	0.00
EUR 470,431	PLN 2,209,393	State Street Bank London	02 February 2023	493	0.00
EUR 479,990	SEK 5,355,371	State Street Bank London	02 February 2023	(1,557)	(0.00)
EUR 728,954	SGD 1,048,097	State Street Bank London	02 February 2023	(2,388)	(0.00)
EUR 80,590,576	USD 86,143,589	Citibank N.A.	02 February 2023	32,458	0.01
GBP 803,143	AUD 1,430,353	State Street Bank London	02 February 2023	(4,277)	(0.00)
GBP 961,736	CAD 1,573,971	State Street Bank London	02 February 2023	(4,047)	(0.00)
GBP 123,593	DKK 1,036,732	State Street Bank London	02 February 2023	(327)	(0.00)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
GBP 9,591,121	EUR 10,824,679	Citibank N.A.	02 February 2023	(28,833)	(0.01)
GBP 31,629	ILS 134,185	State Street Bank London	02 February 2023	3	0.00
GBP 7,195,493	JPY 1,152,025,113	Bank of America N.A.	02 February 2023	(101,058)	(0.02)
GBP 57,500	MXN 1,347,328	State Street Bank London	02 February 2023	441	0.00
GBP 113,901	NZD 216,594	State Street Bank London	02 February 2023	78	0.00
GBP 87,716	PLN 464,929	State Street Bank London	02 February 2023	(156)	(0.00)
GBP 89,499	SEK 1,126,933	State Street Bank London	02 February 2023	(592)	(0.00)
GBP 135,920	SGD 220,554	State Street Bank London	02 February 2023	(905)	(0.00)
GBP 15,026,884	USD 18,127,185	Citibank N.A.	02 February 2023	(37,386)	(0.01)
USD 735,948	AUD 1,086,525	State Street Bank London	02 February 2023	(1,738)	(0.00)
USD 881,272	CAD 1,195,563	State Street Bank London	02 February 2023	(1,223)	(0.00)
USD 113,253	DKK 787,571	State Street Bank London	02 February 2023	(23)	(0.00)
USD 8,788,679	EUR 8,222,003	State Street Bank London	02 February 2023	(3,163)	(0.00)
USD 1,946,574	GBP 1,613,647	State Street Bank London	02 February 2023	4,018	0.00
USD 28,985	ILS 101,934	State Street Bank London	02 February 2023	63	0.00
USD 6,593,503	JPY 875,119,363	State Street Bank London	02 February 2023	(63,338)	(0.01)
USD 2,542,399	KRW 3,256,431,185	Morgan Stanley	02 February 2023	(34,370)	(0.01)
USD 4,329,653	KRW 5,545,635,873	Morgan Stanley	02 February 2023	(58,532)	(0.01)
USD 932,744	KRW 1,194,704,497	Morgan Stanley	02 February 2023	(12,610)	(0.00)
USD 723,547	KRW 926,754,775	Morgan Stanley	02 February 2023	(9,781)	(0.00)
USD 52,689	MXN 1,023,440	State Street Bank London	02 February 2023	444	0.00
USD 154,649	MYR 683,238	Morgan Stanley	02 February 2023	(644)	(0.00)
USD 255,170	MYR 1,127,342	Morgan Stanley	02 February 2023	(1,062)	(0.00)
USD 54,012	MYR 238,627	Morgan Stanley	02 February 2023	(225)	(0.00)
USD 44,136	MYR 194,993	Morgan Stanley	02 February 2023	(184)	(0.00)
USD 104,372	NZD 164,530	State Street Bank London	02 February 2023	273	0.00
USD 80,377	PLN 353,169	State Street Bank London	02 February 2023	46	0.00
USD 82,011	SEK 856,018	State Street Bank London	02 February 2023	(279)	(0.00)
USD 124,549	SGD 167,519	State Street Bank London	02 February 2023	(418)	(0.00)
Total Forward Foreign Exchange Contracts				1,539,882	0.30

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities 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	0.05
ABQ Finance 2.000% 06/07/2026	430,000	381,840	0.07
Abu Dhabi Commercial Bank 3.500% 31/03/2027	200,000	188,775	0.04
Access Bank 6.125% 21/09/2026	920,000	709,147	0.14
Agricultural Bank of China 1.250% 17/06/2026	200,000	177,320	0.03
AKCB Finance 4.750% 09/10/2023	400,000	396,200	0.08
AUB Sukuk 2.615% 09/09/2026	900,000	807,075	0.16
Banco Bilbao Vizcaya Argentaria 5.862% 14/09/2026	400,000	399,711	0.08
Banco Bradesco 3.200% 27/01/2025	230,000	218,903	0.04
Banco de Bogota 6.250% 12/05/2026	1,520,000	1,483,235	0.29
Banco de Credito e Inversiones 3.500% 12/10/2027	480,000	441,090	0.09
Banco del Estado de Chile 2.704% 09/01/2025	1,106,000	1,045,377	0.20
Banco do Brasil 4.875% 19/04/2023	530,000	526,952	0.10
Banco do Brasil 4.625% 15/01/2025	400,000	389,950	0.08
Banco Inbursa Institucion De Banca Multiple Grupo Financiero Inbursa 4.125% 06/06/2024	240,000	234,570	0.05
Banco Inbursa Institucion De Banca Multiple Grupo Financiero Inbursa 4.375% 11/04/2027	455,000	430,487	0.08
Banco Nacional de Comercio Exterior 4.375% 14/10/2025	420,000	403,672	0.08
Bancolombia 3.000% 29/01/2025	920,000	869,860	0.17
Bancolombia 7.139% 18/10/2027	1,260,000	1,234,800	0.24
Bangkok Bank 5.000% 03/10/2023	420,000	419,664	0.08
Bangkok Bank 4.050% 19/03/2024	320,000	315,651	0.06
Bank Mandiri Persero 3.750% 11/04/2024	300,000	292,838	0.06
Bank Mandiri Persero 4.750% 13/05/2025	200,000	195,250	0.04
Bank Muscat 4.750% 17/03/2026	660,000	627,949	0.12
Bank Negara Indonesia Persero 3.750% 30/03/2026	200,000	182,022	0.04
Bank of China 5.000% 13/11/2024	800,000	795,328	0.15
Bank of Communications 1.200% 10/09/2025	200,000	181,458	0.04
Bank of the Philippine Islands 4.250% 04/09/2023	200,000	197,600	0.04
Bank Rakyat Indonesia Persero 3.950% 28/03/2024	300,000	294,033	0.06
BBK BSC 5.500% 09/07/2024	700,000	683,287	0.13
BDO Unibank 2.125% 13/01/2026	900,000	816,750	0.16
BOS Funding 4.000% 18/09/2024	240,000	227,970	0.04
Boubyan Sukuk 3.389% 29/03/2027	600,000	560,362	0.11
CBQ Finance 2.000% 15/09/2025	360,000	329,355	0.06
CBQ Finance 2.000% 12/05/2026	300,000	270,150	0.05
CIMB Bank 4.689% 09/10/2024	1,410,000	1,404,977	0.27
CIMB Bank 2.125% 20/07/2027	240,000	210,120	0.04
DBS Group Holdings 1.169% 22/11/2024	580,000	539,509	0.10
DBS Group Holdings 1.194% 15/03/2027	1,239,000	1,068,241	0.21
Development Bank of Kazakhstan 5.750% 12/05/2025	1,000,000	998,312	0.19
DIB Sukuk 2.950% 16/01/2026	270,000	251,657	0.05
DIB Sukuk 1.959% 22/06/2026	300,000	268,650	0.05
DIB Sukuk 2.740% 16/02/2027	430,000	390,843	0.08
Doha Finance 2.375% 31/03/2026	210,000	188,449	0.04
Ecobank Transnational 9.500% 18/04/2024	950,000	918,412	0.18
EI Sukuk 2.082% 02/11/2026	300,000	267,244	0.05
Emirates Development Bank 3.516% 06/03/2024	510,000	498,621	0.10
Emirates NBD Bank 1.638% 13/01/2026	540,000	487,114	0.09
Fab Sukuk 3.875% 22/01/2024	435,000	428,149	0.08
Fab Sukuk 2.500% 21/01/2025	240,000	227,295	0.04
Fab Sukuk 1.411% 14/01/2026	360,000	324,518	0.06
First Abu Dhabi Bank 4.809% 08/07/2024	200,000	199,038	0.04
First Abu Dhabi Bank 5.125% 13/10/2027	260,000	264,550	0.05
Hana Bank 1.250% 16/12/2026	760,000	649,467	0.13
Hana Bank 3.250% 30/03/2027	240,000	220,920	0.04
ICICI Bank 4.000% 18/03/2026	200,000	190,475	0.04

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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	200,000	198,975	0.04
Kookmin Bank 1.750% 04/05/2025	205,000	188,879	0.04
Kookmin Bank 1.375% 06/05/2026	600,000	530,112	0.10
Malayan Banking 5.444% 16/08/2024	1,075,000	1,072,850	0.21
MAR Sukuk 2.210% 02/09/2025	740,000	683,575	0.13
Mashreqbank PSC 4.250% 26/02/2024	200,000	196,750	0.04
Metropolitan Bank & Trust 2.125% 15/01/2026	770,000	687,225	0.13
NBK 1.625% 15/09/2027	1,530,000	1,342,575	0.26
NongHyup Bank 1.250% 20/07/2025	290,000	261,171	0.05
Oversea-Chinese Banking 4.250% 19/06/2024	1,390,000	1,370,887	0.27
Philippine National Bank 3.280% 27/09/2024	990,000	930,786	0.18
QIB Sukuk 5.882% 07/02/2025	1,295,000	1,289,172	0.25
QIB Sukuk 1.950% 27/10/2025	315,000	286,512	0.06
QIIB Senior Sukuk 4.264% 05/03/2024	300,000	295,369	0.06
QNB Finance 2.625% 12/05/2025	680,000	642,302	0.12
QNB Finance 1.625% 22/09/2025	300,000	273,994	0.05
QNB Finance 1.375% 26/01/2026	1,540,000	1,378,107	0.27
QNB Finance 2.750% 12/02/2027	555,000	510,184	0.10
QNB Finansbank 6.875% 07/09/2024	200,000	203,788	0.04
Rakfunding Cayman 4.125% 09/04/2024	200,000	196,163	0.04
RHB Bank 1.658% 29/06/2026	775,000	687,991	0.13
Shinhan Bank 6.025% 24/04/2025	200,000	202,538	0.04
Shinhan Bank 1.375% 21/10/2026	690,000	596,878	0.12
Shinhan Financial Group 1.350% 10/01/2026	400,000	356,612	0.07
Siam Commercial Bank 3.900% 11/02/2024	590,000	580,707	0.11
SIB Sukuk III 2.850% 23/06/2025	300,000	282,150	0.06
SNB Funding 2.750% 02/10/2024	880,000	840,290	0.16
SNB Sukuk 2.342% 19/01/2027	315,000	285,528	0.06
State Bank of India 4.500% 28/09/2023	390,000	387,258	0.08
State Bank of India 4.375% 24/01/2024	330,000	325,215	0.06
State Bank of India 1.800% 13/07/2026	200,000	176,832	0.03
TC Ziraat Bankasi 5.375% 02/03/2026	200,000	180,038	0.04
Türkiye İs Bankasi 6.125% 25/04/2024	400,000	395,575	0.08
Türkiye Vakıflar Bankasi 5.250% 05/02/2025	220,000	208,766	0.04
Türkiye Vakıflar Bankasi 5.500% 01/10/2026	640,000	572,720	0.11
United Overseas Bank 1.250% 14/04/2026	1,060,000	947,078	0.18
Vnesheconombank via VEB Finance 6.800% 22/11/2025	200,000	10,730	0.00
Warba Sukuk 2.982% 24/09/2024	485,000	467,510	0.09
Woori Bank 4.750% 30/04/2024	1,120,000	1,100,610	0.21
Woori Bank 2.000% 20/01/2027	380,000	332,927	0.06
Yapi ve Kredi 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	1,435,000	1,358,138	0.26
LG Chem 1.375% 07/07/2026	370,000	322,141	0.06
MEGlobal Canada 5.000% 18/05/2025	1,530,000	1,502,077	0.29
OCP 5.625% 25/04/2024	1,110,000	1,106,046	0.21
OCP 4.500% 22/10/2025	895,000	871,954	0.17
Sasol Financing USA 5.875% 27/03/2024	1,598,000	1,558,050	0.30
Sasol Financing USA 4.375% 18/09/2026	1,450,000	1,283,522	0.25
Unigel Luxembourg 8.750% 01/10/2026	200,000	198,725	0.04
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

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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	955,000	828,367	0.16
Mersin Uluslararası Liman Isletmeciligi 5.375% 15/11/2024	400,000	384,700	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
Distribution & Wholesale (0.13%)			
Li & Fung 4.500% 18/08/2025	786,000	688,880	0.13
Diversified Financial Services (2.03%)			
Banco BTG Pactual 4.500% 10/01/2025	425,000	409,142	0.08
Banco BTG Pactual 2.750% 11/01/2026	200,000	180,475	0.03
BOC Aviation 5.849% 26/09/2023	250,000	249,695	0.05
BOC Aviation 3.250% 29/04/2025	990,000	935,263	0.18
BOC Aviation 1.750% 21/01/2026	400,000	359,404	0.07
BOCOM International Blossom 1.750% 28/06/2026	770,000	688,465	0.13
Bocom Leasing Management Hong Kong 5.729% 02/03/2025	200,000	197,162	0.04
CCBL Cayman 1 1.990% 21/07/2025	200,000	183,698	0.04
China Cinda Finance 2015 I 4.250% 23/04/2025	200,000	191,788	0.04
China Cinda Finance 2017 I 4.400% 09/03/2027	215,000	203,282	0.04
CMB International Leasing Management 1.875% 12/08/2025	200,000	179,975	0.03
DAE Sukuk Dfc 3.750% 15/02/2026	200,000	189,788	0.04
GFH Sukuk 7.500% 28/01/2025	705,000	694,117	0.13
ICBCIL Finance 2.125% 27/01/2025	200,000	186,882	0.04
Inventive Global Investments 1.650% 03/09/2025	200,000	181,244	0.03
Kuwait Projects 4.229% 29/10/2026	865,000	741,629	0.14
Kuwait Projects 4.500% 23/02/2027	1,020,000	852,210	0.17
Power Sector Assets & Liabilities Management 7.390% 02/12/2024	1,930,000	1,937,900	0.39
REC 5.250% 13/11/2023	400,000	398,152	0.08
REC 3.375% 25/07/2024	200,000	192,162	0.04
REC 2.250% 01/09/2026	400,000	351,575	0.07
Shriram Finance 4.400% 13/03/2024	500,000	480,000	0.09
State Elite Global 1.500% 29/09/2026	460,000	407,804	0.08
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	0.11
Adani Green Energy 4.375% 08/09/2024	400,000	361,325	0.07
Adani Transmission Step-One 4.000% 03/08/2026	400,000	355,624	0.07
Cemig Geracao e Transmissao 9.250% 05/12/2024	400,000	409,700	0.08
Cikarang Litrindo 4.950% 14/09/2026	250,000	233,562	0.05
Comision Federal de Electricidad 4.875% 15/01/2024	390,000	385,442	0.07
Comision Federal de Electricidad 4.750% 23/02/2027	280,000	261,415	0.05
Eskom Holdings 7.125% 11/02/2025	1,992,000	1,808,736	0.35
Eskom Holdings 4.314% 23/07/2027	480,000	418,440	0.08
Hongkong Electric Finance 2.875% 03/05/2026	990,000	921,504	0.18
India Clean Energy Holdings 4.500% 18/04/2027	290,000	229,789	0.04
Israel Electric 5.000% 12/11/2024	1,405,000	1,386,426	0.27
Kallpa Generacion 4.125% 16/08/2027	780,000	713,846	0.14
Korea East-West Power 1.750% 06/05/2025	200,000	183,412	0.04
Korea East-West Power 3.600% 06/05/2025	500,000	478,531	0.09
Korea Electric Power 2.500% 24/06/2024	335,000	321,244	0.06
Light Servicos de Eletricidade via Light Energia 4.375% 18/06/2026	300,000	250,369	0.05
Mazoon Assets 5.200% 08/11/2027	650,000	629,809	0.12
National Central Cooling 2.500% 21/10/2027	200,000	176,288	0.03
NPC Ukrenargo 6.875% 09/11/2028	1,137,000	192,082	0.04
NTPC 4.375% 26/11/2024	200,000	194,862	0.04
NTPC 4.250% 26/02/2026	400,000	384,950	0.07
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.125% 15/05/2027	370,000	351,500	0.07
Saudi Electricity Global Sukuk 3 4.000% 08/04/2024	390,000	383,736	0.07

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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% 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	0.09
HTA Group 7.000% 18/12/2025	1,582,000	1,456,231	0.28
IHS Holding 5.625% 29/11/2026	750,000	618,422	0.12
IHS Netherlands Holdco 8.000% 18/09/2027	1,600,000	1,408,800	0.27
Mexico City Airport Trust 4.250% 31/10/2026	405,000	384,573	0.08
Ste Transcore Holdings 3.375% 05/05/2027	570,000	537,510	0.10
Yongda Investment 2.250% 16/06/2025	200,000	183,680	0.04
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%)			
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
Holding Companies - Diversified Operations (0.54%)			
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%)			
Türkiye 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%)			
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

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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%)			
CNCBINV 1 1.750% 17/11/2024	320,000	296,360	0.06
Fund of National Welfare Samruk-Kazyna 2.000% 28/10/2026	950,000	823,412	0.16
Gaci First Investment 5.000% 13/10/2027	660,000	660,277	0.13
Grupo de Inversiones Suramericana 5.500% 29/04/2026	590,000	567,432	0.11
Huarong Finance 2017 4.750% 27/04/2027	200,000	174,913	0.03
Huarong Finance II 4.875% 22/11/2026	200,000	177,663	0.03
ICD Funding 3.223% 28/04/2026	400,000	369,450	0.07
MDGH 2.500% 07/11/2024	320,000	305,860	0.06
MDGH 2.500% 21/05/2026	670,000	620,085	0.12
Mumtalakat Sukuk Holding 5.625% 27/02/2024	730,000	724,434	0.14
Mumtalakat Sukuk Holding 4.100% 21/01/2027	786,000	749,304	0.15
Iron & Steel (0.46%)			
ABJA Investment 5.950% 31/07/2024	500,000	498,125	0.10
JSW Steel 5.950% 18/04/2024	400,000	395,000	0.08
Periama Holdings 5.950% 19/04/2026	500,000	465,093	0.09
POSCO 2.750% 15/07/2024	670,000	639,557	0.12
Vale Overseas 6.250% 10/08/2026	365,000	376,703	0.07
Leisure Time (0.04%)			
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	665,000	583,538	0.11
MGM China Holdings 5.250% 18/06/2025	1,430,000	1,336,871	0.26
MGM China Holdings 5.875% 15/05/2026	440,000	407,495	0.08
NagaCorp 7.950% 06/07/2024	250,000	224,813	0.04
Sands China 5.625% 08/08/2025	1,900,000	1,824,000	0.36
Studio City Finance 6.000% 15/07/2025	745,000	637,348	0.12
Wynn Macau 4.875% 01/10/2024	230,000	216,085	0.04
Wynn Macau 5.500% 15/01/2026	2,550,000	2,321,775	0.45
Wynn Macau 5.500% 01/10/2027	870,000	753,637	0.15
Media (0.08%)			
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	300,000	260,119	0.05
Vedanta Resources Finance II 8.950% 11/03/2025	500,000	338,125	0.07
Oil & Gas (5.38%)			
BPRL International Singapore 4.375% 18/01/2027	670,000	627,832	0.12
CNOOC Finance 2014 4.250% 30/04/2024	230,000	226,881	0.04
Cosan Luxembourg 7.000% 20/01/2027	320,000	321,060	0.06
Ecopetrol 5.875% 18/09/2023	241,000	239,072	0.05
Ecopetrol 4.125% 16/01/2025	446,000	423,923	0.08
Ecopetrol 5.375% 26/06/2026	2,420,000	2,282,423	0.44
Empresa Nacional del Petroleo 4.375% 30/10/2024	275,000	266,716	0.05
Energear Israel Finance 4.875% 30/03/2026	1,705,000	1,572,649	0.31

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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
Kosmos Energy 7.125% 04/04/2026	920,000	783,322	0.15
Leviathan Bond 5.750% 30/06/2023	200,000	198,600	0.04
Leviathan Bond 6.125% 30/06/2025	1,407,620	1,374,893	0.27
Leviathan Bond 6.500% 30/06/2027	100,000	97,188	0.02
Medco Oak Tree 7.375% 14/05/2026	600,000	569,250	0.11
NAK Naftogaz Ukraine via Kondor Finance 7.625% 08/11/2026	325,000	52,000	0.01
Oil and Gas Holding 7.625% 07/11/2024	885,000	899,824	0.17
Oil India International 4.000% 21/04/2027	380,000	353,352	0.07
ONGC Videsh Vankorneft 3.750% 27/07/2026	470,000	438,216	0.08
Pertamina Persero 1.400% 09/02/2026	600,000	531,066	0.10
Petrobras Global Finance 7.375% 17/01/2027	840,000	874,524	0.17
Petrobras Global Finance 5.999% 27/01/2028	257,000	255,484	0.05
Petroleos de Venezuela - Defaulted 8.500% 27/10/2020	782,500	148,675	0.03
Petroleos de Venezuela - Defaulted 9.000% 17/11/2021	1,825,000	77,563	0.01
Petroleos de Venezuela - Defaulted 12.750% 17/02/2022	859,000	36,508	0.01
Petroleos Mexicanos 4.875% 18/01/2024	300,000	293,700	0.06
Petroleos Mexicanos 6.875% 16/10/2025	810,000	787,877	0.15
Petroleos Mexicanos 6.500% 13/03/2027	798,000	725,182	0.14
Petrolam Nasional 7.625% 15/10/2026	1,040,000	1,138,665	0.22
PTTEP Treasury Center 2.587% 10/06/2027	760,000	668,230	0.13
QatarEnergy Trading 1.375% 12/09/2026	905,000	801,095	0.16
Reliance Industries 4.125% 28/01/2025	280,000	270,952	0.05
Reliance Industries 3.667% 30/11/2027	500,000	461,031	0.09
Saudi Arabian Oil 1.625% 24/11/2025	1,560,000	1,418,917	0.28
SEPLAT Energy 7.750% 01/04/2026	1,250,000	992,812	0.19
Sinopec Group Overseas Development 2017 3.250% 13/09/2027	200,000	188,348	0.04
Sinopec Group Overseas Development 2018 2.500% 08/08/2024	300,000	288,306	0.06
SK Innovation 4.125% 13/07/2023	205,000	202,481	0.04
Tullow Oil 10.250% 15/05/2026	3,605,000	2,865,975	0.56
Türkiye 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	775,336	0.15
Teva Pharmaceutical Finance Netherlands III 3.150% 01/10/2026	6,776,000	5,882,246	1.14
Teva Pharmaceutical Finance Netherlands III 4.750% 09/05/2027	1,000,000	902,375	0.18
Pipelines (0.80%)			
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	0.04
Emaar Sukuk 3.635% 15/09/2026	400,000	380,075	0.07
EMG Sukuk 4.564% 18/06/2024	210,000	206,561	0.04
Esic Sukuk 3.939% 30/07/2024	200,000	191,288	0.04
Franshion Brilliant 4.000% 21/06/2024	200,000	183,088	0.04
Leading Affluence 4.500% 24/01/2023	200,000	199,160	0.04
MAF Global Securities 4.750% 07/05/2024	200,000	197,225	0.04
Poly Real Estate Finance 3.875% 25/03/2024	200,000	192,250	0.04
RKPF Overseas 2020 5.125% 26/07/2026	280,000	195,300	0.04

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Real Estate (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%)			
Link Finance Cayman 2009 3.600% 03/09/2024	370,000	360,588	0.07
Link Finance Cayman 2009 2.875% 21/07/2026	520,000	485,323	0.09
Trust Fibra Uno 5.250% 30/01/2026	575,000	555,881	0.11
Retail (0.07%)			
CK Hutchison International 21 1.500% 15/04/2026	380,000	340,666	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
Sovereign Bonds (1.32%)			
Avi Funding 3.800% 16/09/2025	200,000	192,287	0.04
CBB International Sukuk 6 5.250% 20/03/2025	280,000	277,690	0.05
CBB International Sukuk 7 6.875% 05/10/2025	535,000	535,157	0.11
CBB International Sukuk Programme 3.950% 16/09/2027	710,000	679,514	0.13
CBB International Sukuk Programme WLL 6.250% 14/11/2024	1,685,000	1,699,744	0.33
KSA Sukuk 3.628% 20/04/2027	1,300,000	1,257,750	0.24
Maldives Sukuk Issuance 9.875% 08/04/2026	1,000,000	764,562	0.15
Oman Sovereign Sukuk 4.397% 01/06/2024	1,000,000	981,250	0.19
Perusahaan Penerbit SBSN Indonesia III 4.400% 06/06/2027	410,000	405,433	0.08
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
African Export-Import Bank 5.250% 11/10/2023	200,000	197,750	0.04
African Export-Import Bank 4.125% 20/06/2024	705,000	685,612	0.13
African Export-Import Bank 2.634% 17/05/2026	990,000	878,625	0.17
Eastern & Southern African Trade & Development Bank 4.875% 23/05/2024	1,340,000	1,279,700	0.25
Telecommunications (1.49%)			
Axiata SPV2 4.357% 24/03/2026	875,000	852,469	0.17
Bharti Airtel 4.375% 10/06/2025	360,000	348,592	0.07
Bharti Airtel International Netherlands 5.350% 20/05/2024	323,000	320,978	0.06
Empresa Nacional de Telecomunicaciones 4.750% 01/08/2026	725,000	702,480	0.14
HKT Capital No 2 3.625% 02/04/2025	665,000	635,200	0.12
HKT Capital No 4 3.000% 14/07/2026	780,000	717,015	0.14
KT 4.000% 08/08/2025	400,000	385,900	0.07
Liquid Telecommunications Financing 5.500% 04/09/2026	850,000	610,300	0.12
MTN Mauritius Investments 6.500% 13/10/2026	600,000	598,800	0.12
Ooredoo International Finance 5.000% 19/10/2025	360,000	360,517	0.07
Ooredoo International Finance 3.750% 22/06/2026	280,000	270,952	0.05
Ooredoo International Finance 3.875% 31/01/2028	318,000	307,128	0.06
SingTel Group Treasury 2.375% 03/10/2026	1,210,000	1,108,133	0.21
Turk Telekomunikasyon 6.875% 28/02/2025	200,000	187,663	0.04
Turkcell Iletisim Hizmetleri 5.750% 15/10/2025	285,000	267,063	0.05
Transportation (0.58%)			
Georgian Railway 4.000% 17/06/2028	300,000	261,525	0.05
Indian Railway Finance 3.730% 29/03/2024	200,000	195,350	0.04
Misc Capital Two Labuan 3.750% 06/04/2027	1,100,000	1,002,237	0.19
MTR 2.500% 02/11/2026	545,000	504,398	0.10
Pelabuhan Indonesia Persero 4.875% 01/10/2024	200,000	197,272	0.04
Pelabuhan Indonesia Persero 4.250% 05/05/2025	630,000	608,019	0.12
Ukraine Railways via Rail Capital Markets 8.250% 09/07/2024	1,173,000	211,873	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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	200,000	177,787	0.03
Financiera de Desarrollo 2.400% 28/09/2027	890,000	746,265	0.14
Industrial Bank of Korea 0.625% 17/09/2024	200,000	185,710	0.04
Industrial Bank of Korea 1.040% 22/06/2025	390,000	352,369	0.07
National Bank of Uzbekistan 4.850% 21/10/2025	205,000	184,795	0.04
Commercial Services (0.10%)			
Korea Expressway 1.125% 17/05/2026	585,000	511,208	0.10
Cosmetics & Personal Care (0.09%)			
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
Gas (0.32%)			
Korea Gas 3.500% 21/07/2025	1,315,000	1,257,009	0.24
Korea Gas 3.875% 13/07/2027	411,000	388,472	0.08
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	1,290,000	1,232,192	0.24
Abu Dhabi Government International Bond 3.125% 03/05/2026	300,000	287,681	0.06
Abu Dhabi Government International Bond 3.125% 11/10/2027	1,620,000	1,546,087	0.30
Angolan Government International Bond 9.500% 12/11/2025	1,530,000	1,575,900	0.31
Bahrain Government International Bond 7.000% 26/01/2026	3,675,000	3,758,377	0.73
Bahrain Government International Bond 4.250% 25/01/2028	948,000	866,709	0.17
Brazilian Government International Bond 4.250% 07/01/2025	1,200,000	1,174,350	0.23
Brazilian Government International Bond - US 8.750% 04/02/2025	60,000	64,286	0.01
Brazilian Government International Bond - XU 8.750% 04/02/2025	665,000	712,506	0.14
Brazilian Government International Bond 2.875% 06/06/2025	2,260,000	2,131,180	0.41
Brazilian Government International Bond 6.000% 07/04/2026	870,000	897,894	0.17
Brazilian Government International Bond 4.625% 13/01/2028	535,000	511,360	0.10
CBB International Sukuk 5 5.624% 12/02/2024	1,380,000	1,372,927	0.27
Chile Government International Bond 3.125% 21/01/2026	724,000	685,221	0.13
Chile Government International Bond 2.750% 31/01/2027	2,290,000	2,100,789	0.41
China Government International Bond 0.550% 21/10/2025	790,000	708,243	0.14
Colombia Government International Bond 4.000% 26/02/2024	1,778,000	1,734,439	0.34
Colombia Government International Bond 8.125% 21/05/2024	605,000	619,671	0.12
Colombia Government International Bond 4.500% 28/01/2026	3,285,000	3,083,383	0.60
Colombia Government International Bond 3.875% 25/04/2027	1,490,000	1,315,204	0.26
Costa Rica Government International Bond 4.375% 30/04/2025	700,000	674,756	0.13
Dominican Republic International Bond 5.875% 18/04/2024	125,000	123,734	0.02
Dominican Republic International Bond 5.500% 27/01/2025	2,365,000	2,342,532	0.46
Dominican Republic International Bond 6.875% 29/01/2026	2,090,000	2,106,067	0.41
Dominican Republic International Bond 5.950% 25/01/2027	3,254,000	3,175,294	0.62
Egypt Government International Bond 6.200% 01/03/2024	1,180,000	1,138,700	0.22
Egypt Government International Bond 5.750% 29/05/2024	2,155,000	2,055,331	0.40
Egypt Government International Bond 5.875% 11/06/2025	920,000	852,150	0.17
Egypt Government International Bond 5.250% 06/10/2025	1,557,000	1,393,515	0.27
Egypt Government International Bond 3.875% 16/02/2026	2,895,000	2,388,375	0.46
Egypt Government International Bond 7.500% 31/01/2027	3,442,000	3,080,590	0.60
Egypt Government International Bond 5.800% 30/09/2027	1,510,000	1,245,750	0.24

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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
Ghana Government International Bond 07/04/2025 (zero coupon)	285,000	90,630	0.02
Ghana Government International Bond 8.125% 18/01/2026	1,895,000	743,788	0.14
Ghana Government International Bond 6.375% 11/02/2027	3,010,000	1,128,750	0.22
Ghana Government International Bond 7.875% 26/03/2027	219,000	83,220	0.02
Guatemala Government Bond 4.500% 03/05/2026	920,000	881,648	0.17
Guatemala Government Bond 4.375% 05/06/2027	1,045,000	985,108	0.19
Hazine Mustesarligi Varlik Kiralama 4.489% 25/11/2024	720,000	685,485	0.13
Hazine Mustesarligi Varlik Kiralama 9.758% 13/11/2025	390,000	407,550	0.08
Hazine Mustesarligi Varlik Kiralama 5.125% 22/06/2026	490,000	447,983	0.09
Hazine Mustesarligi Varlik Kiralama 7.250% 24/02/2027	250,000	242,703	0.05
Honduras Government International Bond 7.500% 15/03/2024	273,333	270,993	0.05
Honduras Government International Bond 6.250% 19/01/2027	939,000	824,442	0.16
Hungary Government International Bond 5.750% 22/11/2023	786,000	787,376	0.15
Hungary Government International Bond 5.375% 25/03/2024	2,350,000	2,347,503	0.46
Indonesia Government International Bond 4.125% 15/01/2025	1,065,000	1,051,805	0.20
Indonesia Government International Bond 4.750% 08/01/2026	1,555,000	1,553,227	0.30
Indonesia Government International Bond 4.350% 08/01/2027	1,470,000	1,448,112	0.28
Indonesia Government International Bond 3.850% 18/07/2027	400,000	385,544	0.07
Indonesia Government International Bond 4.150% 20/09/2027	800,000	784,088	0.15
Indonesia Government International Bond 3.500% 11/01/2028	377,000	356,807	0.07
Jordan Government International Bond 4.950% 07/07/2025	835,000	799,147	0.16
Jordan Government International Bond 6.125% 29/01/2026	1,855,000	1,829,262	0.36
Jordan Government International Bond 5.750% 31/01/2027	1,473,000	1,415,277	0.27
Jordan Government International Bond 7.750% 15/01/2028	1,160,000	1,170,367	0.23
Kazakhstan Government International Bond 5.125% 21/07/2025	5,055,000	5,229,713	1.02
Kenya Government International Bond 6.875% 24/06/2024	3,300,000	3,048,375	0.59
Kenya Government International Bond 7.000% 22/05/2027	1,600,000	1,434,000	0.28
Kuwait International Government Bond 3.500% 20/03/2027	6,910,000	6,697,517	1.30
Lebanon Government International Bond 6.000% 27/01/2023	1,625,000	91,711	0.02
Lebanon Government International Bond 6.650% 22/04/2024	1,166,000	65,806	0.01
Lebanon Government International Bond 6.250% 04/11/2024	1,790,000	101,023	0.02
Lebanon Government International Bond 6.200% 26/02/2025	474,000	26,751	0.01
Lebanon Government International Bond - US 6.600% 27/11/2026	425,000	23,986	0.00
Lebanon Government International Bond - XU 6.600% 27/11/2026	2,425,000	136,861	0.03
Lebanon Government International Bond 6.850% 23/03/2027	2,815,000	158,872	0.03
Lebanon Government International Bond - Defaulted 8.250% 12/04/2021	2,914,000	174,840	0.03
Lebanon Government International Bond - Defaulted 6.100% 04/10/2022	2,220,000	127,650	0.02
Lembaga Pembiayaan Ekspor Indonesia 3.875% 06/04/2024	200,000	195,772	0.04
Malaysia Sovereign Sukuk 3.043% 22/04/2025	465,000	447,795	0.09
Malaysia Sukuk Global 3.179% 27/04/2026	2,560,000	2,474,317	0.48
Mexico Government International Bond 4.125% 21/01/2026	1,230,000	1,205,400	0.23
Mexico Government International Bond 4.150% 28/03/2027	1,396,000	1,363,194	0.26
Mexico Government International Bond 3.750% 11/01/2028	269,000	253,398	0.05
Mongolia Government International Bond 8.750% 09/03/2024	445,000	427,423	0.08
Mongolia Government International Bond 5.125% 07/04/2026	1,560,000	1,341,772	0.26
Mongolia Government International Bond 3.500% 07/07/2027	580,000	461,164	0.09
Morocco Government International Bond 2.375% 15/12/2027	1,020,000	886,635	0.17
Namibia International Bonds 5.250% 29/10/2025	1,085,000	1,011,763	0.20
Nigeria Government International Bond 7.625% 21/11/2025	1,820,000	1,667,575	0.32
Nigeria Government International Bond 6.500% 28/11/2027	2,520,000	2,025,450	0.39
Oman Government International Bond 4.875% 01/02/2025	2,125,000	2,081,570	0.40
Oman Government International Bond 4.750% 15/06/2026	2,128,000	2,051,259	0.40
Oman Government International Bond 5.375% 08/03/2027	3,148,000	3,075,793	0.60
Oman Government International Bond 6.750% 28/10/2027	1,780,000	1,841,521	0.36
Oman Government International Bond 5.625% 17/01/2028	700,000	689,850	0.13
Oman Sovereign Sukuk 5.932% 31/10/2025	3,610,000	3,655,125	0.71
Pakistan Government International Bond 8.250% 15/04/2024	1,630,000	864,079	0.17
Pakistan Government International Bond 8.250% 30/09/2025	405,000	192,420	0.04
Pakistan Government International Bond 6.000% 08/04/2026	2,500,000	1,000,275	0.19
Pakistan Government International Bond 6.875% 05/12/2027	2,200,000	847,242	0.16
Panama Government International Bond 3.750% 16/03/2025	2,005,000	1,936,454	0.38

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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	0.40
Peruvian Government International Bond 4.125% 25/08/2027	2,191,000	2,099,663	0.41
Philippine Government International Bond 4.200% 21/01/2024	750,000	742,583	0.14
Philippine Government International Bond 10.625% 16/03/2025	2,930,000	3,307,560	0.64
Philippine Government International Bond 5.500% 30/03/2026	815,000	834,446	0.16
Philippine Government International Bond 3.229% 29/03/2027	500,000	471,930	0.09
Philippine Government International Bond 5.170% 13/10/2027	1,440,000	1,472,558	0.29
Qatar Government International Bond 3.400% 16/04/2025	2,449,000	2,369,867	0.46
Qatar Government International Bond 3.250% 02/06/2026	2,370,000	2,277,126	0.44
Republic of Armenia International Bond 7.150% 26/03/2025	575,000	579,780	0.11
Republic of Azerbaijan International Bond 4.750% 18/03/2024	459,000	453,635	0.09
Republic of Poland Government International Bond 4.000% 22/01/2024	2,490,000	2,457,007	0.48
Republic of Poland Government International Bond 3.250% 06/04/2026	3,100,000	2,970,769	0.58
Republic of Poland Government International Bond 5.500% 16/11/2027	2,690,000	2,749,045	0.53
Republic of South Africa Government International Bond 5.875% 16/09/2025	2,163,000	2,164,757	0.42
Republic of South Africa Government International Bond 4.875% 14/04/2026	1,635,000	1,577,571	0.31
Republic of South Africa Government International Bond 4.850% 27/09/2027	1,695,000	1,605,801	0.31
Republic of Tajikistan International Bond 7.125% 14/09/2027	540,000	375,064	0.07
Republic of Uzbekistan International Bond 4.750% 20/02/2024	600,000	585,113	0.11
Romanian Government International Bond 3.000% 27/02/2027	2,602,000	2,301,632	0.45
Romanian Government International Bond 5.250% 25/11/2027	1,624,000	1,557,822	0.30
Saudi Government International Bond 4.000% 17/04/2025	2,495,000	2,463,812	0.48
Saudi Government International Bond 2.900% 22/10/2025	220,000	210,279	0.04
Saudi Government International Bond 3.250% 26/10/2026	1,975,000	1,886,125	0.37
Saudi Government International Bond 2.500% 03/02/2027	3,610,000	3,348,275	0.65
Sharjah Sukuk Program 3.854% 03/04/2026	350,000	333,331	0.06
Sharjah Sukuk Program 2.942% 10/06/2027	600,000	543,113	0.11
Sri Lanka Government International Bond 6.850% 14/03/2024	1,231,000	361,606	0.07
Sri Lanka Government International Bond 6.350% 28/06/2024	1,385,000	404,939	0.08
Sri Lanka Government International Bond 6.125% 03/06/2025	1,050,000	323,400	0.06
Sri Lanka Government International Bond 6.850% 03/11/2025	4,400,000	1,320,825	0.26
Sri Lanka Government International Bond 6.825% 18/07/2026	1,780,000	535,446	0.10
Sri Lanka Government International Bond 6.200% 11/05/2027	300,000	86,588	0.02
Trinidad & Tobago Government International Bond 4.375% 16/01/2024	400,000	392,450	0.08
Trinidad & Tobago Government International Bond 4.500% 04/08/2026	1,845,000	1,805,563	0.35
Tunisian Republic 5.750% 30/01/2025	1,830,000	1,243,027	0.24
Turkey Government International Bond 7.250% 23/12/2023	1,218,000	1,236,270	0.24
Turkey Government International Bond 5.750% 22/03/2024	650,000	642,809	0.12
Turkey Government International Bond 6.350% 10/08/2024	496,000	489,583	0.10
Turkey Government International Bond 7.375% 05/02/2025	870,000	872,175	0.17
Turkey Government International Bond 4.250% 13/03/2025	455,000	425,425	0.08
Turkey Government International Bond 4.750% 26/01/2026	3,500,000	3,185,000	0.62
Turkey Government International Bond 4.250% 14/04/2026	250,000	222,500	0.04
Turkey Government International Bond 6.000% 25/03/2027	990,000	904,613	0.18
Turkey Government International Bond 8.600% 24/09/2027	910,000	907,725	0.18
Turkey Government International Bond 9.875% 15/01/2028	690,000	714,150	0.14
Türkiye İhracat Kredi Bankası 6.125% 03/05/2024	200,000	196,625	0.04
Türkiye İhracat Kredi Bankası 5.750% 06/07/2026	300,000	274,088	0.05
Ukraine Government International Bond 7.750% 01/09/2025	2,682,000	604,791	0.12
Ukraine Government International Bond 8.994% 01/02/2026	780,000	169,065	0.03
Ukraine Government International Bond 7.750% 01/09/2026	2,000,000	422,875	0.08
Ukraine Government International Bond 7.750% 01/09/2027	2,467,000	511,594	0.10
Uruguay Government International Bond 4.500% 14/08/2024	402,000	401,196	0.08
Uruguay Government International Bond 4.375% 27/10/2027	2,440,000	2,459,520	0.48
Venezuela Government International Bond 9.000% 07/05/2023	1,345,000	94,150	0.02
Venezuela Government International Bond - Defaulted 7.750% 13/10/2019	654,000	45,780	0.01

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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
Agriculture (0.04%)			
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	205,000	201,579	0.04
Banco General 4.125% 07/08/2027	800,000	755,650	0.15
Banco Santander Chile 2.700% 10/01/2025	955,000	903,549	0.18
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 5.375% 17/04/2025	790,000	781,014	0.15
Banco Votorantim 4.375% 29/07/2025	260,000	248,024	0.05
BBVA Bancomer 4.375% 10/04/2024	350,000	344,597	0.07
Boubyan Sukuk 2.593% 18/02/2025	1,000,000	943,313	0.18
Credicorp 2.750% 17/06/2025	1,100,000	1,020,800	0.20
International Bank of Azerbaijan 3.500% 01/09/2024	1,820,000	1,722,175	0.33
Shinhan Bank 3.875% 24/03/2026	400,000	372,825	0.07
Building Materials (0.18%)			
Cemex 7.375% 05/06/2027	700,000	716,625	0.14
St Marys Cement Canada 5.750% 28/01/2027	200,000	199,850	0.04
Chemicals (0.17%)			
Braskem Finance 6.450% 03/02/2024	143,000	142,848	0.03
LG Chem 3.250% 15/10/2024	270,000	259,543	0.05
Orbia Advance 1.875% 11/05/2026	320,000	278,660	0.05
Orbia Advance 4.000% 04/10/2027	200,000	183,912	0.04
Commercial Services (0.02%)			
Atento Luxco 1 8.000% 10/02/2026	200,000	106,913	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	550,000	503,697	0.10
SURA Asset Management 4.875% 17/04/2024	535,000	530,987	0.10
XP 3.250% 01/07/2026	460,000	412,793	0.08
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	0.15
Enel Americas 4.000% 25/10/2026	880,000	832,315	0.16

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)**Transferable securities and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets
Electronics (0.25%)			
Flex 4.750% 15/06/2025	270,000	264,009	0.05
Flex 3.750% 01/02/2026	1,105,000	1,039,598	0.20
Energy - Alternate Sources (0.15%)			
FS Luxembourg 10.000% 15/12/2025	420,000	419,554	0.08
Greenko Dutch 3.850% 29/03/2026	382,000	331,385	0.07
Food (0.27%)			
Cencosud 5.150% 12/02/2025	700,000	693,569	0.13
JBS USA LUX via JBS USA Food via JBS USA Finance 2.500% 15/01/2027	460,000	402,378	0.08
NBM US Holdings 7.000% 14/05/2026	300,000	297,525	0.06
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%)			
Alfa 5.250% 25/03/2024	300,000	297,337	0.06
CK Hutchison International 17 II 3.250% 29/09/2027	970,000	900,820	0.17
Hutchison Whampoa International 14 3.625% 31/10/2024	1,726,000	1,681,245	0.33
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	1,456,000	1,336,153	0.26
Melco Resorts Finance 5.625% 17/07/2027	800,000	679,150	0.13
MGM China Holdings 5.375% 15/05/2024	535,000	513,600	0.10
MGM China Holdings - DE 4.750% 01/02/2027	980,000	861,359	0.16
MGM China Holdings - US 4.750% 01/02/2027	350,000	307,628	0.06
Sands China 4.300% 08/01/2026	1,790,000	1,637,850	0.32
Sands China 2.800% 08/03/2027	1,082,000	915,642	0.18
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	0.04
First Quantum Minerals 7.500% 01/04/2025	1,975,000	1,919,823	0.37
First Quantum Minerals 6.875% 01/03/2026	1,180,000	1,117,534	0.22
First Quantum Minerals - US 6.875% 01/03/2026	940,000	890,239	0.17
First Quantum Minerals 6.875% 15/10/2027	2,960,000	2,775,555	0.54
Nexa Resources 5.375% 04/05/2027	1,200,000	1,124,850	0.22
Nexa Resources 6.500% 18/01/2028	794,000	768,344	0.15
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	540,000	465,176	0.09
Oil and Gas Holding 7.500% 25/10/2027	1,380,000	1,409,152	0.27
Petroleos Mexicanos 4.250% 15/01/2025	100,000	93,925	0.02
Petroleos Mexicanos 4.500% 23/01/2026	650,000	589,550	0.11
Petroleos Mexicanos 6.875% 04/08/2026	1,570,000	1,492,285	0.29
Petroleos Mexicanos 6.490% 23/01/2027	1,321,000	1,206,073	0.23
Petronas Capital 3.500% 18/03/2025	2,075,000	2,013,850	0.39
Petrorio Luxembourg Trading 6.125% 09/06/2026	300,000	284,869	0.06
Raizen Fuels Finance 5.300% 20/01/2027	400,000	387,575	0.08
Ras Laffan Liquefied Natural Gas 3 5.838% 30/09/2027	944,588	947,422	0.18
Sinopec Group Overseas Development 2014 4.375% 10/04/2024	400,000	396,924	0.08
Tengizchevroil Finance International 2.625% 15/08/2025	945,000	807,947	0.16
Tengizchevroil Finance International 4.000% 15/08/2026	1,775,000	1,517,958	0.30
Pharmaceuticals & Biotechnology (0.32%)			
Teva Pharmaceutical Finance Netherlands III 7.125% 31/01/2025	1,650,000	1,629,684	0.32

