

令和2年12月期 決算短信(令和2年1月1日~令和2年12月31日)

Earnings Report for Fiscal Year ending December 2020 (January 1, 2020 – December 31, 2020)

令和3年4月16日

April 16, 2021

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

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

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

有価証券報告書提出予定日 令和3年6月  
Scheduled submission date of Annual Securities Report: June, 2021

## ファンドの運用状況

### I Fund Management

1. 令和2年12月期の運用状況（令和2年1月1日～令和2年12月31日）

1. Management Status for Fiscal Year ended December 2020 (from January 1, 2020 to December 31, 2020)

(1) 信託財産である外国ETFの資産内訳

(百万円未満切捨て)

(1) Assets of Trust Asset Foreign ETF

(amounts below 1 mil. yen are discarded)

		主要投資資産 Primary Invested Assets		現金・預金・その他の 資産（負債控除後） Cash/Deposits/Other Assets (excluding liabilities)		合計（純資産） Total (Net Assets)	
		金額 Amount	構成比 ratio	金額 Amount	構成比 ratio	金額 Amount	構成比 ratio
UBS ETF ユーロ圏大型株 50（ユーロ・ストックス 50） UBS ETF EURO STOXX 50 UCITS ETF-JDR	2年12月期 FY ended December 2020	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	52,472	99.83	90	0.17	52,563	100.00	
UBS ETF ユーロ圏株 (MSCI ヨーロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	2年12月期 FY ended December 2020	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	54,752	100.05	(25)	(0.05)	54,726	100.00	
UBS ETF ユーロ圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	2年12月期 FY ended December 2020	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	523,541	99.34	3,466	0.66	527,007	100.00	
UBS ETF ユーロ圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF- JDR	2年12月期 FY ended December 2020	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	12,664	99.95	5	0.05	12,670	100.00	
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100	2年12月期 FY ended December 2020	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	11,065	99.41	65	0.59	11,130	100.00	
	元年12月期 FY ended December 2019	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	55,080	99.87	73	0.13	55,153	100.00	
	元年12月期 FY ended December 2019	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	59,969	100.01	(7)	(0.01)	59,961	100.00	
	元年12月期 FY ended December 2019	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	418,445	98.92	4,581	1.08	423,027	100.00	
	元年12月期 FY ended December 2019	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	13,596	99.96	4	0.04	13,601	100.00	

UCITS ETF-JDR	元年 12 月期 FY ended December 2019	9,853	99.64	35	0.36	9,889	100.00
UBS ETF MSCI アジア太平洋株 ( 除く日本 ) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	2 年 12 月期 FY ended December 2020	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	15,041	99.42	87	0.58	15,129	100.00	
UBS ETF MSCI アジア太平洋株 ( 除く日本 ) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	元年 12 月期 FY ended December 2019	17,775	99.44	99	0.56	17,875	100.00
	UBS ETF スイス株 ( MSCI スイス 20/35 ) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	2 年 12 月期 FY ended December 2020	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.
UBS ETF スイス株 ( MSCI スイス 20/35 ) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	221,568	100.04	(79)	(0.04)	221,488	100.00	
	元年 12 月期 FY ended December 2019	136,013	99.95	67	0.05	136,080	100.00
UBS ETF 英国株 ( MSCI 英国 ) UBS ETF MSCI United Kingdom UCITS ETF-JDR	2 年 12 月期 FY ended December 2020	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	233,993	99.65	820	0.35	234,814	100.00	
UBS ETF 英国株 ( MSCI 英国 ) UBS ETF MSCI United Kingdom UCITS ETF-JDR	元年 12 月期 FY ended December 2019	296,103	99.47	1,566	0.53	297,669	100.00
	UBS ETF 米国株 ( MSCI 米国 ) UBS ETF MSCI USA UCITS ETF-JDR	2 年 12 月期 FY ended December 2020	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.
UBS ETF 米国株 ( MSCI 米国 ) UBS ETF MSCI USA UCITS ETF-JDR	72,787	99.65	253	0.35	73,040	100.00	
	元年 12 月期 FY ended December 2019	65,715	99.66	226	0.34	65,942	100.00
UBS ETF 先進国株 ( MSCI ワールド ) UBS ETF MSCI World UCITS ETF-JDR	2 年 12 月期 FY ended December 2020	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	113,059	99.67	372	0.33	113,432	100.00	
UBS ETF 先進国株 ( MSCI ワールド ) UBS ETF MSCI World UCITS ETF-JDR	元年 12 月期 FY ended December 2019	130,815	99.58	547	0.42	131,363	100.00

## (2) 信託財産である外国 ETF の設定・交換実績

## (2) Creation and Redemption of Trust Asset Foreign ETF

(千口未満切捨て)

(amounts below 1 thousand shares are discarded)