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)**Transferable securities and money market instruments dealt in another regulated market**

	Quantity / Nominal	Market Value USD	% of Net Assets
Pipelines (0.21%)			
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	200,000	190,287	0.04
Hongkong Land Finance Cayman Islands 4.500% 07/10/2025	596,000	579,722	0.11
Retail (0.07%)			
Alsea 7.750% 14/12/2026	350,000	343,613	0.07
Telecommunications (0.71%)			
C&W Senior Financing 6.875% 15/09/2027	2,100,000	1,959,331	0.38
Kenbourne Invest - SG 6.875% 26/11/2024	100,000	94,456	0.02
Kenbourne Invest - US 6.875% 26/11/2024	522,000	493,062	0.09
Telefonica Celular del Paraguay 5.875% 15/04/2027	800,000	771,650	0.15
Total Play Telecomunicaciones 7.500% 12/11/2025	400,000	349,575	0.07
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	0.16
Total Government Bonds		1,141,766	0.22

Transferable securities non-listed on an Official Stock Exchange**Funds****Commercial Services (0.87%)**

State Street Global Advisors Short-Term Investment Fund - Class D	4,495,573	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		10,326,640	2.01
TOTAL NET ASSETS		514,736,865	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 11,833,509	USD 12,476,813	State Street Bank London	04 January 2023	313,404	0.06
CHF 78,298	USD 83,836	State Street Bank London	04 January 2023	793	0.00
EUR 284,620,655	USD 293,933,442	JPMorgan Chase Bank N.A. London	04 January 2023	9,827,816	1.91
EUR 1,542,652	USD 1,633,966	Canadian Imperial Bank of Commerce	04 January 2023	12,429	0.00
EUR 15,109,786	USD 15,603,469	State Street Bank London	04 January 2023	522,444	0.10
EUR 80,550	USD 85,322	State Street Bank London	04 January 2023	646	0.00
GBP 75,770,354	USD 90,356,223	JPMorgan Chase Bank N.A. London	04 January 2023	787,969	0.15
GBP 303,406	USD 372,534	JPMorgan Chase Bank N.A. London	04 January 2023	(7,567)	(0.00)
USD 12,899,708	CHF 11,911,848	Morgan Stanley	04 January 2023	24,818	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 15,759,262	EUR 14,968,534	State Street Bank London	04 January 2023	(215,899)	(0.04)
USD 288,984,455	EUR 270,905,063	Westpac Banking Corporation	04 January 2023	(138,846)	(0.03)
CHF 11,900,083	USD 12,927,060	Morgan Stanley	02 February 2023	(25,002)	(0.00)
EUR 271,240,708	USD 289,938,958	Westpac Banking Corporation	02 February 2023	100,562	0.02
EUR 15,210,836	USD 16,259,197	State Street Bank London	02 February 2023	5,852	0.00
GBP 76,368,566	USD 92,124,852	State Street Bank London	02 February 2023	(190,154)	(0.04)
Total Forward Foreign Exchange Contracts				11,019,265	2.14

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
US 5-Year Note Futures 31/03/2023	JP Morgan	(2,266,524)	(21)	6,726	0.00
Total Future Contracts		(2,266,524)	(21)	6,726	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Airlines (0.03%)			
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%)			
ABQ Finance 3.125% 24/09/2024	1,370,000	1,313,316	0.18
ABQ Finance 1.875% 08/09/2025	590,000	536,457	0.07
ADCB Finance Cayman 4.000% 29/03/2023	200,000	198,975	0.03
AHB Sukuk 4.375% 19/09/2023	200,000	197,975	0.03
AKCB Finance 4.750% 09/10/2023	200,000	198,100	0.03
Arab National Bank 3.326% 28/10/2030	400,000	375,575	0.05
Banco del Estado de Chile 2.704% 09/01/2025	360,000	340,268	0.05
Banco Nacional de Comercio Exterior 4.375% 14/10/2025	200,000	192,225	0.03
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 5.950% 01/10/2028	1,550,000	1,541,572	0.21
Bangkok Bank 5.000% 03/10/2023	200,000	199,840	0.03
Bangkok Bank 4.050% 19/03/2024	1,435,000	1,415,498	0.19
Bangkok Bank 4.450% 19/09/2028	1,440,000	1,379,232	0.19
Bangkok Bank 3.466% 23/09/2036	1,380,000	1,085,867	0.15
Bank Hapoalim 3.255% 21/01/2032	1,780,000	1,530,586	0.21
Bank Leumi Le-Israel 3.275% 29/01/2031	1,550,000	1,371,266	0.19
Bank Mandiri Persero 3.750% 11/04/2024	200,000	195,225	0.03
Bank Mandiri Persero 4.750% 13/05/2025	830,000	810,287	0.11
Bank of China 0.950% 21/09/2023	810,000	787,636	0.11
Bank of Communications Hong Kong 2.304% 08/07/2031	1,650,000	1,485,792	0.20
Bank of East Asia 4.000% 29/05/2030	1,210,000	1,105,486	0.15
Bank of the Philippine Islands 4.250% 04/09/2023	600,000	592,800	0.08
Bank Rakyat Indonesia Persero 4.625% 20/07/2023	200,000	199,022	0.03
Bank Rakyat Indonesia Persero 3.950% 28/03/2024	200,000	196,022	0.03
BBVA Bancomer 1.875% 18/09/2025	1,200,000	1,093,725	0.15
BDO Unibank 2.950% 06/03/2023	300,000	297,056	0.04
BDO Unibank 2.125% 13/01/2026	810,000	735,075	0.10
BOS Funding 4.000% 18/09/2024	200,000	189,975	0.03
CBQ Finance 2.000% 12/05/2026	400,000	360,200	0.05
China CITIC Bank International 4.625% 28/02/2029	750,000	737,719	0.10
China Construction Bank 1.250% 04/08/2025	200,000	182,210	0.02
China Construction Bank 4.250% 27/02/2029	400,000	395,228	0.05
China Merchants Bank 1.200% 10/09/2025	600,000	540,174	0.07
CIMB Bank 4.689% 09/10/2024	1,695,000	1,688,962	0.23
CIMB Bank 2.125% 20/07/2027	700,000	612,850	0.08
DBS Group Holdings 1.169% 22/11/2024	415,000	386,028	0.05
DBS Group Holdings 1.194% 15/03/2027	1,115,000	961,331	0.13
DBS Group Holdings 4.520% 11/12/2028	2,150,000	2,126,049	0.29
DBS Group Holdings 3.300% Perpetual	1,165,000	1,081,994	0.15
DBS GROUP Holdings 1.822% 10/03/2031	535,000	474,652	0.06
Development Bank of Kazakhstan 5.750% 12/05/2025	400,000	399,325	0.05
DIB Sukuk 2.950% 20/02/2025	505,000	480,476	0.07
DIB Sukuk 2.950% 16/01/2026	870,000	810,894	0.11
Doha Finance 2.375% 31/03/2026	400,000	358,950	0.05
EI Sukuk 2.082% 02/11/2026	200,000	178,163	0.02
Emirates Development Bank 3.516% 06/03/2024	400,000	391,075	0.05
Emirates NBD Bank 2.625% 18/02/2025	200,000	189,350	0.03
Emirates NBD Bank 1.638% 13/01/2026	200,000	180,413	0.02
Fab Sukuk 1.411% 14/01/2026	200,000	180,288	0.02
First Abu Dhabi Bank 4.809% 08/07/2024	600,000	597,112	0.08
First Abu Dhabi Bank 4.500% Perpetual	980,000	936,696	0.13
Hana Bank 1.250% 16/12/2026	1,740,000	1,486,939	0.20
Industrial & Commercial Bank of China 5.516% 16/09/2024	860,000	859,862	0.12
Industrial & Commercial Bank of China 1.000% 28/10/2024	790,000	736,659	0.10
Kookmin Bank 1.750% 04/05/2025	990,000	912,146	0.12
Kookmin Bank 1.375% 06/05/2026	365,000	322,485	0.04
Kookmin Bank 2.500% 04/11/2030	330,000	261,327	0.04
Kookmin Bank 4.350% Perpetual	600,000	564,862	0.08
Malayan Banking 5.444% 16/08/2024	1,489,000	1,486,022	0.20

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Banks (9.31%) (continued)			
MAR Sukuk 2.210% 02/09/2025	485,000	448,019	0.06
Mashreqbank PSC 4.250% 26/02/2024	200,000	196,750	0.03
Mizrahi Tefahot Bank 3.077% 07/04/2031	1,100,000	965,250	0.13
Nanyang Commercial Bank 3.800% 20/11/2029	845,000	792,610	0.11
NBK 1.625% 15/09/2027	1,430,000	1,254,825	0.17
NBK Tier 1 3.625% Perpetual	1,800,000	1,569,150	0.21
NBK Tier 1 Financing 2 4.500% Perpetual	1,120,000	1,027,810	0.14
NongHyup Bank 1.250% 20/07/2025	1,000,000	900,590	0.12
Oversea-Chinese Banking 4.250% 19/06/2024	925,000	912,281	0.12
Philippine National Bank 3.280% 27/09/2024	1,100,000	1,034,206	0.14
QIIB Senior Sukuk 4.264% 05/03/2024	200,000	196,913	0.03
QNB Finance 1.625% 22/09/2025	800,000	730,650	0.10
QNB Finance 1.375% 26/01/2026	1,130,000	1,011,209	0.14
RHB Bank 1.658% 29/06/2026	1,400,000	1,242,822	0.17
Riyad Sukuk 3.174% 25/02/2030	345,000	325,012	0.04
Shinhan Bank 1.375% 21/10/2026	570,000	493,073	0.07
Shinhan Financial Group 3.340% 05/02/2030	1,075,000	993,569	0.13
Shinhan Financial Group 2.875% Perpetual	510,000	430,950	0.06
Shinhan Financial Group 5.875% Perpetual	950,000	933,375	0.13
Siam Commercial Bank 3.900% 11/02/2024	600,000	590,550	0.08
Siam Commercial Bank 4.400% 11/02/2029	1,040,000	989,170	0.13
SIB Sukuk III 2.850% 23/06/2025	200,000	188,100	0.03
SNB Funding 2.750% 02/10/2024	900,000	859,387	0.12
SNB Sukuk 2.342% 19/01/2027	410,000	371,639	0.05
United Overseas Bank 1.250% 14/04/2026	660,000	589,690	0.08
United Overseas Bank 3.750% 15/04/2029	1,030,000	999,293	0.14
United Overseas Bank 1.750% 16/03/2031	1,775,000	1,569,721	0.21
United Overseas Bank 2.000% 14/10/2031	1,400,000	1,221,738	0.17
United Overseas Bank 3.863% 07/10/2032	1,480,000	1,364,220	0.19
United Overseas Bank 3.875% Perpetual	1,040,000	1,007,695	0.14
Vneshconombank via VEB Finance 6.800% 22/11/2025	410,000	21,997	0.00
Woori Bank 4.750% 30/04/2024	930,000	913,899	0.12
Woori Bank 0.750% 01/02/2026	500,000	435,940	0.06
Woori Bank 2.000% 20/01/2027	1,480,000	1,296,665	0.18
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
Chemicals (2.20%)			
Alpek 3.250% 25/02/2031	440,000	365,557	0.05
Bluestar Finance Holdings 3.875% Perpetual	400,000	394,000	0.05
Braskem Netherlands Finance 4.500% 10/01/2028	1,770,000	1,584,482	0.22
Braskem Netherlands Finance 5.875% 31/01/2050	1,680,000	1,298,640	0.18
CNAC HK Finbridge 3.875% 19/06/2029	530,000	471,022	0.06
CNAC HK Finbridge 3.000% 22/09/2030	400,000	325,444	0.04
Equate Petrochemical 4.250% 03/11/2026	2,540,000	2,427,764	0.33
Equate Petrochemical 2.625% 28/04/2028	1,060,000	921,736	0.13
Formosa Group Cayman 3.375% 22/04/2025	1,680,000	1,590,015	0.22
GC Treasury Center 2.980% 18/03/2031	1,920,000	1,541,160	0.21
GC Treasury Center 4.400% 30/03/2032	610,000	535,580	0.07
GC Treasury Center 4.300% 18/03/2051	600,000	412,050	0.06
LG Chem 3.625% 15/04/2029	691,000	627,428	0.08
LG Chem 2.375% 07/07/2031	440,000	343,970	0.05
MEGlobal Canada 5.000% 18/05/2025	1,600,000	1,570,800	0.21
MEGlobal Canada 5.875% 18/05/2030	640,000	642,920	0.09
Orbia Advance 5.875% 17/09/2044	200,000	173,162	0.02
SABIC Capital I 2.150% 14/09/2030	770,000	647,185	0.09
SABIC Capital II 4.000% 10/10/2023	296,000	292,892	0.04
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	0.11
Adani Ports & Special Economic Zone 4.200% 04/08/2027	800,000	701,650	0.10
Adani Ports & Special Economic Zone 3.100% 02/02/2031	580,000	423,327	0.06

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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	200,000	179,288	0.02
Shanghai Port Group BVI Development 2 2.375% 13/07/2030	750,000	626,655	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	1,200,061	0.16
Bangkok Bank 4.300% 15/06/2027	970,000	935,255	0.13
Bank Leumi Le-Israel 5.125% 27/07/2027	800,000	790,650	0.11
CMB International Leasing Management 3.000% 03/07/2024	800,000	767,650	0.10
ICBCIL Finance 2.700% 27/01/2027	300,000	273,486	0.04
Kyobo Life Insurance 5.900% 15/06/2052	800,000	738,650	0.10
Oversea-Chinese Banking 4.602% 15/06/2032	660,000	632,597	0.09
Shinhan Bank 4.375% 13/04/2032	600,000	530,737	0.07
Diversified Financial Services (2.83%)			
BOC Aviation 3.250% 29/04/2025	2,145,000	2,026,403	0.28
BOC Aviation 1.750% 21/01/2026	1,030,000	925,465	0.13
BOC Aviation 3.000% 11/09/2029	590,000	508,875	0.07
BOC Aviation 2.625% 17/09/2030	295,000	243,615	0.03
BOC Aviation USA 1.625% 29/04/2024	720,000	684,230	0.09
BOCOM International Blossom 1.750% 28/06/2026	420,000	375,526	0.05
CCBL Cayman 1 1.990% 21/07/2025	1,200,000	1,102,188	0.15
CDBL Funding 2 2.000% 04/03/2026	1,000,000	903,920	0.12
China Cinda 2020 I Management 1.250% 20/01/2024	200,000	190,362	0.03
China Cinda Finance 2014 5.625% 14/05/2024	805,000	800,725	0.11
China Cinda Finance 2015 I 4.250% 23/04/2025	200,000	191,788	0.03
China Cinda Finance 2017 I 4.750% 08/02/2028	315,000	298,128	0.04
China Cinda Finance 2017 I 4.750% 21/02/2029	200,000	188,475	0.03
China Great Wall International Holdings V 2.375% 18/08/2030	200,000	145,788	0.02
China Ping An Insurance Overseas Holdings 2.850% 12/08/2031	400,000	303,996	0.04
CICC Hong Kong Finance 2016 1.625% 26/01/2024	400,000	384,504	0.05
Haitong International Securities Group 3.375% 19/07/2024	600,000	572,925	0.08
Horse Gallop Finance 1.700% 28/07/2025	200,000	181,350	0.02
ICBCIL Finance 1.750% 25/08/2025	200,000	181,350	0.03
ICBCIL Finance 1.750% 02/08/2026	200,000	177,390	0.02
JIC Zhixin 2.125% 27/08/2030	960,000	781,478	0.11
Pioneer Reward 1.300% 09/04/2024	400,000	381,000	0.05
Power Finance 6.150% 06/12/2028	600,000	608,964	0.08
Power Finance 4.500% 18/06/2029	400,000	366,575	0.05
Power Finance 3.950% 23/04/2030	1,648,000	1,436,644	0.20
Power Finance 3.350% 16/05/2031	1,150,000	950,372	0.13
Power Sector Assets & Liabilities Management 7.390% 02/12/2024	1,663,000	1,712,890	0.23
REC 5.250% 13/11/2023	1,000,000	995,380	0.14
REC 3.375% 25/07/2024	1,400,000	1,345,138	0.18
REC 2.250% 01/09/2026	1,290,000	1,133,829	0.15
State Elite Global 5.095% 24/10/2024	670,000	667,876	0.09
Electric (0.60%)			
Kalpa Generacion 4.125% 16/08/2027	400,000	366,075	0.05
Korea East-West Power 3.600% 06/05/2025	600,000	574,237	0.08
National Central Cooling 2.500% 21/10/2027	200,000	176,288	0.02
Saudi Electricity Global Sukuk 2 5.060% 08/04/2043	400,000	389,575	0.05
Saudi Electricity Global Sukuk 3 4.000% 08/04/2024	200,000	196,787	0.03

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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%)			
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
Sweihaan PV Power 3.625% 31/01/2049	198,642	159,013	0.02
Vena Energy Capital 3.133% 26/02/2025	900,000	826,762	0.11
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	0.11
Mexico City Airport Trust 5.500% 31/07/2047	200,000	154,000	0.02
Phoenix Lead 4.850% Perpetual	350,000	263,222	0.04
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	800,000	675,150	0.09
Indofood CBP Sukses Makmur 3.541% 27/04/2032	880,000	717,297	0.10
Indofood CBP Sukses Makmur 4.745% 09/06/2051	260,000	190,479	0.03
Sigma Finance Netherlands 4.875% 27/03/2028	400,000	379,075	0.05
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
Gas (0.12%)			
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%)			
AIA Group 3.200% 11/03/2025	400,000	382,575	0.05
AIA Group 3.200% 16/09/2040	1,230,000	877,015	0.12
AIA Group 4.500% 16/03/2046	1,580,000	1,339,346	0.18
AIA Group 2.700% Perpetual	1,060,000	906,300	0.12
Guoren Property & Casualty Insurance 3.350% 01/06/2026	800,000	684,000	0.09
Hanwha Life Insurance 3.379% 04/02/2032	1,660,000	1,370,330	0.19
Hanwha Life Insurance 4.700% Perpetual	890,000	863,189	0.12
Prudential 3.125% 14/04/2030	885,000	768,180	0.10
Prudential 2.950% 03/11/2033	765,000	623,475	0.09

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Insurance (1.16%) (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	331,422	0.05
Tencent Holdings 3.575% 11/04/2026	410,000	392,608	0.05
Tencent Holdings 3.595% 19/01/2028	1,600,000	1,467,664	0.20
Tencent Holdings 2.390% 03/06/2030	645,000	526,726	0.07
Tencent Holdings 4.525% 11/04/2049	200,000	157,538	0.02
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	188,475	0.03
Huarong Finance II 4.625% 03/06/2026	400,000	355,000	0.05
MDGH 3.000% 19/04/2024	200,000	193,975	0.03
MDGH 2.500% 07/11/2024	332,000	317,330	0.04
MDGH 2.500% 21/05/2026	1,200,000	1,110,600	0.15
MDGH 4.500% 07/11/2028	800,000	792,150	0.11
MDGH 2.875% 21/05/2030	450,000	398,897	0.05
MDGH 5.500% 28/04/2033	450,000	474,975	0.06
MDGH 6.875% 01/11/2041	670,000	812,291	0.11
MDGH 3.700% 07/11/2049	385,000	318,419	0.04
MDGH 3.950% 21/05/2050	1,035,000	899,997	0.12
Rongshi International Finance 3.250% 21/05/2024	200,000	195,058	0.03
Iron & Steel (0.24%)			
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
Media (0.13%)			
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	692,037	0.09
Gold Fields Orogen Holdings 6.125% 15/05/2029	1,160,000	1,173,992	0.16
Nacional del Cobre de Chile 3.625% 01/08/2027	485,000	454,172	0.06
Nacional del Cobre de Chile 3.000% 30/09/2029	690,000	601,508	0.08
Nacional del Cobre de Chile 3.150% 14/01/2030	600,000	527,363	0.07
Nacional del Cobre de Chile 3.750% 15/01/2031	340,000	306,808	0.04
Nacional del Cobre de Chile 5.625% 21/09/2035	200,000	202,850	0.03
Nacional del Cobre de Chile 4.250% 17/07/2042	630,000	519,278	0.07
Nacional del Cobre de Chile 5.625% 18/10/2043	1,770,000	1,724,422	0.24
Nacional del Cobre de Chile 4.875% 04/11/2044	600,000	546,113	0.08
Nacional del Cobre de Chile 4.500% 01/08/2047	1,567,000	1,338,218	0.18
Nacional del Cobre de Chile 4.375% 05/02/2049	200,000	167,850	0.02
Nacional del Cobre de Chile 3.700% 30/01/2050	2,210,000	1,660,815	0.23

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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	510,000	509,777	0.07
Indian Oil 4.750% 16/01/2024	890,000	880,711	0.12
KazMunayGas National 4.750% 24/04/2025	1,555,000	1,497,951	0.20
KazMunayGas National 4.750% 19/04/2027	1,895,000	1,736,057	0.24
KazMunayGas National 5.375% 24/04/2030	1,330,000	1,187,690	0.16
KazMunayGas National 3.500% 14/04/2033	1,580,000	1,167,027	0.16
KazMunayGas National 5.750% 19/04/2047	1,025,000	792,325	0.11
KazMunayGas National 6.375% 24/10/2048	3,252,000	2,668,266	0.36
Kunlun Energy 3.750% 13/05/2025	200,000	192,672	0.03
ONGC Videsh 4.625% 15/07/2024	1,010,000	988,727	0.13
ONGC Videsh Vankorneft 3.750% 27/07/2026	1,290,000	1,202,764	0.16
Pertamina Persero 3.650% 30/07/2029	1,651,000	1,506,719	0.21
Pertamina Persero 6.000% 03/05/2042	994,000	939,206	0.13
Pertamina Persero 5.625% 20/05/2043	780,000	706,778	0.10
Pertamina Persero 6.450% 30/05/2044	600,000	591,863	0.08
Pertamina Persero 4.175% 21/01/2050	833,000	630,893	0.09
Petrolam Nasional 7.625% 15/10/2026	2,967,000	3,248,479	0.44
Petronas Capital 3.500% 21/04/2030	1,800,000	1,641,492	0.22
Petronas Capital 2.480% 28/01/2032	2,400,000	1,982,760	0.27
Petronas Capital 4.550% 21/04/2050	2,500,000	2,210,125	0.30
Petronas Capital 4.800% 21/04/2060	2,080,000	1,875,640	0.26
Petronas Capital 3.404% 28/04/2061	3,690,000	2,520,823	0.34
Petronas Energy Canada 2.112% 23/03/2028	1,040,000	908,055	0.12
PTTEP Treasury Center 2.587% 10/06/2027	600,000	527,550	0.07
PTTEP Treasury Center 3.903% 06/12/2059	1,735,000	1,144,883	0.16
Qatar Energy 2.250% 12/07/2031	2,150,000	1,776,841	0.24
Qatar Energy 3.300% 12/07/2051	2,595,000	1,902,135	0.26
QatarEnergy Trading 1.375% 12/09/2026	1,070,000	947,151	0.13
QatarEnergy Trading 3.125% 12/07/2041	1,550,000	1,186,041	0.16
Reliance Industries 4.125% 28/01/2025	1,260,000	1,219,286	0.17
Reliance Industries 3.667% 30/11/2027	1,160,000	1,069,592	0.15
Reliance Industries 2.875% 12/01/2032	1,430,000	1,167,709	0.16
Reliance Industries 6.250% 19/10/2040	1,095,000	1,104,787	0.15
Reliance Industries 4.875% 10/02/2045	535,000	450,336	0.06
Reliance Industries 3.625% 12/01/2052	500,000	327,935	0.04
Reliance Industries 3.750% 12/01/2062	2,900,000	1,871,950	0.25
Thaioil Treasury Center 5.375% 20/11/2048	830,000	659,667	0.09
Thaioil Treasury Center 3.500% 17/10/2049	575,000	345,108	0.05
Thaioil Treasury Center 3.750% 18/06/2050	785,000	490,527	0.07
Pharmaceuticals & Biotechnology (0.15%)			
Hikma Finance USA 3.250% 09/07/2025	1,185,000	1,098,569	0.15
Pipelines (0.72%)			
Abu Dhabi Crude Oil Pipeline 3.650% 02/11/2029	800,000	747,400	0.10
Abu Dhabi Crude Oil Pipeline 4.600% 02/11/2047	600,000	550,050	0.07
ELG Pearl Holdings 3.545% 31/08/2036	850,000	714,000	0.10
Galaxy Pipeline Assets Bidco 2.160% 31/03/2034	1,019,864	865,610	0.12
Galaxy Pipeline Assets Bidco 2.625% 31/03/2036	820,000	658,716	0.09
Galaxy Pipeline Assets Bidco 3.250% 30/09/2040	1,665,000	1,287,045	0.18
GNL Quintero 4.634% 31/07/2029	494,160	476,648	0.06
Private Equity (0.12%)			
GLP 3.875% 04/06/2025	1,110,000	893,064	0.12
Real Estate (1.67%)			
Aldar Sukuk No 2 3.875% 22/10/2029	240,000	219,795	0.03
Central Plaza Development 4.650% 19/01/2026	200,000	161,163	0.02
China Overseas Finance Cayman III 5.375% 29/10/2023	200,000	198,412	0.03
China Overseas Finance Cayman III 6.375% 29/10/2043	220,000	200,929	0.03
China Overseas Finance Cayman VII 4.750% 26/04/2028	200,000	182,288	0.02
China Resources Land 4.125% 26/02/2029	400,000	363,700	0.05
DIFC Sukuk 4.325% 12/11/2024	200,000	195,600	0.03

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Real Estate (1.67%) (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	0.06
MAF Global Securities 4.750% 07/05/2024	600,000	591,675	0.08
Nan Fung Treasury 5.000% 05/09/2028	400,000	365,450	0.05
Nan Fung Treasury 3.625% 27/08/2030	1,270,000	1,025,525	0.14
Panther Ventures 3.500% Perpetual	400,000	256,700	0.04
Sinochem Offshore Capital 1.500% 23/09/2026	700,000	604,912	0.08
Sinochem Offshore Capital 2.250% 24/11/2026	600,000	530,700	0.07
Sinochem Offshore Capital 2.375% 23/09/2031	200,000	151,588	0.02
Sun Hung Kai Properties Capital Market 3.750% 25/02/2029	380,000	346,821	0.05
Sun Hung Kai Properties Capital Market 2.750% 13/05/2030	1,160,000	968,092	0.13
Swire Properties MTN Financing 3.500% 10/01/2028	400,000	371,075	0.05
Vanke Real Estate Hong Kong 5.350% 11/03/2024	400,000	392,325	0.05
Westwood Group Holdings 2.800% 20/01/2026	200,000	174,600	0.02
Wharf REIC Finance 3.500% 17/01/2028	200,000	183,038	0.03
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	400,000	386,700	0.05
Trust Fibra Uno 6.390% 15/01/2050	400,000	322,950	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
TSMC Arizona 4.250% 22/04/2032	1,810,000	1,742,940	0.24
TSMC Arizona 3.125% 25/10/2041	1,630,000	1,246,950	0.17
TSMC Arizona 3.250% 25/10/2051	1,760,000	1,273,800	0.17
TSMC Arizona 4.500% 22/04/2052	1,490,000	1,329,825	0.18
TSMC Global 0.750% 28/09/2025	5,100,000	4,586,634	0.63
TSMC Global 1.000% 28/09/2027	2,385,000	1,974,279	0.27
TSMC Global 1.750% 23/04/2028	2,830,000	2,383,030	0.32
TSMC Global 1.375% 28/09/2030	2,770,000	2,113,288	0.29
TSMC Global 2.250% 23/04/2031	2,630,000	2,123,488	0.29
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%)			
GLP China Holdings 4.974% 26/02/2024	200,000	172,913	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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	500,000	496,870	0.07
Emirates Telecommunications Group 3.500% 18/06/2024	200,000	195,975	0.03
Empresa Nacional de Telecomunicaciones 4.750% 01/08/2026	1,030,000	998,006	0.14
HKT Capital No 2 3.625% 02/04/2025	600,000	573,113	0.08
HKT Capital No 4 3.000% 14/07/2026	600,000	551,550	0.07
HKT Capital No 5 3.250% 30/09/2029	460,000	395,974	0.05
HKT Capital No 6 3.000% 18/01/2032	735,000	589,058	0.08
KT 4.000% 08/08/2025	400,000	385,900	0.05
Saudi Telecom 3.890% 13/05/2029	780,000	741,390	0.10
SingTel Group Treasury 3.875% 28/08/2028	850,000	803,409	0.11
SingTel Group Treasury 2.375% 28/08/2029	1,520,000	1,294,660	0.18
SingTel Group Treasury 1.875% 10/06/2030	2,040,000	1,640,032	0.22
Transportation (0.76%)			
Indian Railway Finance 3.835% 13/12/2027	860,000	794,049	0.11
Indian Railway Finance 3.570% 21/01/2032	600,000	513,654	0.07
Lima Metro Line 2 Finance 5.875% 05/07/2034	418,698	405,561	0.05
Misc Capital Two Labuan 3.750% 06/04/2027	800,000	728,900	0.10
MTR 1.625% 19/08/2030	1,375,000	1,088,656	0.15
Pelabuhan Indonesia Persero 4.875% 01/10/2024	400,000	394,544	0.05
Pelabuhan Indonesia Persero 4.250% 05/05/2025	750,000	723,832	0.10
SF Holding Investment 2.875% 20/02/2030	860,000	713,611	0.10
SF Holding Investment 2021 3.125% 17/11/2031	300,000	246,258	0.03
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%)			
Korea Hydro & Nuclear Power 4.250% 27/07/2027	400,000	382,700	0.05
Diversified Financial Services (0.06%)			
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
Gas (0.37%)			
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

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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	1,625,000	1,371,906	0.19
Abu Dhabi Government International Bond 2.700% 02/09/2070	1,110,000	684,593	0.09
Chile Government International Bond 3.125% 21/01/2026	1,370,000	1,296,619	0.18
Chile Government International Bond 3.240% 06/02/2028	1,495,000	1,385,024	0.19
Chile Government International Bond 2.450% 31/01/2031	2,450,000	2,028,600	0.28
Chile Government International Bond 2.550% 27/01/2032	300,000	245,306	0.03
Chile Government International Bond 2.550% 27/07/2033	2,000,000	1,563,500	0.21
Chile Government International Bond 3.500% 31/01/2034	830,000	705,915	0.10
Chile Government International Bond 3.100% 07/05/2041	1,365,000	978,790	0.13
Chile Government International Bond 4.340% 07/03/2042	590,000	497,001	0.07
Chile Government International Bond 3.860% 21/06/2047	1,590,000	1,244,473	0.17
Chile Government International Bond 3.500% 25/01/2050	2,030,000	1,461,981	0.20
Chile Government International Bond 4.000% 31/01/2052	320,000	246,360	0.03
Chile Government International Bond 3.500% 15/04/2053	670,000	473,941	0.06
Chile Government International Bond 3.100% 22/01/2061	1,565,000	972,550	0.13
Chile Government International Bond 3.250% 21/09/2071	1,340,000	824,770	0.11
China Government International Bond 0.550% 21/10/2025	2,640,000	2,366,786	0.32
China Government International Bond 1.250% 26/10/2026	200,000	180,358	0.02
China Government International Bond 2.625% 02/11/2027	400,000	374,268	0.05
China Government International Bond 4.000% 19/10/2048	1,130,000	1,021,238	0.14
Croatia Government International Bond 6.000% 26/01/2024	2,860,000	2,872,155	0.39
Export-Import Bank of India 3.875% 01/02/2028	1,400,000	1,295,700	0.18
Export-Import Bank of India 3.250% 15/01/2030	1,660,000	1,434,655	0.20
Export-Import Bank of India 2.250% 13/01/2031	1,400,000	1,104,768	0.15
Hungary Government International Bond 5.750% 22/11/2023	1,954,000	1,957,419	0.27
Hungary Government International Bond 5.375% 25/03/2024	2,636,000	2,633,199	0.36
Hungary Government International Bond 5.250% 16/06/2029	2,400,000	2,286,450	0.31
Hungary Government International Bond 2.125% 22/09/2031	4,605,000	3,391,295	0.46
Hungary Government International Bond 5.500% 16/06/2034	1,630,000	1,522,827	0.21
Hungary Government International Bond 7.625% 29/03/2041	2,632,000	2,872,663	0.39
Hungary Government International Bond 3.125% 21/09/2051	3,220,000	1,925,560	0.26
Indonesia Government International Bond 5.875% 15/01/2024	200,000	202,022	0.03
Indonesia Government International Bond 4.125% 15/01/2025	1,085,000	1,071,557	0.15
Indonesia Government International Bond - SG 4.750% 08/01/2026	960,000	958,906	0.13
Indonesia Government International Bond - US 4.750% 08/01/2026	330,000	329,624	0.04
Indonesia Government International Bond 4.350% 08/01/2027	800,000	788,088	0.11
Indonesia Government International Bond 4.750% 11/02/2029	810,000	810,089	0.11
Indonesia Government International Bond 3.400% 18/09/2029	605,000	556,524	0.08
Indonesia Government International Bond 2.850% 14/02/2030	1,210,000	1,079,018	0.15
Indonesia Government International Bond 3.850% 15/10/2030	1,010,000	947,064	0.13
Indonesia Government International Bond 1.850% 12/03/2031	950,000	769,605	0.10
Indonesia Government International Bond 4.650% 20/09/2032	1,000,000	980,110	0.13
Indonesia Government International Bond 8.500% 12/10/2035	200,000	252,350	0.03
Indonesia Government International Bond 6.625% 17/02/2037	1,155,000	1,305,277	0.18
Indonesia Government International Bond 7.750% 17/01/2038	1,170,000	1,400,929	0.19
Indonesia Government International Bond 5.250% 17/01/2042	1,140,000	1,109,220	0.15
Indonesia Government International Bond 4.625% 15/04/2043	1,295,000	1,178,592	0.16
Indonesia Government International Bond 6.750% 15/01/2044	790,000	885,874	0.12
Indonesia Government International Bond 5.125% 15/01/2045	1,130,000	1,089,162	0.15
Indonesia Government International Bond 5.250% 08/01/2047	200,000	193,522	0.03
Indonesia Government International Bond 5.350% 11/02/2049	265,000	257,742	0.04
Indonesia Government International Bond 3.500% 14/02/2050	1,180,000	876,371	0.12
Indonesia Government International Bond 4.200% 15/10/2050	745,000	615,638	0.08
Indonesia Government International Bond 3.050% 12/03/2051	1,230,000	888,810	0.12
Indonesia Government International Bond 4.300% 31/03/2052	200,000	168,522	0.02
Indonesia Government International Bond 5.450% 20/09/2052	200,000	197,022	0.03
Indonesia Government International Bond 3.200% 23/09/2061	780,000	534,386	0.07
Indonesia Government International Bond 4.450% 15/04/2070	1,025,000	857,269	0.12
Indonesia Government International Bond 3.350% 12/03/2071	235,000	157,182	0.02
Kazakhstan Government International Bond 5.125% 21/07/2025	2,390,000	2,472,604	0.34
Kazakhstan Government International Bond 4.875% 14/10/2044	1,445,000	1,290,837	0.18
Kazakhstan Government International Bond 6.500% 21/07/2045	2,765,000	2,872,662	0.39

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (41.62%) (continued)			
Kuwait International Government Bond 3.500% 20/03/2027	6,780,000	6,571,515	0.90
Malaysia Sovereign Sukuk 3.043% 22/04/2025	1,170,000	1,126,710	0.15
Malaysia Sovereign Sukuk 4.236% 22/04/2045	560,000	508,945	0.07
Malaysia Sukuk Global 3.179% 27/04/2026	650,000	628,245	0.09
Malaysia Sukuk Global 4.080% 27/04/2046	1,070,000	945,144	0.13
Mexico Government International Bond 4.125% 21/01/2026	1,150,000	1,127,000	0.15
Mexico Government International Bond 4.150% 28/03/2027	1,835,000	1,791,877	0.24
Mexico Government International Bond 3.750% 11/01/2028	750,000	706,500	0.10
Mexico Government International Bond 4.500% 22/04/2029	1,036,000	989,380	0.13
Mexico Government International Bond 3.250% 16/04/2030	855,000	743,209	0.10
Mexico Government International Bond 2.659% 24/05/2031	1,610,000	1,300,880	0.18
Mexico Government International Bond 7.500% 08/04/2033	200,000	220,500	0.03
Mexico Government International Bond 3.500% 12/02/2034	2,835,000	2,275,087	0.31
Mexico Government International Bond 6.750% 27/09/2034	200,000	208,225	0.03
Mexico Government International Bond 6.050% 11/01/2040	1,100,000	1,067,550	0.15
Mexico Government International Bond 4.280% 14/08/2041	1,565,000	1,202,898	0.16
Mexico Government International Bond 4.750% 08/03/2044	874,000	704,280	0.10
Mexico Government International Bond 5.550% 21/01/2045	1,214,000	1,089,793	0.15
Mexico Government International Bond 4.600% 23/01/2046	880,000	683,265	0.09
Mexico Government International Bond 4.350% 15/01/2047	990,000	741,139	0.10
Mexico Government International Bond 4.600% 10/02/2048	1,380,000	1,065,878	0.15
Mexico Government International Bond 4.500% 31/01/2050	600,000	456,488	0.06
Mexico Government International Bond 5.000% 27/04/2051	590,000	478,748	0.07
Mexico Government International Bond 4.400% 12/02/2052	270,000	198,990	0.03
Mexico Government International Bond 3.771% 24/05/2061	2,155,000	1,364,788	0.19
Mexico Government International Bond 3.750% 19/04/2071	830,000	517,090	0.07
Mexico Government International Bond 5.750% 31/12/2099	1,176,000	989,163	0.13
Panama Government International Bond 3.750% 16/03/2025	600,000	579,488	0.08
Panama Government International Bond 7.125% 29/01/2026	1,950,000	2,052,741	0.28
Panama Government International Bond 8.875% 30/09/2027	3,000,000	3,449,625	0.47
Panama Government International Bond 3.875% 17/03/2028	2,070,000	1,953,304	0.27
Panama Government International Bond 9.375% 01/04/2029	555,000	658,993	0.09
Panama Government International Bond 3.160% 23/01/2030	1,808,000	1,552,394	0.21
Panama Government International Bond 2.252% 29/09/2032	3,895,000	2,884,247	0.39
Panama Government International Bond 3.298% 19/01/2033	400,000	323,700	0.04
Panama Government International Bond 6.400% 14/02/2035	850,000	862,113	0.12
Panama Government International Bond 6.700% 26/01/2036	3,925,000	4,106,041	0.56
Panama Government International Bond 4.500% 15/05/2047	3,155,000	2,419,096	0.33
Panama Government International Bond 4.500% 16/04/2050	720,000	543,060	0.07
Panama Government International Bond 4.300% 29/04/2053	2,465,000	1,793,750	0.24
Panama Government International Bond 4.500% 01/04/2056	3,320,000	2,434,597	0.33
Panama Government International Bond 3.870% 23/07/2060	4,425,000	2,850,806	0.39
Panama Government International Bond 4.500% 19/01/2063	2,685,000	1,894,267	0.26
Perusahaan Penerbit SBSN Indonesia III 4.350% 10/09/2024	400,000	397,325	0.05
Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	1,290,000	1,283,692	0.17
Perusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2026	500,000	498,805	0.07
Perusahaan Penerbit SBSN Indonesia III 1.500% 09/06/2026	615,000	553,568	0.08
Perusahaan Penerbit SBSN Indonesia III 4.150% 29/03/2027	1,300,000	1,272,518	0.17
Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028	1,200,000	1,182,132	0.16
Perusahaan Penerbit SBSN Indonesia III 4.450% 20/02/2029	600,000	588,863	0.08
Peruvian Government International Bond 7.350% 21/07/2025	2,380,000	2,489,777	0.34
Peruvian Government International Bond 2.392% 23/01/2026	980,000	901,171	0.12
Peruvian Government International Bond 4.125% 25/08/2027	689,000	660,277	0.09
Peruvian Government International Bond 2.844% 20/06/2030	3,441,000	2,910,441	0.40
Peruvian Government International Bond 2.783% 23/01/2031	3,995,000	3,302,866	0.45
Peruvian Government International Bond 1.862% 01/12/2032	2,185,000	1,594,777	0.22
Peruvian Government International Bond 8.750% 21/11/2033	3,265,000	3,982,892	0.54
Peruvian Government International Bond 3.000% 15/01/2034	400,000	314,950	0.04
Peruvian Government International Bond 6.550% 14/03/2037	1,650,000	1,740,544	0.24
Peruvian Government International Bond 3.300% 11/03/2041	2,115,000	1,541,042	0.21
Peruvian Government International Bond 5.625% 18/11/2050	2,670,000	2,642,966	0.36
Peruvian Government International Bond 3.550% 10/03/2051	930,000	660,765	0.09
Peruvian Government International Bond 2.780% 01/12/2060	2,340,000	1,368,608	0.19
Peruvian Government International Bond 3.600% 15/01/2072	1,600,000	1,040,800	0.14
Peruvian Government International Bond 3.230% 28/07/2121	3,345,000	1,950,135	0.27
Philippine Government International Bond 4.200% 21/01/2024	400,000	396,044	0.05
Philippine Government International Bond 10.625% 16/03/2025	1,340,000	1,512,672	0.21

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
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	410,000	456,170	0.06
Philippine Government International Bond 5.609% 13/04/2033	1,720,000	1,814,789	0.25
Philippine Government International Bond 6.375% 23/10/2034	3,141,000	3,479,003	0.47
Philippine Government International Bond 5.000% 13/01/2037	1,780,000	1,726,796	0.24
Philippine Government International Bond 3.950% 20/01/2040	740,000	629,081	0.09
Philippine Government International Bond 3.700% 01/03/2041	2,020,000	1,646,522	0.22
Philippine Government International Bond 3.700% 02/02/2042	1,675,000	1,361,122	0.19
Philippine Government International Bond 2.950% 05/05/2045	3,084,000	2,213,109	0.30
Philippine Government International Bond 2.650% 10/12/2045	1,720,000	1,152,589	0.16
Philippine Government International Bond 3.200% 06/07/2046	1,170,000	848,379	0.12
Philippine Government International Bond 4.200% 29/03/2047	1,230,000	1,043,424	0.14
Philippine Government International Bond 5.950% 13/10/2047	1,100,000	1,182,621	0.16
Qatar Government International Bond 3.375% 14/03/2024	2,115,000	2,070,056	0.28
Qatar Government International Bond 3.250% 02/06/2026	2,025,000	1,945,645	0.27
Qatar Government International Bond 4.500% 23/04/2028	1,575,000	1,584,844	0.22
Qatar Government International Bond 4.000% 14/03/2029	2,305,000	2,262,213	0.31
Qatar Government International Bond 3.750% 16/04/2030	2,165,000	2,091,661	0.28
Qatar Government International Bond 9.750% 15/06/2030	205,000	272,817	0.04
Qatar Government International Bond 6.400% 20/01/2040	200,000	233,163	0.03
Qatar Government International Bond 5.750% 20/01/2042	1,530,000	1,666,074	0.23
Qatar Government International Bond 4.625% 02/06/2046	795,000	747,946	0.10
Qatar Government International Bond 5.103% 23/04/2048	3,555,000	3,555,667	0.48
Qatar Government International Bond 4.817% 14/03/2049	4,785,000	4,628,889	0.63
Qatar Government International Bond 4.400% 16/04/2050	1,940,000	1,766,370	0.24
RAK Capital 3.094% 31/03/2025	350,000	336,503	0.05
Republic of Poland Government International Bond 4.000% 22/01/2024	2,540,000	2,506,345	0.34
Republic of Poland Government International Bond 3.250% 06/04/2026	4,105,000	3,933,873	0.54
Republic of Poland Government International Bond 5.500% 16/11/2027	2,035,000	2,079,668	0.28
Republic of Poland Government International Bond 5.750% 16/11/2032	2,285,000	2,420,660	0.33
Romanian Government International Bond 4.375% 22/08/2023	1,706,000	1,696,724	0.23
Romanian Government International Bond 4.875% 22/01/2024	1,580,000	1,571,409	0.21
Romanian Government International Bond 3.000% 27/02/2027	1,940,000	1,716,051	0.23
Romanian Government International Bond 5.250% 25/11/2027	2,250,000	2,158,312	0.29
Romanian Government International Bond 3.000% 14/02/2031	1,454,000	1,142,571	0.16
Romanian Government International Bond 3.625% 27/03/2032	1,640,000	1,304,620	0.18
Romanian Government International Bond 6.000% 25/05/2034	2,340,000	2,185,414	0.30
Romanian Government International Bond 6.125% 22/01/2044	1,766,000	1,622,844	0.22
Romanian Government International Bond 5.125% 15/06/2048	1,460,000	1,159,149	0.16
Romanian Government International Bond 4.000% 14/02/2051	3,522,000	2,324,080	0.32
Saudi Government International Bond - US 4.000% 17/04/2025	95,000	93,813	0.01
Saudi Government International Bond - XU 4.000% 17/04/2025	1,015,000	1,002,313	0.14
Saudi Government International Bond 2.900% 22/10/2025	960,000	917,580	0.12
Saudi Government International Bond 3.250% 26/10/2026	1,915,000	1,828,825	0.25
Saudi Government International Bond 2.500% 03/02/2027	1,490,000	1,381,975	0.19
Saudi Government International Bond 3.625% 04/03/2028	1,580,000	1,504,950	0.21
Saudi Government International Bond 4.375% 16/04/2029	1,930,000	1,901,050	0.26
Saudi Government International Bond 4.500% 17/04/2030	2,825,000	2,793,219	0.38
Saudi Government International Bond 2.750% 03/02/2032	1,415,000	1,229,989	0.17
Saudi Government International Bond 5.500% 25/10/2032	850,000	898,875	0.12
Saudi Government International Bond 2.250% 02/02/2033	580,000	468,640	0.06
Saudi Government International Bond 4.500% 26/10/2046	2,045,000	1,803,818	0.25
Saudi Government International Bond 4.625% 04/10/2047	2,991,000	2,663,485	0.36
Saudi Government International Bond 5.000% 17/04/2049	1,570,000	1,471,188	0.20
Saudi Government International Bond 5.250% 16/01/2050	1,640,000	1,607,200	0.22
Saudi Government International Bond 3.750% 21/01/2055	763,000	598,621	0.08
Saudi Government International Bond 4.500% 22/04/2060	1,500,000	1,327,313	0.18
Saudi Government International Bond 3.450% 02/02/2061	815,000	580,331	0.08
United Arab Emirates International Government Bond 4.050% 07/07/2032	1,770,000	1,741,569	0.24
United Arab Emirates International Government Bond 4.951% 07/07/2052	700,000	697,725	0.10
United Arab Emirates International Government Bond 3.250% 19/10/2061	340,000	250,176	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity / Nominal	Market Value USD	% of Net Assets
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	645,000	805,605	0.11
Uruguay Government International Bond 5.750% 28/10/2034	710,000	771,060	0.11
Uruguay Government International Bond 7.625% 21/03/2036	2,954,000	3,741,241	0.51
Uruguay Government International Bond 4.125% 20/11/2045	510,000	471,750	0.06
Uruguay Government International Bond 5.100% 18/06/2050	6,422,000	6,332,092	0.86
Uruguay Government International Bond 4.975% 20/04/2055	4,893,152	4,709,659	0.64
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
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Total Funds