		前計算期間未発行済口数 No. of Issued Shares at End of Previous Calculation Period ( )	設定口数 No. of Shares Created ( )	交換口数 No. of Shares Redeemed ( )	当計算期間未発行済口数 No. of Issued Shares at End of Calculation Period ( + - )
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	2年12月期 FY ended December 2020 元年12月期 FY ended December 2019	千口 '000 shares 11,277	千口 '000 shares 1,416	千口 '000 shares 1,384	千口 '000 shares 11,309
UBS ETF ユーロ圏株 (MSCI ヨーロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	2年12月期 FY ended December 2020 元年12月期 FY ended December 2019	千口 '000 shares 5,803	千口 '000 shares 1,072	千口 '000 shares 1,526	千口 '000 shares 5,349
UBS ETF ユーロ圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	2年12月期 FY ended December 2020 元年12月期 FY ended December 2019	千口 '000 shares 9,583	千口 '000 shares 2,495	千口 '000 shares 5,825	千口 '000 shares 6,253
UBS ETF ユーロ圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	2年12月期 FY ended December 2020 元年12月期 FY ended December 2019	千口 '000 shares 1,006	千口 '000 shares 1,094	千口 '000 shares 1,202	千口 '000 shares 899
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	2年12月期 FY ended December 2020 元年12月期 FY ended December 2019	千口 '000 shares 925	千口 '000 shares 299	千口 '000 shares 0	千口 '000 shares 1,225
UBS ETF MSCI アジア太平洋 株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	2年12月期 FY ended December 2020 元年12月期 FY ended December 2019	千口 '000 shares 3,327	千口 '000 shares 430	千口 '000 shares 1,092	千口 '000 shares 2,664
UBS ETF スイス株 (MSCI スイス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	2年12月期 FY ended December 2020 元年12月期 FY ended December 2019	千口 '000 shares 6,232	千口 '000 shares 13,741	千口 '000 shares 1,859	千口 '000 shares 18,114
		千口 '000 shares 8,230	千口 '000 shares 464	千口 '000 shares 2,462	千口 '000 shares 6,232

UBS ETF 英国株 ( MSCI 英国 ) UBS ETF MSCI United Kingdom UCITS ETF-JDR	2 年 12 月期 FY ended December 2020	千口 ' 000 shares 1,427	千口 ' 000 shares 1,058	千口 ' 000 shares 165	千口 ' 000 shares 2,321
	元年 12 月期 FY ended December 2019	369	1,182	125	1,427
UBS ETF 米国株 ( MSCI 米国 ) UBS ETF MSCI USA UCITS ETF-JDR	2 年 12 月期 FY ended December 2020	千口 ' 000 shares 1,926	千口 ' 000 shares 254	千口 ' 000 shares 391	千口 ' 000 shares 1,789
	元年 12 月期 FY ended December 2019	2,151	393	619	1,926
UBS ETF 先進国株 ( MSCI ワールド ) UBS ETF MSCI World UCITS ETF-JDR	2 年 12 月期 FY ended December 2020	千口 ' 000 shares 5,055	千口 ' 000 shares 970	千口 ' 000 shares 2,197	千口 ' 000 shares 3,828
	元年 12 月期 FY ended December 2019	5,366	362	673	5,055

## (3) 信託財産である外国 ETF の基準価額

(3) Net Asset Value of Trust Asset Foreign ETF

(百万円未満切捨て)

(amounts below 1 mil. yen are discarded)

		総資産 Total Assets ( )	負債 Liabilities ( )	純資産 Net Assets ( ( - ) )	1口当たり基準価額 ( ( /当計算期間末 (前 計算期間末) 発行済口 数)×1) Net Asset Value per 1 unit ( ( /No. of Issued Shares at End of Calculation Period (Previous Calculation Period))×1)
		百万円 JPY mil.	百万円 JPY mil.	百万円 JPY mil.	円 JPY
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	2年12月期 FY ended December 2020	52,572	9	52,563	4,647
	元年12月期 FY ended December 2019	55,163	9	55,153	4,890
UBS ETF 欧州株 (MSCI ヨー ロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	2年12月期 FY ended December 2020	54,969	242	54,726	4,608
	元年12月期 FY ended December 2019	60,083	121	59,961	5,293
UBS ETF ユーロ圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	2年12月期 FY ended December 2020	529,334	2,327	527,007	2,439
	元年12月期 FY ended December 2019	423,142	115	423,027	3,316
UBS ETF ユーロ圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	2年12月期 FY ended December 2020	12,690	19	12,670	14,092
	元年12月期 FY ended December 2019	13,619	17	13,601	13,508
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	2年12月期 FY ended December 2020	11,136	5	11,130	9,084
	元年12月期 FY ended December 2019	9,893	4	9,889	10,679
		百万円	百万円	百万円	円

UBS ETF MSCI アジア太平洋株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	2年12月期 FY ended December 2020	JPY mil. 15,665	JPY mil. 536	JPY mil. 15,129	JPY 4,223
	元年12月期 FY ended December 2019	17,924	49	17,875	4,228
UBS ETF スイス株 (MSCI スイス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	2年12月期 FY ended December 2020	百万円 JPY mil. 222,005	百万円 JPY mil. 517	百万円 JPY mil. 221,488	円 JPY 2,331
	元年12月期 FY ended December 2019	136,170	90	136,080	2,656
UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	2年12月期 FY ended December 2020	百万円 JPY mil. 235,029	百万円 JPY mil. 215	百万円 JPY mil. 234,814	円 JPY 2,954
	元年12月期 FY ended December 2019	297,720	51	297,669	3,636
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	2年12月期 FY ended December 2020	百万円 JPY mil. 73,084	百万円 JPY mil. 43	百万円 JPY mil. 73,040	円 JPY 40,419
	元年12月期 FY ended December 2019	65,970	28	65,942	33,930
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	2年12月期 FY ended December 2020	百万円 JPY mil. 113,516	百万円 JPY mil. 84	百万円 JPY mil. 113,432	円 JPY 29,625
	元年12月期 FY ended December 2019	131,462	98	131,363	25,981



## (4) 上場外国 ETF 信託受益証券に係る設定・交換実績

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

		前計算期間 未発行済口 数 No. of Issued Units at End of Previous Calculation Period ( )	設定口数 No. of Units Created ( )	交換口数 No. of Units Redeemed ( )	当計算期間未発行済口数 No. of Issued Units at End of Calculation Period ( + - )
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	2年12月期 FY ended December 2020	千口 ' 000 units 98	千口 ' 000 units 22	千口 ' 000 units 11	千口 ' 000 units 109
UBS ETF 欧州株 (MSCI ヨー ロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	2年12月期 FY ended December 2020	千口 ' 000 units 43	千口 ' 000 units 11	千口 ' 000 units 8	千口 ' 000 units 46
UBS ETF ユーロ圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	2年12月期 FY ended December 2020	千口 ' 000 units 4	千口 ' 000 units 10	千口 ' 000 units 6	千口 ' 000 units 8
UBS ETF ユーロ圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	2年12月期 FY ended December 2020	千口 ' 000 units 3	千口 ' 000 units 10	千口 ' 000 units 6	千口 ' 000 units 7
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	2年12月期 FY ended December 2020	千口 ' 000 units 5	千口 ' 000 units 22	千口 ' 000 units 0	千口 ' 000 units 27
UBS ETF MSCI アジア太平洋 株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	2年12月期 FY ended December 2020	千口 ' 000 units 31	千口 ' 000 units 2	千口 ' 000 units 0	千口 ' 000 units 33
UBS ETF スイス株 (MSCI ス イス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	2年12月期 FY ended December 2020	千口 ' 000 units 76	千口 ' 000 units 10	千口 ' 000 units 9	千口 ' 000 units 77
UBS ETF 英国株 (MSCI 英 国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	2年12月期 FY ended December 2020	千口 ' 000 units 31	千口 ' 000 units 25	千口 ' 000 units 4	千口 ' 000 units 52
UBS ETF 米国株 (MSCI 米 国) UBS ETF MSCI USA UCITS ETF-JDR	2年12月期 FY ended December 2020	千口 ' 000 units 5	千口 ' 000 units 17	千口 ' 000 units 16	千口 ' 000 units 6

		千口 ' 000 units	千口 ' 000 units	千口 ' 000 units	千口 ' 000 units
UBS ETF 先進国株 (MSCI ワ ールド) UBS ETF MSCI World UCITS ETF-JDR	2年12月期 FY ended December 2020	4	11	11	4

## (5) 上場外国 ETF 信託受益証券の分配金

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

		1 口当たり分配金 Dividend per 1 unit
		円 JPY
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	2 年 12 月期 FY ended December 2020	21
	2 年 6 月中間期 SAN ended June 2020	64
	元年 12 月期 FY ended December 2019	22
UBS ETF 欧州株 (MSCI ヨー ロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	2 年 12 月期 FY ended December 2020	49
	2 年 6 月中間期 SAN ended June 2020	105
	元年 12 月期 FY ended December 2019	57
UBS ETF ユーロ圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	2 年 12 月期 FY ended December 2020	71
	2 年 6 月中間期 SAN ended June 2020	187
	元年 12 月期 FY ended December 2019	58
UBS ETF ユーロ圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	2 年 12 月期 FY ended December 2020	77
	2 年 6 月中間期 SAN ended June 2020	112
	元年 12 月期 FY ended December 2019	33
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	2 年 12 月期 FY ended December 2020	121
	2 年 6 月中間期 SAN ended June 2020	129
	元年 12 月期 FY ended December 2019	181
UBS ETF MSCI アジア太平洋 株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	2 年 12 月期 FY ended December 2020	52
	2 年 6 月中間期 SAN ended June 2020	64

	元年 12 月期 FY ended December 2019	79
UBS ETF スイス株 (MSCI スイス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	2 年 12 月期 FY ended December 2020	円 JPY 0
	2 年 6 月中間期 SAN ended June 2020	36
	元年 12 月期 FY ended December 2019	0
UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	2 年 12 月期 FY ended December 2020	円 JPY 33
	2 年 6 月中間期 SAN ended June 2020	34
	元年 12 月期 FY ended December 2019	50
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	2 年 12 月期 FY ended December 2020	円 JPY 181
	2 年 6 月中間期 SAN ended June 2020	196
	元年 12 月期 FY ended December 2019	202
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	2 年 12 月期 FY ended December 2020	円 JPY 138
	2 年 6 月中間期 SAN ended June 2020	186
	元年 12 月期 FY ended December 2019	163

上場外国 ETF 信託受益証券に係る令和 2 年 6 月中間期分配金の基準日は令和 2 年 7 月 31 日であり、令和 2 年 12 月期分配金の基準日は令和 3 年 1 月 29 日です。

The record date for the interim dividend for the SAN ended June 2020 was July 31, 2020. The record date for the annual dividend for the FY ended December 2020 was January 29, 2021.

上場外国 ETF 信託受益証券に係る令和 2 年 12 月期分配金の支払開始日は令和 3 年 3 月 10 日です。

The start date of dividend payment on the Listed Foreign ETF Trust Beneficiary Certificates (JDR) of the annual dividend for the FY ended December 2020 was March 10, 2021.

注) アメリカ合衆国ドル(「米ドル」)、イギリスポンド(「英ポンド」)、スイスフラン(「スイスフラン」)およびユーロの円貨換算は、便宜上、令和 3 年 4 月 8 日現在の株式会社三菱 UFJ 銀行の対顧客電信売買相場の仲値(1 米ドル=109.83 円、1 英ポンド=150.94 円、1 スイスフラン=118.08 円、1 ユーロ=130.35 円)によります。

Note: Conversion from United States Dollar ("USD"), Pound Sterling ("GBP"), Swiss Franc ("CHF") and Euro ("EUR") to Japanese Yen ("JPY") is by the telegraphic transfer middle rate of MUFG Bank, Ltd. as of [ ] April 2021 (USD 1 = JPY 109.83 GBP 1 = JPY 150.94, CHF 1 = JPY 118.08, EUR 1 = JPY 130.35 ) for convenience.