1,255,761	0.17
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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	60,000	52,661	0.01
Banco de Credito del Peru - US 3.250% 30/09/2031	400,000	351,075	0.05
Banco de Credito e Inversiones 4.000% 11/02/2023	200,000	198,850	0.03
Banco de Credito e Inversiones 2.875% 14/10/2031	200,000	164,725	0.02
Banco General 4.125% 07/08/2027	980,000	925,671	0.12
Banco Nacional de Panama 2.500% 11/08/2030	1,110,000	886,127	0.12
Banco Santander Chile 2.700% 10/01/2025	1,370,000	1,296,191	0.18
Bank of China Hong Kong 5.900% Perpetual	2,220,000	2,222,775	0.30
Credicorp 2.750% 17/06/2025	1,130,000	1,048,640	0.14
Oversea-Chinese Banking 1.832% 10/09/2030	2,830,000	2,542,868	0.35
Shinhan Bank 3.875% 05/11/2023	800,000	791,864	0.11
Shinhan Bank 3.875% 24/03/2026	1,000,000	932,063	0.13

Beverages (0.04%)

Becle 2.500% 14/10/2031	200,000	153,100	0.02
Companhia Cervecerias Unidas 3.350% 19/01/2032	200,000	167,662	0.02

Building Materials (0.18%)

St Marys Cement Canada 5.750% 28/01/2027	1,082,000	1,081,188	0.15
Votorantim Cimentos International 7.250% 05/04/2041	200,000	215,413	0.03

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	400,000	312,325	0.04
Sociedad Quimica y Minera de Chile 3.500% 10/09/2051	500,000	366,500	0.05

Commercial Services (0.07%)

Adani Ports & Special Economic Zone 4.375% 03/07/2029	615,000	514,601	0.07
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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	1,745,000	1,504,844	0.20
Colbun 3.150% 19/01/2032	350,000	294,284	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)

Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Electric (0.60%) (continued)			
Cometa Energia 6.375% 24/04/2035	171,400	162,220	0.02
Consorcio Transmataro 4.700% 16/04/2034	280,000	254,415	0.03
Consorcio Transmataro 5.200% 11/04/2038	1,100,000	998,456	0.14
FEL Energy VI 5.750% 01/12/2040	401,918	342,460	0.05
Infraestructura Energetica Nova 4.875% 14/01/2048	200,000	152,038	0.02
Infraestructura Energetica Nova 4.750% 15/01/2051	400,000	302,075	0.04
Interchile 4.500% 30/06/2056	490,000	404,954	0.06
Electronics (0.51%)			
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	0.24
Food (0.14%)			
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%)			
Celulosa Arauco y Constitucion 4.250% 30/04/2029	200,000	186,912	0.03
Celulosa Arauco y Constitucion 4.200% 29/01/2030	700,000	651,569	0.09
Celulosa Arauco y Constitucion 5.150% 29/01/2050	505,000	437,709	0.06
Inversiones 4.375% 04/04/2027	400,000	386,200	0.05
Inversiones 3.850% 13/01/2030	800,000	721,400	0.10
Suzano Austria 5.750% 14/07/2026	220,000	220,591	0.03
Suzano Austria 7.000% 16/03/2047	1,504,000	1,499,582	0.20
Gas (0.10%)			
Nakilat 6.067% 31/12/2033	726,864	747,898	0.10
Holding Companies - Diversified Operations (0.27%)			
Hutchison Whampoa International 7.450% 24/11/2033	200,000	232,676	0.03
Hutchison Whampoa International 14 3.625% 31/10/2024	1,785,000	1,738,715	0.24
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	800,000	664,000	0.09
Tencent Holdings 3.290% 03/06/2060	390,000	231,075	0.03
Tencent Holdings 3.940% 22/04/2061	510,000	347,692	0.05
Mining (0.11%)			
Fresnillo 4.250% 02/10/2050	200,000	157,100	0.02
Industrias Penoles 4.150% 12/09/2029	200,000	184,225	0.03
Industrias Penoles 4.750% 06/08/2050	400,000	329,700	0.04
Minera Mexico 4.500% 26/01/2050	200,000	151,287	0.02
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	1,610,000	1,559,989	0.21
Ras Laffan Liquefied Natural Gas 3 5.838% 30/09/2027	1,302,880	1,306,789	0.18
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

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)

Transferable securities and money market instruments dealt in another regulated market

	Quantity / Nominal	Market Value USD	% of Net Assets
Real Estate Investment Trusts (0.10%)			
Cibanco Ibm via PLA Administradora Industrial 4.962% 18/07/2029	200,000	182,038	0.03
Trust Fibra Uno 4.869% 15/01/2030	600,000	514,612	0.07
Retail (0.04%)			
Falabella 3.375% 15/01/2032	400,000	319,200	0.04
Telecommunications (0.56%)			
America Movil 5.375% 04/04/2032	1,589,000	1,432,384	0.19
Bharti Airtel 3.250% 03/06/2031	1,530,000	1,288,857	0.18
Empresa Nacional de Telecomunicaciones 3.050% 14/09/2032	350,000	278,425	0.04
Singapore Telecommunications 7.375% 01/12/2031	450,000	516,459	0.07
Telefonica Moviles Chile 3.537% 18/11/2031	735,000	600,771	0.08
Transportation (0.35%)			
Empresa de Transporte de Pasajeros Metro 5.000% 25/01/2047	225,000	195,019	0.02
Empresa de Transporte de Pasajeros Metro 4.700% 07/05/2050	1,490,000	1,245,826	0.17
Lima Metro Line 2 Finance 4.350% 05/04/2036	1,311,150	1,163,482	0.16
Total Corporate Bonds		67,320,572	9.17
Government Bonds			
Commercial Services (0.13%)			
Korea Expressway 3.625% 18/05/2025	980,000	944,353	0.13
Gas (0.09%)			
Korea Gas 6.250% 20/01/2042	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
Total Government Bonds		2,938,308	0.40
Transferable securities non-listed on an Official Stock Exchange			
Funds			
Commercial Services (0.99%)			
State Street Global Advisors Short-Term Investment Fund - Class D	7,262,708	7,262,708	0.99
Total Funds		7,262,708	0.99
TOTAL INVESTMENTS (Cost USD 785,872,034)		720,536,640	98.16
Other net assets		13,539,233	1.84
TOTAL NET ASSETS		734,075,873	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 21,193,020	USD 22,346,313	Morgan Stanley	04 January 2023	560,107	0.08
CHF 50,554	USD 54,129	State Street Bank London	04 January 2023	512	0.00
EUR 298,541,407	USD 308,309,682	JPMorgan Chase Bank N.A. London	04 January 2023	10,308,494	1.41
EUR 400,624	USD 424,338	Canadian Imperial Bank of Commerce	04 January 2023	3,228	0.00
EUR 2,107,209	USD 2,223,978	State Street Bank London	04 January 2023	24,940	0.00
EUR 4,994,136	USD 5,257,956	State Street Bank London	04 January 2023	72,033	0.01
EUR 11,098,081	USD 11,684,348	State Street Bank London	04 January 2023	160,073	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Forward Foreign Exchange Contracts

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	02 February 2023	(44,705)	(0.01)
EUR 374,166,013	USD 399,959,522	Westpac Banking Corporation	02 February 2023	138,721	0.02
Total Forward Foreign Exchange Contracts				11,793,229	1.61

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net 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)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
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	1,158,600	0.27
Achmea Bank 0.500% 03/10/2025	1,100,000	1,048,850	0.24
ADCB Finance Cayman 0.725% 15/02/2024	330,000	323,334	0.08
ADCB Finance Cayman 0.500% 29/11/2024	1,400,000	1,343,300	0.31
ANZ New Zealand Int'l 0.350% 22/10/2024	1,900,000	1,844,900	0.43
ANZ New Zealand Int'l 0.250% 22/09/2025	1,000,000	951,000	0.22
ASB Finance 0.200% 02/08/2024	2,190,000	2,129,775	0.50
ASB Finance 0.450% 30/01/2025	1,400,000	1,353,100	0.32
Banco BICE 0.750% 29/10/2026	500,000	439,000	0.10
Banco Bilbao Vizcaya Argentaria 2.408% 28/11/2025	2,000,000	2,001,000	0.47
Banco Bilbao Vizcaya Argentaria 0.125% 27/08/2026	1,800,000	1,643,400	0.38
Banco de Chile 0.250% 05/12/2024	300,000	287,100	0.07
Banco de Chile 0.315% 04/01/2027	1,050,000	943,425	0.22
Banco de Credito e Inversiones 0.400% 22/11/2024	1,340,000	1,287,740	0.30
Banco de Credito e Inversiones 0.250% 29/10/2025	1,100,000	1,026,300	0.24
Banco de Credito e Inversiones 0.100% 18/09/2026	2,000,000	1,803,000	0.42
Banco de Credito e Inversiones 0.385% 15/12/2026	600,000	542,700	0.13
Banco de Credito e Inversiones 0.599% 26/04/2027	1,600,000	1,450,400	0.34
Banco del Estado de Chile 0.693% 04/12/2024	900,000	870,750	0.20
Banco del Estado de Chile 0.240% 06/06/2025	700,000	660,800	0.15
Banco del Estado de Chile 0.575% 07/04/2027	650,000	589,875	0.14
Banco del Estado de Chile 0.010% 04/10/2027	1,000,000	864,500	0.20
Banco Mercantil del Norte 0.450% 18/12/2023	710,000	693,102	0.16
Banco Mercantil del Norte 0.500% 06/12/2024	2,195,000	2,081,957	0.49
Banco Santander 1.000% 10/12/2024	3,000,000	2,923,500	0.68
Banco Santander Chile 0.441% 21/12/2023	1,400,000	1,377,040	0.32
Banco Santander Chile 0.384% 27/09/2024	720,000	699,480	0.16
Banco Santander Chile 0.350% 30/05/2025	1,000,000	952,500	0.22
Banco Santander Chile 0.298% 22/10/2026	1,950,000	1,764,750	0.41
Banco Santander Chile 0.330% 22/06/2027	1,530,000	1,357,875	0.32
Bank of Montreal 0.096% 22/12/2023	2,000,000	1,971,600	0.46
Bank of Montreal 0.035% 07/04/2026	400,000	378,600	0.09
Bank of Nova Scotia 0.295% 25/04/2025	2,500,000	2,418,750	0.56
Bank of Nova Scotia 0.200% 19/11/2025	7,400,000	7,070,700	1.65
Bank of Nova Scotia 0.278% 01/04/2027	1,500,000	1,400,250	0.33
Banque Federative du Credit Mutuel 0.400% 12/02/2024	500,000	491,550	0.11
Banque Federative du Credit Mutuel 2.000% 22/05/2024	655,000	655,000	0.15
Banque Federative du Credit Mutuel 0.366% 10/10/2024	2,750,000	2,668,875	0.62
Banque Federative du Credit Mutuel 0.320% 10/02/2025	1,400,000	1,348,900	0.31
Banque Federative du Credit Mutuel 0.250% 10/07/2025	2,850,000	2,717,475	0.63
Banque Federative du Credit Mutuel 0.400% 19/12/2025	2,460,000	2,332,080	0.54
Banque Federative du Credit Mutuel 0.200% 12/06/2026	1,550,000	1,442,275	0.34
Banque Federative du Credit Mutuel 1.000% 13/11/2026	400,000	380,600	0.09
Banque Federative du Credit Mutuel 0.600% 05/04/2027	2,350,000	2,181,975	0.51
Banque Federative du Credit Mutuel 1.500% 01/06/2027	1,400,000	1,342,600	0.31
Banque Internationale a Luxembourg 1.000% 10/07/2025	1,400,000	1,334,200	0.31
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 2.870% 03/10/2025	1,000,000	1,008,500	0.23
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 2.955% 29/11/2027	1,400,000	1,419,600	0.33
Berlin Hyp 0.375% 21/02/2025	1,400,000	1,348,900	0.31
Berlin Hyp 0.968% 04/08/2026	2,250,000	2,181,375	0.51
BNG Bank 1.250% 30/04/2024	3,850,000	3,834,215	0.89
BNG Bank 2.500% 21/07/2025	6,200,000	6,339,500	1.48
BNP Paribas 1.750% 05/06/2025	750,000	732,375	0.17
BNP Paribas 1.000% 06/06/2025	1,625,000	1,568,938	0.37
BNP Paribas 0.148% 13/07/2027	1,200,000	1,081,200	0.25
BNP Paribas 0.300% 15/10/2027	1,200,000	1,086,000	0.25
BNP Paribas 0.528% 20/01/2028	1,800,000	1,612,800	0.38
BNP Paribas 0.150% 10/03/2028	2,000,000	1,754,000	0.41
CaixaBank 0.477% 01/07/2027	1,600,000	1,438,400	0.34

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
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	1,500,000	1,485,000	0.35
Commerzbank 1.100% 11/07/2025	500,000	478,750	0.11
Commerzbank 3.125% 14/07/2025	1,700,000	1,751,000	0.41
Commerzbank 3.375% 29/09/2026	1,000,000	1,003,500	0.23
Commonwealth Bank of Australia 0.875% 02/09/2025	2,430,000	2,372,895	0.55
Commonwealth Bank of Australia 0.400% 25/09/2026	3,600,000	3,382,200	0.79
Compagnie de Financement Foncier 1.500% 19/02/2024	815,000	813,452	0.19
Cooperatieve Rabobank 3.125% 15/09/2026	3,850,000	3,984,750	0.93
Cooperatieve Rabobank 0.250% 25/11/2027	1,000,000	898,500	0.21
Cooperatieve Rabobank 1.363% 28/04/2028	2,400,000	2,265,600	0.53
Credit Agricole 0.300% 18/04/2024	1,900,000	1,862,380	0.43
Credit Agricole 0.625% 12/07/2024	2,000,000	1,979,000	0.46
Credit Agricole 2.125% 30/10/2024	1,050,000	1,050,000	0.24
Credit Agricole 1.000% 27/01/2025	1,150,000	1,122,975	0.26
Credit Agricole 2.125% 29/09/2025	1,400,000	1,376,200	0.32
Credit Agricole 1.000% 07/11/2025	800,000	769,200	0.18
Credit Agricole 0.500% 01/10/2026	1,600,000	1,479,200	0.34
Credit Agricole 0.550% 14/12/2026	250,000	232,875	0.05
Credit Agricole 1.460% 01/07/2027	2,000,000	1,919,000	0.45
Credit Agricole 3.043% 29/09/2027	2,000,000	2,013,000	0.47
Credit Agricole 2.190% 07/12/2027	1,000,000	987,000	0.23
DBS Bank 1.515% 12/12/2025	2,000,000	1,980,000	0.46
DNB Bank 0.050% 13/03/2024	1,180,000	1,154,984	0.27
DNB Bank 1.168% 03/06/2027	2,700,000	2,583,900	0.60
Doha Finance 0.465% 24/01/2024	1,400,000	1,369,480	0.32
First Abu Dhabi Bank 0.401% 02/10/2024	1,800,000	1,743,300	0.41
First Abu Dhabi Bank 0.205% 04/12/2025	1,500,000	1,408,500	0.33
First Abu Dhabi Bank 1.063% 14/04/2026	1,550,000	1,483,350	0.35
First Abu Dhabi Bank 0.148% 17/11/2026	1,200,000	1,095,600	0.26
First Abu Dhabi Bank 0.068% 31/03/2027	1,260,000	1,132,110	0.26
First Abu Dhabi Bank 0.070% 18/10/2027	1,600,000	1,415,200	0.33
HYPO NOE Landesbank fuer Niederoesterreich und Wien 0.100% 27/11/2024	1,800,000	1,727,100	0.40
Hypo Vorarlberg Bank 0.450% 05/03/2024	330,000	323,301	0.08
Hypo Vorarlberg Bank 0.250% 12/11/2025	1,700,000	1,625,200	0.38
Hypo Vorarlberg Bank 0.500% 07/04/2027	1,000,000	941,500	0.22
Intesa Sanpaolo Bank Ireland 0.250% 30/09/2024	2,600,000	2,502,500	0.58
Itau BBA International 0.560% 17/02/2025	1,350,000	1,294,650	0.30
Kommunikalkredit Austria 3.375% 22/06/2026	2,100,000	2,178,750	0.51
Kreditanstalt fuer Wiederaufbau 2.500% 25/08/2025	7,500,000	7,706,250	1.80
Landeskreditbank Baden-Wuerttemberg Foerderbank 1.350% 30/09/2027	700,000	687,400	0.16
Lloyds Banking Group 1.000% 04/03/2025	3,500,000	3,403,750	0.79
Macquarie Bank 0.750% 05/02/2024	920,000	908,592	0.21
mBank 1.018% 04/10/2024	1,400,000	1,322,300	0.31
Muenchener Hypothekenbank 0.001% 19/02/2024	1,945,000	1,909,601	0.44
Muenchener Hypothekenbank 0.100% 31/10/2024	1,200,000	1,165,800	0.27
Muenchener Hypothekenbank 0.300% 20/12/2024	1,500,000	1,443,000	0.34
Muenchener Hypothekenbank 0.100% 17/12/2025	2,000,000	1,874,000	0.44
Muenchener Hypothekenbank 0.400% 25/02/2026	800,000	751,600	0.18
Muenchener Hypothekenbank 0.375% 07/04/2026	500,000	477,500	0.11
Muenchener Hypothekenbank 0.010% 10/11/2026	4,000,000	3,726,000	0.87
Muenchener Hypothekenbank 0.250% 30/03/2027	1,400,000	1,271,900	0.30
Muenchener Hypothekenbank 1.250% 30/06/2027	1,300,000	1,262,950	0.29
Muenchener Hypothekenbank 0.125% 18/11/2027	600,000	536,700	0.12
National Australia Bank 1.500% 07/02/2024	3,060,000	3,054,492	0.71
National Australia Bank 0.250% 13/03/2024	1,060,000	1,039,436	0.24
National Australia Bank 0.300% 31/10/2025	2,400,000	2,282,400	0.53
National Australia Bank 0.125% 21/06/2027	2,000,000	1,820,000	0.42
National Bank of Canada 1.958% 03/11/2027	2,330,000	2,328,835	0.54
NatWest Markets 0.898% 04/04/2025	600,000	579,600	0.13
NatWest Markets 2.783% 06/12/2027	2,600,000	2,596,100	0.60
Nederlandse Waterschapsbank 1.250% 09/08/2024	1,990,000	1,980,050	0.46
Nederlandse Waterschapsbank 1.375% 13/09/2027	2,210,000	2,166,905	0.50

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Banks (60.32%) (continued)			
Nordea Bank 0.550% 23/06/2025	3,000,000	2,902,500	0.68
Nordea Bank 0.125% 02/06/2026	2,750,000	2,572,625	0.60
Nordea Bank 1.810% 15/06/2027	1,800,000	1,751,400	0.41
Oesterreichische Kontrollbank 2.625% 22/11/2024	5,815,000	5,925,485	1.38
Raiffeisenlandesbank Oberoesterreich 0.175% 29/10/2026	500,000	456,000	0.11
Royal Bank of Canada 1.495% 08/07/2025	1,650,000	1,639,275	0.38
Royal Bank of Canada 0.400% 05/10/2026	1,800,000	1,704,600	0.40
Royal Bank of Canada 0.155% 06/04/2027	1,300,000	1,210,300	0.28
Royal Bank of Canada 1.450% 04/05/2027	1,000,000	960,000	0.22
Scotiabank Chile 0.385% 22/07/2026	1,800,000	1,647,000	0.38
Scotiabank Chile 0.418% 31/03/2027	1,500,000	1,346,250	0.31
Societe Generale 0.875% 28/02/2024	1,200,000	1,181,400	0.28
Societe Generale 0.700% 26/02/2025	2,000,000	1,936,000	0.45
Societe Generale 0.250% 08/10/2026	1,800,000	1,647,000	0.38
Societe Generale 2.625% 14/10/2026	500,000	503,500	0.12
Societe Generale 0.280% 26/01/2027	600,000	549,300	0.13
Societe Generale 0.250% 25/02/2027	1,400,000	1,257,900	0.29
Societe Generale 0.375% 26/07/2028	1,200,000	1,057,800	0.25
SpareBank 1 Boligkreditt 0.508% 06/04/2027	2,500,000	2,358,750	0.55
SpareBank 1 Nord Norge 0.125% 11/12/2025	920,000	867,560	0.20
SpareBank 1 Nord Norge 0.125% 15/09/2028	800,000	710,000	0.17
SpareBank 1 SMN 1.500% 15/06/2027	800,000	768,400	0.18
Svenska Handelsbanken 1.250% 24/05/2027	2,000,000	1,923,000	0.45
UBS 2.330% 14/11/2025	4,000,000	4,024,000	0.94
Westpac Banking 0.400% 06/06/2024	1,650,000	1,614,360	0.38
Westpac Banking 0.300% 28/11/2025	1,070,000	1,017,035	0.24
Westpac Banking 1.480% 21/09/2026	2,700,000	2,658,150	0.62
Westpac Banking 0.250% 29/01/2027	2,800,000	2,618,000	0.61
Westpac Securities 0.375% 05/02/2024	2,350,000	2,309,815	0.54
Commercial Services (0.82%)			
Transurban Queensland Finance 1.000% 08/12/2025	2,100,000	2,021,250	0.47
Transurban Queensland Finance 0.650% 02/11/2026	1,600,000	1,493,600	0.35
Diversified Financial Services (3.62%)			
AMP Group Finance Services 0.203% 03/06/2024	1,750,000	1,685,250	0.39
Credit Agricole Home Loan 1.125% 05/06/2024	2,000,000	1,984,400	0.46
Credit Agricole Home Loan 0.100% 26/01/2026	1,800,000	1,708,200	0.40
Credit Agricole Home Loan 0.250% 18/06/2026	1,300,000	1,229,800	0.29
Credit Agricole Home Loan 0.250% 08/12/2026	2,000,000	1,912,000	0.45
Credit Agricole Home Loan 0.500% 16/03/2027	1,600,000	1,508,800	0.35
Credit Agricole Home Loan 0.250% 27/07/2027	2,100,000	1,944,600	0.45
Lansforsakringar Hypotek 0.875% 16/09/2024	1,000,000	985,500	0.23
Lansforsakringar Hypotek 0.200% 17/04/2026	1,000,000	947,500	0.22
Santander Consumer Finance 0.150% 10/12/2024	700,000	674,450	0.16
Tanner Servicios Financieros 1.150% 26/04/2024	1,000,000	955,800	0.22
Electric (0.17%)			
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%)			
ELO 1.500% 03/06/2024	400,000	391,200	0.09
Mondelez International 1.125% 21/12/2023	1,200,000	1,189,680	0.28
Mondelez International 0.617% 30/09/2024	2,000,000	1,950,000	0.45
Mondelez International 1.125% 30/12/2025	1,600,000	1,554,400	0.36
Nestle Holdings 0.250% 04/10/2027	4,000,000	3,694,000	0.86
Healthcare Products (0.51%)			
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

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
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	0.29
Savings & Loans (1.20%)			
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	1,000,000	949,500	0.22
Andina de Fomento 2.000% 05/02/2024	2,155,000	2,152,845	0.50
Andina de Fomento 0.304% 16/09/2024	615,000	596,243	0.14
Andina de Fomento 0.300% 07/04/2025	3,100,000	2,966,700	0.69
Andina de Fomento 0.700% 04/09/2025	3,500,000	3,356,500	0.78
Andina de Fomento 0.500% 26/02/2026	2,370,000	2,226,615	0.52
Andina de Fomento 0.510% 16/09/2026	500,000	464,250	0.11
Andina de Fomento 0.450% 24/02/2027	3,000,000	2,743,500	0.64
Asian Development Bank 0.800% 06/07/2027	1,600,000	1,540,800	0.36
Black Sea Trade & Development Bank 0.350% 15/03/2027	300,000	230,550	0.06
Central American Bank for Economic Integration 0.200% 25/03/2024	2,430,000	2,375,325	0.55
Central American Bank for Economic Integration 0.314% 05/09/2024	1,000,000	969,000	0.23
Central American Bank for Economic Integration 0.405% 25/06/2025	1,800,000	1,719,900	0.40
Central American Bank for Economic Integration 1.546% 30/11/2026	1,700,000	1,646,450	0.38
Central American Bank for Economic Integration 2.138% 13/12/2027	1,000,000	980,000	0.23
European Investment Bank 1.500% 02/08/2024	3,400,000	3,400,000	0.79
European Investment Bank 1.625% 04/02/2025	3,000,000	3,006,000	0.70
European Investment Bank 2.625% 11/02/2025	1,600,000	1,636,000	0.38
European Investment Bank 1.625% 02/04/2026	3,900,000	3,898,050	0.91
European Investment Bank 3.375% 15/10/2027	875,000	939,750	0.22
Fondo Financiero para el Desarrollo de la Cuenca del Plata 0.578% 11/03/2024	1,155,000	1,127,395	0.26
Fondo Financiero para el Desarrollo de la Cuenca del Plata 0.556% 03/09/2026	2,100,000	1,920,450	0.45
North American Development Bank 0.250% 30/04/2025	550,000	530,475	0.12
North American Development Bank 0.300% 24/07/2026	900,000	850,950	0.20
North American Development Bank 0.200% 26/10/2027	900,000	823,950	0.19
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	2,600,000	2,533,700	0.59
Vodafone Group 0.625% 15/03/2027	2,310,000	2,165,625	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

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Government Bonds			
Banks (0.86%)			
Agence Francaise de Developpement EPIC 2.625% 18/02/2025	1,750,000	1,786,750	0.42
Industrial Bank of Korea 0.022% 16/07/2025	2,000,000	1,890,000	0.44
Real Estate (0.21%)			
Akademiska Hus 0.350% 24/03/2027	945,000	889,245	0.21
Regional Bonds (3.94%)			
Auckland Council 1.125% 07/02/2024	1,220,000	1,214,754	0.28
Auckland Council 1.500% 28/11/2025	2,130,000	2,118,285	0.49
Kommunekredit 0.625% 09/07/2027	1,365,000	1,294,702	0.30
Kuntarahoitus 0.750% 17/09/2024	1,400,000	1,380,400	0.32
Kuntarahoitus 2.375% 30/03/2026	1,600,000	1,632,800	0.38
Kuntarahoitus 1.375% 08/06/2027	2,850,000	2,801,550	0.65
Province of Quebec Canada 1.500% 05/02/2024	1,100,000	1,099,340	0.26
Province of Quebec Canada 0.750% 21/11/2024	3,000,000	2,950,500	0.69
State of Lower Austria 0.040% 23/10/2026	850,000	794,750	0.19
State of North Rhine-Westphalia Germany 0.875% 29/07/2024	1,660,000	1,642,570	0.38
Sovereign Bonds (2.32%)			
Auckland Council 1.660% 18/10/2027	1,000,000	993,000	0.23
Caisse des Depots et Consignations 0.250% 30/05/2025	800,000	772,800	0.18
Caisse des Depots et Consignations 16/06/2026 (zero coupon)	2,000,000	1,881,000	0.44
Caisse des Depots et Consignations 0.300% 12/11/2027	1,400,000	1,297,100	0.30
Instituto de Credito Oficial 3.250% 28/06/2024	1,030,000	1,050,600	0.24
Kommunalbanken 1.275% 22/12/2027	2,100,000	2,044,308	0.48
Korea Land & Housing 0.193% 15/06/2025	495,000	470,993	0.11
Svensk Exportkredit 1.023% 21/09/2027	1,500,000	1,448,250	0.34
Transportation (0.82%)			
Korea Railroad 19/11/2024 (zero coupon)	1,200,000	1,153,800	0.27
Korea Railroad 13/06/2025 (zero coupon)	1,400,000	1,327,200	0.31
SNCF Reseau 2.000% 12/11/2026	1,050,000	1,055,775	0.24
Total Government Bonds		34,990,472	8.15
TOTAL INVESTMENTS (Cost CHF 439,636,094)		427,474,664	99.59
Other net assets		1,752,616	0.41
TOTAL NET ASSETS		429,227,280	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	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	1,500,000	1,497,750	0.73
Banco de Credito e Inversiones 0.250% 24/09/2029	715,000	582,725	0.29
Banco Santander 0.310% 09/06/2028	2,000,000	1,755,000	0.86
Banco Santander Chile 0.135% 29/08/2029	1,010,000	826,685	0.41
Bank of New Zealand 0.363% 14/12/2029	1,500,000	1,281,750	0.63
Bank of Nova Scotia 0.143% 25/10/2028	1,200,000	1,044,000	0.51
Bank of Nova Scotia 0.385% 01/02/2029	1,500,000	1,311,750	0.64
Bank of Nova Scotia 0.733% 25/04/2029	1,700,000	1,564,850	0.77
Bank of Nova Scotia 0.303% 30/07/2031	2,200,000	1,766,600	0.87
Banque Federative du Credit Mutuel 0.150% 06/03/2028	1,200,000	1,058,400	0.52
Banque Federative du Credit Mutuel 0.200% 03/11/2028	1,400,000	1,218,700	0.60
Banque Federative du Credit Mutuel 0.250% 21/06/2029	830,000	714,215	0.35
Banque Federative du Credit Mutuel 0.250% 24/10/2029	600,000	509,100	0.25
Berlin Hyp 0.250% 11/09/2028	1,600,000	1,407,200	0.69
Berlin Hyp 0.250% 04/10/2029	1,500,000	1,276,500	0.63
Berlin Hyp 0.250% 10/03/2031	900,000	736,650	0.36
BNG Bank 2.125% 09/11/2029	2,100,000	2,128,350	1.04
BNP Paribas 0.500% 16/03/2029	2,200,000	1,907,400	0.94
BNP Paribas 2.893% 27/09/2029	1,600,000	1,580,000	0.77
BNZ International Funding 0.111% 24/07/2028	2,800,000	2,437,400	1.19
Canadian Imperial Bank of Commerce 0.180% 20/04/2029	1,700,000	1,458,600	0.72
Canadian Imperial Bank of Commerce 0.968% 26/04/2029	2,450,000	2,293,200	1.12
Commonwealth Bank of Australia 0.188% 08/12/2028	2,000,000	1,770,000	0.87
Commonwealth Bank of Australia 1.240% 02/09/2029	1,730,000	1,636,580	0.80
Commonwealth Bank of Australia 0.113% 10/12/2029	1,550,000	1,329,900	0.65
Commonwealth Bank of Australia 0.158% 08/12/2031	1,500,000	1,257,000	0.62
Compagnie de Financement Foncier 0.890% 27/04/2029	1,800,000	1,678,500	0.82
Compagnie de Financement Foncier 2.500% 24/02/2031	3,600,000	3,695,400	1.81
Credit Agricole 0.164% 28/04/2028	1,300,000	1,149,200	0.56
Credit Agricole 0.128% 27/07/2028	1,080,000	942,840	0.46
Credit Agricole 0.213% 21/06/2029	1,300,000	1,114,750	0.55
Credit Agricole 0.250% 10/10/2029	525,000	446,513	0.22
Credit Agricole 0.410% 18/01/2030	800,000	681,600	0.33
Credit Agricole 0.250% 10/03/2031	500,000	403,750	0.20
DZ Bank Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 3.845% 17/08/2032	1,600,000	1,565,600	0.77
Erste Group Bank 0.250% 02/10/2028	2,000,000	1,721,000	0.84
Hypo Vorarlberg Bank 0.125% 23/08/2028	1,065,000	921,757	0.45
Hypo Vorarlberg Bank 0.125% 03/09/2029	1,905,000	1,594,485	0.78
Hypo Vorarlberg Bank 1.625% 29/11/2029	1,160,000	998,180	0.49
Hypo Vorarlberg Bank 0.125% 27/03/2030	1,600,000	1,313,600	0.64
Lloyds Banking Group 0.603% 09/02/2029	1,600,000	1,395,200	0.68
Macquarie Group 0.395% 20/07/2028	2,180,000	1,898,780	0.93
Macquarie Group 1.285% 11/09/2029	1,600,000	1,433,600	0.70
Muenchener Hypothekenbank 0.500% 14/06/2028	3,000,000	2,770,500	1.36
Muenchener Hypothekenbank 0.250% 18/09/2028	2,230,000	1,962,400	0.96
Muenchener Hypothekenbank 0.250% 26/02/2029	1,600,000	1,436,000	0.70
Muenchener Hypothekenbank 0.250% 10/05/2030	3,650,000	3,191,925	1.56
Muenchener Hypothekenbank 0.200% 03/03/2031	1,000,000	816,500	0.40
Muenchener Hypothekenbank 0.200% 18/06/2031	2,000,000	1,701,000	0.83
Muenchener Hypothekenbank 0.200% 27/10/2031	1,000,000	843,000	0.41
Muenchener Hypothekenbank 0.550% 22/11/2032	500,000	427,500	0.21
National Australia Bank 0.293% 03/02/2028	1,500,000	1,353,750	0.66
National Australia Bank 0.065% 29/01/2029	1,450,000	1,253,525	0.61
National Australia Bank 0.565% 03/02/2031	1,500,000	1,281,750	0.63
Nederlandse Waterschapsbank 3.250% 07/08/2029	4,730,000	5,120,225	2.51
Oesterreichische Kontrollbank 2.875% 25/02/2030	7,900,000	8,393,750	4.11
Royal Bank of Canada 0.250% 15/10/2029	1,500,000	1,279,500	0.63
Royal Bank of Canada 0.200% 22/09/2031	800,000	636,400	0.31
Societe Generale 0.333% 29/11/2028	550,000	473,275	0.23
Societe Generale 0.745% 26/01/2029	600,000	531,000	0.26
UBS 0.150% 29/06/2028	1,850,000	1,623,375	0.80
Westpac Banking 0.500% 16/05/2028	1,200,000	1,085,400	0.53

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Beverages (1.84%)			
Coca-Cola 1.000% 02/10/2028	4,000,000	3,756,000	1.84
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	1,300,000	1,183,000	0.58
Credit Agricole Home Loan 0.250% 24/10/2029	2,900,000	2,562,150	1.25
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
Healthcare Products (0.73%)			
DH Switzerland Finance 1.125% 08/12/2028	1,600,000	1,493,600	0.73
Insurance (6.05%)			
Metropolitan Life Global Funding I 0.125% 25/09/2028	2,200,000	1,906,300	0.94
Metropolitan Life Global Funding I 0.150% 25/09/2029	1,210,000	1,021,240	0.50
New York Life Global Funding 1.375% 04/05/2028	1,300,000	1,232,400	0.60
New York Life Global Funding 0.125% 11/09/2029	3,700,000	3,170,900	1.55
New York Life Global Funding 0.125% 23/07/2030	3,500,000	2,922,500	1.43
Pacific Life Global Funding II 0.250% 26/10/2028	1,000,000	855,000	0.42
Pacific Life Global Funding II 1.750% 02/05/2029	1,350,000	1,247,400	0.61
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%)			
Nationwide Building Society 1.915% 08/09/2028	2,400,000	2,277,600	1.11
Nationwide Building Society 1.520% 17/12/2029	2,600,000	2,503,800	1.23
Nationwide Building Society 0.168% 11/07/2031	1,300,000	1,096,550	0.54
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	1,800,000	1,422,900	0.70
European Investment Bank 1.375% 21/02/2028	2,000,000	1,966,000	0.96
Fondo Financiero para el Desarrollo de la Cuenca del Plata 0.795% 01/12/2028	1,500,000	1,287,750	0.63
North American Development Bank 0.200% 28/11/2028	2,205,000	1,977,885	0.97
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	2,900,000	2,450,500	1.20
Vodafone Group 0.500% 19/09/2031	1,000,000	845,500	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	0.83
Deutsche Bahn Finance 1.950% 21/09/2032	2,800,000	2,732,800	1.34
Total Corporate Bonds		170,701,055	83.62

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
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	1,000,000	942,000	0.46
Akademiska Hus 1.680% 20/09/2032	2,500,000	2,408,750	1.18
Regional Bonds (9.92%)			
Kommunekredit 2.875% 13/10/2031	4,000,000	4,272,000	2.09
Province of Alberta Canada 0.250% 20/04/2028	2,000,000	1,836,000	0.90
Province of Alberta Canada 0.375% 07/02/2029	2,400,000	2,184,000	1.07
Province of Manitoba Canada 0.250% 15/03/2029	2,000,000	1,800,000	0.88
Province of New Brunswick Canada 0.250% 19/01/2029	2,030,000	1,832,075	0.90
Province of New Brunswick Canada 0.200% 07/11/2031	3,600,000	3,049,200	1.49
Province of Ontario Canada 0.250% 28/06/2029	3,075,000	2,750,588	1.35
Province of Quebec Canada 0.030% 18/06/2031	3,000,000	2,523,000	1.24
Sovereign Bonds (1.39%)			
Caisse des Depots et Consignations 26/06/2028 (zero coupon)	600,000	540,000	0.27
Caisse des Depots et Consignations 1.750% 28/11/2029	1,000,000	981,000	0.48
Kommunalbanken 0.545% 28/04/2028	1,400,000	1,307,600	0.64
Transportation (2.56%)			
SNCF Reseau 2.625% 10/03/2031	2,150,000	2,232,775	1.09
SNCF Reseau 3.250% 30/06/2032	600,000	654,300	0.32
Societe Nationale SNCF 0.227% 18/06/2030	2,700,000	2,343,600	1.15
Total Government Bonds		32,450,488	15.90
TOTAL INVESTMENTS (Cost CHF 225,744,103)		203,151,543	99.52
Other net assets		989,483	0.48
TOTAL NET ASSETS		204,141,026	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	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
Supranational Banks (96.94%)			
African Development Bank 3.375% 07/07/2025	35,000,000	34,140,876	1.64
African Development Bank 0.875% 23/03/2026	82,500,000	73,856,114	3.55
African Development Bank 0.875% 22/07/2026	85,950,000	76,149,176	3.66
African Development Bank 4.375% 03/11/2027	65,215,000	65,627,811	3.15
Asian Development Bank 2.625% 30/01/2024	24,750,000	24,174,980	1.16
Asian Development Bank 1.625% 15/03/2024	19,000,000	18,293,999	0.88
Asian Development Bank 0.375% 11/06/2024	31,500,000	29,601,933	1.42
Asian Development Bank 4.125% 27/09/2024	28,000,000	27,744,481	1.33
Asian Development Bank 0.625% 08/10/2024	23,480,000	21,910,616	1.05
Asian Development Bank 1.500% 18/10/2024	22,761,000	21,551,685	1.03
Asian Development Bank 2.000% 22/01/2025	16,500,000	15,699,359	0.75
Asian Development Bank 2.125% 19/03/2025	2,300,000	2,187,816	0.10
Asian Development Bank 0.625% 29/04/2025	34,250,000	31,400,773	1.51
Asian Development Bank 2.875% 06/05/2025	27,500,000	26,566,608	1.28
Asian Development Bank 0.375% 03/09/2025	25,000,000	22,490,580	1.08
Asian Development Bank 0.500% 04/02/2026	35,000,000	31,134,600	1.49
Asian Development Bank 1.000% 14/04/2026	38,500,000	34,667,710	1.66
Asian Development Bank 2.000% 24/04/2026	8,079,000	7,517,777	0.36
Asian Development Bank 1.750% 14/08/2026	3,699,000	3,388,888	0.16
Asian Development Bank 2.625% 12/01/2027	10,190,000	9,608,132	0.46
Asian Development Bank 1.500% 20/01/2027	30,000,000	27,039,976	1.30
Asian Development Bank 2.375% 10/08/2027	2,890,000	2,676,392	0.13
Asian Development Bank 3.125% 20/08/2027	39,000,000	37,300,380	1.79
Asian Development Bank 2.500% 02/11/2027	14,623,000	13,572,705	0.65
Asian Development Bank 2.750% 19/01/2028	17,000,000	15,938,106	0.76
Asian Development Bank 1.250% 09/06/2028	12,450,000	10,697,414	0.51
Asian Development Bank 3.125% 26/09/2028	4,250,000	4,008,549	0.19
Asian Development Bank 1.875% 15/03/2029	12,500,000	10,969,651	0.53
Asian Development Bank 1.750% 19/09/2029	18,575,000	16,031,515	0.77
Asian Development Bank 1.875% 24/01/2030	17,970,000	15,474,601	0.74
Asian Development Bank 0.750% 08/10/2030	3,750,000	2,930,133	0.14
Asian Development Bank 1.500% 04/03/2031	15,500,000	12,782,682	0.61
Asian Development Bank 3.125% 27/04/2032	8,000,000	7,419,556	0.36
Asian Development Bank 3.875% 28/09/2032	12,600,000	12,441,238	0.60
European Bank for Reconstruction & Development 1.625% 27/09/2024	30,500,000	28,980,782	1.39
European Bank for Reconstruction & Development 1.500% 13/02/2025	35,900,000	33,769,596	1.62
European Bank for Reconstruction & Development 0.500% 19/05/2025	85,800,000	78,323,729	3.76
European Bank for Reconstruction & Development 0.500% 25/11/2025	56,900,000	50,920,297	2.44
European Bank for Reconstruction & Development 0.500% 28/01/2026	87,000,000	77,469,150	3.72
Inter-American Development Bank 0.250% 15/11/2023	6,000,000	5,763,780	0.28
Inter-American Development Bank 2.625% 16/01/2024	28,500,000	27,854,171	1.34
Inter-American Development Bank 3.000% 21/02/2024	27,961,000	27,396,733	1.32
Inter-American Development Bank 3.250% 01/07/2024	20,000,000	19,569,660	0.94
Inter-American Development Bank 0.500% 23/09/2024	36,475,000	33,994,928	1.63
Inter-American Development Bank 2.125% 15/01/2025	30,673,000	29,286,474	1.41
Inter-American Development Bank 1.750% 14/03/2025	29,670,000	27,993,645	1.34
Inter-American Development Bank 0.875% 03/04/2025	19,415,000	17,965,717	0.86
Inter-American Development Bank 0.625% 15/07/2025	40,500,000	36,899,492	1.77
Inter-American Development Bank 0.875% 20/04/2026	35,750,000	32,023,420	1.54
Inter-American Development Bank 2.000% 02/06/2026	19,900,000	18,460,633	0.89
Inter-American Development Bank 2.000% 23/07/2026	15,000,000	13,882,800	0.67
Inter-American Development Bank 2.375% 07/07/2027	20,700,000	19,161,369	0.92
Inter-American Development Bank 0.625% 16/09/2027	15,500,000	13,161,667	0.63
Inter-American Development Bank 1.125% 20/07/2028	28,750,000	24,459,063	1.17
Inter-American Development Bank 3.125% 18/09/2028	22,850,000	21,656,896	1.04
Inter-American Development Bank 2.250% 18/06/2029	33,960,000	30,351,735	1.46
Inter-American Development Bank 3.500% 14/09/2029	30,000,000	28,895,700	1.39
Inter-American Development Bank 1.125% 13/01/2031	40,000,000	32,060,629	1.54
Inter-American Development Bank 3.875% 28/10/2041	4,850,000	4,521,743	0.22
Inter-American Development Bank 3.200% 07/08/2042	4,050,000	3,377,834	0.16
Inter-American Development Bank 4.375% 24/01/2044	5,550,000	5,470,041	0.26
International Bank for Reconstruction & Development 2.500% 19/03/2024	24,000,000	23,337,085	1.12

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity / Nominal	Market Value USD	% of Net Assets
Supranational Banks (96.94%) (continued)			
International Bank for Reconstruction & Development 2.250% 28/03/2024	9,440,000	9,155,719	0.44
International Bank for Reconstruction & Development 1.500% 28/08/2024	16,300,000	15,487,536	0.74
International Bank for Reconstruction & Development 2.500% 25/11/2024	25,500,000	24,547,584	1.18
International Bank for Reconstruction & Development 1.625% 15/01/2025	17,250,000	16,304,632	0.78
International Bank for Reconstruction & Development 2.125% 03/03/2025	1,250,000	1,191,488	0.06
International Bank for Reconstruction & Development 0.750% 11/03/2025	17,000,000	15,714,864	0.75
International Bank for Reconstruction & Development 0.625% 22/04/2025	43,395,000	39,838,973	1.91
International Bank for Reconstruction & Development 0.375% 28/07/2025	22,500,000	20,350,258	0.98
International Bank for Reconstruction & Development 2.500% 29/07/2025	25,000,000	23,881,656	1.15
International Bank for Reconstruction & Development 0.500% 28/10/2025	25,000,000	22,480,620	1.08
International Bank for Reconstruction & Development 3.125% 20/11/2025	2,000,000	1,933,960	0.09
International Bank for Reconstruction & Development 0.875% 15/07/2026	8,796,000	7,831,753	0.38
International Bank for Reconstruction & Development 1.875% 27/10/2026	8,100,000	7,424,654	0.36
International Bank for Reconstruction & Development 3.125% 15/06/2027	25,000,000	23,922,500	1.15
International Bank for Reconstruction & Development 2.500% 22/11/2027	9,381,000	8,708,029	0.42
International Bank for Reconstruction & Development 0.750% 24/11/2027	24,478,000	20,835,186	1.00
International Bank for Reconstruction & Development 1.375% 20/04/2028	23,203,000	20,177,459	0.97
International Bank for Reconstruction & Development 1.125% 13/09/2028	30,500,000	25,868,270	1.24
International Bank for Reconstruction & Development 3.625% 21/09/2029	16,000,000	15,519,034	0.74
International Bank for Reconstruction & Development 1.750% 23/10/2029	13,000,000	11,208,833	0.54
International Bank for Reconstruction & Development 0.875% 14/05/2030	20,000,000	15,939,000	0.77
International Bank for Reconstruction & Development 0.750% 26/08/2030	15,500,000	12,130,132	0.58
International Bank for Reconstruction & Development 1.250% 10/02/2031	21,750,000	17,613,545	0.85
International Bank for Reconstruction & Development 1.625% 03/11/2031	25,500,000	20,948,241	1.01
International Bank for Reconstruction & Development 2.500% 29/03/2032	11,500,000	10,131,075	0.49
International Development Association 0.375% 23/09/2025	10,500,000	9,419,760	0.45
International Development Association 0.875% 28/04/2026	9,000,000	8,064,240	0.39
International Development Association 0.750% 10/06/2027	4,000,000	3,441,175	0.17
International Development Association 1.000% 03/12/2030	9,250,000	7,285,929	0.35
International Finance 1.375% 16/10/2024	6,250,000	5,903,184	0.28
International Finance 0.375% 16/07/2025	12,250,000	11,086,373	0.53
International Finance 3.625% 15/09/2025	10,000,000	9,818,046	0.47
International Finance 2.125% 07/04/2026	8,400,000	7,853,160	0.38
International Finance 0.750% 08/10/2026	11,500,000	10,092,926	0.48
International Finance 0.750% 27/08/2030	4,064,000	3,177,035	0.15
Total Corporate Bonds		2,053,087,378	98.56

Funds**Banks (0.01%)**

State Street EUR Liquidity LVNAV Fund	192,223	205,150	0.01
Total Funds		205,150	0.01

Transferable securities non-listed on an Official Stock Exchange**Funds****Commercial Services (0.02%)**

State Street Global Advisors Short-Term Investment Fund - Class D	371,062	371,062	0.02
Total Funds		371,062	0.02

TOTAL INVESTMENTS (Cost USD 2,206,460,144)

Other net assets		29,350,860	1.41
TOTAL NET ASSETS		2,083,014,450	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 226,705,175	USD 239,043,400	Bank of America N.A.	04 January 2023	5,990,295	0.29
CHF 1,473,901	USD 1,577,976	Morgan Stanley	04 January 2023	15,085	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 746,053,400	USD 770,464,267	JPMorgan Chase Bank N.A. London	04 January 2023	25,760,871	1.24
EUR 3,942,400	USD 4,175,761	Canadian Imperial Bank of Commerce	04 January 2023	31,763	0.00
EUR 1,810,350	USD 1,931,071	State Street Bank London	04 January 2023	1,024	0.00
EUR 3,407,462	USD 3,622,258	State Street Bank London	04 January 2023	14,354	0.00
EUR 4,913,087	USD 5,222,794	State Street Bank London	04 January 2023	20,697	0.00
EUR 14,761,421	USD 15,686,224	State Street Bank London	04 January 2023	67,896	0.00
EUR 911,594	USD 968,526	State Street Bank London	04 January 2023	4,372	0.00
GBP 164,751,362	USD 196,466,164	JPMorgan Chase Bank N.A. London	04 January 2023	1,713,321	0.08
GBP 823,734	USD 1,011,702	State Street Bank London	04 January 2023	(20,833)	(0.00)
GBP 1,999,243	USD 2,445,252	Bank of America N.A.	04 January 2023	(40,361)	(0.00)
GBP 652,149	USD 800,734	JPMorgan Chase Bank N.A. London	04 January 2023	(16,264)	(0.00)
GBP 988,717	USD 1,190,076	State Street Bank London	04 January 2023	(748)	(0.00)
USD 1,012,751	CHF 947,153	State Street Bank London	04 January 2023	(10,977)	(0.00)
USD 246,059,379	CHF 227,216,152	Morgan Stanley	04 January 2023	473,396	0.02
USD 989,438	EUR 942,218	State Street Bank London	04 January 2023	(16,143)	(0.00)
USD 2,471,886	EUR 2,353,917	State Street Bank London	04 January 2023	(40,331)	(0.00)
USD 5,901,567	EUR 5,591,708	State Street Bank London	04 January 2023	(66,181)	(0.00)
USD 818,812,193	EUR 767,605,247	Morgan Stanley	04 January 2023	(414,144)	(0.02)
USD 991,286	GBP 823,562	State Street Bank London	04 January 2023	623	0.00
USD 203,062,217	GBP 168,465,474	Morgan Stanley	04 January 2023	415,026	0.02
CHF 225,478,805	USD 244,937,630	Morgan Stanley	02 February 2023	(473,720)	(0.02)
EUR 763,536,578	USD 816,159,519	Morgan Stanley	02 February 2023	295,295	0.01
GBP 167,968,502	USD 202,626,619	Morgan Stanley	02 February 2023	(421,256)	(0.02)
Total Forward Foreign Exchange Contracts				33,283,060	1.60

The accompanying notes form an integral part of these financial statements.