## 2. 信託財産である外国 ETF の会計方針の変更

### 2. Change in Accounting Policies of Trust Asset Foreign ETF

(1) 会計基準等の改正に伴う会計方針の変更 : 無

(1) Changes accompanying revision to accounting standards, etc. : No

( 2 )( 1 ) 以外の会計方針の変更

: 無

(2)Changes other than those in (1)

: No



# Annual Report 2020

**Investment Company under Luxembourg Law (SICAV)  
UBS ETF**

**Audited Annual Report as of 31 December 2020**

UBS ETF – EURO STOXX 50 UCITS ETF  
UBS ETF – MSCI Europe UCITS ETF  
UBS ETF – MSCI EMU UCITS ETF  
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF  
UBS ETF – MSCI EMU Value UCITS ETF  
UBS ETF – MSCI EMU Small Cap UCITS ETF  
UBS ETF – Factor MSCI EMU Quality UCITS ETF  
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF  
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF  
UBS ETF – FTSE 100 UCITS ETF  
UBS ETF – MSCI United Kingdom UCITS ETF  
UBS ETF – MSCI Japan UCITS ETF  
UBS ETF – MSCI Japan Socially Responsible UCITS ETF  
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF  
UBS ETF – MSCI USA UCITS ETF  
UBS ETF – MSCI Canada UCITS ETF  
UBS ETF – MSCI Singapore UCITS ETF  
UBS ETF – MSCI Hong Kong UCITS ETF  
UBS ETF – MSCI Switzerland 20/35 UCITS ETF  
UBS ETF – MSCI World UCITS ETF  
UBS ETF – MSCI Emerging Markets UCITS ETF  
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF  
UBS ETF – MSCI World Socially Responsible UCITS ETF  
UBS ETF – MSCI USA Socially Responsible UCITS ETF  
UBS ETF – MSCI EMU Socially Responsible UCITS ETF  
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF  
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF  
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF  
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF  
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF  
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF  
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF  
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF  
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF  
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF  
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF  
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF  
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF  
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF  
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF  
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF  
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF  
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF  
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF  
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF  
UBS ETF – Bloomberg Barclays Euro Liquid Aggregate ex-Financials 1-5 HQLA UCITS ETF  
UBS ETF – Sustainable Development Bank Bonds UCITS ETF  
UBS ETF – EURO STOXX 50 ESG UCITS ETF  
UBS ETF – MSCI China ESG Universal UCITS ETF  
UBS ETF – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF  
UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF  
UBS ETF – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF  
UBS ETF – Bloomberg Barclays Japan Treasury 1-3 Year Bond UCITS ETF  
UBS ETF – Bloomberg Barclays MSCI Global Liquid Corporates Sustainable UCITS ETF  
UBS ETF – J.P. Morgan EMU Government ESG Liquid Bond 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 2020

## Contents

	Page
Management and Administration	4
Letter to Shareholders	6
Performance tables	9
Audit Report	16
Statement of Net Assets	20
Statement of Operations	48
Statement of Changes in Net Assets	66
Schedule of Investments — UBS ETF – EURO STOXX 50 UCITS ETF	93
Schedule of Investments — UBS ETF – MSCI Europe UCITS ETF	95
Schedule of Investments — UBS ETF – MSCI EMU UCITS ETF	105
Schedule of Investments — UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	112
Schedule of Investments — UBS ETF – MSCI EMU Value UCITS ETF	124
Schedule of Investments — UBS ETF – MSCI EMU Small Cap UCITS ETF	128
Schedule of Investments — UBS ETF – Factor MSCI EMU Quality UCITS ETF	137
Schedule of Investments — UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	140
Schedule of Investments — UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	143
Schedule of Investments — UBS ETF – FTSE 100 UCITS ETF	146
Schedule of Investments — UBS ETF – MSCI United Kingdom UCITS ETF	150
Schedule of Investments — UBS ETF – MSCI Japan UCITS ETF	153
Schedule of Investments — UBS ETF – MSCI Japan Socially Responsible UCITS ETF	160
Schedule of Investments — UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	163
Schedule of Investments — UBS ETF – MSCI USA UCITS ETF	167
Schedule of Investments — UBS ETF – MSCI Canada UCITS ETF	179
Schedule of Investments — UBS ETF – MSCI Singapore UCITS ETF	182
Schedule of Investments — UBS ETF – MSCI Hong Kong UCITS ETF	183
Schedule of Investments — UBS ETF – MSCI Switzerland 20/35 UCITS ETF	185
Schedule of Investments — UBS ETF – MSCI World UCITS ETF	187
Schedule of Investments — UBS ETF – MSCI Emerging Markets UCITS ETF	214
Schedule of Investments — UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	235
Schedule of Investments — UBS ETF – MSCI World Socially Responsible UCITS ETF	239
Schedule of Investments — UBS ETF – MSCI USA Socially Responsible UCITS ETF	246
Schedule of Investments — UBS ETF – MSCI EMU Socially Responsible UCITS ETF	250

# Audited Annual Report as of 31 December 2020

## Contents (continued)

	Page
Schedule of Investments — UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	253
Schedule of Investments — UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	256
Schedule of Investments — UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	258
Schedule of Investments — UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	259
Schedule of Investments — UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	261
Schedule of Investments — UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	262
Schedule of Investments — UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	263
Schedule of Investments — UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	264
Schedule of Investments — UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	265
Schedule of Investments — UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF	275
Schedule of Investments — UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	280
Schedule of Investments — UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	286
Schedule of Investments — UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	289
Schedule of Investments — UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	298
Schedule of Investments — UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	303
Schedule of Investments — UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	316
Schedule of Investments — UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	326
Schedule of Investments — UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	340
Schedule of Investments — UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	354
Schedule of Investments — UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	367
Schedule of Investments — UBS ETF – Bloomberg Barclays Euro Liquid Aggregate ex-Financials 1-5 HQLA UCITS ETF	373
Schedule of Investments — UBS ETF – Sustainable Development Bank Bonds UCITS ETF	379
Schedule of Investments — UBS ETF – EURO STOXX 50 ESG UCITS ETF	382
Schedule of Investments — UBS ETF – MSCI China ESG Universal UCITS ETF	384
Schedule of Investments — UBS ETF – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	395
Schedule of Investments — UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	410
Schedule of Investments — UBS ETF – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF	428
Schedule of Investments — UBS ETF – Bloomberg Barclays Japan Treasury 1-3 Year Bond UCITS ETF	430



# Audited Annual Report as of 31 December 2020

## Contents (continued)

	Page
Schedule of Investments — UBS ETF – Bloomberg Barclays MSCI Global Liquid Corporates Sustainable UCITS ETF	431
Schedule of Investments — UBS ETF – J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF	440
Notes to Financial Statements	446
Appendix I - Supplementary Information (unaudited)	520
Appendix II - Remuneration Policy (unaudited)	535

## 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 sales 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

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
B.P. 1443  
L-1014 Luxembourg

## Depository

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)  
Executive Director, UBS Asset Management Switzerland AG,  
Zurich
- Mr Ian Ashment  
Managing Director, UBS Asset Management (UK) Ltd, London
- Mr Andreas Haberzeth  
Executive Director, UBS Asset Management Switzerland AG,  
Zurich
- Mr Jörgen Jessen  
Independent Board Member, Grevenmacher

## Management Company

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

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

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

## Paying Agent in Austria

Erste Bank der oesterreichischen Sparkassen AG  
Am Belvedere 1, A-1100 Vienna

## Paying Agent in Germany

UBS Europe SE  
Bockenheimer Landstrasse 2-4, D-60306 Frankfurt am Main

## Paying Agent in Sweden

UBS Europe SE  
Regeringsgatan 38, 111 56 Stockholm

## Paying Agent in Switzerland

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

## Paying Agent in Liechtenstein

Liechtensteinische Landesbank AG  
Städtle 44, FL-9490 Vaduz

## Paying Agent in the United Kingdom

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

## Paying Agent in Belgium

BNP Paribas Securities Services S.C.A.,  
Brussels branch  
Rue de Loxum, 25, 1000 Brussels

## Distributor

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

## Representation Agent in Austria

Erste Bank der oesterreichischen Sparkassen AG  
Am Belvedere 1, A-1010 Vienna

## Information Agent in Germany

UBS Europe SE  
Bockenheimer Landstrasse 2-4  
D-60306 Frankfurt am Main

## Representation Agent in Switzerland

UBS Fund Management (Switzerland) AG  
Aeschenplatz 6, CH-4052 Basel

## Centralising and Financial Agent in France

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

## Representation and Paying Agent in Spain

UBS Europe SE  
4, Calle Maria de Molina, 3º planta  
28006 Madrid

## Representation Agent in Portugal

Best – Banco Electrónico de Serviço Total, S.A.  
Praça Marquês de Pombal, 3A - 3º  
1250-161 Lisboa  
Portugal

## Legal Advisers as to Luxembourg Law

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

# Management and Administration

## 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 2020

We are pleased to present the 19th annual report for the UBS Exchange Traded Funds (UBS ETF) covering the reporting period from 1 January 2020 to 31 December 2020. Despite strong volatility, we look back on a positive year for financial equity markets across the globe. In general, bond markets also performed well during 2020, as the support from policymakers at record speed helped to turn the tide after unprecedented disruptions to the global economy caused by the COVID-19 pandemic. UBS ETF's AuM increased during the year.

The Fund range saw total net inflows of EUR 2,0 billion, increasing the total AuM in UBS ETFs to EUR 36,0 billion as at 31 December 2020.

In 2020, we have launched four and closed down thirteen ETFs in total. Most of the closed ETFs were merged with newly launched currency-hedged share classes of existing ETFs. This was part of an efficiency initiative to increase the average size per fund while reducing the number of separate sub-funds to manage. The four ETFs that have been launched in 2020 were all in the fixed income asset class covering Chinese, Japanese and EMU Government Bonds and a Global Corporates ETF based on ESG research delivered by MSCI and the index administered by Bloomberg. Finally, and simultaneously with the ordinary MSCI November semi-annual index review, we changed the benchmarks of our Socially Responsible ETFs adding additional carbon criteria to significantly reduce their carbon footprint.

In 2020, UBS ETF maintained its position as the fourth largest ETF provider in Europe with strong inflows provided by third party Wholesale clients, and a successful continued focus on Sustainable ETF investing. ETF Sales activities in Europe remained strong in our core markets, and positive initial inflows were also registered in greater Asia in the institutional client segment. Moving forward the business will continue to focus on servicing our established client relationships in all markets, the expansion of our leading position in Europe in Sustainable ETF Investing, growing our Wholesale franchise and our clients' interest in bespoke Fixed Income investment opportunities, as well as servicing all of our investors in the after-sales space around the topics of regulatory support and reporting. As a leading global asset manager, UBS Asset Management is committed to the continued strong growth of its Indexing business, supported, in particular, by its market leading ETF offering.