Note 1 Description of the Fund

UBS (Lux) Fund Solutions, formerly UBS ETF (the "Company") was incorporated in the Grand Duchy of Luxembourg as an open-ended investment company (a "Société d'Investissement à Capital Variable") on 7 September 2001 for an unlimited period under the original name of "Fresco". The Company is governed by the Luxembourg Law of 10 August 1915 on commercial companies, as amended, and by Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investments, as amended. Accordingly, each Sub-Fund has been established for an unlimited period. The registered office of the company is established at 49, Avenue J.F. Kennedy, L-1855 Luxembourg.

The Company has appointed UBS Fund Management (Luxembourg) S.A. to act as its management company (the "Management Company") with effect as of 1 July 2012.

The Company's Articles of Incorporation (the "Articles") have been published in their original version in the Mémorial, Recueil des Sociétés et Associations (the "Mémorial") dated 11 October 2001. The notarial deed containing the minutes of the extraordinary general meeting held on 29 November 2004 deciding the change of the denomination of the company into UBS ETF has been published in the Mémorial dated 23 December 2004. Additionally, the notarial deed containing the minutes of the extraordinary general meeting held on 27 December 2005, amending the Articles related to the compliance by the Company with the rules of the amended directive 85/611/EEC, has been published in the Mémorial dated 30 January 2006. Finally, the notarial deed containing the minutes of the extraordinary general meeting held on 18 January 2016, amending the Articles as to allow for the issuance of registered shares only has been published in the Mémorial dated 7 April 2016. All bearer shares were converted to registered shares as of 8 February 2016. Moreover, the consolidated version of the Articles has been deposited with the Luxembourg company register. On 7 April 2021 an extraordinary meeting of shareholders was held, amending the Articles, in order to, inter alia, update outdated references to laws and regulations contained and change the name of the Company from "UBS ETF" to "UBS (Lux) Fund Solutions. Articles has been published in the Mémorial dated 30 April 2021.

The Company has been established to provide investors with an opportunity to purchase Shares in its Sub-Funds, the investment objective of each of which is to aim to track a specific Index. Each Sub-Fund aims to replicate or track, before expenses, the price and income performance of its Index by holding a portfolio of transferable securities that comprises all or substantially all of the component securities of its Index.

Each Sub-Fund will have Shares listed on one or more Listing Stock Exchanges to be an Exchange Traded Fund ("ETF"). With the exceptions detailed in the prospectus, only institutions qualifying as Authorised Participants are able to subscribe or redeem Shares by delivery of in kind stocks, which mostly are stocks composing the relevant index or versus cash. Those subscriptions and redemptions minimise fund turnover and lower trading expenses. A secondary market is created through such Authorised Participants. Persons who are not Authorised Participants are able to buy or sell Shares in a Sub-Fund on a Listing Stock Exchange at prices which should approximate to the Indicative Intra-Day NAV per Share from other investors in Shares who are acting as market makers or broker/dealers.

In order to allow participants in the secondary market to have access to a real-time estimate of the Daily NAV per Share, an Indicative Intra-Day NAV per Share is calculated by a calculation agent.

For Index Sub-Funds the board of directors is authorised without limitation to issue shares of any sub-fund and share class at any time; and shareholders have the right to request, at any time, to have their shares redeemed by the Management Company, under the conditions as described in the prospectus.

The Index Sub-fund must invest its net assets predominantly in shares, transferable securities, money market instruments, units of UCIs, deposits with credit institutions, structured notes listed or dealt in on a Regulated Market, other assets and derivatives detailed in the prospectus.

Notes to Financial Statements

Annual report as of 31 December 2022

Note 1 Description of the Fund (continued)

As of 31 December 2022, the following ETF share classes of the following Sub-Funds are available:

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF	(EUR) A-dis	25 July 2019
UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF	(EUR) A-dis	29 October 2001
UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-dis	18 August 2015
UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-dis	18 August 2015
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF	(EUR) A-dis	18 August 2015
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-acc	20 October 2015
UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF	(GBP) A-dis	31 October 2001
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(CAD) A-dis	30 September 2009
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(CAD) A-acc	13 July 2017
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(CAD) A-UKdis	2 October 2014
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	30 January 2015
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(hedged to EUR) A-acc	27 February 2015
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(hedged to GBP) A-dis	27 February 2015
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(hedged to GBP) A-acc	27 February 2015
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(hedged to USD) A-acc	27 February 2015
UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF	(USD) A-dis	26 July 2019
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	4 September 2014
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	11 June 2019
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	(USD) A-dis	12 November 2010
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	(USD) A-acc	18 June 2018
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	(USD) A-UKdis	5 November 2014
UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF	(EUR) A-acc	27 June 2018
UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	17 October 2011
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-dis	18 August 2011
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-acc	15 December 2017
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-dis	24 November 2015
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-acc	24 November 2015
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-dis	30 April 2020
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-acc	6 June 2016
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(EUR) A-dis	19 September 2002
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(EUR) A-acc	12 August 2016
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(EUR) A-UKdis	2 October 2014
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(hedged to CHF) A-acc	18 June 2020
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(hedged to GBP) A-dis	31 July 2017
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	31 July 2017
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(hedged to USD) A-dis	24 June 2020
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(hedged to USD) A-acc	24 June 2020
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF	(EUR) A-dis	2 October 2009
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF	(EUR) A-acc	18 August 2022
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF	(EUR) A-dis	26 February 2021
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF	(EUR) A-acc	26 February 2021
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF	(hedged to EUR) A-acc	26 February 2021
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	(EUR) A-dis	5 October 2009
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	(hedged to CHF) A-acc	21 June 2017
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	(hedged to EUR) A-acc	21 June 2017
UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF	(HKD) A-dis	4 June 2015
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	22 July 2015
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-acc	6 November 2019
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-dis	30 October 2015
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-acc	6 June 2016
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-acc	6 June 2016
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(JPY) A-dis	30 October 2001
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(JPY) A-acc	14 July 2017
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(JPY) A-UKdis	2 October 2014

Notes to Financial Statements

Annual report as of 31 December 2022

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(hedged to CHF) A-acc	18 June 2020
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(hedged to EUR) A-dis	25 June 2020
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(hedged to EUR) A-acc	25 June 2020
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(hedged to GBP) A-dis	31 July 2017
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(hedged to USD) A-acc	25 June 2020
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	2 October 2009
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	29 November 2019
UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	22 August 2011
UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-acc	2 July 2020
UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF	(SGD) A-dis	4 June 2015
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-dis	28 November 2013
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-acc	31 October 2013
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-UKdis	2 October 2014
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-dis	24 June 2020
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-acc	18 June 2020
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-dis	29 May 2015
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-acc	29 May 2015
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-dis	24 June 2020
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-acc	24 June 2020
UBS (Lux) Fund Solutions – MSCI Switzerland IMI Socially Responsible UCITS ETF	(CHF) A-acc	26 February 2021
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(GBP) A-dis	18 October 2013
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(GBP) A-acc	30 August 2013
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(GBP) A-UKdis	2 October 2014
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-acc	18 June 2020
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-acc	24 June 2020
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(hedged to USD) A-acc	24 June 2020
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF	(USD) A-dis	18 August 2011
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-acc	24 November 2015
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-dis	24 November 2015
UBS (Lux) Fund Solutions – MSCI USA UCITS ETF	(USD) A-dis	29 October 2001
UBS (Lux) Fund Solutions – MSCI World 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

Notes to Financial Statements

Annual report as of 31 December 2022

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to 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 MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-dis	30 September 2016
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF	(USD) A-acc	24 January 2017
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF	(hedged to CHF) A-acc	30 September 2016
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF	(hedged to EUR) A-acc	30 September 2016
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF	(hedged to GBP) A-acc	22 November 2016
UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF	(USD) A-dis	30 September 2016
UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF	(hedged to EUR) A-acc	31 March 2020
UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF	(hedged to GBP) A-dis	31 January 2019
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	2 February 2012
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	31 January 2018
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	29 January 2016
UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF	(USD) A-dis	2 February 2012
UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	31 January 2018
UBS (Lux) Fund Solutions – Bloomberg US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	30 September 2016
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	1 December 2014
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	31 January 2018
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	30 January 2015
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	31 March 2015
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	1 December 2014
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF	(USD) A-dis	30 May 2014
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF	(USD) A-acc	31 January 2018
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	30 September 2014
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	30 May 2014
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	31 October 2014
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF	(USD) A-dis	29 January 2016
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF	(USD) A-acc	31 January 2018
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-acc	31 March 2016
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-acc	29 April 2016
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	29 April 2016
UBS (Lux) Fund Solutions – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF	(USD) A-acc	31 March 2020
UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-dis	5 September 2018
UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-acc	6 June 2019
UBS (Lux) Fund Solutions – J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF	(EUR) A-acc	1 September 2020
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(USD) A-acc	1 October 2019
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

Notes to Financial Statements

Annual report as of 31 December 2022

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-acc	28 February 2018
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-dis	29 November 2019
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-acc	28 February 2018
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-dis	28 February 2018
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(USD) A-acc	2 August 2019
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(hedged to CHF) A-acc	28 February 2020
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(hedged to EUR) A-acc	2 August 2019
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF	(CHF) A-dis	30 July 2013
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF	(CHF) A-acc	7 October 2022
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF	(CHF) A-dis	30 July 2013
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(USD) A-dis	8 November 2018
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(USD) A-acc	8 November 2018
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(hedged to CHF) A-acc	30 April 2019
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(hedged to EUR) A-acc	30 April 2019
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(hedged to GBP) A-dis	30 April 2020

Effective 1 April 2022, the following Sub-Fund's name change occurred:

Previous name of Sub-Fund	New name of Sub-Fund
UBS (Lux) Fund Solutions - Bloomberg Euro Liquid Aggregate ex-Financials 1-5 HQLA UCITS ETF	UBS (Lux) Fund Solutions - Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF

Notes to Financial Statements

Annual report as of 31 December 2022

Note 1 Description of the Fund (continued)

Registration

The Sub-Funds of the Company are registered for distribution in the following countries at 31 December 2022:

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg
UBS (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes

Notes to Financial Statements

Annual report as of 31 December 2022

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Switzerland IMI Socially Responsible UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI USA UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI World 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

Notes to Financial Statements

Annual report as of 31 December 2022

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg
UBS (Lux) Fund Solutions – Bloomberg US 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

Notes to Financial Statements

Annual report as of 31 December 2022

Note 1 Description of the Fund (continued)

	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS (Lux) Fund Solutions – 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

Notes to Financial Statements

Annual report as of 31 December 2022

Note 1 Description of the Fund (continued)

	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS (Lux) Fund Solutions – Bloomberg Euro 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	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF	Yes***	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF	Yes***	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF	Yes***	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg US 10+ Year Treasury Bond UCITS ETF	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	Yes***	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF	Yes***	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF	Yes***	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
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

Notes to Financial Statements

Annual report as of 31 December 2022

Note 1 Description of the Fund (continued)

	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	Yes***	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes

* Pension Sub-Funds only

** For professional investors only

*** Listed with SIC only

**** This scheme has been entered into the List of Restricted Schemes by the Monetary Authority of Singapore under paragraph 2(3) of the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005.

Listing

The Sub-Funds of the Company are listed on the following stock exchanges at 31 December 2022:

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF	(EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	EUR EUR EUR
UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange SIX Swiss Exchange XETRA London Stock Exchange London Stock Exchange	EUR EUR CHF EUR EUR EUR GBP
UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange SIX Swiss Exchange XETRA London Stock Exchange	EUR EUR EUR CHF EUR GBP
UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange SIX Swiss Exchange XETRA London Stock Exchange	EUR EUR EUR CHF EUR GBP
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

Notes to Financial Statements

Annual report as of 31 December 2022

Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS (Lux) Fund Solutions – 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

Notes to Financial Statements

Annual report as of 31 December 2022

Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange Borsa Italiana S.p.a.	USD MXN EUR
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	(USD) A-UKdis	SIX Swiss Exchange	USD
UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF	(EUR) A-acc	SIX Swiss Exchange XETRA Borsa Italiana S.p.a. London Stock Exchange	EUR EUR EUR GBP
UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	Euronext Amsterdam SIX Swiss Exchange XETRA London Stock Exchange	EUR EUR EUR GBP
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange SIX Swiss Exchange XETRA London Stock Exchange	EUR EUR EUR CHF EUR GBP
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a. Mexican Stock Exchange	EUR EUR MXN
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-dis	SIX Swiss Exchange	CHF
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange	GBP
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange SIX Swiss Exchange XETRA London Stock Exchange	EUR EUR CHF EUR EUR GBP
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(EUR) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a. Mexican Stock Exchange	EUR EUR MXN
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(EUR) A-UKdis	SIX Swiss Exchange	EUR
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	SIX Swiss Exchange London Stock Exchange	GBP GBP

Notes to Financial Statements

Annual report as of 31 December 2022

Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(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

Notes to Financial Statements

Annual report as of 31 December 2022

Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS (Lux) Fund Solutions – MSCI Japan 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

Notes to Financial Statements

Annual report as of 31 December 2022

Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS (Lux) Fund Solutions – MSCI 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

Notes to Financial Statements

Annual report as of 31 December 2022

Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS (Lux) Fund Solutions – MSCI USA 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

Notes to Financial Statements

Annual report as of 31 December 2022

Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS (Lux) Fund Solutions – Bloomberg MSCI 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

Notes to Financial Statements

Annual report as of 31 December 2022

Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(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

Notes to Financial Statements

Annual report as of 31 December 2022

Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA London Stock Exchange London Stock Exchange	EUR EUR USD EUR GBP USD
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA	EUR EUR EUR EUR
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA London Stock Exchange London Stock Exchange	EUR EUR USD EUR USD GBP
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA	EUR EUR EUR EUR
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange SIX Swiss Exchange XETRA London Stock Exchange	EUR USD CHF EUR GBP
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

Notes to Financial Statements

Annual report as of 31 December 2022

Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS (Lux) Fund Solutions – J.P. Morgan 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

Notes to Financial Statements

Annual report as of 31 December 2022

Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS (Lux) Fund Solutions – J.P. Morgan USD EM 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

Notes to Financial Statements

Annual report as of 31 December 2022

Note 1 Description of the Fund (continued)

Fund Name	JDR Name	ISIN	TSE Code
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	UBS ETF – MSCI Switzerland 20/35 UCITS ETF-JDR	JP5442110002	1391
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF-JDR	JP5442120001	1392
UBS (Lux) Fund Solutions – MSCI USA UCITS ETF	UBS ETF – MSCI USA UCITS ETF-JDR	JP5442130000	1393
UBS (Lux) Fund Solutions – MSCI World UCITS ETF	UBS ETF – MSCI World UCITS ETF-JDR	JP5442140009	1394

Note 2 Summary of Significant Accounting Policies

A) Presentation of Financial Statements

The Financial Statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg.

B) Main Investment Valuation Principles

Securities listed on a recognised stock exchange or dealt in on any other Regulated Market are valued at their last available closing prices, or, in the event that there are several such markets, on the basis of their last available closing prices on the principal market for the relevant security provided that such closing prices used are normally the same as those used by the Index Provider in calculating the value of each Sub-Fund's Index, but in the event that the last available price does not truly reflect the fair market value of the relevant securities, the value of such securities is defined by the Board of Directors based on the reasonably foreseeable sales price determined prudently and in good faith.

Securities not listed or traded on a stock exchange or not dealt in on another Regulated Market are valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors.

The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets are based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract cannot be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable.

C) Treatment of Currencies

The books and records of each Sub-Fund are denominated in the Base Currencies. All assets and liabilities of the Sub-Funds expressed in a currency other than the Base Currency are converted into the Base Currency at the exchange rate prevailing on the principal Regulated Market of such asset on the Dealing Day preceding the Valuation Time.

Notes to Financial Statements

Annual report as of 31 December 2022

Note 2 Summary of Significant Accounting Policies (continued)

C) Treatment of Currencies (continued)

In order to prepare combined financial statements, financial statements of each Sub-Fund that is not EUR denominated have been converted into EUR at the following exchange rates:

1 EUR = 1.4461 CAD	1 EUR = 8.3298 HKD
1 EUR = 0.9874 CHF	1 EUR = 140.8182 JPY
1 EUR = 7.4192 CNY	1 EUR = 1.4314 SGD
1 EUR = 0.8872 GBP	1 EUR = 1.0673 USD

D) Security Transactions and Investment Income

The net realised gain or loss on portfolio securities sold or paid out in kind as part of the redemption price for shares is determined on the average cost basis.

The assets of the Company include all stocks, stock dividends, cash dividends and cash distributions receivable by the Company to the extent that information therein is reasonably available to the Company and all interest accrued on any interest-bearing portfolio securities owned by the Company, except to the extent that it is included or reflected in the principal amount of such security. Dividends and interest income are accrued net of related withholding tax.

E) Options and Future Contracts

For the purpose of efficient portfolio management, the Company may enter into future contracts as set forth in the prospectus.

Initial margin deposits made upon entering into future contracts are included in deposits on financial future contracts in the Statement of Net Assets. The unrealised appreciation or depreciation on open future contracts is calculated as the difference between the contract price at trade date and the current day price on the last Business Day of the reporting year or period.

For the purpose of efficient portfolio management, the Company may furthermore purchase and write (sell) options as set forth in the prospectus.

The risk associated with purchasing an option is that the Company pays a premium whether or not the option is exercised. Additionally, the Company bears the risk of loss of the premium and any change in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of portfolio securities acquired through the exercise of call options is increased by premium paid. The proceeds from portfolio securities sold through the exercise of put options are decreased by the premiums paid.

When the Company writes an option the premium received by the Company is recorded as a liability and is subsequently adjusted to the current market value of the option written. The Company records premiums received from written options that expire unexercised on the expiration date as realised gains from option transactions. The difference between the premium and the amount paid on the effective closing purchase transaction, including brokerage commissions, is also treated as a realised gain, or if the premium is less than the amount paid for the closing purchase transaction, as a realised loss.

If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Company has realised a gain or a loss.

If a written put option is exercised, the premium reduces the cost basis of the security purchased by the Company.

In writing covered options, the Company bears the market risk of unfavourable change in the price of the security underlying the written option. Exercise of an option written by the Company could result in the Company selling or buying a security at a price different from the current market value. Losses from written market index options may be unlimited.

Notes to Financial Statements

Annual report as of 31 December 2022

Note 2 Summary of Significant Accounting Policies (continued)

E) Options and Future Contracts (continued)

As of 31 December 2022, the Company had no outstanding options contracts and had outstanding future contracts as disclosed in the Schedule of Investments.

F) Forward Foreign Exchange Contracts

As described in the prospectus, each Sub-Fund is authorised to enter into forward foreign exchange contracts in order to protect a Sub-Fund against adverse movement in the value of a Sub-Fund's Base Currency. Each Sub-Fund may enter into contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date as a hedge or crosshedge against either specific transactions or portfolio positions.

The aggregate principal amounts are reflected net in the accompanying Statement of Net Assets if a Sub-Fund intends to settle the contract prior to delivery. All commitments are marked-to-market at the applicable translation rates and any resulting unrealised gains or losses are recorded in each Sub-Fund's financial statements.

Each Sub-Fund/share class records realised gains or losses at the time the forward foreign exchange contract is offset by entry into a closing transaction or extinguished by delivery of the currency. Risks may arise upon entering these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the Base Currency.

As of 31 December 2022, the Company had outstanding forward foreign exchange contracts as disclosed in the Schedules of Investments.

G) Swap Contracts

The Company may enter into swap contracts in which the Company and the counterparty agree to exchange the returns generated by a security, instrument, basket or index thereof for the return generated by another security, instrument, basket or index thereof. The payments made by the Company to the counterparty and vice versa are calculated by reference to a specific security, index, or instrument and an agreed upon notional amount. The relevant indices include, but are not limited to, currencies, fixed interest rates, prices and total return on interest rate indices, fixed income indices and stock indices.

The commitment arising on a swap transaction is equal to the value of the net position under the contract marked to market daily.

As of 31 December 2022, the Company had no outstanding swap contracts.

H) Cross sub-fund investments

As of 31 December 2022, the Company had no cross investment.

Note 3 Agreements

For all ETF share classes, each Sub-Fund pays a Management Fee. The Management Fee is allocated by the Company among the Sub-Funds and paid directly to the Management Company. The Management Company will pay out of its fees the company administrator, the depositary, the portfolio manager and the distributor, each of which is a service provider.

The Management Fee also includes the costs for the Sub-Funds' administration (comprising the costs of the Company administrator and depositary bank), asset management and distribution, as well as other costs and expenses incurred in the Sub-Fund's course of business, as detailed in the Prospectus.

The Management Fee is a flat fee calculated on the average daily NAV of the Sub-Fund attributable to the relevant class of shares and is payable monthly in arrears.

Notes to Financial Statements

Annual report as of 31 December 2022

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF	(EUR) A-dis	15 bps per annum
UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF	(EUR) A-dis	15 bps per annum
UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-dis	28 bps per annum
UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-dis	28 bps per annum
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF	(EUR) A-dis	28 bps per annum
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-acc	33 bps per annum
UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF	(GBP) A-dis	20 bps per annum
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(CAD) A-dis	33 bps per annum
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(CAD) A-acc	33 bps per annum
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(CAD) A-UKdis	33 bps per annum
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	43 bps per annum
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(hedged to EUR) A-acc	43 bps per annum
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(hedged to GBP) A-dis	43 bps per annum
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(hedged to GBP) A-acc	43 bps per annum
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(hedged to USD) A-acc	43 bps per annum
UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF	(USD) A-dis	45 bps per annum
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	27 bps per annum
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	27 bps per annum
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	(USD) A-dis	22.5 bps per annum
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	(USD) A-acc	22.5 bps per annum
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	(USD) A-UKdis	22.5 bps per annum
UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF	(EUR) A-acc	34 bps per annum
UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	33 bps per annum
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-dis	22 bps per annum
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-acc	22 bps per annum
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-dis	27 bps per annum
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-acc	27 bps per annum
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-dis	27 bps per annum
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-acc	27 bps per annum
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(EUR) A-dis	17 bps per annum ¹
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(EUR) A-acc	17 bps per annum ¹
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(EUR) A-UKdis	17 bps per annum ¹
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(hedged to CHF) A-acc	22 bps per annum ²
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(hedged to GBP) A-dis	22 bps per annum ²
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	22 bps per annum ²
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(hedged to USD) A-dis	22 bps per annum ²
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(hedged to USD) A-acc	22 bps per annum ²
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF	(EUR) A-dis	25 bps per annum
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF	(EUR) A-acc	25 bps per annum
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF	(EUR) A-dis	18 bps per annum
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF	(EUR) A-acc	18 bps per annum
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF	(hedged to EUR) A-acc	23 bps per annum
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	(EUR) A-dis	20 bps per annum
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	(hedged to CHF) A-acc	30 bps per annum
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	(hedged to EUR) A-acc	30 bps per annum
UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF	(HKD) A-dis	45 bps per annum
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	22 bps per annum
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-acc	22 bps per annum
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-dis	27 bps per annum
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-acc	27 bps per annum
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-acc	27 bps per annum
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(JPY) A-dis	19 bps per annum
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(JPY) A-acc	19 bps per annum
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(JPY) A-UKdis	19 bps per annum
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(hedged to CHF) A-acc	29 bps per annum
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(hedged to EUR) A-dis	29 bps per annum

Notes to Financial Statements

Annual report as of 31 December 2022

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(hedged to EUR) A-acc	29 bps per annum
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(hedged to GBP) A-dis	29 bps per annum
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(hedged to USD) A-acc	29 bps per annum
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	30 bps per annum
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	30 bps per annum
UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	37 bps per annum ³
UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-acc	37 bps per annum ³
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 ⁴
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-dis	20 bps per annum
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-acc	20 bps per annum
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	25 bps per annum
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-dis	25 bps per annum
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	20 bps per annum
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	25 bps per annum
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	25 bps per annum

Notes to Financial Statements

Annual report as of 31 December 2022

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	25 bps per annum
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-acc	25 bps per annum
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	Class (USD) A-acc	20 bps per annum
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	(hedged to CHF) A-acc	25 bps per annum
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	(hedged to EUR) A-acc	25 bps per annum
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-dis	20 bps per annum
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	20 bps per annum
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	25 bps per annum
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	25 bps per annum
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	25 bps per annum
UBS (Lux) Fund Solutions – Bloomberg 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

Notes to Financial Statements

Annual report as of 31 December 2022

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-acc	47 bps per annum
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-dis	47 bps per annum
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-acc	47 bps per annum
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-dis	47 bps per annum
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(USD) A-acc	45 bps per annum
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(hedged to CHF) A-acc	50 bps per annum
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(hedged to EUR) A-acc	50 bps per annum
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF	(CHF) A-dis	20 bps per annum
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF	(CHF) A-acc	20 bps per annum
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF	(CHF) A-dis	20 bps per annum
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(USD) A-dis	18 bps per annum
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(USD) A-acc	18 bps per annum
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(hedged to CHF) A-acc	23 bps per annum
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(hedged to EUR) A-acc	23 bps per annum
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(hedged to GBP) A-dis	23 bps per annum

¹ Effective 1 December 2022, due to reduction of management fees the rate changed from 18 bps per annum to 17 bps per annum.

² Effective 1 December 2022, due to reduction of management fees the rate changed from 28 bps per annum to 22 bps per annum.

³ Effective 31 March 2022, due to reduction of management fees the rate changed from 40 bps per annum to 37 bps per annum.

⁴ Effective 1 April 2022, due to increase of management fees the rate changed from 18 bps per annum to 20 bps per annum.

The fees of the service providers and any other costs or expenses in respect of each Sub-Fund and/or ETF share class do together not exceed the Management Fee payable by the assets attributable to the relevant ETF share class in that Sub-Fund. Any additional fees, costs or expenses, not met out of the Management Fee is paid by the distributor.

Directors of Related Parties

Parties are considered to be related if one party has the ability to control the other party of exercise significant influence over the other party in making financial or operational decisions.

In the opinion of the Directors, the Investment Manager, the Directors, the Distributor, the Manager, the UK Facilities Agent, Paying and Information Agents and Representatives are related parties under IAS 24 "Related Party Transactions".

The Company has appointed UBS Fund Management (Luxembourg) S.A., R.C.S. Luxembourg B 154.210, 33A, Avenue J.F. Kennedy, L-1855 Luxembourg, to act as its management company (the "Management Company") with effect as of 1 July 2012.

Board of Directors of the Management Company:

Michael Kehl, Chairman (since 1 January 2022), Managing Director, UBS Asset Management Switzerland AG, Zürich, Switzerland

Ann-Charlotte Lawyer, Member (since 1 January 2022), Independent Director, Luxembourg, Luxembourg

Eugène Del Cioppo, Member (since 2 September 2022), Managing Director, UBS Fund Management (Switzerland) AG, Basel, Switzerland

Francesca Prym, Member, Managing Director, UBS Fund Management (Luxembourg) S.A., Luxembourg, Luxembourg

Miriam Uebel, Member (since 3 March 2022), Executive Director, UBS Asset Management (Deutschland) GmbH, Frankfurt am Main, Germany

The Management Company appointed:

UBS Asset Management (UK) Ltd, 5 Broadgate, EC2M 2QS London

Notes to Financial Statements

Annual report as of 31 December 2022

Note 3 Agreements (continued)

UBS Asset Management Switzerland AG, Bahnhofstrasse 45, CH-8098 Zurich

UBS Asset Management (Americas) Inc., UBS Tower, One North Wacker Drive, IL 60606, Chicago.

to act as Portfolio Manager of all the current equity based or fixed income based listed Sub-Funds.

The portfolio Manager is commissioned to manage the securities portfolio, to meet decisions regarding foreign exchange spot and forward transactions and will instruct all relevant equity transactions in conformity with the specified investment restrictions.

UBS Asset Management Switzerland AG (the "Distributor") is acting as distributor and is responsible for the marketing of the Shares and promoting the establishment and operation of a secondary market in Shares as well as other general marketing activities.

Directors Andreas Haberzeth and Clemens Reuter are employees of UBS Asset Management Switzerland AG which acts as the distributor and as the portfolio manager.

Director Frank Müsel resigned from the Board of Directors of UBS Asset Management Switzerland AG which acts as the distributor and as the portfolio manager on 31 December 2022.

Director Ian Ashment resigned from the Board of Directors of UBS Asset Management (UK) Ltd which acts as portfolio manager on 31 December 2022.

Director Nina Petrini is an employee of UBS Asset Management Spain, appointed 30 November 2022.

Director Francesca Guagnini was an employee of UBS Asset Management (UK) Ltd which acts as portfolio manager, until 30 November 2022.

Director Anja-Isabel Bohnen was an Independent Board Member, until 30 November 2022.

Director Josée Lynda Denis is an Independent Board Member, appointed 19 April 2022.

Director Anke Jager is an Independent Board Member, appointed 30 November 2022.

Director Jörgen Jessen was an Independent Board Member, until 18 August 2022.

Non-Independent Directors of the Company do not receive any additional fees for their role as Directors. Only Independent Directors are entitled to a Director's fee.

UBS Information Agents and UBS as Lending Service Providers

Agents for Swiss residents only

The Company has appointed UBS Fund Management (Switzerland) AG, Aeschenvorstadt 1, CH-4051 Basel as representation agent of the Company in Switzerland.

The Company has appointed UBS Switzerland AG, Bahnhofstrasse 45, CH-8098 Zurich and its branches in Switzerland as paying agent of the Company in Switzerland.

The prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge from UBS Switzerland AG, Bahnhofstrasse 45, CH-8098 Zurich and from UBS Fund Management (Switzerland) AG, Aeschenvorstadt 1, CH-4051 Basel.

Agents for UK residents only

The Company has appointed UBS Asset Management (UK) Ltd, 5 Broadgate, EC2M 2QS London as paying agent in the United Kingdom.

Company Administrator, Domiciliary, Depositary, Corporate, Paying Agent and Securities Lending Agent

Notes to Financial Statements

Annual report as of 31 December 2022

Note 3 Agreements (continued)

State Street Bank International GmbH, Luxembourg Branch, 49, Avenue J.F. Kennedy, L-1855 Luxembourg, acts as the Company's administrator, domiciliary, depositary, corporate and paying agent in Luxembourg, registrar and transfer agent and is responsible for the general administrative duties involved in administering the Company as prescribed by Luxembourg laws and acting as the transfer agent. These duties include domiciliation, calculation of the Daily NAV per Share and the keeping of the Company's accounts, as well as reporting. Moreover, the administrative agent will be responsible for the issue and redemption of shares in the Company, and all related operations, including processing all subscriptions, redemptions and conversions to or from Authorized Participants.

State Street Bank International GmbH Frankfurt Branch, Solmsstrasse 83, 60486 Frankfurt am Main, Germany acts as the Company's securities lending agent.

Note 4 Taxation

Investors should be aware that tax regulations and their application or interpretation by the relevant taxation authorities can change periodically. The following should not be taken as constituting legal or tax advice. Investors should obtain information and, if necessary, should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling the Shares under the laws of their countries of origin citizenship, residence or domicile.

Under current laws and practice, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax.

No stamp duty or other tax is payable in Luxembourg on the issue of shares by the Company.

In general the Directors intend that each Fund available to UK investors will be certified by HM Revenue & Customs in the UK as reporting funds. The reporting fund status will remain in place permanently provided that the annual reporting requirements are satisfied. In broad terms, a "reporting fund" is an offshore fund that meets certain annual reporting requirements to HM Revenue & Customs and its investors. The Directors intend to manage the affairs of the Company so that these annual duties are met and will continue to be met on an ongoing basis.

Each Sub-Fund of the Company is subject to taxation on capital gains, interest and dividends in certain jurisdictions in which each Sub-Fund invests. It is the policy of each Sub-Fund to accrue for such taxes when the dividend is declared or interest is earned. At each valuation date, taxation on unrealised appreciation of securities is accrued for at applicable rates.

The Common Reporting Standard ("CRS") has been developed by the OECD to address the issue of offshore tax evasion on a global basis. Prospective investors will be required to provide to the Fund information about themselves and their tax status prior to investment in order to enable the Fund to satisfy its obligations under CRS, and to update that information on a continuing basis. Prospective investors should note the Fund's obligation to disclose such information to the Luxembourg tax authority. The Luxembourg tax authorities will exchange the information with other tax authorities in participating CRS jurisdictions on an annual basis. Each investor acknowledges that the Fund may take such action as it considers necessary in relation to such investor's holding in the Fund to ensure that any withholding tax suffered by the Fund and any other related costs, interest, penalties and other losses and liabilities arising from such investor's failure to provide the requested information to the Fund is economically borne by such investor.

German equity ratios are calculated and distributed daily.

FATCA is the Foreign Account Tax Compliance Act which aims to gather information on overseas accounts held by US Persons and ultimately ensure that the correct amount of tax is paid by US taxpayers.

FATCA enforces reporting obligations on foreign Financial Institutions ("FIs") where these accounts are held.

Note 4 Taxation (continued)

UBS (Lux) Fund Solutions has been classified as a Sponsored Investment Entity. The sponsoring entity is UBS Fund Management (Luxembourg) S.A. with the GIIN: 9D0VT6.00000.SP.442

Section 871(m) of the US Tax Code requires withholding (up to 30%, depending on whether a treaty applies) on certain financial instruments to the extent that the payments or deemed payments on the financial instruments are contingent upon or determined by reference to U.S.-source dividends. Under these regulations, withholding may be required even in the absence of any actual dividend-related payment or adjustment made pursuant to the terms of the instrument. If the Company becomes subject to a withholding tax as a result of 871(m), the value of the Shares held by the Shareholders may be materially affected. All prospective investors/Shareholders should consult with their own tax advisors regarding the possible implications of 871(m) on an investment in the Company.

DAC6 – Disclosure requirements for reportable cross-border tax arrangements

On 25 June 2018, Council Directive (EU) 2018/822 (“DAC6”) entered into force introducing rules regarding the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements (“RCBAs”). DAC6 is intended to provide the tax authorities of EU member states with comprehensive and relevant information about potentially aggressive tax-planning arrangements with the aim that this information will enable the authorities to react promptly against harmful tax practices and close loopholes by enacting legislation or by undertaking adequate risk assessments and carrying out tax audits.

The DAC6 obligations apply from 1 July 2020, but may require reporting of arrangements implemented between 25 June 2018 and 30 June 2020. The Directive generally requires EU intermediaries to report to their local tax authorities information about RCBAs, including details of the arrangement as well as identification information about the involved intermediaries and relevant taxpayers, i.e. the persons to whom the RCBA is made available. Subsequently, the local tax authorities exchange the information with the tax authorities of other EU member states. As such, the Fund may be legally required to file information that is within its knowledge, possession or control on any RCBA to the respective tax authorities. This legislation is capable of applying to arrangements that do not necessarily constitute aggressive tax planning.

Note 5 Distribution

Within the limits provided by Luxembourg law, the Board of Directors determines how the income of each Sub-Fund shall be dealt with, and may from time to time declare distributions. The Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by Luxembourg law.

The Company intends for each Sub-Fund to distribute its net income in order to achieve the maximum tracking accuracy of the relevant Index. An income equalization amount will be calculated by reference to the amount of the Daily NAV Per Share representing the accrued net income (or deficit) at the time when a subscription or a redemption in kind is made so that the dividend representing the net investment income corresponds to the net income return of the Index.

For UK dis share classes, as defined in the prospectus, Net Investment Income used for determination of distributions may be different than Net Investment Income as per accounting records due to UK tax reporting requirements.

During the period from 1 January 2022 to 31 December 2022, the Company resolved to pay to all shareholders of the Sub-Funds mentioned below dividends which are mainly composed of the income net of all costs and expenses incurred by the respective Sub-Fund as detailed in the following table.

Notes to Financial Statements

Annual report as of 31 December 2022

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Sub- Funds Currency*	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income
UBS (Lux) Fund Solutions - EURO STOXX 50 ESG UCITS ETF (EUR) A-dis	1 Feb 2022	4 Feb 2022	EUR	3,069,000	0.0703	215,751	
UBS (Lux) Fund Solutions - EURO STOXX 50 ESG UCITS ETF (EUR) A-dis	1 Aug 2022	4 Aug 2022	EUR	6,273,460	0.3265	2,048,284	
						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

Notes to Financial Statements

Annual report as of 31 December 2022

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Sub- Funds Currency*	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income
UBS (Lux) Fund Solutions - MSCI China ESG Universal Low Carbon Select UCITS ETF (USD) A-dis	28 Jan 2022	7 Feb 2022	USD	20,218,182	0.0784	1,585,105	
UBS (Lux) Fund Solutions - MSCI China ESG Universal Low Carbon Select UCITS ETF (USD) A-dis	1 Aug 2022	4 Aug 2022	USD	37,047,672	0.0972	3,601,034	
						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

Notes to Financial Statements

Annual report as of 31 December 2022

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Sub- Funds Currency*	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income
UBS (Lux) Fund Solutions - MSCI EMU UCITS ETF (hedged to USD) A-dis	1 Feb 2022	4 Feb 2022	EUR	6,617,967	0.0435	287,882	
UBS (Lux) Fund Solutions - MSCI EMU UCITS ETF (EUR) A-dis	1 Feb 2022	4 Feb 2022	EUR	5,067,011	0.6140	3,111,145	
UBS (Lux) Fund Solutions - MSCI EMU UCITS ETF (EUR) A-UKdis	1 Feb 2022	4 Feb 2022	EUR	1,488,253	0.1696	252,408	
UBS (Lux) Fund Solutions - MSCI EMU UCITS ETF (hedged to GBP) A-dis	1 Feb 2022	4 Feb 2022	EUR	2,757,870	0.0514	141,754	
UBS (Lux) Fund Solutions - MSCI EMU UCITS ETF (hedged to USD) A-dis	1 Aug 2022	4 Aug 2022	EUR	6,359,383	0.2687	1,708,766	
UBS (Lux) Fund Solutions - MSCI EMU UCITS ETF (EUR) A-dis	1 Aug 2022	4 Aug 2022	EUR	4,089,056	3.0988	12,671,167	
UBS (Lux) Fund Solutions - MSCI EMU UCITS ETF (EUR) A-UKdis	1 Aug 2022	4 Aug 2022	EUR	1,557,349	0.4640	722,610	
UBS (Lux) Fund Solutions - MSCI EMU UCITS ETF (hedged to GBP) A-dis	1 Aug 2022	4 Aug 2022	EUR	2,527,870	0.2951	745,974	
						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

Notes to Financial Statements

Annual report as of 31 December 2022

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Sub- Funds Currency*	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income
UBS (Lux) Fund Solutions - MSCI Japan UCITS ETF (hedged to EUR) A-dis	1 Feb 2022	4 Feb 2022	JPY	1,869,714	17.0329	31,846,652	
UBS (Lux) Fund Solutions - MSCI Japan UCITS ETF (JPY) A-dis	1 Feb 2022	4 Feb 2022	JPY	16,165,909	48.7648	788,327,319	
UBS (Lux) Fund Solutions - MSCI Japan UCITS ETF (JPY) A-UKdis	1 Feb 2022	4 Feb 2022	JPY	1,972,254	21.6060	42,612,520	
UBS (Lux) Fund Solutions - MSCI Japan UCITS ETF (hedged to GBP) A-dis	1 Feb 2022	4 Feb 2022	JPY	1,070,962	15.5391	16,641,786	
UBS (Lux) Fund Solutions - MSCI Japan UCITS ETF (hedged to EUR) A-dis	1 Aug 2022	4 Aug 2022	JPY	1,710,725	23.2885	39,840,219	
UBS (Lux) Fund Solutions - MSCI Japan UCITS ETF (JPY) A-dis	1 Aug 2022	4 Aug 2022	JPY	14,423,174	65.3162	942,066,918	
UBS (Lux) Fund Solutions - MSCI Japan UCITS ETF (JPY) A-UKdis	1 Aug 2022	4 Aug 2022	JPY	1,449,076	22.0446	31,944,301	
UBS (Lux) Fund Solutions - MSCI Japan UCITS ETF (hedged to GBP) A-dis	1 Aug 2022	4 Aug 2022	JPY	929,504	21.7893	20,253,242	
						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

Notes to Financial Statements

Annual report as of 31 December 2022

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Sub- Funds Currency*	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income
UBS (Lux) Fund Solutions - MSCI United Kingdom UCITS ETF (GBP) A-dis	1 Feb 2022	4 Feb 2022	GBP	2,279,744	0.3358	765,538	
UBS (Lux) Fund Solutions - MSCI United Kingdom UCITS ETF (GBP) A-UKdis	1 Feb 2022	4 Feb 2022	GBP	1,497,380	0.2293	343,349	
UBS (Lux) Fund Solutions - MSCI United Kingdom UCITS ETF (GBP) A-dis	1 Aug 2022	4 Aug 2022	GBP	2,207,620	0.3739	825,429	
UBS (Lux) Fund Solutions - MSCI United Kingdom UCITS ETF (GBP) A-UKdis	1 Aug 2022	4 Aug 2022	GBP	2,448,051	0.2309	565,255	
						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

Notes to Financial Statements

Annual report as of 31 December 2022

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Sub- Funds Currency*	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income
UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquid Corporates UCITS ETF (EUR) A-dis	1 Feb 2022	4 Feb 2022	EUR	636,761	0.3294	209,749	
UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquid Corporates UCITS ETF (EUR) A-dis	1 Aug 2022	4 Aug 2022	EUR	600,761	0.3481	209,125	
						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	
						61,521	3,650,267

Notes to Financial Statements

Annual report as of 31 December 2022

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Sub- Funds Currency*	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income
UBS (Lux) Fund Solutions - Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	1 Feb 2022	4 Feb 2022	USD	17,073,826	0.1737	2,965,724	
UBS (Lux) Fund Solutions - Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	1 Feb 2022	4 Feb 2022	USD	4,400,192	0.1510	664,429	
UBS (Lux) Fund Solutions - Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	1 Feb 2022	4 Feb 2022	USD	8,011,480	0.1422	1,139,232	
UBS (Lux) Fund Solutions - Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	1 Aug 2022	4 Aug 2022	USD	14,954,069	0.1964	2,936,979	
UBS (Lux) Fund Solutions - Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	1 Aug 2022	4 Aug 2022	USD	3,369,764	0.1669	562,414	
UBS (Lux) Fund Solutions - Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	1 Aug 2022	4 Aug 2022	USD	9,101,899	0.1542	1,403,513	
						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

Notes to Financial Statements

Annual report as of 31 December 2022

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Sub- Funds Currency*	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income
UBS (Lux) Fund Solutions - Bloomberg US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	1 Feb 2022	4 Feb 2022	USD	1,002,479	0.0231	23,157	
UBS (Lux) Fund Solutions - Bloomberg US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	1 Feb 2022	4 Feb 2022	USD	5,162,557	0.0083	42,849	
UBS (Lux) Fund Solutions - Bloomberg US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	1 Aug 2022	4 Aug 2022	USD	1,637,571	0.0789	129,204	
UBS (Lux) Fund Solutions - Bloomberg US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	1 Aug 2022	4 Aug 2022	USD	4,639,691	0.0346	160,534	
						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

Notes to Financial Statements

Annual report as of 31 December 2022

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Sub- Funds Currency*	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income
UBS (Lux) Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF (USD) A-dis	1 Feb 2022	4 Feb 2022	USD	6,027,153	0.1971	1,187,952	
UBS (Lux) Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	1 Feb 2022	4 Feb 2022	USD	4,364,013	0.2522	1,100,604	
UBS (Lux) Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF (USD) A-dis	1 Aug 2022	4 Aug 2022	USD	7,448,585	0.2212	1,647,627	
UBS (Lux) Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	1 Aug 2022	4 Aug 2022	USD	5,848,203	0.2716	1,588,372	
						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

Notes to Financial Statements

Annual report as of 31 December 2022

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Sub- Funds Currency*	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income
UBS (Lux) Fund Solutions - J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis	1 Feb 2022	4 Feb 2022	USD	11,534,048	0.2069	2,386,394	
UBS (Lux) Fund Solutions - J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) A-dis	1 Feb 2022	4 Feb 2022	USD	5,239,063	0.2659	1,393,067	
UBS (Lux) Fund Solutions - J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-dis	1 Feb 2022	4 Feb 2022	USD	1,628,109	0.2260	367,953	
UBS (Lux) Fund Solutions - J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis	1 Aug 2022	4 Aug 2022	USD	10,133,346	0.2329	2,360,056	
UBS (Lux) Fund Solutions - J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) A-dis	1 Aug 2022	4 Aug 2022	USD	8,379,968	0.2872	2,406,727	
UBS (Lux) Fund Solutions - J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-dis	1 Aug 2022	4 Aug 2022	USD	1,772,578	0.2393	424,178	
						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	456,543	
UBS (Lux) Fund Solutions - Sustainable Development Bank Bonds UCITS ETF (hedged to GBP) A-dis	1 Aug 2022	4 Aug 2022	USD	14,696,448	0.0575	845,046	
						1,957,423	22,034,076

* Dividend was paid in Share Class currency. Currency of Share Class is included in column Sub-Funds (ETF Share Classes).