In the first quarter of the year, COVID-19 and the resulting government actions have caused what was one of the sharpest contractions in economic growth in history. In addition to tragic human and direct economic costs, the speed of the shock has exposed underlying fragilities in financial markets, including a banking system still working through the constraints of post-crisis regulation. In just a few weeks, the cost of dollar funding for both domestic and international users spiked, credit markets froze and volatility in major asset classes reached record highs.

The news that the OPEC+ group of oil producers had failed to agree supply cuts in the face of reduced demand caused oil prices to immediately spike downwards by almost a third in early March. This sent shockwaves worldwide and ignited further volatility. The announcement by President Trump of a ban on all travel from Europe to the US also impacted sentiment. As did a statement from European Central Bank President Lagarde, which seemingly cast doubt on the ECB's commitment to keep Eurozone government borrowing costs aligned.

Equity markets had their worst month in March since the depth of the financial crisis in October 2008, despite a strong rally as the month ended. Shares lost over 12% of their value, leaving them down by almost a fifth for the first quarter; again, this was the worst performance over a calendar quarter since 2008. Earlier in the quarter, a number of technology heavyweights such as Apple, Amazon and Microsoft reported strong results which powered US stocks higher in particular, although profits in other sectors, such as financials, were more mixed. Increasing evidence that COVID-19 was spreading rapidly outside China drove a sudden change in sentiment in late February. News of a spate of cases in South Korea, Iran and Italy saw equity markets lurch sharply downward as market volatility, as measured by the Vix index, reached levels not seen since the financial crisis over ten years ago. It was noticeable that this more negative outlook impacted most major markets in a broadly uniform manner, with regions such as the US, Europe and Emerging Markets all losing roughly a fifth of their value over the three months. Despite being the first country to report the virus, Chinese stocks ended up being less affected overall, perhaps as a result of the strong initial steps taken to limit the outbreak.

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

Within fixed income markets, assets seen as safe havens unsurprisingly fared best over the first quarter of 2020, with yields on benchmark bonds such as Treasuries and German bunds reaching their lowest ever levels earlier in March. Even these were not immune from the general market turbulence, though, and yields generally climbed later in the month as investors demand for cash increased. Other forms of debt fared less well, with sharp falls in value for high yield debt in particular as concerns increased over the creditworthiness of borrowers in sectors such as energy, transport and leisure, as well as the likelihood of a glut of 'fallen angels' if the outlook for more marginal investment grade credit worsened. However, as markets stabilised there was a rush from investment grade companies globally to tap debt markets even at higher yields, with a glut of new issuance in the final week of March.

In the second quarter, financial markets continued to be driven by developments in the COVID-19 pandemic, and the economic effect of lockdown measures imposed around the world. Although economic data remained very negative, financial markets generally performed well in April as markets responded to news that lockdown measures were gradually being lifted in major economies, and on encouraging trial data suggesting that treatments for COVID-19 could help ease the burden on healthcare systems.

Social distancing measures aimed at containing COVID-19 have driven one of the sharpest economic slowdowns in history, yet equity markets enjoyed a strong month in April, bouncing back from March's crash. Corporate profits suffered a huge near-term blow, but governments around the world mounted aggressive monetary and fiscal responses.

Equity markets recovered in the second quarter as a combination of lockdown measures being lifted in major economies, promising news on pharmaceutical developments to combat the coronavirus, and continued monetary and fiscal policy support boosted investor confidence. Dovish commentary from the US Federal Reserve ("we are not even thinking about raising rates"), further positive vaccine trial results, and continued improvements in economic data further helped support sentiment. Economic activity in China had recovered from the trough in Q1. Outside of Asia, the fundamental picture for emerging markets remained challenged, with many of the countries most affected by COVID-19 globally being in Latin America. That said, the effects of loose monetary policy in the developed world contributed to capital inflows into the region.

Due to monetary and fiscal policy support, fixed income markets recovered during the second quarter as well. Credit spreads spiked in the first quarter of the year, but central bank action and hopes of an end to lockdown measures caused credit spreads to tighten through April. Moving into May, risky assets continued to grind higher. The absence of a 'second wave' of COVID-19 cases in major economies, in spite of looser lockdown measures, further helped support sentiment.

In the third quarter of 2020, governments continued to lead the push into sustainability. The third quarter provided further evidence that governments are taking a leading role in promoting a green recovery from the COVID-19 pandemic and setting their economies on course for a more sustainable future. In July, the European Union agreed on a EUR 750 billion Recovery Fund, which is aligned with the EU Green Deal and which means 30% of the announced overall EUR 1.8 trillion budget will be allocated to climate-related investment over the next seven years. At the UN General assembly in September, China's president Xi Jinping pledged that the country would reach peak carbon emissions by 2030 and achieve carbon neutrality by 2060. In bond markets Germany raised EUR 6.5 billion from its first ever green bond in early September, with plans for further issuance in the end of the year. In September, Mexico became the first country in the world to issue a sovereign Sustainable Development Goals (SDG) bond.

Since the peak of the pandemic in the spring, the market narrative has been dominated by the transition to a "new normal", driven by the forces of technological disruption, deficit spending, and further central bank action. Those forces continued to drive equity markets higher in Q3, although the quarter comprised two distinct parts. The first was a rally to record highs which peaked at the start of September. The second was a pullback from the peak, accompanied by a rotation out of mega-cap tech stocks. At its peak, the tech-heavy Nasdaq had rallied 76% from the March lows, and had risen 20% since the start of the quarter. Given the weight of the mega-cap tech names in the S&P 500, the index rallied by 60% from the March trough to the September peak, with a 16% gain in the first two months of Q3.

## Letter to Shareholders (continued)

Annual report as of 31 December 2020

Returns on EUR government bonds were positive over the third quarter of 2020, while US government bonds were largely unchanged after recovering in September amid rising concerns over rising COVID-19 infections in Europe and a lack of progress in US fiscal stimulus negotiations. Credit spreads widened in September, but narrowed over the full quarter as improved risk sentiment in July and August saw strong buying in higher yielding credits. Consequently, spreads in markets such as a US high yield, USD-denominated emerging market sovereign or Asia high yields bonds declined over the third quarter of 2020.

In Q4, despite the continued challenging macro environment, markets have remained resilient and investors have continued to make strategic allocations. Government fiscal intervention has helped with this resilience and is critical to strengthen the economic normalisation process. Emerging Market Equities and Sustainable Investing remain popular themes among investors through this turbulent period. As we moved through the quarter, the US election results and the approval of vaccines, as well as the beginning of mass vaccination roll outs has helped more cyclical segments of the market to continue to recover. The quarter also ended with a UK-EU Brexit agreement to start 2021.

Global equities gained in fourth quarter as the vaccine breakthrough fostered hopes of a return to economic normality. In November, the breakthrough in the hunt for an effective COVID-19 vaccine rekindled interest in riskier investment. This triggered the most "violent" style rotation from cheap Value to trendy Momentum, the scale of the switch even eclipsed the 2008 Financial Crisis or the dotcom bubble. Emerging market equities returned their strongest quarterly return in over a decade, weak US dollar partially contributed to the gains. Furthermore, a rally in commodity prices also helped EM exporters.

Within fixed income, spread sectors outperformed government bond yields as investor risk sentiment remained generally positive over the course of the fourth quarter. US government bond yields rose driven by prospects of increased fiscal spending under a Biden administration and renewed hopes of a global economic rebound following the development of effective vaccines against COVID-19. Yields on German Bunds declined slightly over the quarter as investors weighted the negative impact of COVID-19-related lockdowns on economic activity in the Euro area against improving economic data among some of the region's largest economies. In spread sectors, high yield bonds outperformed their investment grade counterparts although both ends of the credit quality spectrum generated positive returns.

Our UBS ETFs seek to closely track the performance of the underlying market indices. The investment returns of the Sub-Funds reflected the underlying market environment in 2020 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 exchange-traded funds. We look forward to your continued support and to meeting your investment goals in the years ahead.

Sincerely,

24 February 2021

Chairman of the Board of Directors

## Performance tables

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 UCITS ETF (EUR) A-dis	(2.94)	(3.21)	0.27	0.16	0.15
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 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 Select Factor Mix UCITS ETF (EUR) A-acc	0.18	0.09	0.09	0.19	0.34
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	(7.99)	(8.19)	0.20	0.16	0.25
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	5.67	5.45	0.22	0.18	0.33
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 – 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 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 – FTSE 100 UCITS ETF (GBP) A-dis	(11.77)	(11.55)	(0.22)	0.14	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	(13.46)	(13.23)	(0.23)	0.22	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-acc	(13.42)	(13.23)	(0.19)	0.22	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UKdis	(13.47)	(13.23)	(0.24)	0.22	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to CHF) A-acc **	3.96	4.19	(0.23)	N/A*	0.30
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to EUR) A-acc **	5.75	5.96	(0.21)	N/A*	0.30
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to USD) A-acc **	6.29	6.54	(0.25)	N/A*	0.30
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to SGD) A-acc	(12.95)	(12.68)	(0.27)	0.22	0.30
UBS ETF – MSCI 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 **	17.48	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	0.28
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-acc	7.91	8.25	(0.34)	0.14	0.28
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 Japan Socially Responsible UCITS ETF (JPY) A-dis ***, (a)	8.99	9.29	(0.30)	0.16	0.29
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis ***, (a)	3.31	3.24	0.07	0.16	0.29
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-acc ***, (a)	9.00	9.29	(0.29)	0.16	0.24
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-acc ***, (a)	3.31	3.24	0.07	0.16	0.24
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis ***, (b)	8.09	8.48	(0.39)	0.19	0.35
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis ***, (b)	3.21	3.14	0.07	0.19	0.35
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc ***, (c)	8.07	8.46	(0.39)	0.18	0.35
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc ***, (c)	3.22	3.15	0.07	0.18	0.35
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc ***, (d)	9.80	10.21	(0.41)	0.17	0.37
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc ***, (d)	3.42	3.35	0.07	0.17	0.37
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 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 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 Singapore UCITS ETF (SGD) A-dis	(9.40)	(9.05)	(0.35)	0.04	0.45
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	4.74	5.31	(0.57)	0.13	0.45
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	2.12	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 World UCITS ETF (USD) A-dis	15.63	15.90	(0.27)	0.06	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 Emerging Markets Socially Responsible UCITS ETF (USD) A-dis ***, (e)	8.70	8.83	(0.13)	0.41	0.31
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis ***, (e)	5.92	6.18	(0.26)	0.41	0.31
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-acc ***, (e)	8.70	8.83	(0.13)	0.41	0.30
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-acc ***, (e)	5.92	6.18	(0.26)	0.41	0.30
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis ***, (f)	13.76	13.88	(0.12)	0.04	0.23
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis ***, (f)	3.63	3.65	(0.02)	0.04	0.23
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-acc ***, (f)	13.77	13.88	(0.11)	0.04	0.23
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-acc ***, (f)	3.63	3.65	(0.02)	0.04	0.23
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis ***, (g)	18.77	19.10	(0.33)	0.05	0.25
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis ***, (g)	3.19	3.19	0.00	0.05	0.25
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis ***, (h)	16.22	16.62	(0.40)	0.05	0.29
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis ***, (h)	2.97	2.98	(0.01)	0.05	0.29
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc ***, (h)	16.25	16.62	(0.37)	0.05	0.28
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc ***, (h)	2.97	2.98	(0.01)	0.05	0.28
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis ***, (i)	16.25	16.64	(0.39)	0.05	0.28
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis ***, (i)	2.99	3.00	(0.01)	0.05	0.28
UBS ETF – MSCI USA Socially Responsible UCITS ETF (EUR) A-dis ***, (i)	(3.05)	(3.32)	0.27	0.17	0.25
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis ***, (i)	1.30	1.34	(0.04)	0.17	0.25
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc ***, (i)	(3.02)	(3.32)	0.30	0.15	0.25
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc ***, (i)	1.30	1.34	(0.04)	0.15	0.25
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis ***, (k)	(3.05)	(3.22)	0.17	0.17	0.32
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis ***, (k)	1.29	1.33	(0.04)	0.17	0.32
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc ***, (k)	(3.01)	(3.22)	0.21	0.16	0.31
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc ***, (k)	1.29	1.33	(0.04)	0.16	0.31