** Sub-Fund's name changed. Please refer to Note 20 within the notes of the Financial Statements for further details.

Note 6 Transactions by the Company

As a result of each Sub-Fund typically receiving (or delivering) securities through in kind subscriptions (or redemptions) made by Authorized Participants or versus cash, Sub-Funds will normally not incur high levels of investment transactions. In accordance with the investment policy of each Sub-Fund investment transactions may be entered into periodically by the Company in seeking to achieve the Sub-Fund's Investment Objectives.

Authorized Participants are in general not involved in subscriptions and redemptions in the Index Funds.

Subject to the investment policy established by the Board of Directors, the Portfolio Manager of each Sub-Fund is responsible for the execution of each Sub-Fund's investment transactions and the allocation of the brokerage commissions and will select brokers who will provide the best overall service to the Company. The Company has no obligation to deal with any specific broker or group of brokers in execution of transactions in securities for a Sub-Fund. However, the Company contemplates that a substantial amount of such transactions will be conducted through Authorized Participants or their affiliates or affiliates of the relevant Portfolio Manager; provided always that any such person will endeavor to transact such transactions on a best execution basis. Certain transactions may be subject to a commission or dealer mark-up which may not be the lowest commission or spread available.

Note 7 Securities Lending

Securities lending is the temporary transfer of securities from the lender (UBS (Lux) Fund Solutions) to a third party borrower through an appointed lending agent. In exchange for the lent security the borrower provides collateral, prior to the delivery of securities, and pays a fee over the period of the loan. All loans within the lending program are open and rolled daily such that they can be terminated on demand.

UBS (Lux) Fund Solutions engage in securities lending for selected, physically replicated Funds with the aim of reducing the investor's net costs. Securities lending with UBS (Lux) Fund Solutions is always overcollateralised with at least 105% margin across all asset classes. An additional safeguard, introduced 1 April 2014, is that on loan balances are capped at 50% of each Sub-Fund's AUM except for UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF. For this Sub-Fund on-loan balance is capped at 25% of the sub-fund's AUM.

Effective 4 May 2017, Sub-Funds tracking fixed Income Indices and "ESG", "Paris Aligned" and "Socially Responsible" indexes were not in the security lending program anymore.

In general, lending may only be effected via the Securities Lending Agent (State Street Bank International GmbH, Frankfurt Branch) with the protection of an indemnity against borrower default provided for by State Street Bank and Trust Company. Collateral is held in a depositary account that is ring-fenced from the lending agents balance sheet. Mark to markets take place on a daily basis to ensure that the required margin levels are consistently maintained. Whilst State Street Bank and Trust Company provides a borrower indemnity and carefully selects its underlying list of borrowers an additional level of oversight is provided for by UBS Credit & Risk to structure a bespoke approved borrower list.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

It should be noted that securities lending is subject to a certain risk where the borrower does not return the borrowed securities according to their obligation, and where the value of the collateral provided does not cover the costs of repurchase of the securities. In such cases, State Street Bank and Trust Company, under the terms of the borrower default indemnity, shall cover the cost of purchasing the replacement securities, subject to certain conditions.

Currently, at least 60 percent of the gross revenue received in the context of securities lending transactions is credited to the relevant sub-fund while UBS Asset Management Switzerland AG receives approximately 20% of the gross revenues to cover the due diligence and 20% of the gross revenues are paid to the Securities Lending Agent as normal compensation for its services in the context of such efficient portfolio management techniques.

UBS Asset Management Switzerland AG receives approximately 20% of the gross revenues to cover for services performed by UBS Asset Management Switzerland AG and the Securities Lending Agent approximately 20% to cover operational costs resulting from the transactions carried out in relation to the securities lending. The services include due diligence on the borrowers (careful borrower selection and monitoring), website disclosure of daily adjusted lending data like daily publication of collateral assets, disclosure in the financial statements. In terms of collateral liquidity checks are performed and collateralization level are monitored.

Notes to Financial Statements

Annual report as of 31 December 2022

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 2022					
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% Canada – 28.38% Switzerland – 10.00% United States – 6.51% Ireland – 4.48% - - - - - - -	Britain – 56.23% 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% Other – 0.25%	Britain – 38.35% 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% Other – 0.53%	Britain – 53.68% 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% -	Britain – 40.85% 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 – 0.49%
by Credit Rating:**					
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%
Securities Lending					
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	11.39	3.66	9.66	4.96	2.20
UBS AG***** 1'000 EUR	11.39	3.66	9.66	4.96	2.20
Securities Lending Fund Revenues 1'000 EUR	34.17	10.97	28.98	14.87	6.60

* 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).

** Only for fixed income. Classifications are based on several rating agencies.

*** Based on monthly averages for the reporting year from 1 January 2022 (or launch date) to 31 December 2022 (or liquidation date)

**** Average Net Asset value

***** Entity related to depositary

***** Ultimate parent company of the Management Company and UBS Asset Management Switzerland AG

Notes to Financial Statements

Annual report as of 31 December 2022

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2022 – 31 December 2022	UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF	UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF	UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2022					
State Street*					
- Market value of securities lent 1'000 EUR	642,082	-	63,743	2,671	17,477
- Collateral percentage of Market value / Collateral 1'000 EUR	107.25% / 688,655	- / -	106.45% / 67,852	107.64% / 2,875	107.42% / 18,774
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2022					
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% Britain – 17.84% Germany – 17.08% Hong Kong – 8.07% France – 5.89% Italy – 4.83% Australia – 4.82% Belgium – 4.76% Netherlands – 4.72% Canada – 3.69% Other – 7.08%	- - - - - - - - - - -	Japan – 36.09% United States – 24.14% Britain – 12.75% Germany – 7.59% France – 4.30% Belgium – 3.82% Netherlands – 2.12% Canada – 1.79% Italy – 1.40% Hong Kong – 1.34% Other – 4.66%	Britain – 39.45% Germany – 12.94% Canada – 10.66% United States – 8.26% Switzerland – 6.35% Ireland – 5.92% France – 3.75% Hong Kong – 3.43% Norway – 2.43% Denmark – 2.16% Other – 4.65%	Britain – 27.13% Germany – 9.46% Hong Kong – 9.20% United States – 8.21% Canada – 6.44% Switzerland – 5.61% Ireland – 4.73% Belgium – 4.69% France – 4.51% Japan – 3.95% Other – 16.07%
by Credit Rating:**					
- 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					
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

* 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).

** Only for fixed income. Classifications are based on several rating agencies.

*** Based on monthly averages for the reporting year from 1 January 2022 (or launch date) to 31 December 2022 (or liquidation date)

**** Average Net Asset value

***** Entity related to depositary

***** Ultimate parent company of the Management Company and UBS Asset Management Switzerland AG

Notes to Financial Statements

Annual report as of 31 December 2022

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2022 – 31 December 2022	UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF	UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2022					
State Street*					
- Market value of securities lent 1'000 EUR	-	115,579	6,292	32,555	148
- Collateral percentage of Market value / Collateral 1'000 EUR	- / -	107.67% / 124,446	108.03% / 6,797	108.01% / 35,163	105.41% / 156
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2022					
by Asset Type:					
- Bonds	-	17.70%	14.30%	16.97%	100.00%
- Equities	-	82.30%	85.70%	83.03%	0.00%
by Country:					
	-	Britain – 22.86%	Britain – 20.90%	Britain – 39.10%	United States – 35.03%
	-	Hong Kong – 17.86%	United States – 14.35%	Canada – 18.59%	Britain – 34.94%
	-	Germany – 14.60%	Hong Kong – 12.50%	United States – 16.61%	Germany – 30.03%
	-	United States – 8.09%	Italy – 11.09%	Switzerland – 6.77%	-
	-	Switzerland – 5.14%	Canada – 9.06%	Ireland – 4.70%	-
	-	Canada – 4.95%	Ireland – 6.31%	Belgium – 2.99%	-
	-	Ireland – 4.70%	Australia – 6.01%	France – 2.95%	-
	-	Japan – 3.77%	Switzerland – 5.83%	Germany – 2.73%	-
	-	Australia – 3.14%	Germany – 2.66%	Hong Kong – 1.42%	-
	-	Norway – 2.93%	Belgium – 2.55%	Japan – 1.23%	-
	-	Other – 11.96%	Other – 8.74%	Other – 2.91%	-
by Credit Rating:**					
- 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					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	2,258,577	2,628,938	341,238	387,112	32,773
Average Securities Lent 1'000 EUR (2)	-	240,384	23,044	39,844	108
Average Collateral received 1'000 EUR (3)	-	265,736	25,077	43,064	114
Average Securities Lending Collateral Ratio (3):(2)	-	110.55%	108.82%	108.08%	105.56%
Average Securities Lending Ratio (2):(1)	-	9.14%	6.75%	10.29%	0.33%
Gross Securities Lending Revenues 1'000 EUR	0.00	666.49	95.36	145.69	0.20
Securities Lending Operational Costs/Fees to: 1'000 EUR	-	266.60	38.14	58.28	0.08
State Street (Lending Agent)***** 1'000 EUR	-	133.30	19.07	29.14	0.04
UBS AG***** 1'000 EUR	-	133.30	19.07	29.14	0.04
Securities Lending Fund Revenues 1'000 EUR	-	399.89	57.22	87.41	0.12

* 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).

** Only for fixed income. Classifications are based on several rating agencies.

*** Based on monthly averages for the reporting year from 1 January 2022 (or launch date) to 31 December 2022 (or liquidation date)

**** Average Net Asset value

***** Entity related to depositary

***** Ultimate parent company of the Management Company and UBS Asset Management Switzerland AG

Notes to Financial Statements

Annual report as of 31 December 2022

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2022 – 31 December 2022	UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF	UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF	UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2022					
State Street*					
- Market value of securities lent 1'000 EUR	-	351,803	8,586	-	1,011
- Collateral percentage of Market value / Collateral 1'000 EUR	- / -	107.41% / 377,857	105.63% / 9,069	- / -	106.53% / 1,077
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2022					
by Asset Type:					
- Bonds	-	36.65%	96.57%	-	2.45%
- Equities	-	63.35%	3.43%	-	97.55%
by Country:					
	-	Japan – 24.37%	Britain – 30.88%	-	Hong Kong – 33.10%
	-	Hong Kong – 15.58%	United States – 30.87%	-	Britain – 19.00%
	-	Britain – 9.22%	Germany – 25.77%	-	Ireland – 13.29%
	-	Belgium – 8.33%	Japan – 4.93%	-	France – 12.31%
	-	France – 8.27%	Netherlands – 1.49%	-	Germany – 6.71%
	-	Germany – 5.69%	Belgium – 1.39%	-	United States – 5.47%
	-	Canada – 5.43%	Canada – 1.39%	-	Belgium – 5.06%
	-	Italy – 4.51%	France – 1.03%	-	Switzerland – 5.06%
	-	Netherlands – 4.42%	Hong Kong – 0.90%	-	-
	-	United States – 3.85%	Italy – 0.62%	-	-
	-	Other – 10.33%	Other – 0.73%	-	-
by Credit Rating:**					
- 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)	833,414	2,178,496	112,496	1,007,525	32,135
Average Securities Lent 1'000 EUR (2)	-	429,091	9,486	-	397
Average Collateral received 1'000 EUR (3)	-	461,908	10,057	-	428
Average Securities Lending Collateral Ratio (3):(2)	-	107.65%	106.02%	-	107.81%
Average Securities Lending Ratio (2):(1)	-	19.70%	8.43%	-	1.24%
Gross Securities Lending Revenues 1'000 EUR	0.00	2,113.84	17.11	0.00	0.99
Securities Lending Operational Costs/Fees to: 1'000 EUR		845.54	6.84		0.40
State Street (Lending Agent)***** 1'000 EUR	-	422.77	3.42	-	0.20
UBS AG***** 1'000 EUR	-	422.77	3.42	-	0.20
Securities Lending Fund Revenues 1'000 EUR	-	1,268.30	10.27	-	0.59

* 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).

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Notes to Financial Statements

Annual report as of 31 December 2022

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2022 – 31 December 2022	UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF	UBS (Lux) Fund Solutions – MSCI USA UCITS ETF	UBS (Lux) Fund Solutions – MSCI World 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	25,812	-	4,353	-
- Collateral percentage of Market value / Collateral 1'000 EUR	107.85% / 218,546	108.18% / 27,923	- / -	111.33% / 4,846	- / -
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2022					
by Asset Type:					
- Bonds	40.06%	0.62%	-	4.60%	-
- Equities	59.94%	99.38%	-	95.40%	-
by Country:					
	United States – 36.11%	Britain – 48.22%	-	Hong Kong – 41.27%	-
	Britain – 26.91%	Canada – 27.13%	-	United States – 14.98%	-
	Germany – 8.25%	Switzerland – 9.72%	-	Norway – 12.92%	-
	France – 6.42%	United States – 7.35%	-	Spain – 11.06%	-
	Canada – 6.32%	Ireland – 4.36%	-	Australia – 6.96%	-
	Belgium – 6.06%	Hong Kong – 1.33%	-	Canada – 5.72%	-
	Ireland – 5.29%	Australia – 0.79%	-	Japan – 2.29%	-
	Switzerland – 2.08%	France – 0.27%	-	Austria – 1.91%	-
	Sweden – 0.99%	Italy – 0.25%	-	Britain – 1.61%	-
	Netherlands – 0.95%	Belgium – 0.23%	-	Luxembourg – 0.43%	-
	Other – 0.62%	Other – 0.35%	-	Other – 0.85%	-
by Credit Rating:**					
- 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)	1,713,622	1,657,491	2,015,302	431,561	3,937,535
Average Securities Lent 1'000 EUR (2)	199,176	59,798	-	7,060	-
Average Collateral received 1'000 EUR (3)	214,893	66,897	-	7,892	-
Average Securities Lending Collateral Ratio (3):(2)	107.89%	111.87%	-	111.78%	-
Average Securities Lending Ratio (2):(1)	11.62%	3.61%	-	1.64%	-
Gross Securities Lending Revenues 1'000 EUR	1,781.06	78.40	0.00	29.14	0.00
Securities Lending Operational Costs/Fees to: 1'000 EUR	712.42	31.36	-	11.66	-
State Street (Lending Agent)***** 1'000 EUR	356.21	15.68	-	5.83	-
UBS AG***** 1'000 EUR	356.21	15.68	-	5.83	-
Securities Lending Fund Revenues 1'000 EUR	1,068.64	47.04	-	17.48	-

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Notes to Financial Statements

Annual report as of 31 December 2022

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2022 – 31 December 2022	UBS (Lux) Fund Solutions – MSCI World 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 December 2022		
by Asset Type:		
- Bonds	39.04%	78.22%
- Equities	60.96%	21.78%
by Country:		
	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%
by Credit Rating:**		
- 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)	1,033,918	31,698
Average Securities Lent 1'000 EUR (2)	74,044	761
Average Collateral received 1'000 EUR (3)	80,073	827
Average Securities Lending Collateral Ratio (3):(2)	108.14%	108.67%
Average Securities Lending Ratio (2):(1)	7.16%	2.40%
Gross Securities Lending Revenues 1'000 EUR	348.46	4.84
Securities Lending Operational Costs/Fees to: 1'000 EUR	139.38	1.94
State Street (Lending Agent)***** 1'000 EUR	69.69	0.97
UBS AG***** 1'000 EUR	69.69	0.97
Securities Lending Fund Revenues 1'000 EUR	209.08	2.90

* 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).

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Notes to Financial Statements

Annual report as of 31 December 2022

Note 8 OTC derivatives contracts

As of 31 December 2022, the Company had OTC derivative contracts as follows:

No collateral has been received or pledged by the Funds in respect of OTC derivative contracts as at 31 December 2022.

Reporting Date: 1 January 2022–31 December 2022	UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF	UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF
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	55,352	126,875	515,634
- Unrealised gain / (loss) 1'000 EUR	317	(2,583)	(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			
- Gross exposure of OTC contracts 1'000 EUR			
Bank of America N.A.	54,820	-	-
JPMorgan Chase Bank N.A. London	1,578	39,451	-
Morgan Stanley	-	-	15,297
State Street Bank London	78,093	103,623	193,654
UBS AG	99,550	-	-

Notes to Financial Statements

Annual report as of 31 December 2022

Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2022–31 December 2022	UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF	UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF
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	-	-

Notes to Financial Statements

Annual report as of 31 December 2022

Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2022–31 December 2022	UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF	UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF
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	-

Notes to Financial Statements

Annual report as of 31 December 2022

Note 9 Changes in Investment Portfolio

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge at the depositary, at the paying agents and information agent in Germany, at the Swiss representation office in Switzerland as well as at the Austrian representative and French centralizing and financial agent.

Note 10 Fund documentation

Information about UBS (Lux) Fund Solutions and available ETF share classes, the full prospectus as well as the key investor information documents, the latest annual and semi-annual reports, can be obtained free of charge, in English from the Fund Management Company, the Central Administrator, the Depositary, the Funds distributors or online at www.ubs.com/etf 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.

Notes to Financial Statements

Annual report as of 31 December 2022

Note 14 For UK residents only

The Company has appointed UBS Asset Management (UK) Ltd, 5 Broadgate, EC2M 2QS London as paying agent in the United Kingdom.

Note 15 Commission arrangements

During the year ended 31 December 2022, no commission sharing arrangements (CSAs) were entered into on behalf of UBS (Lux) Fund Solutions.

Note 16 Transaction Fees

Transaction Fees are the brokerage costs and commissions and correspondence fees for transferring securities or investments or other interests.

Note 17 Risk Management

In terms of risk management the Board of Directors of the Management Company decided to adopt the commitment approach as a method of determining the global exposure.

Note 18 Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders, the Company, the Management Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company, Management Company and/or depositary can elect to make themselves subject to the jurisdictions of the countries in which the shares were bought and sold. The English version of the prospectus is the authoritative version. This prospectus may also be translated into other languages. To the extent that there is any inconsistency between the English language prospectus and a version in another language, the English language prospectus will prevail, except, to the extent required by the law of any jurisdiction where the shares are sold.

Note 19 Replication Strategy

Our approach to passive equity investment is to use full replication where possible depending on the characteristics of the benchmark index, the size of portfolio and the client's desired tracking accuracy. In some situations, the portfolio manager may utilize stratified sampling where the portfolio manager deems this to be more efficient.

We typically utilize "stratified sampling" approach for our passive fixed income funds. "Stratified Sampling" is a quantitative based process, bolstered with qualitative input from our portfolio managers, that aims to construct an optimal portfolio that efficiently replicates benchmark risk characteristics with fewer securities that are sufficiently liquid and diversified. However, for certain cases, the optimal portfolio may be achieved by full replication.

In practice, the majority of our Equity ETFs are typically full replication (holding all or virtually all the underlying constituents at weights at or close to the index) and Fixed Income ETFs utilize stratified sampling.

As at 31 December 2022 the following Fixed Income sub-funds utilize full replication:

UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 1-10 UCITS ETF
UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 10+ UCITS ETF
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF
UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF
UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF
UBS (Lux) Fund Solutions – Bloomberg US 10+ Year Treasury Bond UCITS ETF

Notes to Financial Statements

Annual report as of 31 December 2022

Note 19 Replication Strategy (continued)

For equity ETFs investing in emerging markets we may make use of stock substitutions such as Depository Receipts or foreign listings where we deem this to be more efficient.

Note 20 Significant events during the reporting period

Directors

Frank Müsel was a Board Member until 31 December 2022.

Ian Ashment was a Board Member until 31 December 2022.

Josée Lynda Denis was appointed as an Independent Board Member as of 19 April 2022.

Jörgen Jessen was an Independent Board Member until 18 August 2022.

Anke Jager was appointed as an Independent Board Member as of 30 November 2022.

Nina Petrini was appointed as an Executive Director of UBS Asset Management Spain as of 30 November 2022.

Anja-Isabel Bohnen was an Independent Board Member until 30 November 2022.

Francesca Guagnini was an employee of UBS Asset Management (UK) Ltd which acts as portfolio manager until 30 November 2022.

Sub-Funds launched during period:

Sub-Funds	Launch Date
UBS (Lux) Fund Solutions – 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:

Notes to Financial Statements

Annual report as of 31 December 2022

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 Area Liquid Corporates 1-5 Year Sustainable UCITS ETF	LU1805389258	Bloomberg Euro HQLA 1-5 Years Bond Index (Total Return)	Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable Index (Total Return)

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%

Notes to Financial Statements

Annual report as of 31 December 2022

Note 21 Portfolio Turnover Ratio (continued)

Sub-Funds	Portfolio 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 loan 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

Appendix I - Supplementary Information (unaudited) (continued)

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 loan 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 loan 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 loan 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

Appendix I - Supplementary Information (unaudited) (continued)

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

Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan 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 loan 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

Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan 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 loan 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

Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan 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 loan 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 loan 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 loan 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

Appendix I - Supplementary Information (unaudited) (continued)

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 loan 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

Appendix I - Supplementary Information (unaudited) (continued)

The following table provides an analysis of the maturity tenor of non-cash collateral received by way of title transfer collateral arrangement by the Fund/s in respect of securities on loan as at 31 December 2022.

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF	UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF	UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF	UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF	UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF
8 to 30 days	-	-	-	-	-
31 to 90 days	-	25	-	-	-
91 to 365 days	-	145	138	91	39
More than 365 days	-	19	681	4	362
Open transactions	2,843	2,057	6,908	6,345	2,119
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	UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF	UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF	UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF
8 to 30 days	1,807	3,100	1	6	5
31 to 90 days	6,808	554	8	47	497
91 to 365 days	14,137	3,596	80	614	3,418
More than 365 days	460,975	51,021	314	3,940	18,102
Open transactions	204,928	9,581	2,472	14,167	102,424
Total	688,655	67,852	2,875	18,774	124,446

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF	UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF	UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF
8 to 30 days	7	38	-	151	31
31 to 90 days	131	38	-	970	14
91 to 365 days	189	236	-	8,237	358
More than 365 days	644	5,655	156	129,136	8,355
Open transactions	5,826	29,196	-	239,363	311
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	UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	UBS (Lux) Fund Solutions – MSCI USA UCITS ETF	UBS (Lux) Fund Solutions – MSCI World UCITS ETF
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

Appendix I - Supplementary Information (unaudited) (continued)

	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

Appendix I - Supplementary Information (unaudited) (continued)

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

Appendix I - Supplementary Information (unaudited) (continued)

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

Appendix I - Supplementary Information (unaudited) (continued)

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

Appendix I - Supplementary Information (unaudited) (continued)

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

Appendix I - Supplementary Information (unaudited) (continued)

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

Appendix I - Supplementary Information (unaudited) (continued)

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

Appendix I - Supplementary Information (unaudited) (continued)

The following table details the collateral received, analysed by collateral agent, as at 31 December 2022.

Fund	Collateral received EUR'000			
	State Street Bank and Trust Company	Bank of New York	JP Morgan Chase	Total
UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF	-	-	2,843	2,843
UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF	-	286	1,960	2,246
UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF	-	179	7,548	7,727
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF	-	-	6,440	6,440
UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF	-	201	2,319	2,520
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	-	660,155	28,500	688,655
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	7,103	36,088	24,661	67,852
UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF	-	314	2,561	2,875
UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF	-	8,676	10,098	18,774
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	299	64,367	59,780	124,446
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF	-	4,654	2,143	6,797
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	-	12,542	22,621	35,163
UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF	-	156	-	156
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	-	190,209	187,648	377,857
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF	-	8,825	244	9,069
UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF	-	26	1,051	1,077
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	-	172,463	46,083	218,546
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	-	979	26,944	27,923
UBS (Lux) Fund Solutions – MSCI USA UCITS ETF	-	4,821	25	4,846
UBS (Lux) Fund Solutions – MSCI World 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

Appendix I - Supplementary Information (unaudited) (continued)

The Company has collateral both bilaterally (State Street Bank and Trust) and via tri-party agents (Bank of New York and JP Morgan Chase). In the case of Bank of New York and JP Morgan Chase agents, State Street Bank and Trust delegates some collateral management duties to these tri-party agents. In all cases the depository has delegated collateral management duties to State Street Bank and Trust. State Street Bank and Trust are then permitted to further delegate responsibilities to tri-party agents if they see fit.

Appendix II - Remuneration Policy (unaudited)

Remuneration disclosure

The Board of Directors of UBS Fund Management (Luxembourg) S.A. (the "Management Company" or the "AIFM") has adopted a remuneration framework (the "Framework") whose objectives are:

on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under

(i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the "UCITS Law") transposing the UCITS Directive 2009/65/EC (the "UCITS Directive") as amended by Directive 2014/91/EU (the "UCITS V Directive");

(ii) the Alternative Investment Fund Managers Directive ("AIFMD") 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;

(iii) the ESMA's guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;

(iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;

(v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);

(vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);

(vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR");

(viii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines);

and on the other hand, to comply with the UBS Group AG (the "UBS Group") Total Reward Principles.

The Framework is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management, including sustainability risk where applicable, and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Policy of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html>

The Policy is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 23 September 2022. The changes made to the Framework relate to the extension of the Management Company/the AIFM license to cover non-core services investment advice and reception and transmission of orders in relation to financial instruments.

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration framework and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Management Company/the AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;

Appendix II - Remuneration Policy (unaudited) (continued)

- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements);

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

Remuneration of Management Company/AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2022 are as follows:

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

*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

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Commission Delegated Regulation (EU) .../...

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – EURO STOXX
50 ESG UCITS ETF

549300XYJK1EYGOERY56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made sustainable investments with an environmental objective: ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: ____%



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 60.86% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 3.30% higher than that of the parent benchmark (EURO STOXX 50® Index (Net Return)) (8.16 vs. 7.90)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

Please note that while the parent benchmark is provided by STOXX Ltd., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***...and compared to previous periods?***

2022 was the first period the indicators were calculated.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental and/or social objectives.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The financial product exclude investments in companies which are involved in the following business activities: Controversial Weapons, Tobacco, Thermal Coal and Military Contracting.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

STOXX monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions, and performance with respect to these norms and principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>ASML Holding</i>	<i>Semiconductors</i>	<i>9.12</i>	<i>Netherlands</i>
<i>TotalEnergies</i>	<i>Oil & Gas</i>	<i>7.40</i>	<i>France</i>
<i>Linde</i>	<i>Chemicals</i>	<i>7.25</i>	<i>United Kingdom</i>
<i>LVMH Moet Hennessy Louis Vuitton</i>	<i>Apparel</i>	<i>5.20</i>	<i>France</i>
<i>Allianz</i>	<i>Insurance</i>	<i>3.91</i>	<i>Germany</i>
<i>L'Oreal</i>	<i>Cosmetics &</i>	<i>3.91</i>	<i>France</i>
<i>Schneider Electric</i>	<i>Electrical</i>	<i>3.59</i>	<i>France</i>
<i>Deutsche Telekom</i>	<i>Telecommunication</i>	<i>3.12</i>	<i>Germany</i>
<i>Sanofi</i>	<i>Pharmaceuticals &</i>	<i>3.03</i>	<i>France</i>
<i>BNP Paribas</i>	<i>Banks</i>	<i>2.92</i>	<i>France</i>
<i>SAP</i>	<i>Software</i>	<i>2.90</i>	<i>Germany</i>
<i>Siemens</i>	<i>Miscellaneous</i>	<i>2.81</i>	<i>Germany</i>
<i>AXA</i>	<i>Insurance</i>	<i>2.49</i>	<i>France</i>
<i>Banco Santander</i>	<i>Banks</i>	<i>2.26</i>	<i>Spain</i>
<i>Muenchener Rueckversicherungs-</i>	<i>Insurance</i>	<i>2.06</i>	<i>Germany</i>



What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.99%. The minimum proportion of sustainable investments of the financial product was 60.86%.

● What was the asset allocation?

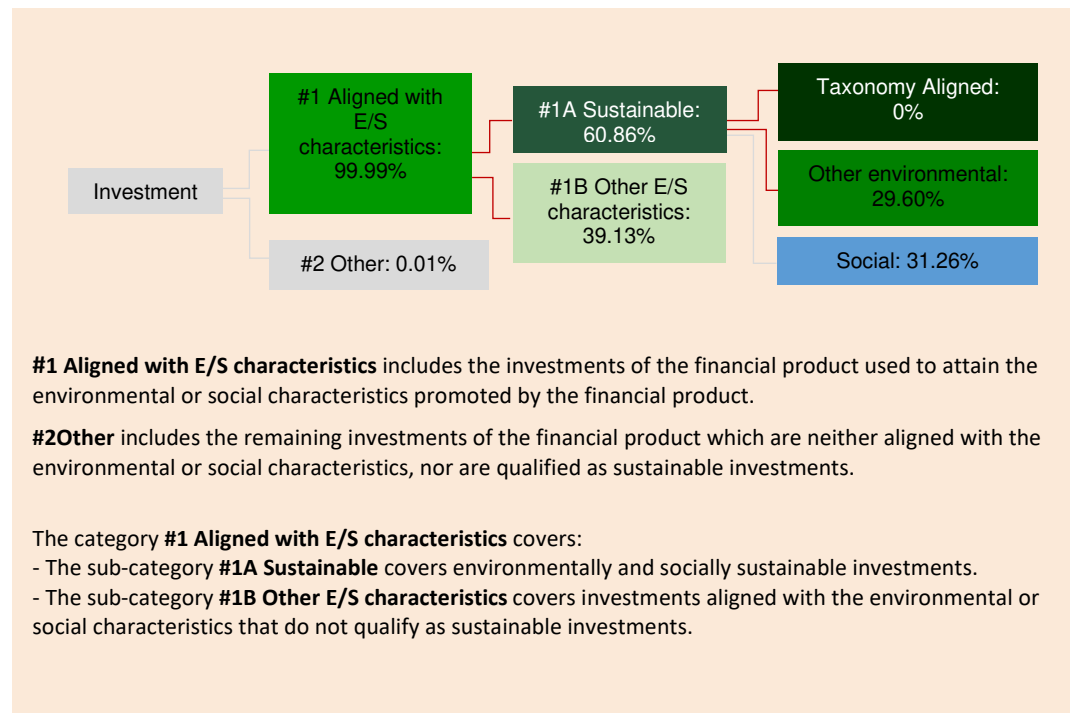
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022

Asset allocation describes the share of investments in specific assets.

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2022

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● ***In which economic sectors were the investments made?***

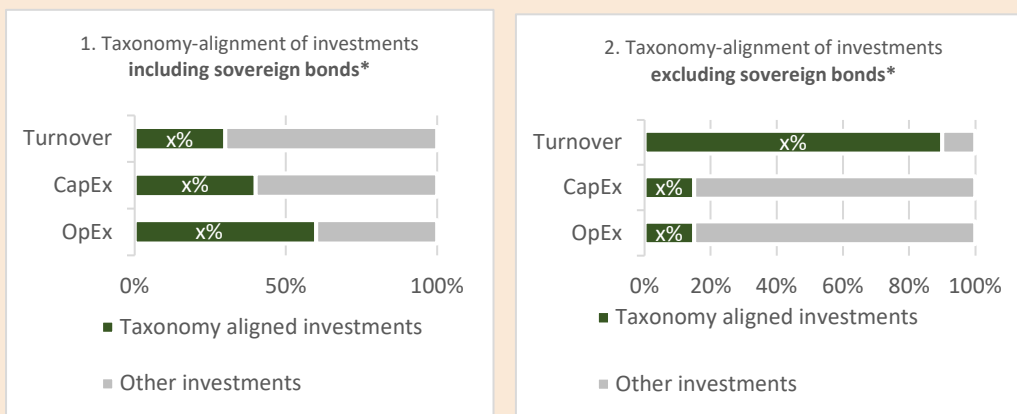
Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.



How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 31.26%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

How does the reference benchmark differ from a broad market index?

The index is designed to reflect the EURO STOXX 50 Net Return index with standardized ESG exclusion screens. The EURO STOXX 50 ESG Net Return index is a free float-adjusted market capitalization index which excludes companies that are facing controversies pertaining to ESG issues. The exclusion criteria are described in the methodology of index provider. The ESG rating is generated by Sustainalytics’ research and is based on an analysis of each company's management of its environmental, social and governance (ESG) performance. The index is rebalanced on a quarterly basis and may also be re-balanced at other times in order to comply with applicable investment restrictions or to reflect corporate activity such as mergers and acquisitions.

At least 90% of the securities have an ESG rating. As the investment policy of the UBS (Lux) Fund Solutions - EURO STOXX 50 ESG UCITS ETF sub-fund is to track the Index, the portfolio management of the sub-fund is passive. As a result, the approach taken in relation to the consideration of ESG criteria is the one taken by STOXX and therefore dependent on the approach and methodology defined by a third party.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The ESG Score was 0.35% lower than that of the reference benchmark (EURO STOXX 50 ESG Net Return Index) (8.16 vs. 8.19).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Please note that while the parent benchmark is provided by STOXX Ltd., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.35% lower than that of the reference benchmark (EURO STOXX 50 ESG Net Return Index) (8.16 vs. 8.19).

Please note that while the parent benchmark is provided by STOXX Ltd., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 3.30% higher than that of the broad market Index (EURO STOXX 50® Index (Net Return)) (8.16 vs. 7.90).

Please note that while the parent benchmark is provided by STOXX Ltd., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:	Legal entity identifier
UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF	549300PJQCMOYXY3T68

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 29.54% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 10.52% higher than that of the parent benchmark (MSCI China Index) (5.12 vs. 4.63)

The Weighted average carbon intensity (Scope 1+2) MSCI was 76.15% lower than that of the parent benchmark (MSCI China Index) (57.52 vs. 57.32)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● ***...and compared to previous periods?***

2022 was the first period the indicators were calculated.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI China ESG Universal 5% Issuer Capped Total Return Net Indices aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles

The financial product exclude investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022



Asset allocation
describes the
share of
investments in
specific assets.

Enabling activities
directly enable
other activities to
make a substantial
contribution to an
environmental
objective.

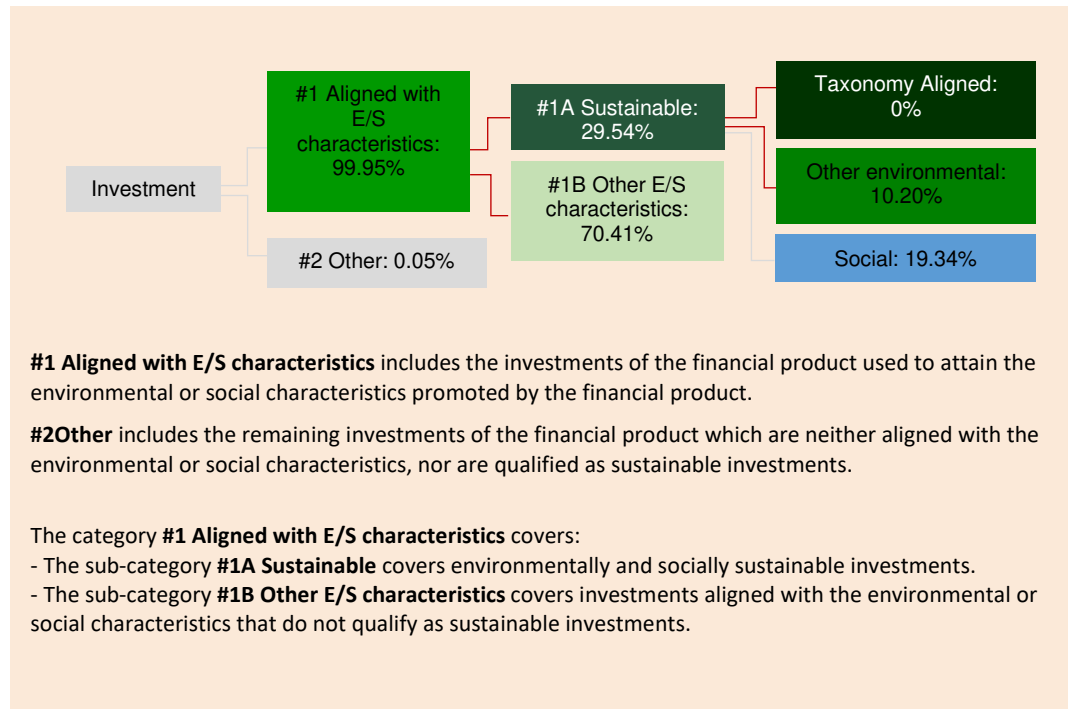
**Transitional
activities are**
activities for which
low-carbon
alternatives are not
yet available and
among others have
greenhouse gas
emission levels
corresponding to the
best performance.

What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.95%. The minimum proportion of sustainable investments of the financial product was 29.54%.

What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2022



In which economic sectors were the investments made?

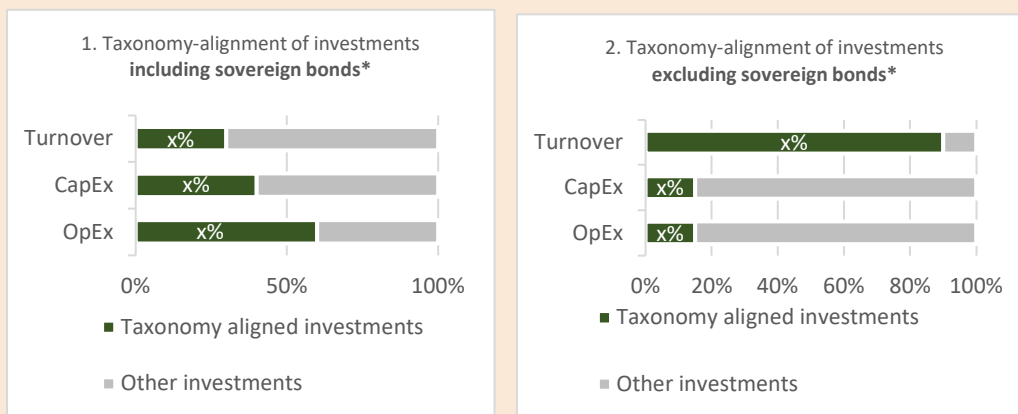
Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 19.34%





What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

How does the reference benchmark differ from a broad market index?

The Index draws its constituents from the MSCI China ESG Universal Index (the “Parent Index”), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation US companies.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

The Index constituent selection is based on research provided by MSCI ESG Research which provides research, ratings and analysis of ESG-related business practice. The Index Provider excludes companies facing controversies (MSCI Red Flag, being an indication of at least one very severe controversy), companies which have a poor ESG Rating (rating of CCC), companies which have revenues in certain business activities (controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal, fossil fuel extraction), as well as the top 5% companies by number based on carbon emission intensity levels (being scope 1 and 2 emissions as categorised by the Greenhouse Gas Protocol) up to a cumulative weight of less than 30% of the weight of that sector in the Parent Index. The index also selects companies with low exposure to fossil fuel reserves and ranks the Parent Index constituents in descending order of the potential carbon emissions per dollar of the market capitalization of the company. Securities are then excluded until the cumulative potential carbon emission

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

of the excluded securities reaches 50% of the sum of the potential carbon emission of the constituents of the Parent Index.

The free-float adjusted market cap weight is adjusted by a "Combined ESG score" that is a combined product of an "ESG rating score" based on the MSCI ESG Research rating (i.e. 1.5 (AAA, AA), 1 (A, BBB, BB) or 0.5 (B)) and a "ESG Rating trend score" based on the change in a company's ESG rating score against the previous assessment carried out by the Index Provider (i.e. 1.2 for an increased rating, 1.0 for a neutral rating and 0.8 for a decreased rating). The Combined ESG Score of a company is determined by multiplying the ESG Rating Score by the ESG Rating Trend Score. This Combined ESG Score is used to re-weight the constituent from the Parent Index by multiplying the Combined ESG Score by the market capitalisation weight of the security in the Parent Index. The maximum weight of any issuer of the Parent Index is capped at 5% in order to construct the Index.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was 0.03% higher than that of the reference benchmark (MSCI China ESG Universal 5% Issuer Capped Index) (5.12 vs. 5.12).

A combined weighted Scope 1 and 2 average carbon intensity was 0.34% higher than that of the reference benchmark (MSCI China ESG Universal 5% Issuer Capped Index) (57.52 vs. 57.32).

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.03% higher than that of the reference benchmark (MSCI China ESG Universal 5% Issuer Capped Index) (5.12 vs. 5.12).

A combined weighted Scope 1 and 2 average carbon intensity was 0.34% higher than that of the reference benchmark (MSCI China ESG Universal 5% Issuer Capped Index) (57.52 vs. 57.32).

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 10.52% higher than that of the broad market Index (MSCI China Index) (5.12 vs. 4.63).

The Weighted average carbon intensity (Scope 1+2) MSCI was 76.15% lower than that of the broad market index (MSCI China Index) (57.52 vs. 241.20).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:	Legal entity identifier
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF	549300V0V31FTXWODA07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 44.35% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 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 anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Meituan	Internet	5.42	China
Taiwan Semiconductor 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	United Arab

Largest investments

Meituan
Taiwan Semiconductor Manufacturing
Infosys
Naspers
Tata Consultancy Services
SK Hynix
MediaTek
NetEase
WuXi Biologics Cayman
Axis Bank
Hindustan Unilever
LG Chem
Yum China Holdings
Qatar National Bank
First Abu Dhabi Bank

Sector

Internet
Semiconductors
Computers
Internet
Computers
Semiconductors
Semiconductors
Software
Healthcare Services
Banks
Household Products
Chemicals
Retail
Banks
Banks

% Assets

5.42
4.64
4.24
2.50
2.49
2.24
2.13
1.99
1.92
1.78
1.76
1.62
1.59
1.58
1.42

Country

China
Taiwan
India
South Africa
India
Korea
Taiwan
China
China
India
India
Korea
China
Qatar
United Arab



What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.87%. The minimum proportion of sustainable investments of the financial product was 44.35%.

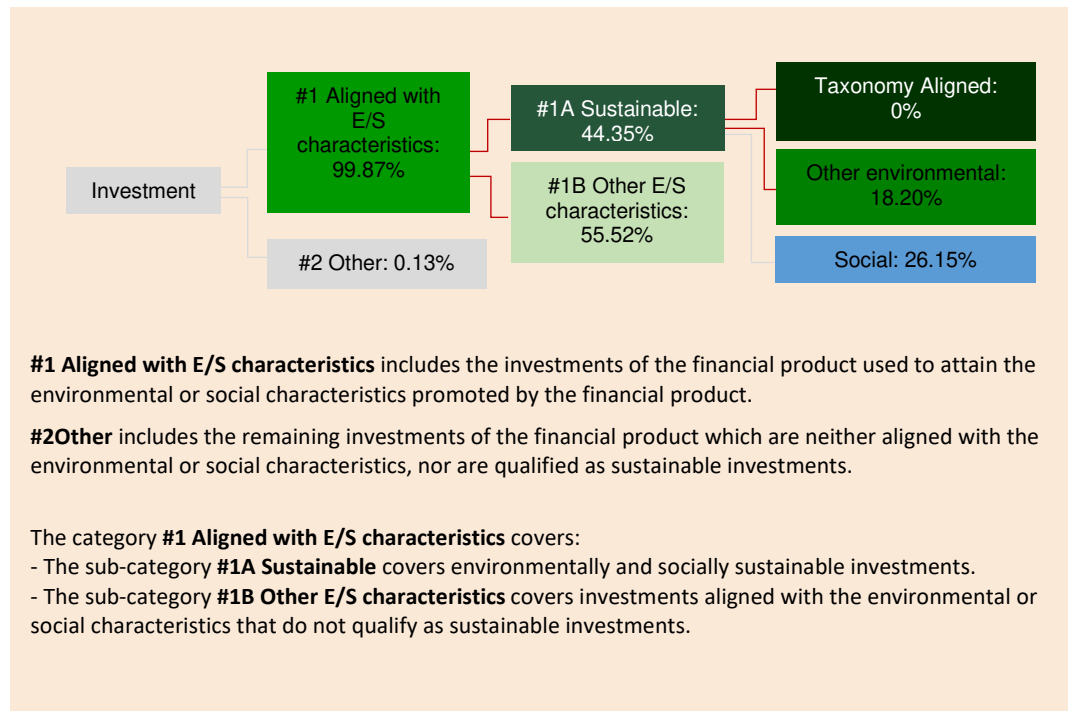
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2022

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● *In which economic sectors were the investments made?*

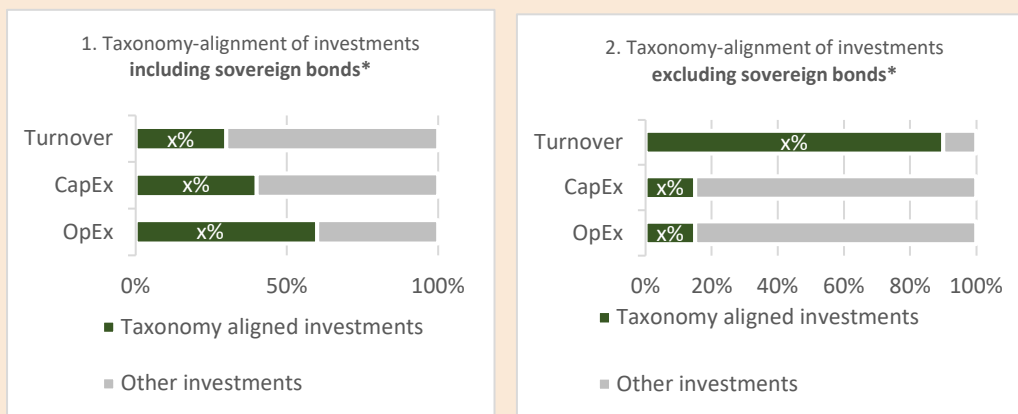
Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.



How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 26.15%





What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

How does the reference benchmark differ from a broad market index?

The broad market index is the MSCI Emerging Markets Index. The reference benchmark is the MSCI Emerging Markets SRI Low Carbon Select 5% Issuer Capped Total Return Net. The Index (MSCI Emerging Markets SRI Low Carbon Select 5% Issuer Capped Total Return Net) is part of the MSCI Global Socially Responsible (SRI) Index series. The Index draws its constituents from the MSCI Emerging Markets Index (the “Parent Index”), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation US companies.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

More information can be found in the fund supplement and the annex.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The ESG Score was 0.14% lower than that of the reference benchmark (MSCI Emerging Markets SRI Low Carbon Select 5% Issuer Capped Index) (7.14 vs. 7.15).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A combined weighted Scope 1 and 2 average carbon intensity was 0.93% higher than that of the reference benchmark (MSCI Emerging Markets SRI Low Carbon Select 5% Issuer Capped Index) (67.58 vs. 66.69).

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.14% lower than that of the reference benchmark (MSCI Emerging Markets SRI Low Carbon Select 5% Issuer Capped Index) (7.14 vs. 7.15).

A combined weighted Scope 1 and 2 average carbon intensity was 0.93% higher than that of the reference benchmark (MSCI Emerging Markets SRI Low Carbon Select 5% Issuer Capped Index) (67.58 vs. 66.69).

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 33.64% higher than that of the broad market Index (MSCI Emerging Markets Index) (7.14 vs. 5.34).

The Weighted average carbon intensity (Scope 1+2) MSCI was 79.09% lower than that of the broad market index (MSCI Emerging Markets Index) (67.58 vs. 323.26).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:	Legal entity identifier
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	549300396NMQ603QA011

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 73.76% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 15.74% higher than that of the parent benchmark (MSCI EMU Index) (8.82 vs. 7.62)

The Weighted average carbon intensity (Scope 1+2) MSCI was 68.53% lower than that of the parent benchmark (MSCI EMU Index) (41.89 vs. 133.14)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● ***...and compared to previous periods?***

2022 was the first period the indicators were calculated.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI EMU SRI Low Carbon Select Indices aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles

The financial product exclude investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>Allianz</i>	<i>Insurance</i>	<i>5.09</i>	<i>Germany</i>
<i>L'Oreal</i>	<i>Cosmetics & Personal</i>	<i>4.95</i>	<i>France</i>
<i>Prosus</i>	<i>Internet</i>	<i>4.77</i>	<i>Netherlands</i>
<i>Schneider Electric</i>	<i>Electrical Components &</i>	<i>4.75</i>	<i>France</i>
<i>SAP</i>	<i>Software</i>	<i>4.73</i>	<i>Germany</i>
<i>ASML Holding</i>	<i>Semiconductors</i>	<i>4.55</i>	<i>Netherlands</i>
<i>EssilorLuxottica</i>	<i>Healthcare Products</i>	<i>4.39</i>	<i>France</i>
<i>Hermes International</i>	<i>Apparel</i>	<i>4.08</i>	<i>France</i>
<i>Intesa Sanpaolo</i>	<i>Banks</i>	<i>3.10</i>	<i>Italy</i>
<i>Banco Bilbao Vizcaya Argentaria</i>	<i>Banks</i>	<i>3.05</i>	<i>Spain</i>
<i>Danone</i>	<i>Food</i>	<i>2.82</i>	<i>France</i>
<i>Deutsche Boerse</i>	<i>Diversified Financial</i>	<i>2.74</i>	<i>Germany</i>
<i>Industria de Diseno Textil</i>	<i>Retail</i>	<i>2.42</i>	<i>Spain</i>
<i>Wolters Kluwer</i>	<i>Media</i>	<i>2.29</i>	<i>Netherlands</i>
<i>Nokia</i>	<i>Telecommunications</i>	<i>2.09</i>	<i>Finland</i>

Largest investments

Sector

% Assets

Country

<i>Allianz</i>	<i>Insurance</i>	<i>5.09</i>	<i>Germany</i>
<i>L'Oreal</i>	<i>Cosmetics & Personal</i>	<i>4.95</i>	<i>France</i>
<i>Prosus</i>	<i>Internet</i>	<i>4.77</i>	<i>Netherlands</i>
<i>Schneider Electric</i>	<i>Electrical Components &</i>	<i>4.75</i>	<i>France</i>
<i>SAP</i>	<i>Software</i>	<i>4.73</i>	<i>Germany</i>
<i>ASML Holding</i>	<i>Semiconductors</i>	<i>4.55</i>	<i>Netherlands</i>
<i>EssilorLuxottica</i>	<i>Healthcare Products</i>	<i>4.39</i>	<i>France</i>
<i>Hermes International</i>	<i>Apparel</i>	<i>4.08</i>	<i>France</i>
<i>Intesa Sanpaolo</i>	<i>Banks</i>	<i>3.10</i>	<i>Italy</i>
<i>Banco Bilbao Vizcaya Argentaria</i>	<i>Banks</i>	<i>3.05</i>	<i>Spain</i>
<i>Danone</i>	<i>Food</i>	<i>2.82</i>	<i>France</i>
<i>Deutsche Boerse</i>	<i>Diversified Financial</i>	<i>2.74</i>	<i>Germany</i>
<i>Industria de Diseno Textil</i>	<i>Retail</i>	<i>2.42</i>	<i>Spain</i>
<i>Wolters Kluwer</i>	<i>Media</i>	<i>2.29</i>	<i>Netherlands</i>
<i>Nokia</i>	<i>Telecommunications</i>	<i>2.09</i>	<i>Finland</i>



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?

Largest investments

Sector

% Assets

Country

<i>Allianz</i>	<i>Insurance</i>	<i>5.09</i>	<i>Germany</i>
<i>L'Oreal</i>	<i>Cosmetics & Personal</i>	<i>4.95</i>	<i>France</i>
<i>Prosus</i>	<i>Internet</i>	<i>4.77</i>	<i>Netherlands</i>
<i>Schneider Electric</i>	<i>Electrical Components &</i>	<i>4.75</i>	<i>France</i>
<i>SAP</i>	<i>Software</i>	<i>4.73</i>	<i>Germany</i>
<i>ASML Holding</i>	<i>Semiconductors</i>	<i>4.55</i>	<i>Netherlands</i>
<i>EssilorLuxottica</i>	<i>Healthcare Products</i>	<i>4.39</i>	<i>France</i>
<i>Hermes International</i>	<i>Apparel</i>	<i>4.08</i>	<i>France</i>
<i>Intesa Sanpaolo</i>	<i>Banks</i>	<i>3.10</i>	<i>Italy</i>
<i>Banco Bilbao Vizcaya Argentaria</i>	<i>Banks</i>	<i>3.05</i>	<i>Spain</i>
<i>Danone</i>	<i>Food</i>	<i>2.82</i>	<i>France</i>
<i>Deutsche Boerse</i>	<i>Diversified Financial</i>	<i>2.74</i>	<i>Germany</i>
<i>Industria de Diseno Textil</i>	<i>Retail</i>	<i>2.42</i>	<i>Spain</i>
<i>Wolters Kluwer</i>	<i>Media</i>	<i>2.29</i>	<i>Netherlands</i>
<i>Nokia</i>	<i>Telecommunications</i>	<i>2.09</i>	<i>Finland</i>

Largest investments

Sector

% Assets

Country

<i>Allianz</i>	<i>Insurance</i>	<i>5.09</i>	<i>Germany</i>
<i>L'Oreal</i>	<i>Cosmetics & Personal</i>	<i>4.95</i>	<i>France</i>
<i>Prosus</i>	<i>Internet</i>	<i>4.77</i>	<i>Netherlands</i>
<i>Schneider Electric</i>	<i>Electrical Components &</i>	<i>4.75</i>	<i>France</i>
<i>SAP</i>	<i>Software</i>	<i>4.73</i>	<i>Germany</i>
<i>ASML Holding</i>	<i>Semiconductors</i>	<i>4.55</i>	<i>Netherlands</i>
<i>EssilorLuxottica</i>	<i>Healthcare Products</i>	<i>4.39</i>	<i>France</i>
<i>Hermes International</i>	<i>Apparel</i>	<i>4.08</i>	<i>France</i>
<i>Intesa Sanpaolo</i>	<i>Banks</i>	<i>3.10</i>	<i>Italy</i>
<i>Banco Bilbao Vizcaya Argentaria</i>	<i>Banks</i>	<i>3.05</i>	<i>Spain</i>
<i>Danone</i>	<i>Food</i>	<i>2.82</i>	<i>France</i>
<i>Deutsche Boerse</i>	<i>Diversified Financial</i>	<i>2.74</i>	<i>Germany</i>
<i>Industria de Diseno Textil</i>	<i>Retail</i>	<i>2.42</i>	<i>Spain</i>
<i>Wolters Kluwer</i>	<i>Media</i>	<i>2.29</i>	<i>Netherlands</i>
<i>Nokia</i>	<i>Telecommunications</i>	<i>2.09</i>	<i>Finland</i>

Largest investments

Sector

% Assets

Country

<i>Allianz</i>	<i>Insurance</i>	<i>5.09</i>	<i>Germany</i>
<i>L'Oreal</i>	<i>Cosmetics & Personal</i>	<i>4.95</i>	<i>France</i>
<i>Prosus</i>	<i>Internet</i>	<i>4.77</i>	<i>Netherlands</i>
<i>Schneider Electric</i>	<i>Electrical Components &</i>	<i>4.75</i>	<i>France</i>
<i>SAP</i>	<i>Software</i>	<i>4.73</i>	<i>Germany</i>
<i>ASML Holding</i>	<i>Semiconductors</i>	<i>4.55</i>	<i>Netherlands</i>
<i>EssilorLuxottica</i>	<i>Healthcare Products</i>	<i>4.39</i>	<i>France</i>
<i>Hermes International</i>	<i>Apparel</i>	<i>4.08</i>	<i>France</i>
<i>Intesa Sanpaolo</i>	<i>Banks</i>	<i>3.10</i>	<i>Italy</i>
<i>Banco Bilbao Vizcaya Argentaria</i>	<i>Banks</i>	<i>3.05</i>	<i>Spain</i>
<i>Danone</i>	<i>Food</i>	<i>2.82</i>	<i>France</i>
<i>Deutsche Boerse</i>	<i>Diversified Financial</i>	<i>2.74</i>	<i>Germany</i>
<i>Industria de Diseno Textil</i>	<i>Retail</i>	<i>2.42</i>	<i>Spain</i>
<i>Wolters Kluwer</i>	<i>Media</i>	<i>2.29</i>	<i>Netherlands</i>
<i>Nokia</i>	<i>Telecommunications</i>	<i>2.09</i>	<i>Finland</i>

Largest investments

Sector

% Assets

Country

<i>Allianz</i>	<i>Insurance</i>	<i>5.09</i>	<i>Germany</i>
<i>L'Oreal</i>	<i>Cosmetics & Personal</i>	<i>4.95</i>	<i>France</i>
<i>Prosus</i>	<i>Internet</i>	<i>4.77</i>	<i>Netherlands</i>
<i>Schneider Electric</i>	<i>Electrical Components &</i>	<i>4.75</i>	<i>France</i>
<i>SAP</i>	<i>Software</i>	<i>4.73</i>	<i>Germany</i>
<i>ASML Holding</i>	<i>Semiconductors</i>	<i>4.55</i>	<i>Netherlands</i>
<i>EssilorLuxottica</i>	<i>Healthcare Products</i>	<i>4.39</i>	<i>France</i>
<i>Hermes International</i>	<i>Apparel</i>	<i>4.08</i>	<i>France</i>
<i>Intesa Sanpaolo</i>	<i>Banks</i>	<i>3.10</i>	<i>Italy</i>
<i>Banco Bilbao Vizcaya Argentaria</i>	<i>Banks</i>	<i>3.05</i>	<i>Spain</i>
<i>Danone</i>	<i>Food</i>	<i>2.82</i>	<i>France</i>
<i>Deutsche Boerse</i>	<i>Diversified Financial</i>	<i>2.74</i>	<i>Germany</i>
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Largest investments

Sector

% Assets

Country

<i>Allianz</i>	<i>Insurance</i>	<i>5.09</i>	<i>Germany</i>
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Largest investments

Sector

% Assets

Country

<i>Allianz</i>	<i>Insurance</i>	<i>5.09</i>	<i>Germany</i>
<i>L'Oreal</i>	<i>Cosmetics & Personal</i>	<i>4.95</i>	<i>France</i>
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Largest investments

Sector

% Assets

Country

<i>Allianz</i>	<i>Insurance</i>	<i>5.09</i>	<i>Germany</i>
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Largest investments

Sector

% Assets

Country

<i>Allianz</i>	<i>Insurance</i>	<i>5.09</i>	<i>Germany</i>
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<i>Deutsche Boerse</i>	<i>Diversified Financial</i>	<i>2.74</i>	<i>Germany</i>
<i>Industria de Diseno Textil</i>	<i>Retail</i>	<i>2.42</i>	<i>Spain</i>
<i>Wolters Kluwer</i>	<i>Media</i>	<i>2.29</i>	<i>Netherlands</i>
<i>Nokia</i>	<i>Telecommunications</i>	<i>2.09</i>	<i>Finland</i>

Largest investments

Sector

% Assets

Country

<i>Allianz</i>	<i>Insurance</i>	<i>5.09</i>	<i>Germany</i>
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<i>Nokia</i>	<i>Telecommunications</i>	<i>2.09</i>	<i>Finland</i>

Largest investments

Sector

% Assets

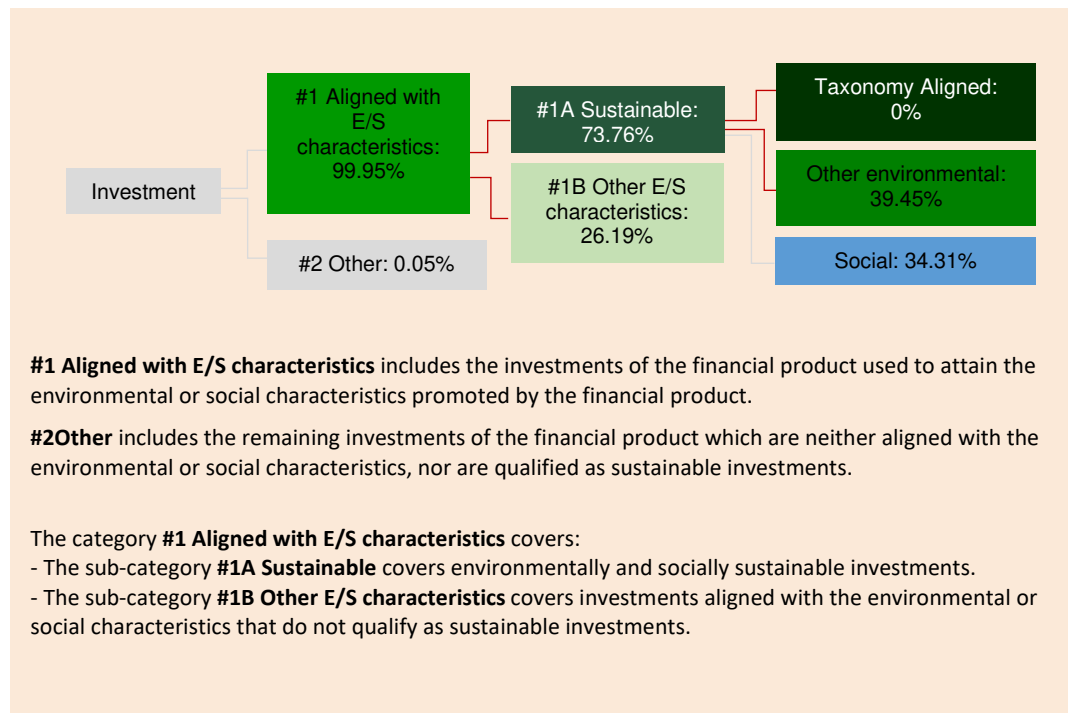
Country

<i>Allianz</i>	<i>Insurance</i>	<i>5.09</i>	<i>Germany</i>
<i>L'Oreal</i>	<i>Cosmetics & Personal</i>	<i>4.95</i>	<i>France</i>
<i>Prosus</i>	<i>Internet</i>	<i>4.77</i>	<i>Netherlands</i>
<i>Schneider Electric</i>	<i>Electrical Components &</i>	<i>4.75</i>	<i>France</i>
<i>SAP</i>	<i>Software</i>	<i>4.73</i>	<i>Germany</i>
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<i>Hermes International</i>	<i>Apparel</i>	<i>4.08</i>	<i>France</i>
<i>Intesa Sanpaolo</i>	<i>Banks</i>	<i>3.10</i>	<i>Italy</i>
<i>Banco Bilbao Vizcaya Argentaria</i>	<i>Banks</i>	<i>3.05</i>	<i>Spain</i>
<i>Danone</i>	<i>Food</i>	<i>2.82</i>	<i>France</i>
<i>Deutsche Boerse</i>	<i>Diversified Financial</i>	<i>2.74</i>	<i>Germany</i>
<i>Industria de Diseno Textil</i>	<i>Retail</i>	<i>2.42</i>	<i>Spain</i>
<i>Wolters Kluwer</i>	<i>Media</i>	<i>2.29</i>	<i>Netherlands</i>
<i>Nokia</i>	<i>Telecommunications</i>	<i>2.09</i>	<i>Finland</i>

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2022

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● ***In which economic sectors were the investments made?***

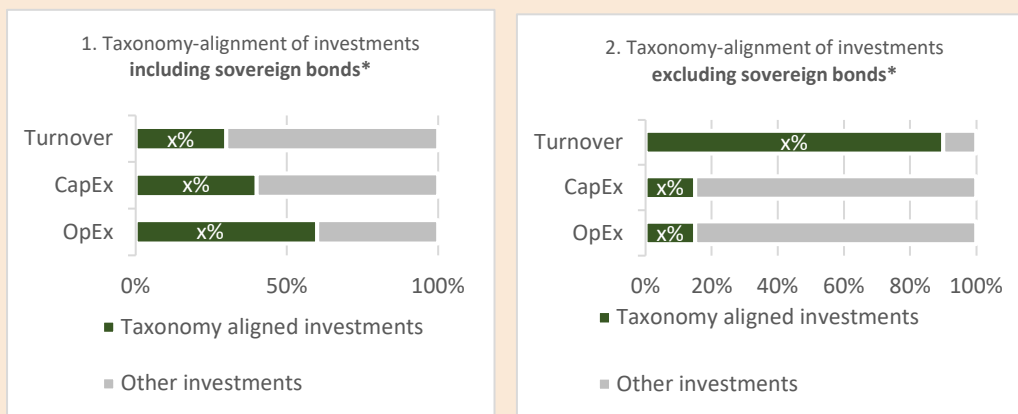
Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.



How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 34.31%





What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

How does the reference benchmark differ from a broad market index?

The broad market index is the MSCI EMU Index. The reference benchmark is the MSCI EMU SRI Low Carbon Select 5% Issuer Capped Index (Net Return). The Index (MSCI EMU SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) is part of the MSCI Global Socially Responsible (SRI) Index series. The Index draws its constituents from the MSCI EMU Index (the “Parent Index”), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation US companies.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

More information can be found in the fund supplement and the annex.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The ESG Score was 0.06% lower than that of the reference benchmark (MSCI EMU SRI Low Carbon Select 5% Issuer Capped Index) (8.82 vs. 8.83).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A combined weighted Scope 1 and 2 average carbon intensity was 0.50% higher than that of the reference benchmark (MSCI EMU SRI Low Carbon Select 5% Issuer Capped Index) (41.89 vs. 42.11).

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.06% lower than that of the reference benchmark (MSCI EMU SRI Low Carbon Select 5% Issuer Capped Index) (8.82 vs. 8.83).

A combined weighted Scope 1 and 2 average carbon intensity was 0.50% higher than that of the reference benchmark (MSCI EMU SRI Low Carbon Select 5% Issuer Capped Index) (41.89 vs. 42.11).

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 15.74% higher than that of the broad market Index (MSCI EMU Index) (8.82 vs. 7.62).

The Weighted average carbon intensity (Scope 1+2) MSCI was 68.53% lower than that of the broad market index (MSCI EMU Index) (41.89 vs. 133.14).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – MSCI Europe
Socially Responsible UCITS ETF

549300ECBOSXHR2IZB62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 70.70% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 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 anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>Novo Nordisk</i>	<i>Pharmaceuticals &</i>	<i>5.91</i>	<i>Denmark</i>
<i>Roche Holding</i>	<i>Pharmaceuticals &</i>	<i>4.81</i>	<i>Switzerland</i>
<i>SAP</i>	<i>Software</i>	<i>4.69</i>	<i>Germany</i>
<i>ASML Holding</i>	<i>Semiconductors</i>	<i>4.51</i>	<i>Netherlands</i>
<i>Allianz</i>	<i>Insurance</i>	<i>4.00</i>	<i>Germany</i>
<i>L'Oreal</i>	<i>Cosmetics & Personal Care</i>	<i>3.91</i>	<i>France</i>
<i>Schneider Electric</i>	<i>Electrical Components &</i>	<i>3.45</i>	<i>France</i>
<i>Prosus</i>	<i>Internet</i>	<i>2.60</i>	<i>Netherlands</i>
<i>RELX</i>	<i>Commercial Services</i>	<i>2.40</i>	<i>United Kingdom</i>
<i>EssilorLuxottica</i>	<i>Healthcare Products</i>	<i>2.39</i>	<i>France</i>
<i>AXA</i>	<i>Insurance</i>	<i>2.36</i>	<i>France</i>
<i>Reckitt Benckiser Group</i>	<i>Household Products</i>	<i>2.25</i>	<i>United Kingdom</i>
<i>Hermes International</i>	<i>Apparel</i>	<i>2.22</i>	<i>France</i>
<i>Intesa Sanpaolo</i>	<i>Banks</i>	<i>1.69</i>	<i>Italy</i>
<i>Banco Bilbao Vizcaya Argentaria</i>	<i>Banks</i>	<i>1.66</i>	<i>Spain</i>

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

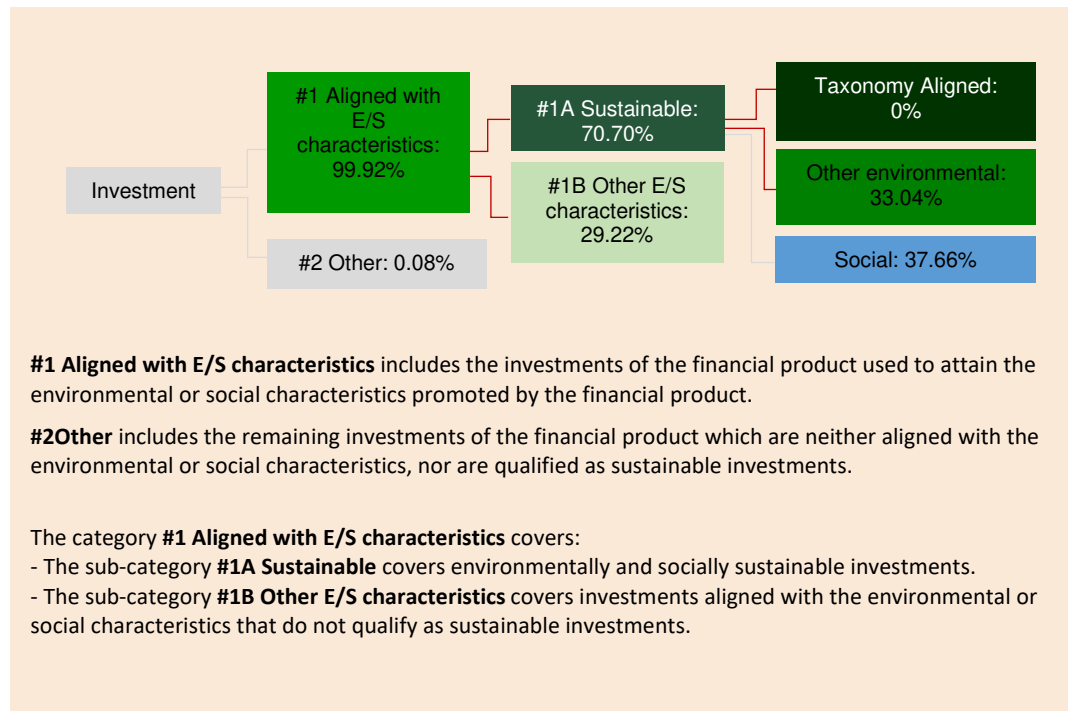
As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.92%. The minimum proportion of sustainable investments of the financial product was 70.70%.

What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2022

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● *In which economic sectors were the investments made?*

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



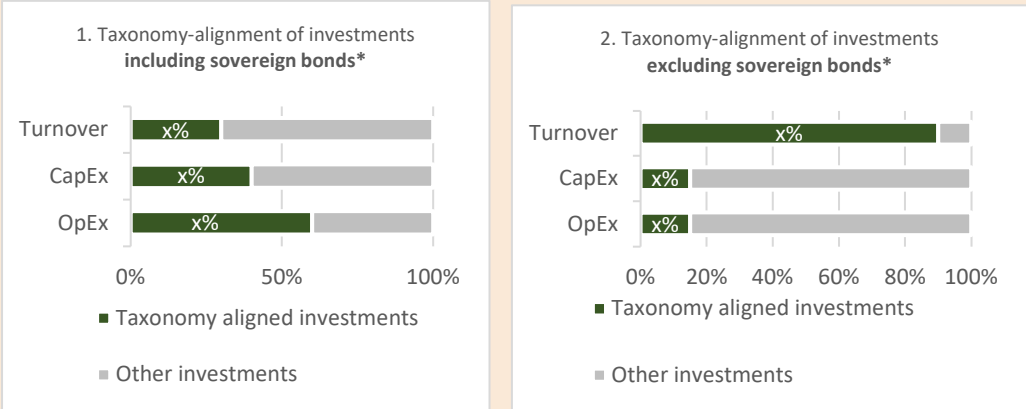
Taxonomy-aligned activities are expressed as a share of:

- **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.

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*



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 37.66%





What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

● *How does the reference benchmark differ from a broad market index?*

The broad market index is the MSCI Europe Index. The reference benchmark is the MSCI Europe SRI Low Carbon Select 5% Issuer Capped Index (Net Return). The Index (MSCI Europe SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) is part of the MSCI Global Socially Responsible (SRI) Index series. The Index draws its constituents from the MSCI Europe Index (the “Parent Index”), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation US companies.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

More information can be found in the fund supplement and the annex.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

The ESG Score was 0.11% lower than that of the reference benchmark (MSCI Europe SRI Low Carbon Select 5% Issuer Capped Index) (8.88 vs. 8.89).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A combined weighted Scope 1 and 2 average carbon intensity was 0.11% lower than that of the reference benchmark (MSCI Europe SRI Low Carbon Select 5% Issuer Capped Index) (31.10 vs. 31.14).

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.11% lower than that of the reference benchmark (MSCI Europe SRI Low Carbon Select 5% Issuer Capped Index) (8.88 vs. 8.89).

A combined weighted Scope 1 and 2 average carbon intensity was 0.11% lower than that of the reference benchmark (MSCI Europe SRI Low Carbon Select 5% Issuer Capped Index) (31.10 vs. 31.14).

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 15.28% higher than that of the broad market Index (MSCI Europe Index) (8.88 vs. 7.70).

The Weighted average carbon intensity (Scope 1+2) MSCI was 72.64% lower than that of the broad market index (MSCI Europe Index) (31.10 vs. 113.68).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – MSCI Japan
Socially Responsible UCITS ETF

549300KYJGFWC8UBD468

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 69.55% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 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 anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
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<i>KDDI</i>	<i>Telecommunications</i>	<i>5.09</i>	<i>Japan</i>
<i>Recruit Holdings</i>	<i>Commercial Services</i>	<i>4.95</i>	<i>Japan</i>
<i>Daiichi Sankyo</i>	<i>Pharmaceuticals & Biotechnology</i>	<i>4.77</i>	<i>Japan</i>
<i>Sony Group</i>	<i>Home Furnishings</i>	<i>4.70</i>	<i>Japan</i>
<i>Tokyo Electron</i>	<i>Semiconductors</i>	<i>4.59</i>	<i>Japan</i>
<i>Daikin Industries</i>	<i>Building Materials</i>	<i>4.57</i>	<i>Japan</i>
<i>Fast Retailing</i>	<i>Retail</i>	<i>4.27</i>	<i>Japan</i>
<i>Softbank</i>	<i>Telecommunications</i>	<i>3.88</i>	<i>Japan</i>
<i>Oriental Land</i>	<i>Entertainment</i>	<i>3.48</i>	<i>Japan</i>
<i>FANUC</i>	<i>Machinery - Diversified</i>	<i>3.46</i>	<i>Japan</i>
<i>Astellas Pharma</i>	<i>Pharmaceuticals & Biotechnology</i>	<i>3.35</i>	<i>Japan</i>
<i>Fujitsu</i>	<i>Computers</i>	<i>3.15</i>	<i>Japan</i>
<i>Dai-ichi Life Holdings</i>	<i>Insurance</i>	<i>2.67</i>	<i>Japan</i>
<i>Komatsu</i>	<i>Machinery - Construction & Mining</i>	<i>2.42</i>	<i>Japan</i>
<i>Kao</i>	<i>Cosmetics & Personal Care</i>	<i>2.27</i>	<i>Japan</i>

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022



What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.93%. The minimum proportion of sustainable investments of the financial product was 69.55%.

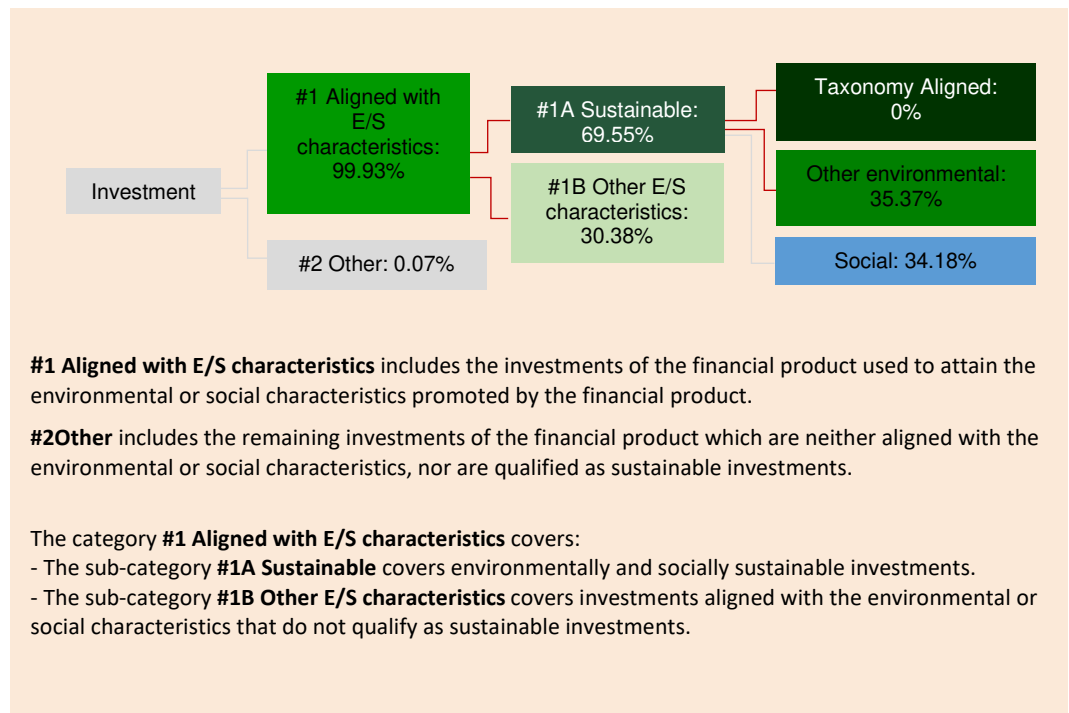
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2022

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● ***In which economic sectors were the investments made?***

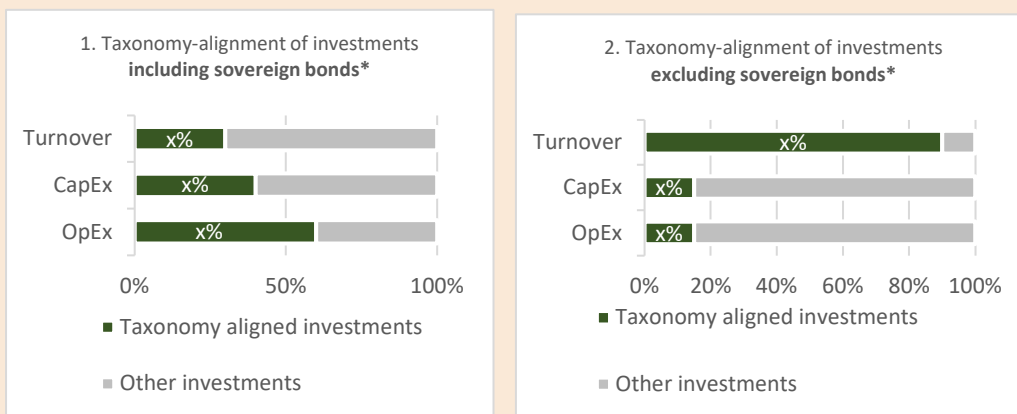
Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 34.18%





What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to replicate the index by applying stratified sampling managing the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

How does the reference benchmark differ from a broad market index?

The broad market index is the MSCI Japan Index. The reference benchmark is the MSCI Japan SRI Low Carbon Select 5% Issuer Capped Index (Net Return). The Index (MSCI Japan SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) is part of the MSCI Global Socially Responsible (SRI) Index series. The Index draws its constituents from the MSCI Japan Index (the “Parent Index”), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation US companies.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

More information can be found in the fund supplement and the annex.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The ESG Score was 0.29% lower than that of the reference benchmark (MSCI Japan SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (8.21 vs. 8.23).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A combined weighted Scope 1 and 2 average carbon intensity was 1.02% lower than that of the reference benchmark (MSCI Japan SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (36.91 vs. 37.29).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.29% lower than that of the reference benchmark (MSCI Japan SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (8.21 vs. 8.23).

A combined weighted Scope 1 and 2 average carbon intensity was 1.02% lower than that of the reference benchmark (MSCI Japan SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (36.91 vs. 37.29).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 21.86% higher than that of the broad market Index (MSCI Japan Index) (8.21 vs. 6.73).

The Weighted average carbon intensity (Scope 1+2) MSCI was 52.06% lower than that of the broad market index (MSCI Japan Index) (36.91 vs. 76.99).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:	Legal entity identifier
UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF	549300RBA5E83JYHLW03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.29% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 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 anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
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
United Overseas Bank	Banks	2.20	Singapore

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

United Overseas Bank

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?

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

United Overseas Bank

Banks

2.20

Singapore

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

United Overseas Bank

Banks

2.20

Singapore

Largest investments

Sector

% Assets

Country

AIA Group

Insurance

5.65

Hong Kong

Sony Group

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Daiichi Sankyo

Pharmaceuticals & Biotechnology

4.60

Japan

KDDI

Telecommunications

3.97

Japan

Recruit Holdings

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Japan

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Semiconductors

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Japan

Macquarie Group

Banks

3.39

Australia

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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

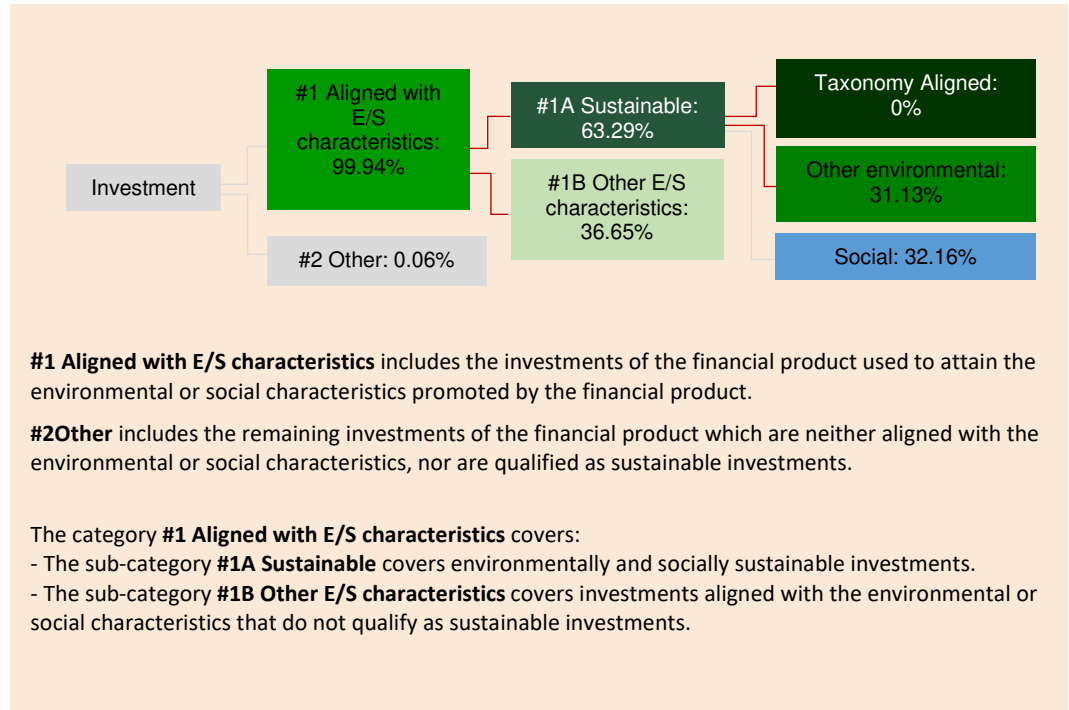
Commercial Services

2.20</

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2022

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● *In which economic sectors were the investments made?*

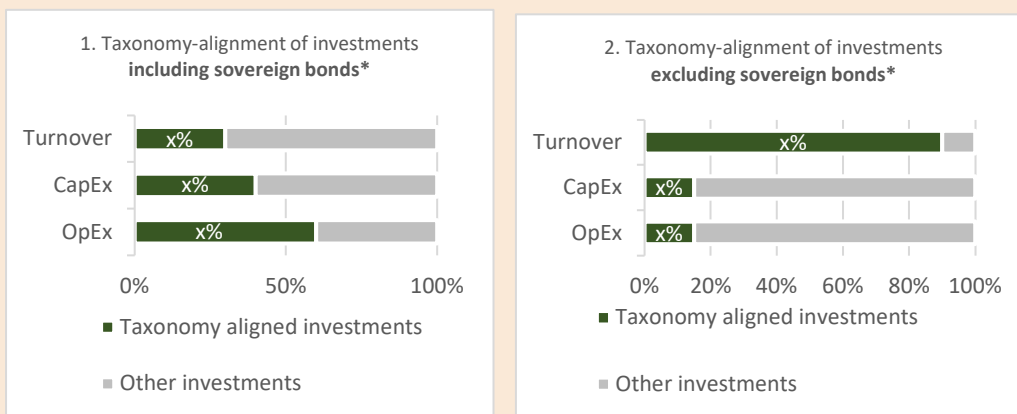
Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 32.16%





What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to replicate the index by applying stratified sampling managing the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

How does the reference benchmark differ from a broad market index?

The broad market index is the MSCI Pacific Index. The reference benchmark is the MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index (Net Return). The Index (MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) is part of the MSCI Global Socially Responsible (SRI) Index series. The Index draws its constituents from the MSCI Pacific Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation US companies.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

More information can be found in the fund supplement and the annex.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The ESG Score was 0.21% lower than that of the reference benchmark (MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index) (8.39 vs. 8.41).

A combined weighted Scope 1 and 2 average carbon intensity was 0.64% lower than that of the reference benchmark (MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index) (43.01 vs. 43.28).

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was x % higher than that of the reference benchmark (MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index).

The Weighted average carbon intensity (Scope 1+2) MSCI y was 0.64 % lower than that of the reference benchmark (MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index).

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 21.87% higher than that of the broad market Index (MSCI Pacific Index) (8.39 vs 6.89).

The Weighted average carbon intensity (Scope 1+2) MSCI was 73.35% lower than that of the broad market index (MSCI Pacific Index) (43.01 vs 161.36).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:	Legal entity identifier
UBS (Lux) Fund Solutions – MSCI Switzerland IMI Socially Responsible UCITS ETF	54930022L1EWNG810F18

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50.44% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 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 anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>Swiss Re</i>	<i>Insurance</i>	<i>5.46</i>	<i>Switzerland</i>
<i>Novartis</i>	<i>Pharmaceuticals & Biotechnology</i>	<i>5.21</i>	<i>Switzerland</i>
<i>Alcon</i>	<i>Healthcare Products</i>	<i>5.17</i>	<i>Switzerland</i>
<i>Zurich Insurance Group</i>	<i>Insurance</i>	<i>5.09</i>	<i>Switzerland</i>
<i>UBS Group</i>	<i>Banks</i>	<i>5.01</i>	<i>Switzerland</i>
<i>Nestle</i>	<i>Food</i>	<i>4.92</i>	<i>Switzerland</i>
<i>ABB</i>	<i>Electrical Components & Equipment</i>	<i>4.88</i>	<i>Switzerland</i>
<i>Roche Holding</i>	<i>Pharmaceuticals & Biotechnology</i>	<i>4.80</i>	<i>Switzerland</i>
<i>Sika</i>	<i>Building Materials</i>	<i>4.60</i>	<i>Switzerland</i>
<i>Givaudan</i>	<i>Chemicals</i>	<i>4.49</i>	<i>Switzerland</i>
<i>Geberit</i>	<i>Building Materials</i>	<i>3.39</i>	<i>Switzerland</i>
<i>Swiss Life Holding</i>	<i>Insurance</i>	<i>3.18</i>	<i>Switzerland</i>
<i>SGS</i>	<i>Commercial Services</i>	<i>2.96</i>	<i>Switzerland</i>
<i>Swisscom</i>	<i>Telecommunications</i>	<i>2.84</i>	<i>Switzerland</i>
<i>Sonova Holding</i>	<i>Healthcare Products</i>	<i>2.55</i>	<i>Switzerland</i>

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

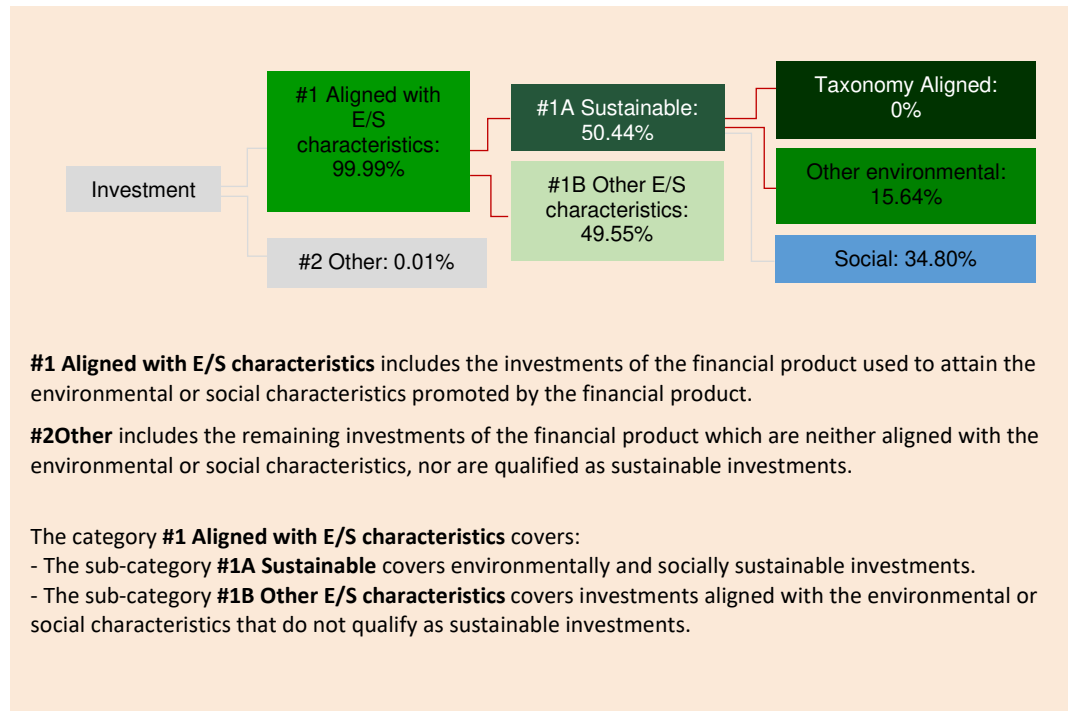
As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.99%. The minimum proportion of sustainable investments of the financial product was 50.44%.

● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2022

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● ***In which economic sectors were the investments made?***

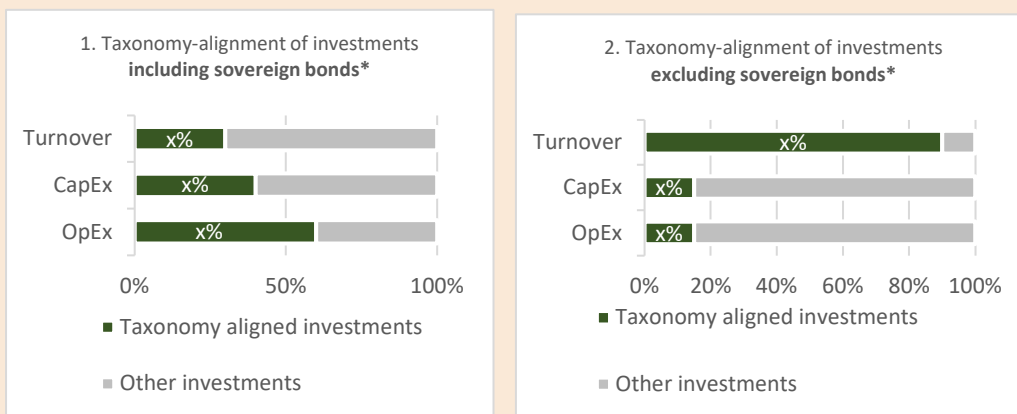
Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 34.80%





What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to replicate the index by applying stratified sampling managing the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

How does the reference benchmark differ from a broad market index?

The broad market index is the MSCI Switzerland IMI Extended Index. The reference benchmark is the MSCI Switzerland IMI Extended SRI Low Carbon Select 5% Issuer Capped Index (Net Return). The Index (MSCI Switzerland IMI Extended SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) is part of the MSCI Global Socially Responsible (SRI) Index series. The Index draws its constituents from the MSCI Switzerland IMI Extended Index (the “Parent Index”), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation US companies.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

More information can be found in the fund supplement and the annex.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The ESG Score was 0.03% lower than that of the reference benchmark (MSCI Switzerland IMI Extended SRI Low Carbon Select 5% Issuer Capped Index) (7.85 vs. 7.86).

A combined weighted Scope 1 and 2 average carbon intensity was 0.96% lower than that of the reference benchmark (MSCI Switzerland IMI Extended SRI Low Carbon Select 5% Issuer Capped Index) (17.59 vs. 17.76).

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.03% lower than that of the reference benchmark (MSCI Switzerland IMI Extended SRI Low Carbon Select 5% Issuer Capped Index) (7.85 vs. 7.86).

A combined weighted Scope 1 and 2 average carbon intensity was 0.96% lower than that of the reference benchmark (MSCI Switzerland IMI Extended SRI Low Carbon Select 5% Issuer Capped Index) (17.59 vs. 17.76).

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 4.28% higher than that of the broad market Index (MSCI Switzerland IMI Extended Index) (7.85 vs. 7.53).

The Weighted average carbon intensity (Scope 1+2) MSCI was 83.13% lower than that of the broad market index (MSCI Switzerland IMI Extended Index) (17.59 vs. 104.27).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:	Legal entity identifier
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF	549300A0W559VPNNI374

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 72.29% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

● *How did the sustainability indicators perform?*

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 23.93% higher than that of the parent benchmark (MSCI USA Index) (7.87 vs. 6.35)

The Weighted average carbon intensity (Scope 1+2) MSCI was 77.21% lower than that of the parent benchmark (MSCI USA Index) (30.16 vs 132.33)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● *...and compared to previous periods?*

2022 was the first period the indicators were calculated.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI USA SRI Low Carbon Select Indices aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product exclude investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft	Software	5.12	United States
NVIDIA	Semiconductors	4.53	United States
Home Depot	Retail	4.03	United States
Tesla	Auto Manufacturers	3.53	United States
Coca-Cola	Beverages	3.25	United States
PepsiCo	Beverages	3.11	United States
Cisco Systems	Telecommunications	2.46	United States
Walt Disney	Media	1.97	United States
Adobe	Software	1.96	United States
Texas Instruments	Semiconductors	1.88	United States
Amgen	Pharmaceuticals & Biotechnology	1.75	United States
Salesforce	Software	1.65	United States
Caterpillar	Machinery - Construction & Mining	1.57	United States
Lowe's Companies	Retail	1.54	United States
Elevance Health	Healthcare Services	1.54	United States

Largest investments

Sector

% Assets

Country

Microsoft

Software

5.12

United States

NVIDIA

Semiconductors

4.53

United States

Home Depot

Retail

4.03

United States

Tesla

Auto Manufacturers

3.53

United States

Coca-Cola

Beverages

3.25

United States

PepsiCo

Beverages

3.11

United States

Cisco Systems

Telecommunications

2.46

United States

Walt Disney

Media

1.97

United States

Adobe

Software

1.96

United States

Texas Instruments

Semiconductors

1.88

United States

Amgen

Pharmaceuticals & Biotechnology

1.75

United States

Salesforce

Software

1.65

United States

Caterpillar

Machinery - Construction & Mining

1.57

United States

Lowe's Companies

Retail

1.54

United States

Elevance Health

Healthcare Services

1.54

United States



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?

Largest investments

Sector

% Assets

Country

Microsoft

Software

5.12

United States

NVIDIA

Semiconductors

4.53

United States

Home Depot

Retail

4.03

United States

Tesla

Auto Manufacturers

3.53

United States

Coca-Cola

Beverages

3.25

United States

PepsiCo

Beverages

3.11

United States

Cisco Systems

Telecommunications

2.46

United States

Walt Disney

Media

1.97

United States

Adobe

Software

1.96

United States

Texas Instruments

Semiconductors

1.88

United States

Amgen

Pharmaceuticals & Biotechnology

1.75

United States

Salesforce

Software

1.65

United States

Caterpillar

Machinery - Construction & Mining

1.57

United States

Lowe's Companies

Retail

1.54

United States

Elevance Health

Healthcare Services

1.54

United States

Largest investments

Sector

% Assets

Country

Microsoft

Software

5.12

United States

NVIDIA

Semiconductors

4.53

United States

Home Depot

Retail

4.03

United States

Tesla

Auto Manufacturers

3.53

United States

Coca-Cola

Beverages

3.25

United States

PepsiCo

Beverages

3.11

United States

Cisco Systems

Telecommunications

2.46

United States

Walt Disney

Media

1.97

United States

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United States

Texas Instruments

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Amgen

Pharmaceuticals & Biotechnology

1.75

United States

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United States

Caterpillar

Machinery - Construction & Mining

1.57

United States

Lowe's Companies

Retail

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Elevance Health

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Largest investments

Sector

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3.53

United States

Coca-Cola

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3.25

United States

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United States

Cisco Systems

Telecommunications

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Adobe

Software

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United States

Texas Instruments

Semiconductors

1.88

United States

Amgen

Pharmaceuticals & Biotechnology

1.75

United States

Salesforce

Software

1.65

United States

Caterpillar

Machinery - Construction & Mining

1.57

United States

Lowe's Companies

Retail

1.54

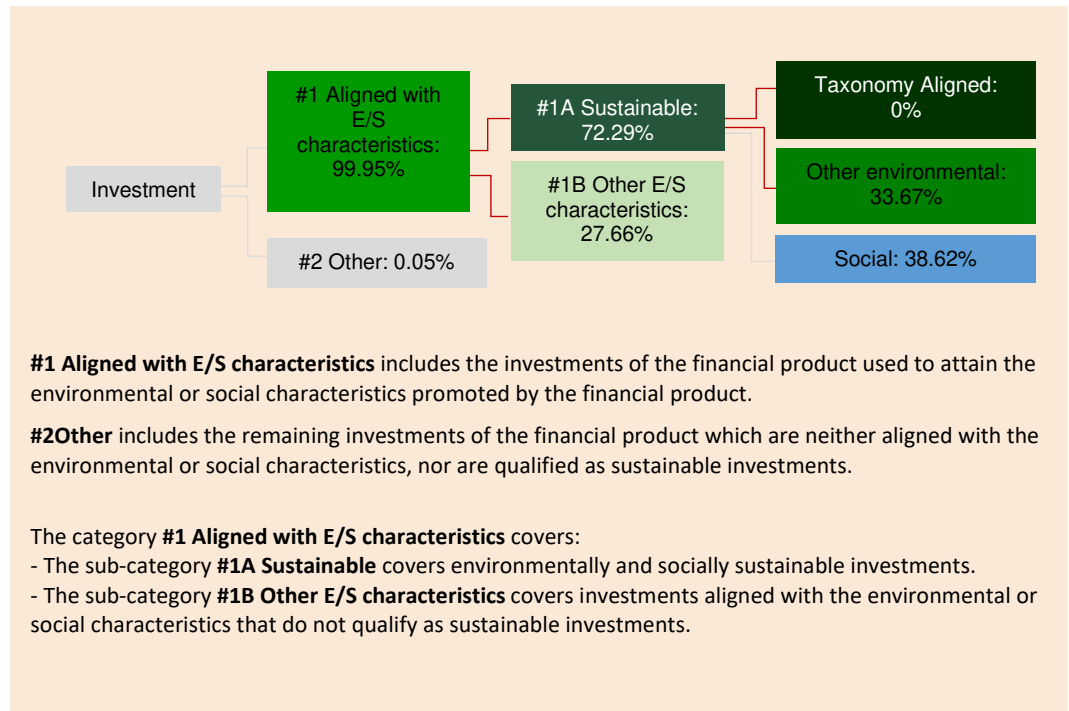
United States

Elevance Health

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2022

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● ***In which economic sectors were the investments made?***

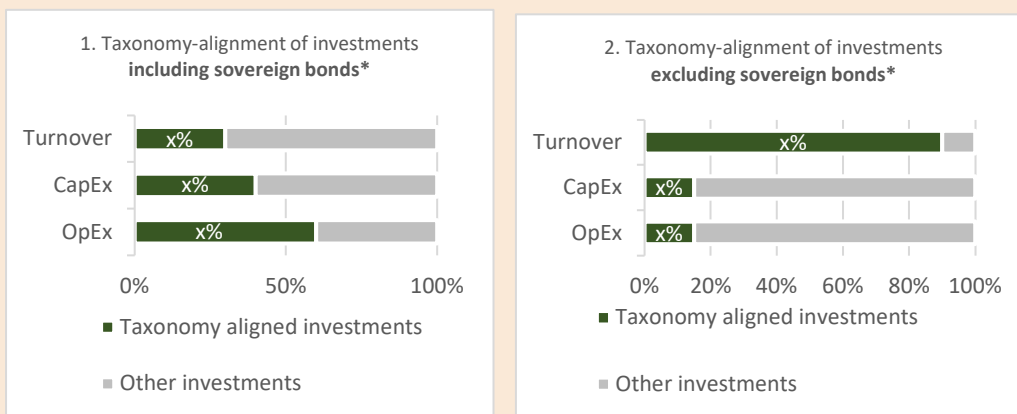
Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 38.62%





What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to replicate the index by applying stratified sampling managing the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

How does the reference benchmark differ from a broad market index?

The broad market index is the MSCI USA Index. The reference benchmark is the MSCI USA SRI Low Carbon Select 5% Issuer Capped Index (Net Return). The Index (MSCI USA SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) is part of the MSCI Global Socially Responsible (SRI) Index series. The Index draws its constituents from the MSCI USA Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation US companies.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

More information can be found in the fund supplement and the annex.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The ESG score was 0.12% lower than that of the reference benchmark (MSCI USA SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (7.87 vs. 7.88).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Weighted average carbon intensity (Scope 1+2) MSCI was 1.71% higher than that of the reference benchmark (MSCI USA SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (30.16 vs. 29.65).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG score was 0.12% lower than that of the reference benchmark (MSCI USA SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (7.87 vs. 7.88).

The Weighted average carbon intensity (Scope 1+2) MSCI was 1.71% higher than that of the reference benchmark (MSCI USA SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (30.16 vs. 29.65).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 23.93% higher than that of the broad market Index (MSCI USA Index) (7.87 vs. 6.35).

The Weighted average carbon intensity (Scope 1+2) MSCI was 77.21% lower than that of the broad market index (MSCI USA Index) (30.16 vs. 132.33).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – MSCI World
Socially Responsible UCITS ETF

549300BP1CDRHWLT1S36

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 71.35% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 22.62% higher than that of the parent benchmark (MSCI World Index) (8.18 vs. 6.67)

The Weighted average carbon intensity (Scope 1+2) MSCI was 75.73% lower than that of the parent benchmark (MSCI World Index) (32.43 vs. 133.65)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● ***...and compared to previous periods?***

2022 was the first period the indicators were calculated.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI World SRI Low Carbon Select Indices aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product exclude investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft	Software	5.08	United States
NVIDIA	Semiconductors	3.00	United States
Tesla	Auto Manufacturers	2.71	United States
Home Depot	Retail	2.67	United States
Coca-Cola	Beverages	2.16	United States
PepsiCo	Beverages	2.06	United States
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	United States
Walt Disney	Media	1.31	United States
Adobe	Software	1.30	United States
Texas Instruments	Semiconductors	1.24	United States
Amgen	Pharmaceuticals & Biotechnology	1.16	United States
Salesforce	Software	1.09	United States

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022



What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.96%. The minimum proportion of sustainable investments of the financial product was 71.35%.

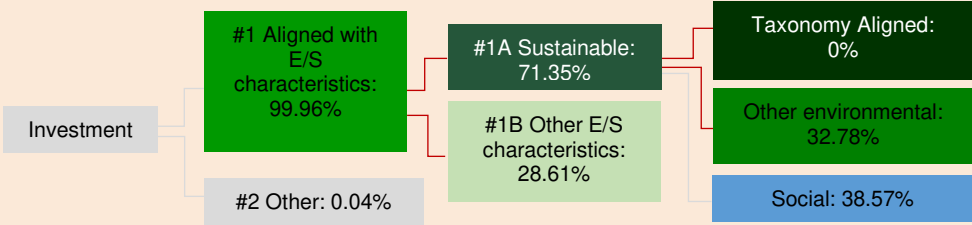
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2022

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#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.

#2Other 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?***

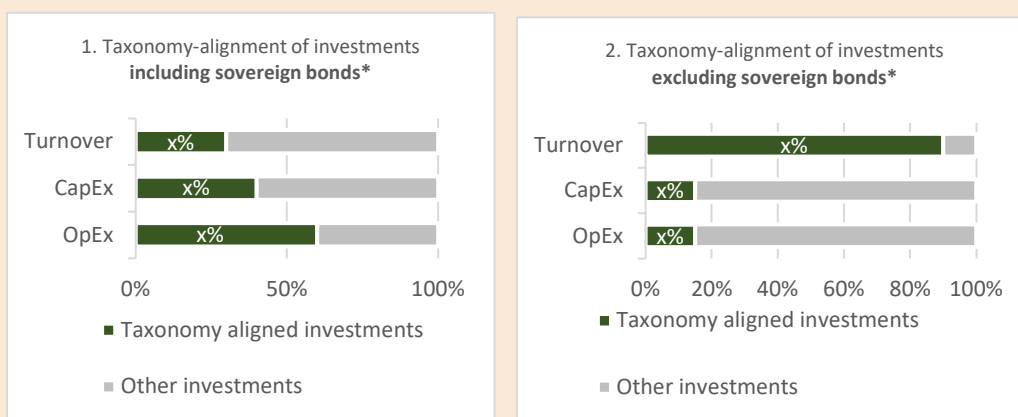
Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



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%





What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to replicate the index by applying stratified sampling managing the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

How does the reference benchmark differ from a broad market index?

The broad market index is the MSCI World Index. The reference benchmark is the MSCI World SRI Low Carbon Select 5% Issuer Capped Index (Net Return). The Index (MSCI World SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) is part of the MSCI Global Socially Responsible (SRI) Index series. The Index draws its constituents from the MSCI World Index (the “Parent Index”), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation US companies.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

More information can be found in the fund supplement and the annex.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The ESG Score was 0.02% lower than that of the reference benchmark (MSCI World SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (8.18 vs. 8.18).

A combined weighted Scope 1 and 2 average carbon intensity was 1.39% higher than that of the reference benchmark (MSCI World SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (32.43 vs. 31.99).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.02% lower than that of the reference benchmark (MSCI World SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (8.18 vs. 8.18).

A combined weighted Scope 1 and 2 average carbon intensity was 1.39% higher than that of the reference benchmark (MSCI World SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (32.43 vs. 31.99).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 22.62% higher than that of the broad market Index (MSCI World Index) (8.18 vs. 6.67).

The Weighted average carbon intensity (Scope 1+2) MSCI was 75.73% lower than that of the broad market index (MSCI World Index) (32.43 vs. 133.65).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:	Legal entity identifier
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF	5493006V3ZY2I2S0MF87

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43.41% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 11.34% higher than that of the parent benchmark (Bloomberg Euro Area Liquid Corp 1-5 Years Index) (7.22 vs. 6.48)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● ***...and compared to previous periods?***

2022 was the first period the indicators were calculated.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental and/or social characteristics the financial product promotes.

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. Bloomberg MSCI Sustainability Indices positively screen issuers from existing Bloomberg parent indices based on MSCI ESG Ratings, which are a “best in class” assessment of how well an issuer manages ESG risks relative to its industry peer group. The minimum threshold applied to Bloomberg flagship indices is an ESG rating of BBB or better.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product exclude investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
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

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022



Asset allocation
describes the
share of
investments in
specific assets.

Enabling activities
directly enable
other activities to
make a substantial
contribution to an
environmental
objective.

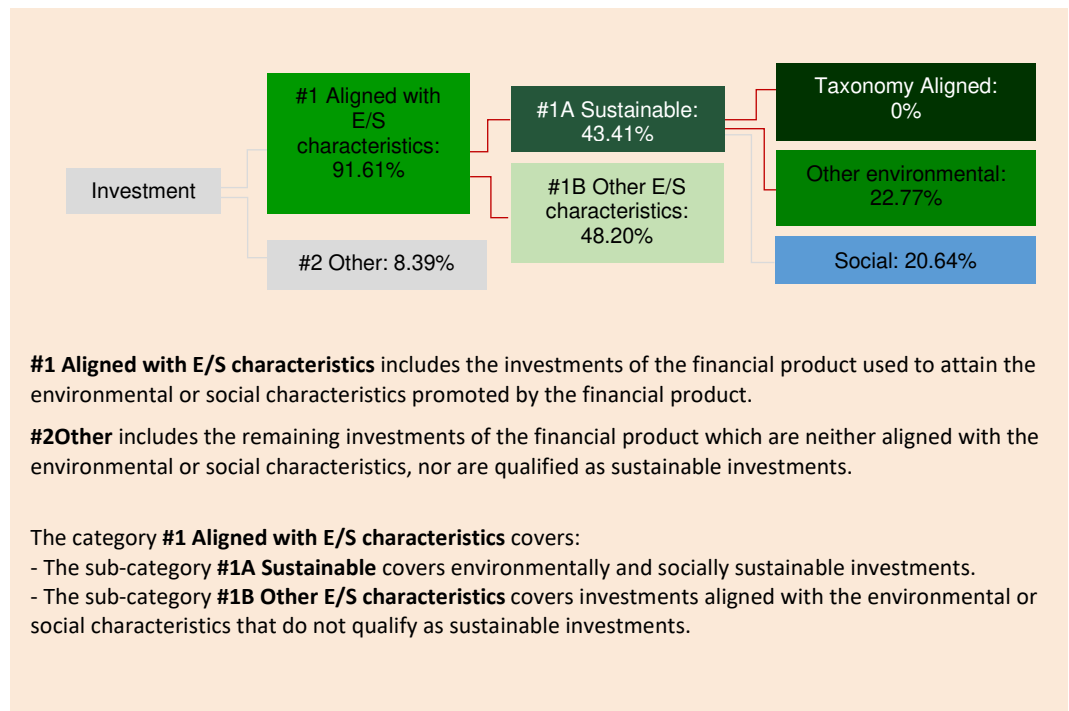
**Transitional
activities are**
activities for which
low-carbon
alternatives are not
yet available and
among others have
greenhouse gas
emission levels
corresponding to the
best performance.

What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 91.61%. The minimum proportion of sustainable investments of the financial product was 43.41%.

What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2022



In which economic sectors were the investments made?

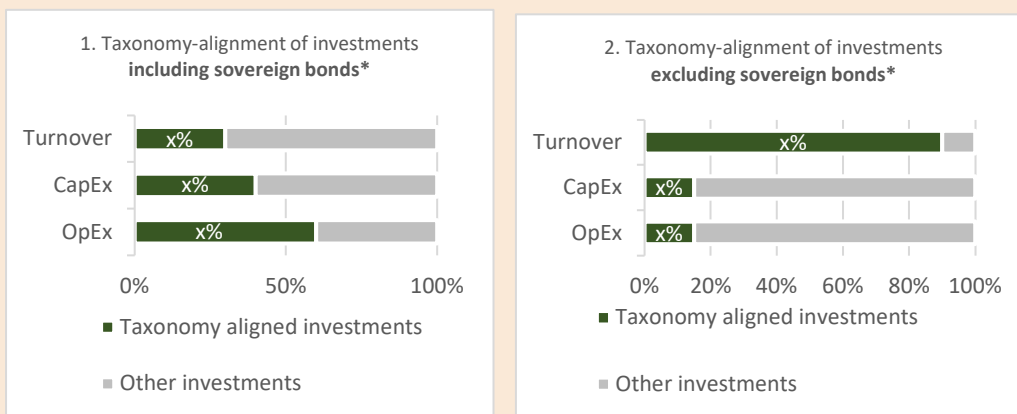
Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 20.64%





What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to replicate the index by applying stratified sampling managing the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

How does the reference benchmark differ from a broad market index?

The Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable Index is a market capitalization weighted index. The Index represents liquid corporate bonds with a time to maturity of at least 1 year, but no more than 5 years, issued by investment grade companies that are consistent with specific values based criteria such as religious beliefs, moral standards or ethical views, and targets companies with high sustainability ratings relative to their sector peers and that are available to investors worldwide. Bonds are screened by age, type, size and sustainability rating. Debt issued by financial and non-financial companies is eligible for the Index so that bonds from issuers of different sectors are in the index including such from the financial industry. The issuer domicile is relevant and only an issuer from the Euro zone member state, as defined by Bloomberg Indices, and issuing in EUR is included. The bonds are valued daily based on Bid prices, however on rebalancing new bonds enter the index at the Ask price and they are removed based on the Bid Price. The index is rebalanced on a monthly basis.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The ESG Score was 1.49% higher than that of the reference benchmark (MSCI Euro Area Liquid Corporates 1-5 Year Sustainable Index) (7.22 vs. 7.11).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 1.49% higher than that of the reference benchmark (MSCI Euro Area Liquid Corporates 1-5 Year Sustainable Index) (7.22 vs. 7.11).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 11.34% higher than that of the broad market Index (Bloomberg Euro Area Liquid Corp 1-5 Years Index) (7.22 vs. 6.48).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – Bloomberg
MSCI Euro Area Liquid Corporates
Sustainable UCITS ETF

549300TUYJHRZKIY4S37

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made sustainable investments with an environmental objective: ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: ____%



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 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 promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

● *How did the sustainability indicators perform?*

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 13.09% higher than that of the parent benchmark (Bloomberg MSCI Euro Area Liquid Corporates Total Return Index) (7.64 vs. 6.75)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● *...and compared to previous periods?*

2022 was the first period the indicators were calculated.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental and/or social characteristics the financial product promotes.

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. Bloomberg MSCI Sustainability Indices positively screen issuers from existing Bloomberg parent indices based on MSCI ESG Ratings, which are a “best in class” assessment of how well an issuer manages ESG risks relative to its industry peer group. The minimum threshold applied to Bloomberg flagship indices is an ESG rating of BBB or better.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product exclude investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
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

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022

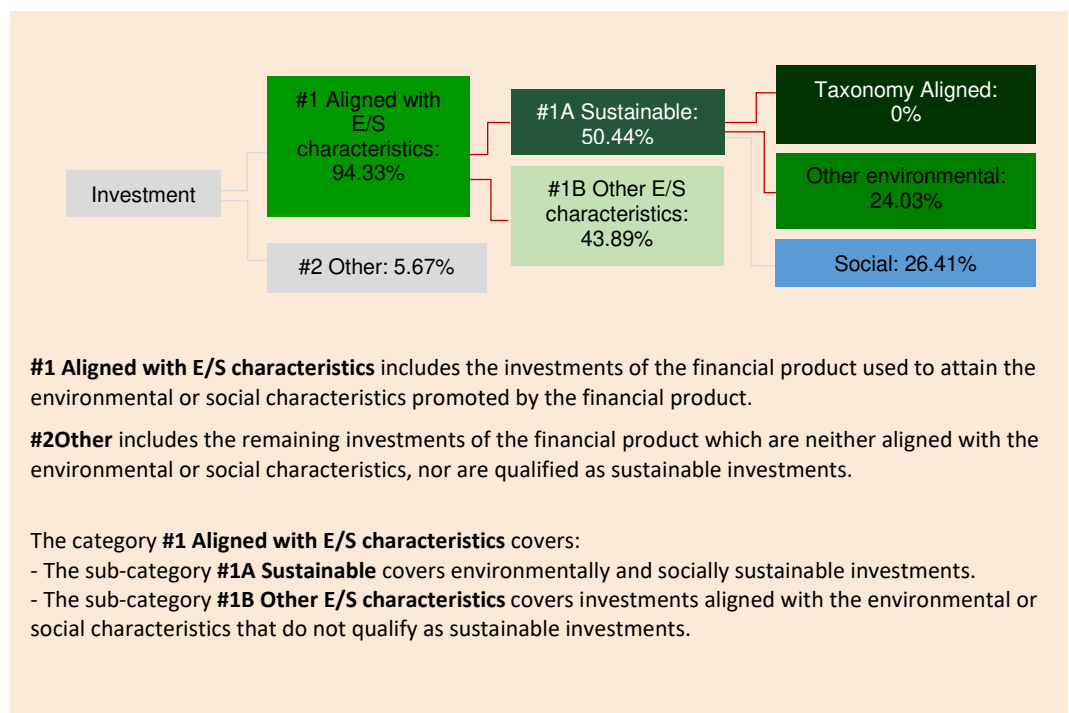


What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 94.33%. The minimum proportion of sustainable investments of the financial product was 50.44%.

What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2022



In which economic sectors were the investments made?

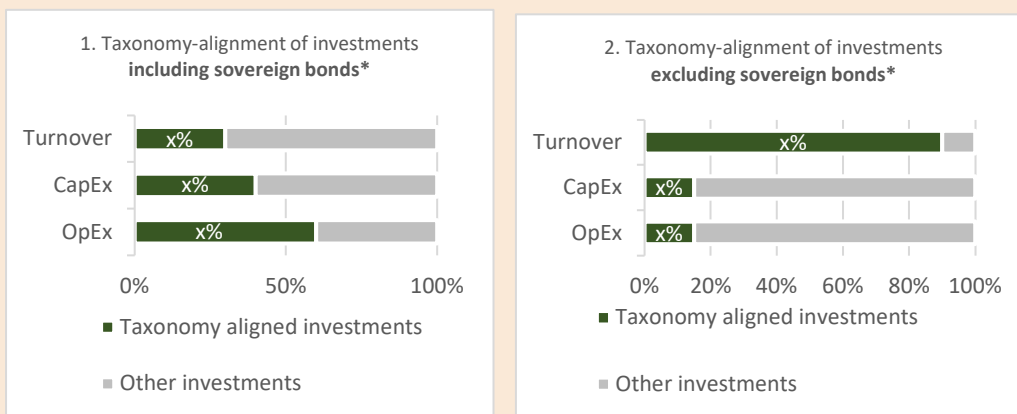
Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



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%





What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to replicate the index by applying stratified sampling managing the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

How does the reference benchmark differ from a broad market index?

The Bloomberg MSCI Euro Area Liquid Corporates Sustainable Index is a market capitalization weighted index. The Index represents liquid corporate bonds, issued by investment grade companies that are consistent with specific values based criteria such as religious beliefs, moral standards or ethical views, and targets companies with high sustainability ratings relative to their sector peers and that are available to investors worldwide. Bonds are screened by age, type, size and sustainability rating. Debt issued by financial and non-financial companies is eligible for the Index so that bonds from issuers of different sectors are in the index including such from the financial industry. The issuer domicile is relevant and only an issuer from the Euro zone member state, as defined by Bloomberg Indices, and issuing in EUR is included. The bonds are valued daily based on Bid prices, however on rebalancing new bonds enter the index at the Ask price and they are removed based on the Bid Price. The index is rebalanced on a monthly basis.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The ESG Score was 0.01% lower than that of the reference benchmark (Bloomberg MSCI Euro Area Liquid Corporates Sustainable Total Return Index) (7.64 vs. 7.64).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.01% lower than that of the reference benchmark (Bloomberg MSCI Euro Area Liquid Corporates Sustainable Total Return Index) (7.64 vs. 7.64).

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 13.09% higher than that of the broad market Index (Bloomberg MSCI Euro Area Liquid Corporates Total Return Index) (7.64 vs. 6.75).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:	Legal entity identifier
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	549300KALCR2ZL9HEI55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 34.88% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

● *How did the sustainability indicators perform?*

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 8.58% higher than that of the parent benchmark (Bloomberg MSCI Global Liquid Corporates Bond Index Total Return Index) (6.92 vs. 6.37)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● *...and compared to previous periods?*

2022 was the first period the indicators were calculated.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental and/or social characteristics the financial product promotes.

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. Bloomberg MSCI Sustainability Indices positively screen issuers from existing Bloomberg parent indices based on MSCI ESG Ratings, which are a “best in class” assessment of how well an issuer manages ESG risks relative to its industry peer group. The minimum threshold applied to Bloomberg flagship indices is an ESG rating of BBB or better.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product exclude investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



What were the top investments of this financial product?

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	United States
AT&T	Telecommunication	.33	United States
Warnermedia Holdings	Entertainment	.33	United States
HCA	Healthcare Services	.32	United States
Goldman Sachs Group	Banks	.32	United States
Centene	Healthcare Services	.32	United States
American Express	Diversified Financial	.31	United States
Morgan Stanley	Banks	.31	United States
Bank of America	Banks	.31	United States
JPMorgan Chase & Co	Banks	.30	United States
JPMorgan Chase & Co	Banks	.30	United States
AT&T	Telecommunication	.29	United States
Comcast	Media	.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.

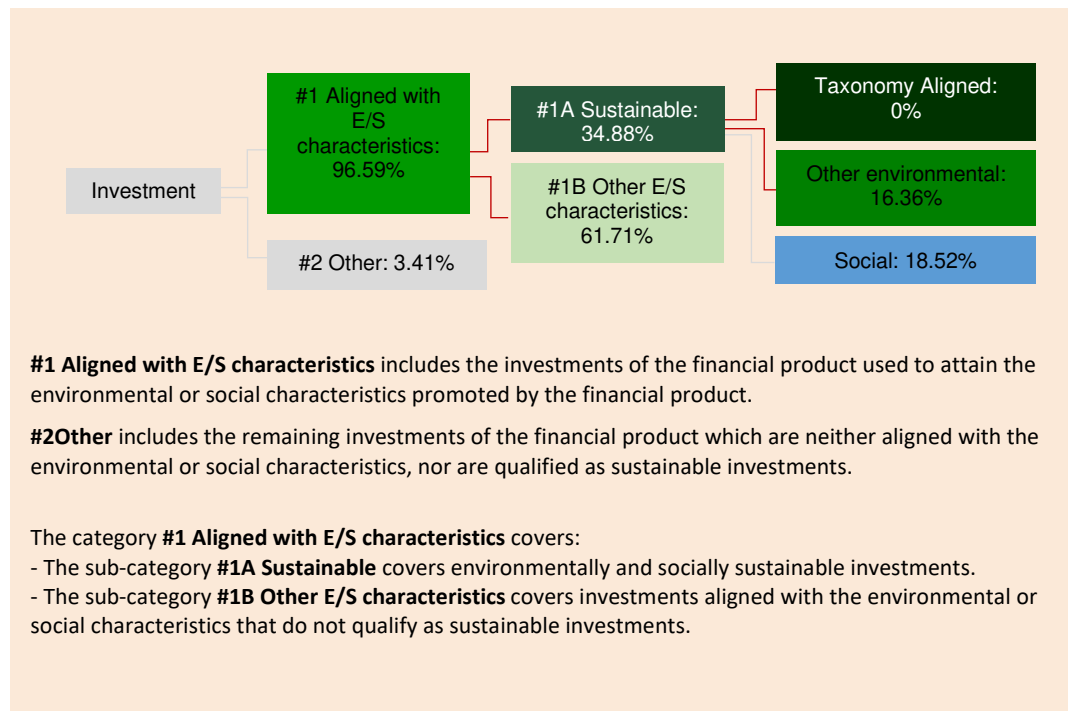
**Transitional
activities are**
activities for which
low-carbon
alternatives are not
yet available and
among others have
greenhouse gas
emission levels
corresponding to the
best performance.

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 96.59%. The minimum proportion of sustainable investments of the financial product was 34.88%.

What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2022



In which economic sectors were the investments made?

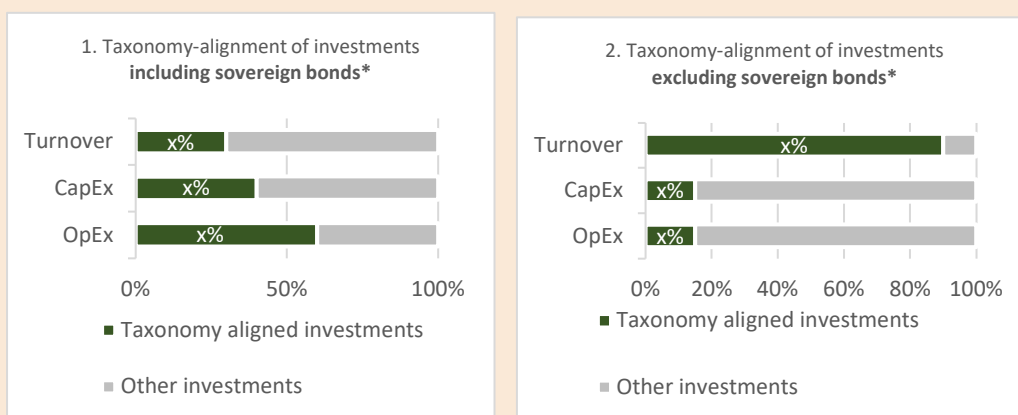
Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



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%





What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to replicate the index by applying stratified sampling managing the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

How does the reference benchmark differ from a broad market index?

The Bloomberg MSCI Global Liquid Corporates Sustainable Bond Index tracks the performance of US, Euro Area, UK, and Canada local currency fixed-rate, investment grade corporate debt. The index applies additional liquidity criteria to securities from each of the four markets based on minimum amount outstanding and time from issuance. The index includes issuers with MSCI ESG Ratings of BBB or higher and excludes issuers that are involved in business activities that are restricted according to pre-defined Business Involvement Screens and issuers with a "Red" MSCI ESG Controversy score. The index's four currency weights are rescaled monthly to match the currency exposure of a market value weighted combination of these four currencies in the Global Corporate Index. The index was created in December 2019, with history back-filled to January 1, 2014. The index is rebalanced on a monthly basis.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The ESG Score was 1.17% lower than that of the reference benchmark (MSCI Global Liquid Corporates Sustainable Bond Index) (6.92 vs. 7.00).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 1.17% lower than that of the reference benchmark (MSCI Global Liquid Corporates Sustainable Bond Index) (6.92 vs. 7.00).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 8.58% higher than that of the broad market Index (Bloomberg MSCI Global Liquid Corporates Bond Index Total Return Index) (6.92 vs. 6.37).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:	Legal entity identifier
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	549300DB07CXMA3HX207

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and</p> <p>while it did not have as its objective a sustainable investment, it had a proportion of 30.61% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 4.78% higher than that of the parent benchmark (Bloomberg US Liquid Corporates 1-5 Year Index) (6.92 vs. 6.37)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● ***...and compared to previous periods?***

2022 was the first period the indicators were calculated.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental and/or social characteristics the financial product promotes.

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. Bloomberg MSCI Sustainability Indices positively screen issuers from existing Bloomberg parent indices based on MSCI ESG Ratings, which are a “best in class” assessment of how well an issuer manages ESG risks relative to its industry peer group. The minimum threshold applied to Bloomberg flagship indices is an ESG rating of BBB or better.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product exclude investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



What were the top investments of this financial product?

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	United States
AT&T	Telecommunication	1.69	United States
Oracle	Software	1.52	United States
Capital One Financial	Diversified Financial	1.46	United States
Thermo Fisher Scientific	Healthcare	1.38	United States
Apple	Computers	1.38	United States
Amazon.com	Internet	1.29	United States
AT&T	Telecommunication	1.27	United States
Amazon.com	Internet	1.11	United States
American Express	Diversified Financial	1.09	United States
American Express	Diversified Financial	1.06	United States
US Bancorp	Banks	1.05	United States
Verizon Communications	Telecommunication	1.04	United States

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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.

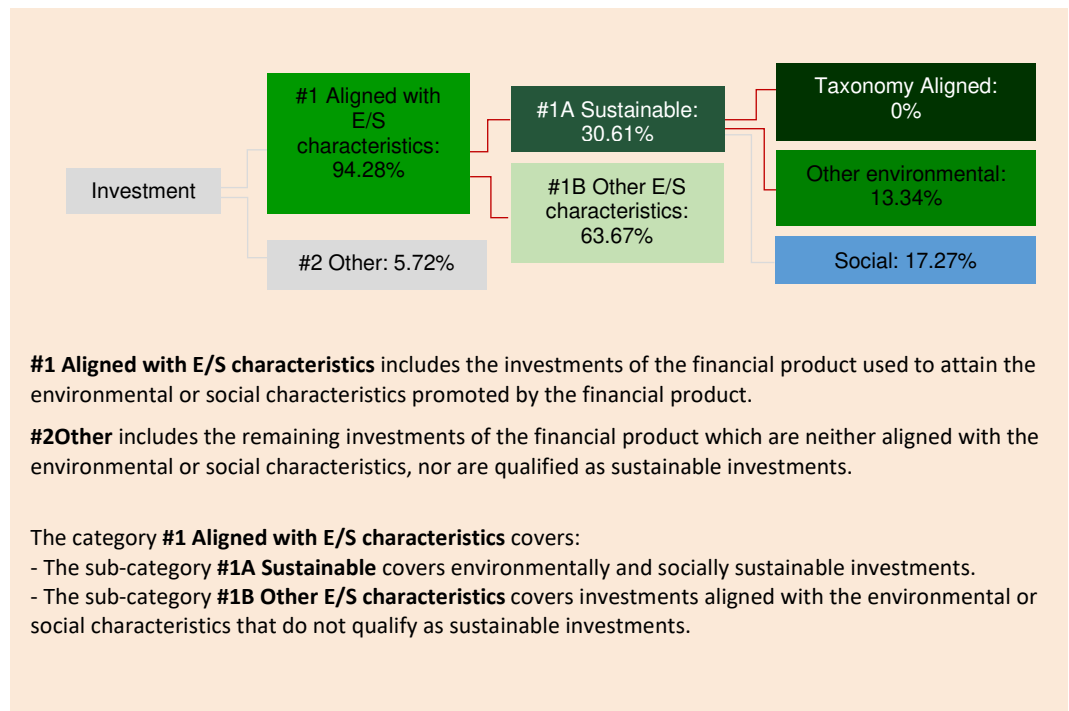
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



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.



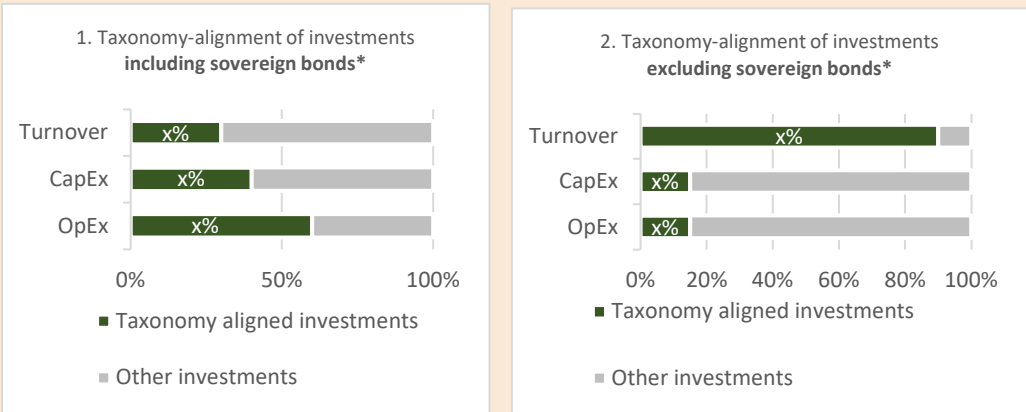
Taxonomy-aligned activities are expressed as a share of:

- **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.

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*



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 17.27%





What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to replicate the index by applying stratified sampling managing the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

How does the reference benchmark differ from a broad market index?

The Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable Index is a market capitalization weighted index. The Index represents liquid corporate bonds with a time to maturity of at least 1 year, but no more than 5 years, issued by investment grade companies that are consistent with specific values-based criteria such as religious beliefs, moral standards or ethical views, and targets companies with high sustainability ratings relative to their sector peers and that are available to investors worldwide. Bonds are screened by age, type, size and sustainability rating. Debt issued by financial and non-financial companies is eligible for the Index so that bonds from issuers of different sectors are in the index including such from the financial industry. The issuer domicile is relevant and only an issuer from the USA, as defined by Bloomberg Indices, and issuing in USD is included. The bonds are valued daily based on Bid prices, however on rebalancing new bonds enter the index at the Ask price and they are removed based on the Bid Price. The index is rebalanced on a monthly basis.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The ESG Score was 1.23% lower than that of the reference benchmark (Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable Index) (6.39 vs. 6.47).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 1.23% lower than that of the reference benchmark (Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable Index) (6.39 vs. 6.47).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 4.78% higher than that of the broad market Index (Bloomberg US Liquid Corporates 1-5 Year Index) (6.39 vs. 6.10).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:	Legal entity identifier
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	549300BP4JBCNGDTWW69

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31.63% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product exclude investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
State Street Global Advisors Short-Term	Commercial	.85	United States
Warnermedia Holdings	Entertainment	.83	United States
AT&T	Telecommunication	.82	United States
AT&T	Telecommunication	.77	United States
AT&T	Telecommunication	.71	United States
Dell International via EMC	Computers	.69	United States
Microsoft	Software	.67	United States
AT&T	Telecommunication	.63	United States
Warnermedia Holdings	Entertainment	.61	United States
Comcast	Media	.61	United States
Warnermedia Holdings	Entertainment	.60	United States
Goldman Sachs Group	Banks	.59	United States
Citigroup	Banks	.57	United States
Verizon Communications	Telecommunication	.56	United States

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The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022



Asset allocation describes the share of investments in specific assets.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

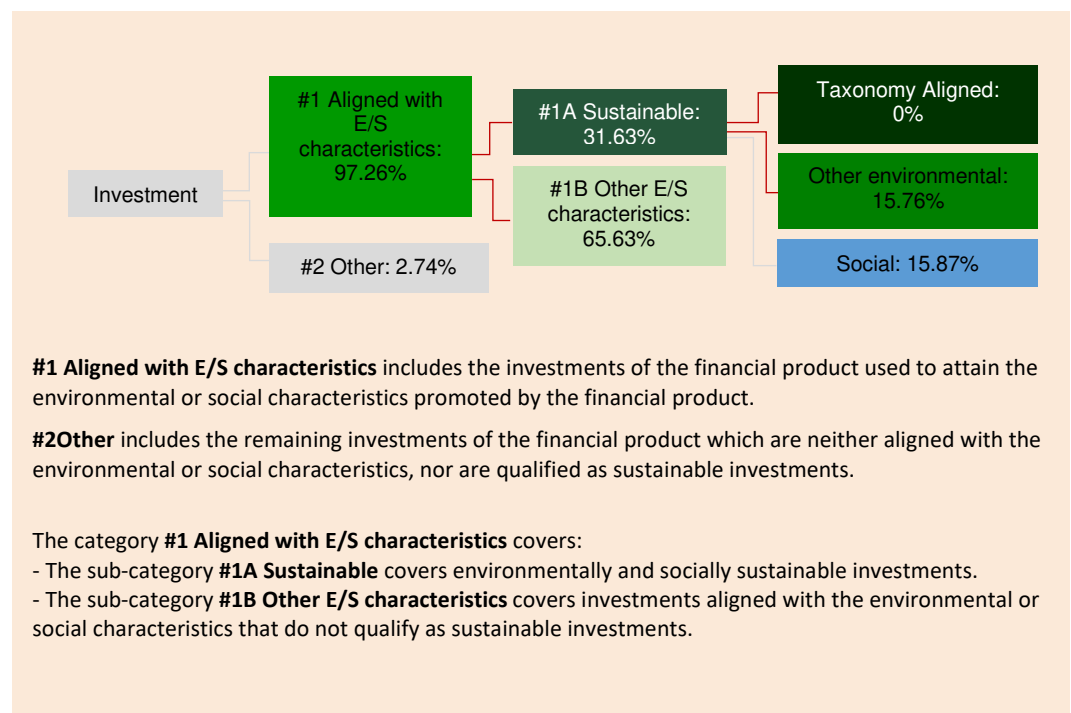
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 97.26%. The minimum proportion of sustainable investments of the financial product was 31.63%.

What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2022



In which economic sectors were the investments made?

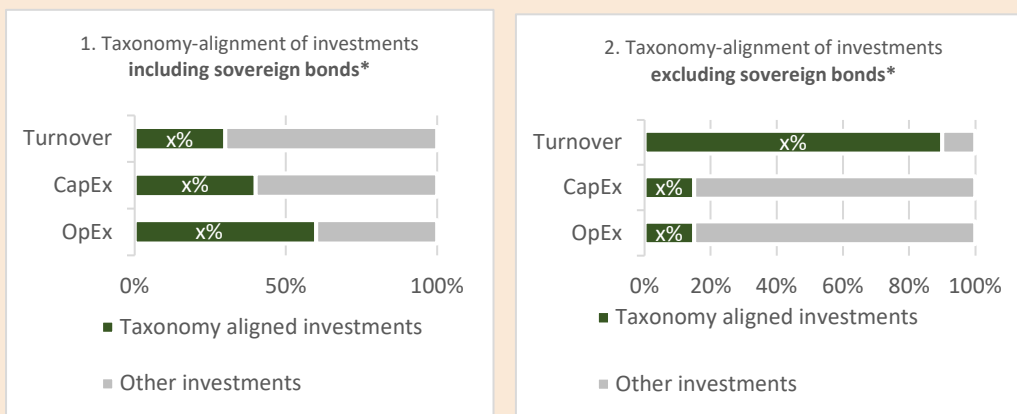
Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 15.87%





What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to replicate the index by applying stratified sampling managing the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

How does the reference benchmark differ from a broad market index?

The designated index (Bloomberg MSCI US Liquid Corporates Sustainable Index) is a market capitalization weighted index. The Index represents liquid corporate bonds, issued by investment grade companies that are consistent with specific values-based criteria such as religious beliefs, moral standards or ethical views, and targets companies with high sustainability ratings relative to their sector peers and that are available to investors worldwide. Bonds are screened by age, type, size and sustainability rating. Debt issued by financial and non-financial companies is eligible for the Index so that bonds from issuers of different sectors are in the index including such from the financial industry. The issuer domicile is relevant and only an issuer from the USA, as defined by Bloomberg Indices, and issuing in USD is included. The bonds are valued daily based on Bid prices, however on rebalancing new bonds enter the index at the Ask price and they are removed based on the Bid Price. The index is rebalanced on a monthly basis.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The ESG Score was 1.04% lower than that of the reference benchmark (Bloomberg MSCI US Liquid Corporates Sustainable Index) (6.54 vs. 6.61).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 1.04% lower than that of the reference benchmark (Bloomberg MSCI US Liquid Corporates Sustainable Index) (6.54 vs. 6.61).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 4.86% higher than that of the broad market Index (Bloomberg MSCI US Liquid Corporates Total Return Index) (6.54 vs. 6.24).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:	Legal entity identifier
UBS (Lux) Fund Solutions – J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF	549300L2LM976DR14286

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 48.37% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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, anti-corruption and anti-bribery 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?

Largest investments	Sector	% Assets	Country
<i>French Republic Government Bond OAT Bundesobligation</i>	<i>Sovereign Bonds</i>	<i>2.15</i>	<i>France</i>
<i>French Republic Government Bond OAT Bundesobligation</i>	<i>Sovereign Bonds</i>	<i>1.42</i>	<i>Germany</i>
<i>French Republic Government Bond OAT Bundesobligation</i>	<i>Sovereign Bonds</i>	<i>.93</i>	<i>France</i>
<i>French Republic Government Bond OAT Bundesobligation</i>	<i>Sovereign Bonds</i>	<i>.92</i>	<i>Germany</i>
<i>French Republic Government Bond OAT</i>	<i>Sovereign Bonds</i>	<i>.89</i>	<i>France</i>
<i>French Republic Government Bond OAT</i>	<i>Sovereign Bonds</i>	<i>.88</i>	<i>France</i>
<i>French Republic Government Bond OAT</i>	<i>Sovereign Bonds</i>	<i>.86</i>	<i>France</i>
<i>Netherlands Government Bond</i>	<i>Sovereign Bonds</i>	<i>.86</i>	<i>Netherlands</i>
<i>Kingdom of Belgium Government Bond</i>	<i>Sovereign Bonds</i>	<i>.82</i>	<i>Belgium</i>
<i>French Republic Government Bond OAT</i>	<i>Sovereign Bonds</i>	<i>.82</i>	<i>France</i>
<i>Bundesrepublik Deutschland Bundesanleihe</i>	<i>Sovereign Bonds</i>	<i>.81</i>	<i>Germany</i>
<i>French Republic Government Bond OAT</i>	<i>Sovereign Bonds</i>	<i>.80</i>	<i>France</i>
<i>Kingdom of Belgium Government Bond</i>	<i>Sovereign Bonds</i>	<i>.80</i>	<i>Belgium</i>
<i>Bundesrepublik Deutschland Bundesanleihe</i>	<i>Sovereign Bonds</i>	<i>.77</i>	<i>Germany</i>

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022



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.

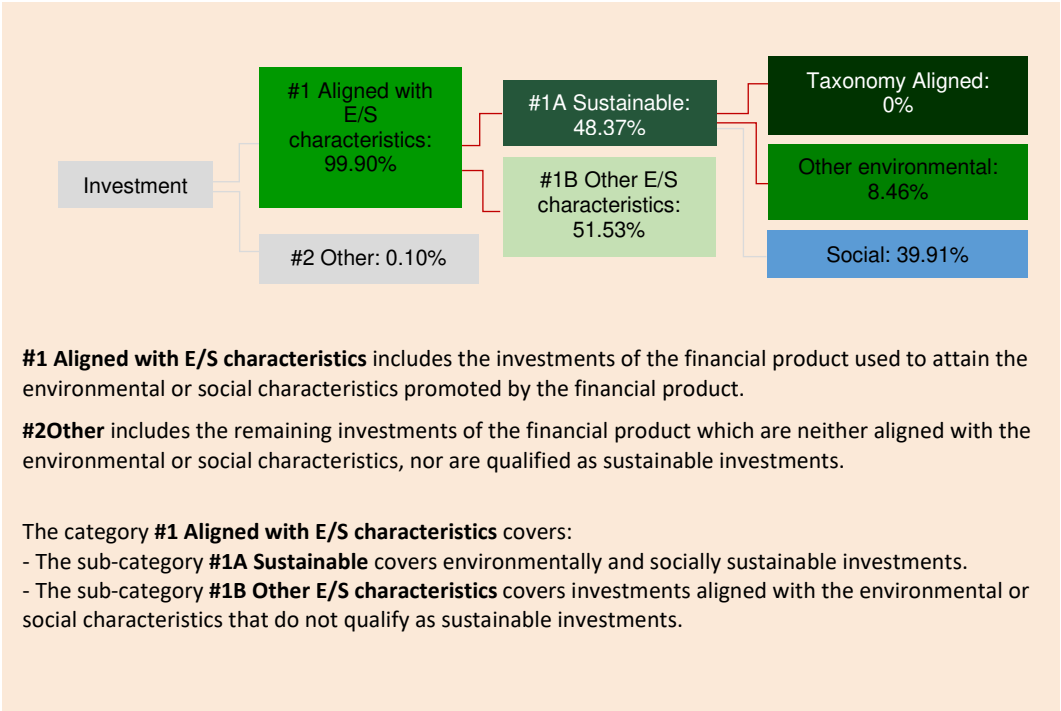
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



● **In which economic sectors were the investments made?**

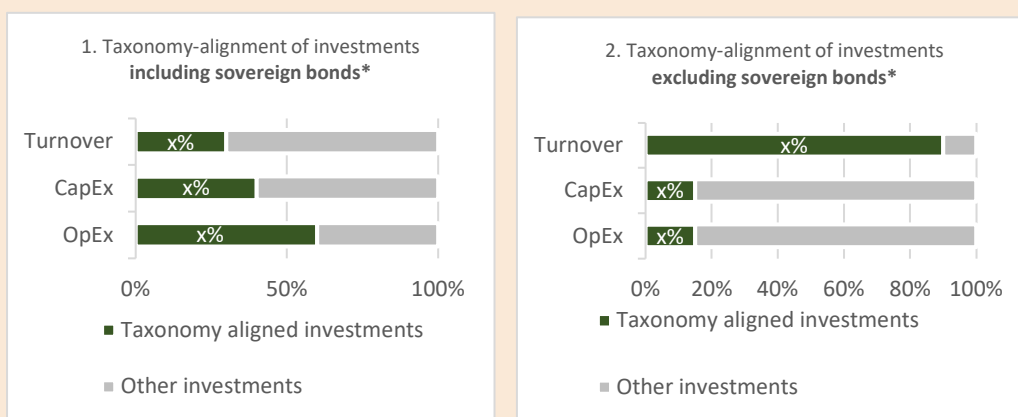
Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 39.91%





What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to replicate the index by applying stratified sampling managing the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

How does the reference benchmark differ from a broad market index?

The J.P. Morgan EMU Government ESG Liquid Bond Index (Total Return) is based on a market capitalization weighting and designed to track the performance of liquid local government bonds issued by Eurozone governments across all level of maturities. The index further applies an environmental, social and governance (ESG) scoring and screening methodology of the issuer countries to tilt towards issuers ranked higher on ESG criteria and to underweight or remove issuers that rank lower. Countries are categorized into 10 bands based on their ESG score (1 = best, 10 = worst) and the countries in the lowest 5 ESG bands will be removed from the index. The ESG methodology is described in the methodology of the index provider. The index is rebalanced on a monthly basis.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The ESG Score was 0.07% lower than that of the reference benchmark (J.P. Morgan EMU Government ESG Liquid Bond Index (Total Return)) (6.20 vs. 6.20).

Please note that while the parent benchmark is provided by JPMorgan Chase & Co., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.07% lower than that of the reference benchmark (J.P. Morgan EMU Government ESG Liquid Bond Index (Total Return)) (6.20 vs. 6.20).

Please note that while the parent benchmark is provided by JPMorgan Chase & Co., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 2.86% higher than that of the broad market Index (J.P. Morgan EMU Government Bond Index) (6.20 vs. 6.03).

Please note that while the parent benchmark is provided by JPMorgan Chase & Co., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:	Legal entity identifier
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	549300GCASB3XOL5BY76

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35.62% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 0.54% higher than that of the parent benchmark (J.P. Morgan GBI Aggregate Index) (5.98 vs. 5.94)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

Please note that while the parent benchmark is provided by JPMorgan Chase & Co., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***...and compared to previous periods?***

2022 was the first period the indicators were calculated.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental and/or social objectives.

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. The index applies an Environmental, Social and Governance (ESG) scoring and screening methodology to tilt toward issuers ranked higher on ESG criteria and green bond issues, and to underweight or remove issuers that rank lower.

J.P. Morgan ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The J.P. Morgan Global Government ESG Liquid Bond Index applies J.P. Morgan ESG (JESG) issuer scores to adjust the market value of index constituents from the respective baseline indices. JESG issuer scores are a 0-100 %ile rank calculated based on normalized raw ESG scores from third-party research providers Sustainalytics and RepRisk. An issuer's finalized JESG score incorporates a 3-month rolling average. The JESG scores are divided into ten bands that are used to scale each issue's baseline index market value, with the band rebalance occurring with a one-month lag.

Issuers in Bands 6-10 will be excluded from the index, as well as issuers identified as violating Freedom House principles. If an instrument is categorized as a "green bond" by the Climate Bonds Initiative, the security will receive a upgrade.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Issuers identified as violating Freedom House principles will be removed from the index.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>Japan Government Two Year Bond</i>	<i>Sovereign Bonds</i>	<i>.43</i>	<i>Japan</i>
<i>United States Treasury Note</i>	<i>Sovereign Bonds</i>	<i>.36</i>	<i>United States</i>
<i>Japan Government Ten Year Bond</i>	<i>Sovereign Bonds</i>	<i>.36</i>	<i>Japan</i>
<i>United States Treasury Note</i>	<i>Sovereign Bonds</i>	<i>.35</i>	<i>United States</i>
<i>United States Treasury Note</i>	<i>Sovereign Bonds</i>	<i>.33</i>	<i>United States</i>
<i>United States Treasury Note</i>	<i>Sovereign Bonds</i>	<i>.33</i>	<i>United States</i>
<i>United States Treasury Note</i>	<i>Sovereign Bonds</i>	<i>.33</i>	<i>United States</i>
<i>Japan Government Five Year Bond</i>	<i>Sovereign Bonds</i>	<i>.32</i>	<i>Japan</i>
<i>United States Treasury Note</i>	<i>Sovereign Bonds</i>	<i>.31</i>	<i>United States</i>
<i>Japan Government Five Year Bond</i>	<i>Sovereign Bonds</i>	<i>.31</i>	<i>Japan</i>
<i>Japan Government Two Year Bond</i>	<i>Sovereign Bonds</i>	<i>.30</i>	<i>Japan</i>
<i>Japan Government Two Year Bond</i>	<i>Sovereign Bonds</i>	<i>.29</i>	<i>Japan</i>
<i>Japan Government Ten Year Bond</i>	<i>Sovereign Bonds</i>	<i>.29</i>	<i>Japan</i>
<i>United States Treasury Note</i>	<i>Sovereign Bonds</i>	<i>.29</i>	<i>United States</i>

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022



Asset allocation
describes the
share of
investments in
specific assets.

Enabling activities
directly enable
other activities to
make a substantial
contribution to an
environmental
objective.

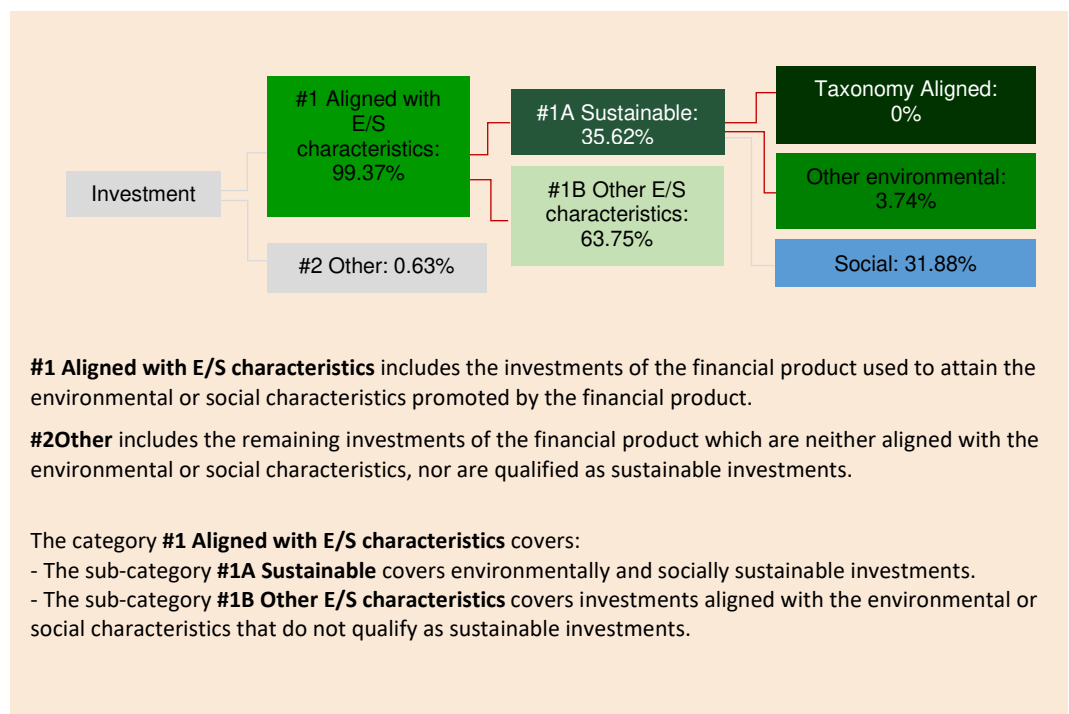
**Transitional
activities are**
activities for which
low-carbon
alternatives are not
yet available and
among others have
greenhouse gas
emission levels
corresponding to the
best performance.

What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.37%. The minimum proportion of sustainable investments of the financial product was 35.62%.

What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2022



In which economic sectors were the investments made?

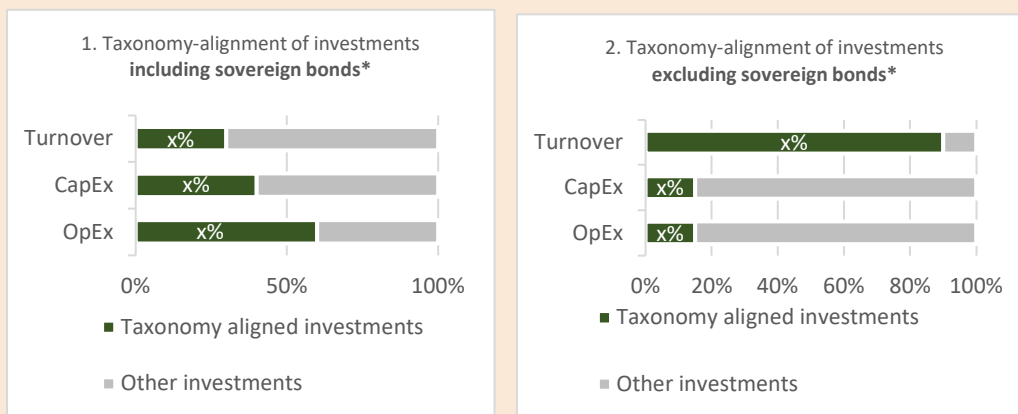
Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



What was the share of 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 product attains the environmental or social characteristics that they promote.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.54% lower than that of the reference benchmark (J.P. Morgan Global Government ESG Liquid Bond Index (Total Return)) (5.98 vs. 6.01).

Please note that while the parent benchmark is provided by JPMorgan Chase & Co., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 0.54% higher than that of the broad market Index (J.P. Morgan GBI Aggregate Index) (5.98 vs. 5.94).

Please note that while the parent benchmark is provided by JPMorgan Chase & Co., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:	Legal entity identifier
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	549300OJQHJLU284029

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 24.68% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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, anti-corruption and anti-bribery 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
<i>State Street Global Advisors Short-Term</i>	<i>Commercial Services</i>	<i>.99</i>	<i>United States</i>
<i>Kuwait International Government Bond</i>	<i>Sovereign Bonds</i>	<i>.90</i>	<i>Kuwait</i>
<i>Uruguay Government International Bond</i>	<i>Sovereign Bonds</i>	<i>.86</i>	<i>Uruguay</i>
<i>Uruguay Government International Bond</i>	<i>Sovereign Bonds</i>	<i>.64</i>	<i>Uruguay</i>
<i>Qatar Government International Bond</i>	<i>Sovereign Bonds</i>	<i>.63</i>	<i>Qatar</i>
<i>TSMC Global</i>	<i>Semiconductors</i>	<i>.62</i>	<i>British Virgin</i>
<i>Panama Government International Bond</i>	<i>Sovereign Bonds</i>	<i>.56</i>	<i>Panama</i>
<i>Peruvian Government International Bond</i>	<i>Sovereign Bonds</i>	<i>.54</i>	<i>Peru</i>
<i>Republic of Poland Government</i>	<i>Sovereign Bonds</i>	<i>.54</i>	<i>Poland</i>
<i>Uruguay Government International Bond</i>	<i>Sovereign Bonds</i>	<i>.51</i>	<i>Uruguay</i>
<i>Qatar Government International Bond</i>	<i>Sovereign Bonds</i>	<i>.48</i>	<i>Qatar</i>
<i>Philippine Government International</i>	<i>Sovereign Bonds</i>	<i>.47</i>	<i>Philippines</i>
<i>Panama Government International Bond</i>	<i>Sovereign Bonds</i>	<i>.47</i>	<i>Panama</i>
<i>Hungary Government International Bond</i>	<i>Sovereign Bonds</i>	<i>.46</i>	<i>Hungary</i>



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.

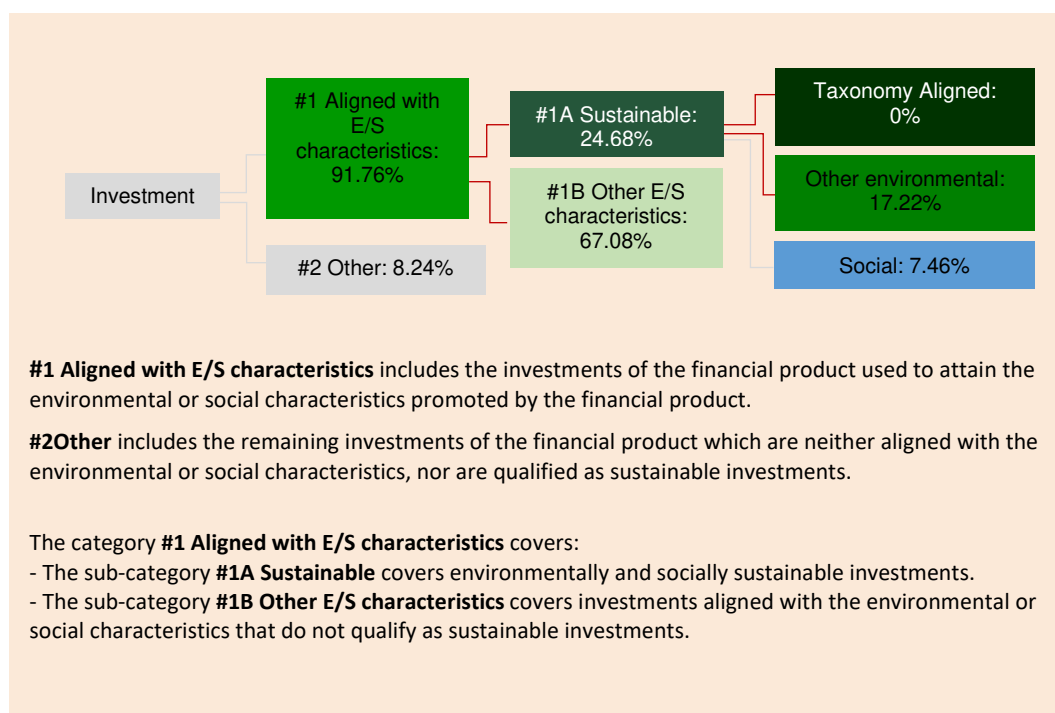
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



In which economic sectors were the investments made?

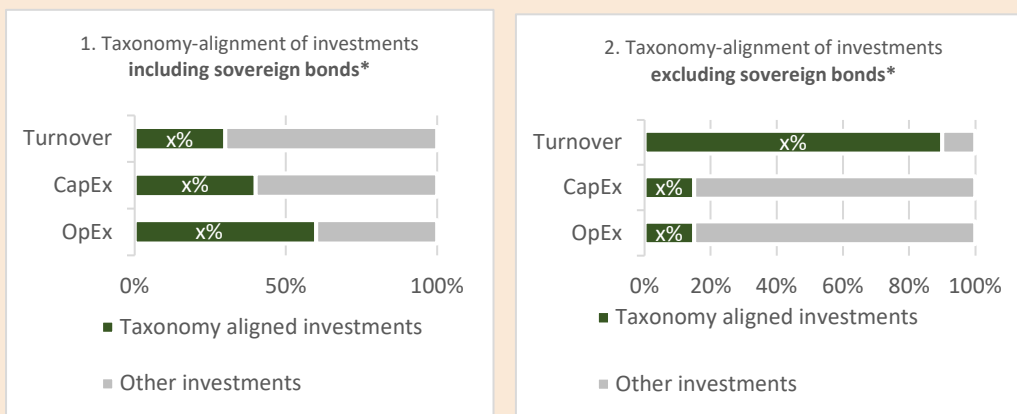
Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



What was the share of 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%





What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to replicate the index by applying stratified sampling managing the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

How does the reference benchmark differ from a broad market index?

The parent index, the J.P. Morgan USD EM IG Diversified Bond Index (Total Return) tracks instruments that are classified as investment grade (IG) in the established J.P. Morgan EMBI Global Diversified and J.P. Morgan CEMBI Broad Diversified indices, and combines them with a market capitalization based weighting.

In addition the J.P. Morgan USD EM IG ESG Diversified Bond Index applies J.P. Morgan ESG (JESG) issuer scores to adjust the market value of index constituents from the respective baseline indices. JESG issuer scores are a 0-100 %ile rank calculated based on normalized raw ESG scores from third-party research providers Sustainalytics and RepRisk. An issuer’s finalized JESG score incorporates a 3-month rolling average. The JESG scores are divided into five bands that are used to scale each issue’s baseline index market value, with the band rebalance occurring with a one-month lag.

Issuers in Band 5 will be excluded from the index, as well as corporate issuers earning revenue from tobacco, weapons, thermal coal mining or power generation, corporate issuers identified as violating UN Global Compact (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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:	Legal entity identifier
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF	549300V0EYXGMC7O9T57

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36.02% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but 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 2.63% higher than that of the parent benchmark (SBI® Foreign AAA-BBB 1-5 Total Return Index) (6.69 vs. 6.52)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

Please note that while the parent benchmark is provided by SIX Index AG, the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***...and compared to previous periods?***

2022 was the first period the indicators were calculated.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

SIX Swiss Exchange ESG Swiss Bond Indices positively screen issuers from existing SIX Swiss Exchange parent indices are based on Inrate ESG Ratings, that consider based on a assessment how well an issuer manages ESG risks relative to its industry peer group. The minimum threshold applied to SIX Swiss Exchange ESG Swiss Bond Indices is an ESG rating of C+ or better.

Inrate ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The Inrate ESG Rating includes environmental and social pillars such as air pollution, biodiversity, waste, standard of living, education and human rights.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indices incorporate the Inrate ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

Companies' involvement in controversies is analyzed aiming to quantify the negative impacts companies have caused and the level of responsibility attributable to a specific company. Companies are further assessed on how systematic such issues are. Controversies are categorized under 38 different topics and assessed according to severity based on negative impact on E and S, respective involvement, action taken and credibility. This module is pivotal as it downgrades both the Impact Assessment, and the CSR Assessment grades.

Inrate ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Inrate Controversies monitoring tests the company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>Kreditanstalt fuer Wiederaufbau</i>	<i>Banks</i>	<i>1.80</i>	<i>Germany</i>
<i>Bank of Nova Scotia</i>	<i>Banks</i>	<i>1.65</i>	<i>Canada</i>
<i>BNG Bank</i>	<i>Banks</i>	<i>1.48</i>	<i>Netherlands</i>
<i>Oesterreichische Kontrollbank</i>	<i>Banks</i>	<i>1.38</i>	<i>Austria</i>
<i>Eli Lilly & Co</i>	<i>Pharmaceuticals &</i>	<i>1.19</i>	<i>United States</i>
<i>New York Life Global Funding</i>	<i>Insurance</i>	<i>1.10</i>	<i>United States</i>
<i>UBS</i>	<i>Banks</i>	<i>.94</i>	<i>Switzerland</i>
<i>Cooperatieve Rabobank</i>	<i>Banks</i>	<i>.93</i>	<i>Netherlands</i>
<i>European Investment Bank</i>	<i>Supranational Banks</i>	<i>.91</i>	<i>Supranationals</i>
<i>BNG Bank</i>	<i>Banks</i>	<i>.89</i>	<i>Netherlands</i>
<i>Muenchener Hypothekenbank</i>	<i>Banks</i>	<i>.87</i>	<i>Germany</i>
<i>Nestle Holdings</i>	<i>Food</i>	<i>.86</i>	<i>United States</i>
<i>Canadian Imperial Bank of Commerce</i>	<i>Banks</i>	<i>.85</i>	<i>Canada</i>
<i>Deutsche Bahn Finance</i>	<i>Transportation</i>	<i>.84</i>	<i>Germany</i>
<i>Lloyds Banking Group</i>	<i>Banks</i>	<i>.79</i>	<i>United Kingdom</i>



What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 90.69%. The minimum proportion of sustainable investments of the financial product was 36.02%.

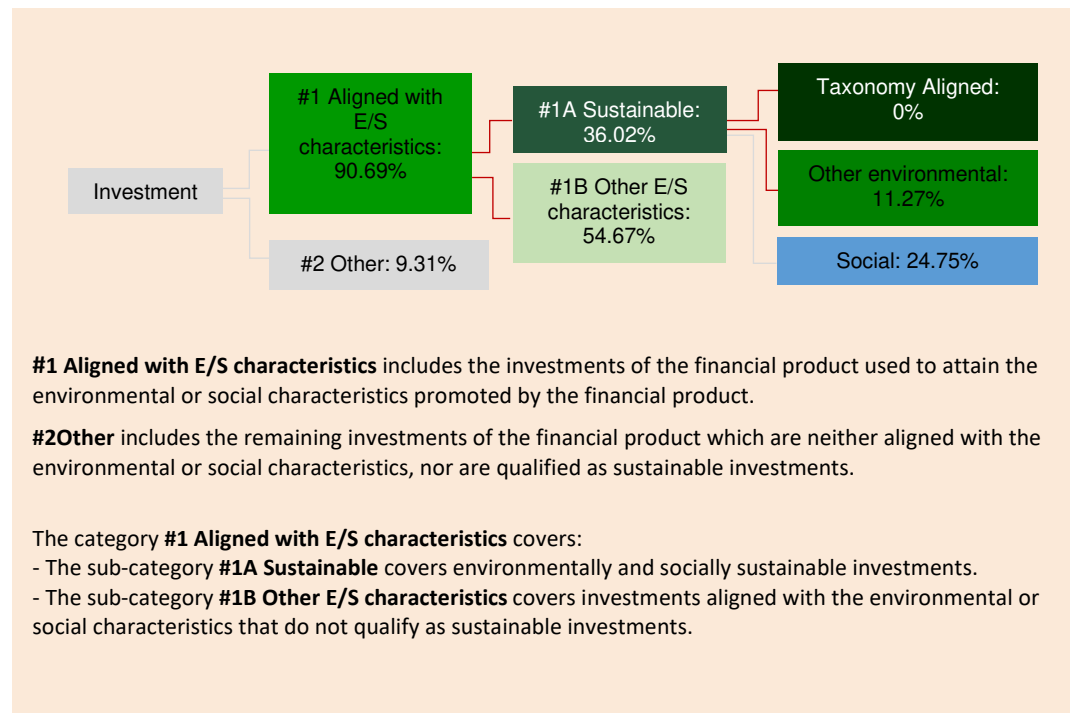
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2022

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● ***In which economic sectors were the investments made?***

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



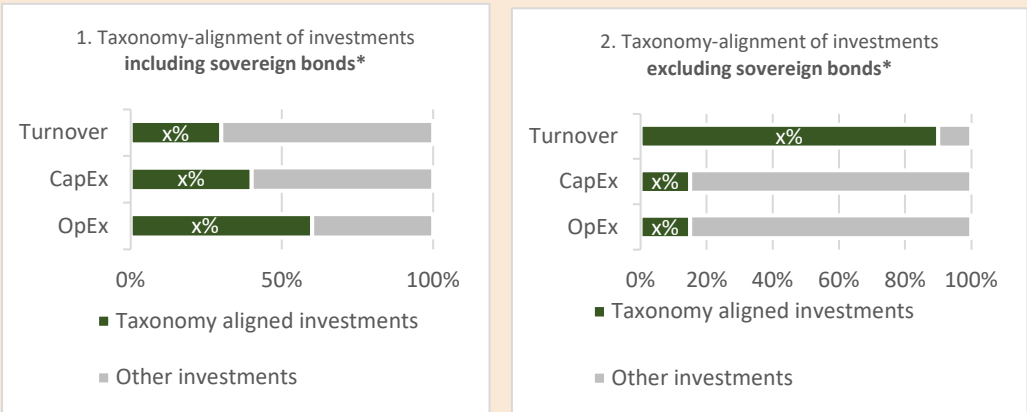
Taxonomy-aligned activities are expressed as a share of:

- **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.

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*



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 24.75%





What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to replicate the index by applying stratified sampling managing the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

How does the reference benchmark differ from a broad market index?

The SBI® Foreign AAA–BBB 1–5 Total Return Index mirrors developments in the CHF bond markets and encompasses investment grade-rated bonds with a fixed coupon that are listed on SIX Swiss Exchange, that are issued in CHF currency from issuers domiciled outside of Switzerland and that have a term to maturity of 1 to less than 5 years.

In contrast to the SBI® Foreign AAA–BBB 1–5 Total Return Index the SBI® ESG Foreign AAA–BBB 1–5 Total Return Index applies additionally a ESG screening and scoring of issuers is based on the Inrate ESG methodology, removing those with a lower Inrate ESG rating than C+, those that are involved in controversies and those that are involved in restricted business activities based on given revenues thresholds.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The ESG Score was 0.61% lower than that of the reference benchmark (SBI® ESG Foreign AAA–BBB 1–5 Total Return Index) (6.69 vs. 6.73).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

Please note that while the parent benchmark is provided by SIX Index AG, the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.61% lower than that of the reference benchmark (SBI® ESG Foreign AAA-BBB 1-5 Total Return Index) (6.69 vs. 6.73).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

Please note that while the parent benchmark is provided by SIX Index AG, the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 2.63% higher than that of the broad market Index (SBI® Foreign AAA-BBB 1-5 Total Return Index) (6.69 vs. 6.52).

Please note that while the parent benchmark is provided by SIX Index AG, the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – SBI® Foreign
AAA-BBB 5-10 ESG UCITS ETF

549300LM4LYQGYQRUI16

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 44.38% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

● *How did the sustainability indicators perform?*

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 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?

Largest investments	Sector	% Assets	Country
<i>Oesterreichische Kontrollbank</i>	<i>Banks</i>	<i>4.11</i>	<i>Austria</i>
<i>Nederlandse Waterschapsbank</i>	<i>Banks</i>	<i>2.51</i>	<i>Netherlands</i>
<i>Kommunekredit</i>	<i>Regional Bonds</i>	<i>2.09</i>	<i>Denmark</i>
<i>Coca-Cola</i>	<i>Beverages</i>	<i>1.84</i>	<i>United States</i>
<i>Compagnie de Financement Foncier</i>	<i>Banks</i>	<i>1.81</i>	<i>France</i>
<i>Muenchener Hypothekenbank</i>	<i>Banks</i>	<i>1.56</i>	<i>Germany</i>
<i>New York Life Global Funding</i>	<i>Insurance</i>	<i>1.55</i>	<i>United States</i>
<i>Province of New Brunswick Canada</i>	<i>Regional Bonds</i>	<i>1.49</i>	<i>Canada</i>
<i>New York Life Global Funding</i>	<i>Insurance</i>	<i>1.43</i>	<i>United States</i>
<i>Muenchener Hypothekenbank</i>	<i>Banks</i>	<i>1.36</i>	<i>Germany</i>
<i>Province of Ontario Canada</i>	<i>Regional Bonds</i>	<i>1.35</i>	<i>Canada</i>
<i>Deutsche Bahn Finance</i>	<i>Transportation</i>	<i>1.34</i>	<i>Germany</i>
<i>Verizon Communications</i>	<i>Telecommunications</i>	<i>1.33</i>	<i>United States</i>
<i>Credit Agricole Home Loan</i>	<i>Diversified Financial</i>	<i>1.26</i>	<i>France</i>
<i>Province of Quebec Canada</i>	<i>Regional Bonds</i>	<i>1.24</i>	<i>Canada</i>

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022



What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 95.62%. The minimum proportion of sustainable investments of the financial product was 44.38%.

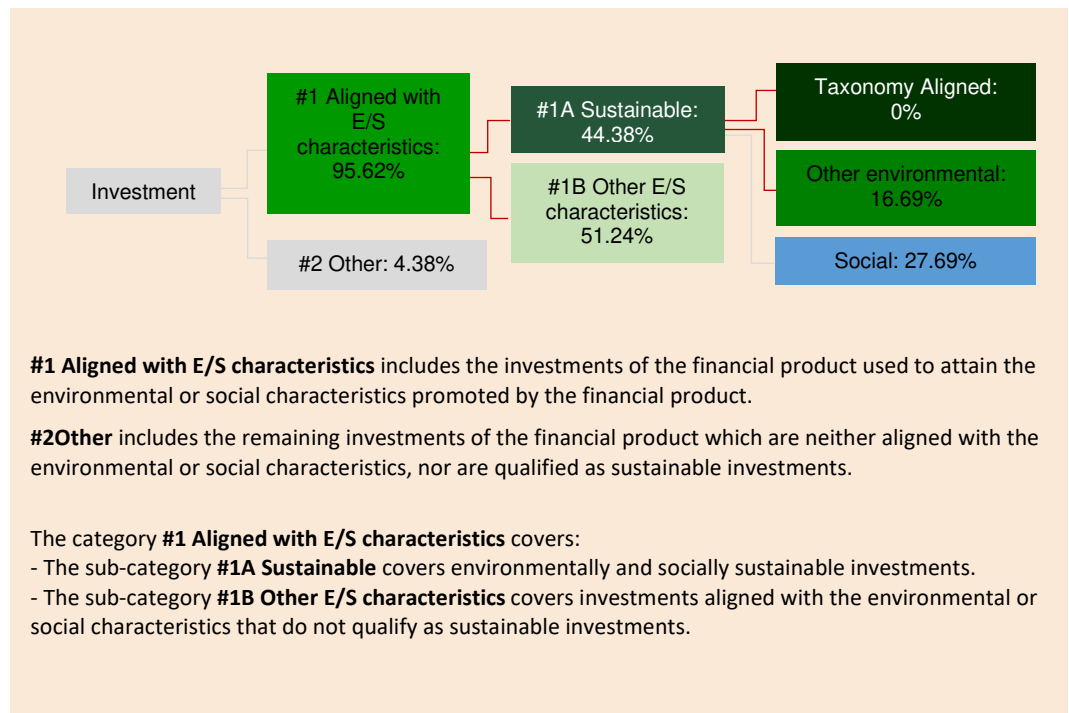
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2022

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● ***In which economic sectors were the investments made?***

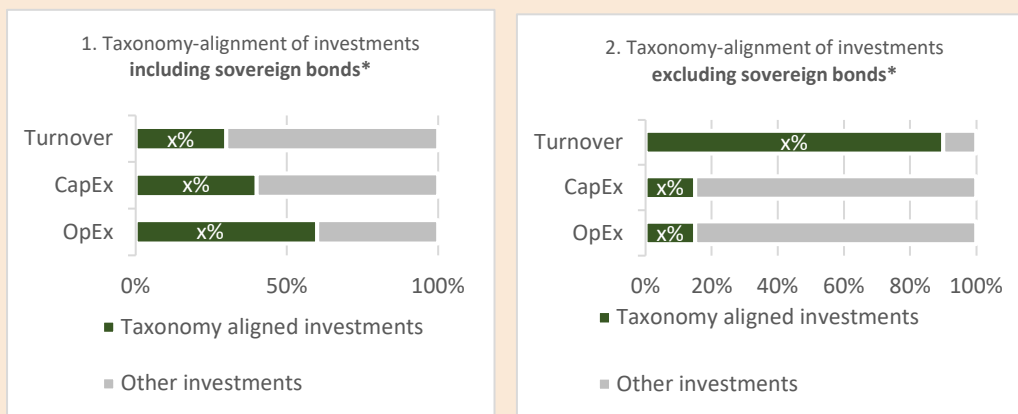
Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 27.69%





What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to replicate the index by applying stratified sampling managing the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

How does the reference benchmark differ from a broad market index?

The SBI® ESG Foreign AAA-BBB 5-10 Total Return Index mirrors developments in the CHF bond markets and encompasses investment grade-rated bonds with a fixed coupon that are listed on SIX Swiss Exchange, that are issued in CHF currency from issuers domiciled outside of Switzerland and that have a term to maturity of 5 to less than 10 years. The index is rebalanced on a monthly basis and may also be rebalanced at other times in order to comply with applicable investment restrictions or to reflect corporate activity such as mergers and acquisitions.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The ESG Score was 0.55% lower than that of the reference benchmark (SBI® ESG Foreign AAA-BBB 5-10 Total Return) (6.90 vs. 6.93).

Please note that while the parent benchmark is provided by SIX Index AG, the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.55% lower than that of the reference benchmark (SBI® ESG Foreign AAA-BBB 5-10 Total Return) (6.90 vs. 6.93).

Please note that while the parent benchmark is provided by SIX Index AG, the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 0.52% higher than that of the broad market Index (SBI® Foreign AAA-BBB 5-10 Total Return) (6.90 vs. 6.86).

Please note that while the parent benchmark is provided by SIX Index AG, the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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 – Sustainable Development Bank Bonds UCITS ETF	54930010AOY87UJZRG60

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<div> <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes </div> <div> <input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> </div> <div> <input checked="" type="checkbox"/> It made sustainable investments with a social objective: 99.03% </div>	<div> <input type="radio"/> <input type="radio"/> <input type="checkbox"/> No </div> <div> <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective </div> </div> <div> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments </div>



To what extent was the sustainable investment objective of this financial product met?

This financial product has sustainable investment as its objective and aims to track, before expenses, the price and income performance of the Solactive Global Multilateral

Development Bank Bond USD 25% Issuer Capped Index (Total Return) (the "Index"). An independent research-driven screening is used by the Index provider to evaluate index-eligible issuer which must be a Multilateral Development Bank (known as supranationals), having a credit quality rating of AA- (S&P) or Aa3 (Moody's) and higher (if several ratings are available, the lowest rating is considered).

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● ***How did the sustainability indicators perform?***

The Reference Benchmark (the "Index") designated for the purpose of attaining the sustainable investment objective of this financial product is the Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped Index (Total Return).

The following indicators are used to measure the attainment of the sustainable investment objective

- Whether the issuer of the securities is classified as a Multilateral Development Bank.

A minimum of 90% of the financial product's assets were invested in securities of the reference benchmark. As per 30 December 2022 the investments in Multilateral Development Banks was more than 98%

● ***...and compared to previous periods?***

2022 was the first period the indicators were calculated.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The financial product is passively managed and tracks an Index, securities are only eligible for the Index if they meet the rule set by the index methodology that the index-eligible issuer which must be a Multilateral Development Bank, having a credit quality rating of AA- (S&P) or Aa3 (Moody's) and higher (if several ratings are available, the lowest rating is considered).

Unlike commercial banks, MDBs do not seek to maximize profits for their shareholders. Instead, they prioritize development goals (aligned with the SDG 17), such as ending extreme poverty and reducing economic inequality. They often lend at low or no interest or provide grants to fund projects in infrastructure, energy,

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

education, environmental sustainability, and other areas that promote development.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The financial product is passively managed and tracks an Index, securities are only eligible for the Index if they meet the rule set by the index methodology that the index-eligible issuer which must be a Multilateral Development Bank, having a credit quality rating of AA- (S&P) or Aa3 (Moody's) and higher (if several ratings are available, the lowest rating is considered).

Unlike commercial banks, MDBs do not seek to maximize profits for their shareholders. Instead, they prioritize development goals (aligned with the SDG 17), such as ending extreme poverty and reducing economic inequality. They often lend at low or no interest or provide grants to fund projects in infrastructure, energy, education, environmental sustainability, and other areas that promote development.

The investment strategy of the Fund is aligned with the methodology of the index which considers environmental and social factors.

Indeed, the index considers environmental factors such as the Greenhouse gas (GHG) Intensity defined as Scope 1 + Scope 2 GHG emissions (tons 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 aligned with the index, taking into account GHG intensity and Investee countries subject to social violations.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

There are no controversies screening on the index issuers.



How did this financial product consider principal adverse impacts on sustainability factors?

Unlike commercial banks, MDBs do not seek to maximize profits for their shareholders. Instead, they prioritize development goals (aligned with the SDG 17), such as ending extreme poverty and reducing economic inequality. They often lend at low or no interest or provide grants to fund projects in infrastructure, energy, education, environmental sustainability, and other areas that promote development.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>European Bank for Reconstruction & Development</i>	<i>Supranational</i>	<i>3.76</i>	<i>Supranationals</i>
<i>European Bank for Reconstruction & Development</i>	<i>Supranational</i>	<i>3.72</i>	<i>Supranationals</i>
<i>African Development Bank</i>	<i>Supranational</i>	<i>3.66</i>	<i>Supranationals</i>
<i>African Development Bank</i>	<i>Supranational</i>	<i>3.55</i>	<i>Supranationals</i>
<i>African Development Bank</i>	<i>Supranational</i>	<i>3.15</i>	<i>Supranationals</i>
<i>European Bank for Reconstruction & Development</i>	<i>Supranational</i>	<i>2.44</i>	<i>Supranationals</i>
<i>International Bank for Reconstruction & Asian Development Bank</i>	<i>Supranational</i>	<i>1.91</i>	<i>Supranationals</i>
<i>Asian Development Bank</i>	<i>Supranational</i>	<i>1.79</i>	<i>Supranationals</i>
<i>Inter-American Development Bank</i>	<i>Supranational</i>	<i>1.77</i>	<i>Supranationals</i>
<i>Asian Development Bank</i>	<i>Supranational</i>	<i>1.66</i>	<i>Supranationals</i>
<i>African Development Bank</i>	<i>Supranational</i>	<i>1.64</i>	<i>Supranationals</i>
<i>Inter-American Development Bank</i>	<i>Supranational</i>	<i>1.63</i>	<i>Supranationals</i>
<i>Inter-American Development Bank</i>	<i>Supranational</i>	<i>1.62</i>	<i>Supranationals</i>
<i>European Bank for Reconstruction & Development</i>	<i>Supranational</i>	<i>1.62</i>	<i>Supranationals</i>
<i>Inter-American Development Bank</i>	<i>Supranational</i>	<i>1.54</i>	<i>Supranationals</i>

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:



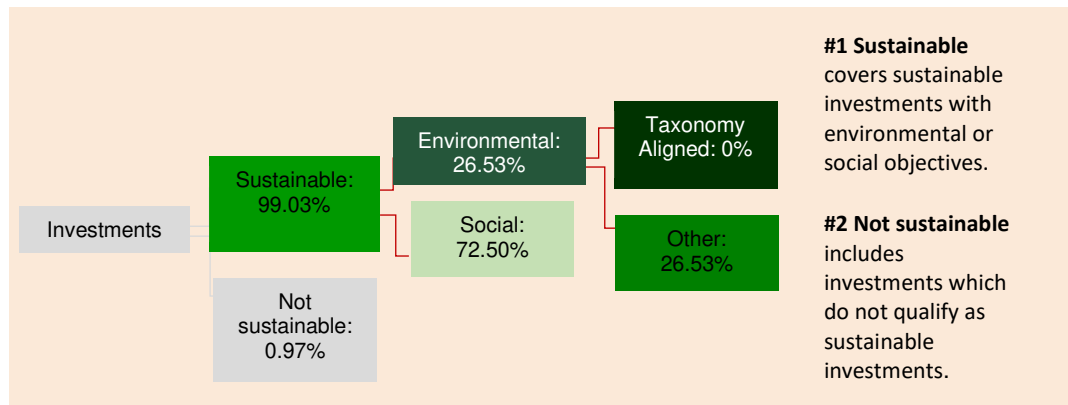
What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to attain the sustainable investment objective of the financial product was 99.03%. The proportion of sustainable investments of the financial product was 97.67%.

● What was the asset allocation?

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



● **In which economic sectors were the investments made?**

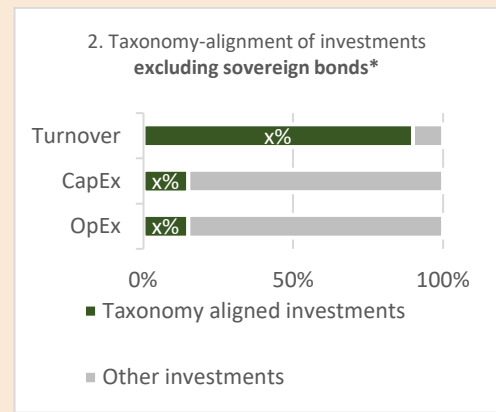
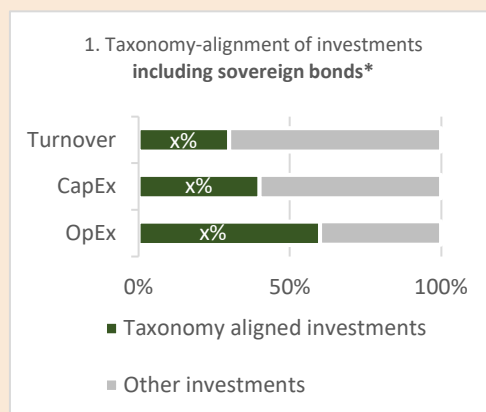
Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

- ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods***

Not applicable. This is the first reference period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 72.50%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 not sustainable” are cash, cash equivalents, money market instruments and derivatives or other instruments for hedging purposes including in the event of a re-balance of the index constituents by the index provider.



What actions have been taken to attain the sustainable investment objective during the reference period?

The alignment of the investment strategy with the methodology of the Index is ensured on a continuous basis as the Index provider rebalances the index on a regular basis and the Investment Manager will track the Index in line with the limits set out in the investment policy of the fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the investment objective it seeks to achieve.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to replicate the Index by applying stratified sampling managing the tracking error.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The investment manager reviews the Index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference sustainable benchmark?

- ***How did the reference benchmark differ from a broad market index?***

The Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped Index offers investors exposure to Multilateral Development Banks (known as supranationals) which are backed by multiple sovereigns incl. all G7 countries. Bonds issued by the MDBs are mostly AAA-rated and the credit risk profile and returns are comparable to US Treasuries while the MDB providing guarantees and knowledge for developing countries to end global poverty and to promote sustainable economic growth (aligned to the SDG 17).

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

A minimum of 90% of the financial product's assets were invested in securities of the reference benchmark. As per 30 December 2022 the investments in Multilateral Development Banks was more than 98%

- ***How did this financial product perform compared with the reference benchmark?***

A minimum of 90% of the financial product's assets were invested in securities of the reference benchmark. As per 30 December the investments in Multilateral Development Banks more than 98%.

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.