# Performance tables (continued)

Annual report as of 31 December 2020

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

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to GBP) A-dis ** (l)	19.28	19.06	0.22	N/A*	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to GBP) A-dis ** (l)	1.36	1.40	(0.04)	N/A*	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc ***, (m)	(1.26)	(1.51)	0.25	0.16	0.31
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc ***, (m)	1.45	1.50	(0.05)	0.16	0.31
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis (n)	9.38	9.55	(0.17)	0.19	0.40
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis (n)	4.37	4.38	(0.01)	0.19	0.40
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-acc ** (n)	17.78	17.96	(0.18)	N/A*	0.40
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-acc ** (n)	4.37	4.38	(0.01)	N/A*	0.40
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	1.88	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 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 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 Area Liquid Corporates UCITS ETF (EUR) A-dis	3.10	3.41	(0.31)	0.15	0.18
UBS ETF – Bloomberg Barclays Euro Treasury 1-10 UCITS ETF (EUR) A-dis	1.91	2.12	(0.21)	0.03	0.17
UBS ETF – SBF Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis	(0.26)	0.01	(0.27)	0.10	0.20
UBS ETF – SBF Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	0.39	0.49	(0.10)	0.14	0.20
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 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 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 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 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 USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis	2.91	3.19	(0.28)	0.29	0.42
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to CHF) A-acc	1.06	1.47	(0.41)	0.28	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-dis	1.36	1.72	(0.36)	0.30	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-acc	1.31	1.72	(0.41)	0.29	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) A-dis	1.71	2.16	(0.45)	0.34	0.47
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 – 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 – Sustainable Development Bank Bonds UCITS ETF (USD) A-dis	4.86	5.03	(0.17)	0.03	0.18
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (USD) A-acc	4.86	5.03	(0.17)	0.03	0.18
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (hedged to CHF) A-acc	3.14	3.36	(0.22)	0.03	0.23
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (hedged to EUR) A-acc	3.50	3.72	(0.22)	0.03	0.23
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (hedged to GBP) A-dis **	0.31	0.50	(0.19)	N/A*	0.23
UBS ETF – EURO STOXX 50 ESG UCITS ETF (EUR) A-dis	0.15	0.04	0.11	0.16	0.15
UBS ETF – MSCI China ESG Universal UCITS ETF (USD) A-dis	30.55	31.53	(0.98)	0.25	0.65
UBS ETF – J.P. Morgan USD EM ESG Diversified Bond UCITS ETF (USD) A-acc	8.69	9.03	(0.34)	0.18	0.45
UBS ETF – J.P. Morgan USD EM ESG Diversified Bond UCITS ETF (hedged to CHF) A-acc **	4.30	4.64	(0.34)	N/A*	0.50
UBS ETF – J.P. Morgan USD EM ESG Diversified Bond UCITS ETF (hedged to EUR) A-acc	6.95	7.43	(0.48)	0.17	0.50
UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (USD) A-acc	9.53	9.73	(0.20)	0.03	0.15
UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to CHF) A-acc **	2.10	2.32	(0.22)	N/A*	0.15
UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to EUR) A-acc **	0.59	0.75	(0.16)	N/A*	0.14
UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to GBP) A-dis **	(0.15)	(0.11)	(0.04)	N/A*	0.12
UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to USD) A-acc **	(0.08)	(0.02)	(0.06)	N/A*	0.20
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 – 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 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 – 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 2020

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

\* 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.

\*\* The ETF Share Class launched during the reporting year, see Note 1 for further details.

\*\*\* Management fee changes took place during the reporting year. Please see more details in Note 3.

\*\*\*\* Sub-Fund's name change took place during the reporting year, see Note 1 for further details.

(a) 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)

(b) 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)

(c) 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)

(d) 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)

(e) 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)

(f) 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)

(g) 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)

(h) 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)

(i) 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)

(j) 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)

(k) effective 1 December 2020 the index changed from MSCI EMU SRI 5% Issuer Capped 100% hedged to CHF Index (Net Return) (MAEMSI5C) to MSCI EMU SRI Low Carbon Select 5% Issuer Capped 100% hedged to CHF Index (Net Return) (HF735825)

(l) 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)

(m) 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)

(n) 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)

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:  $\text{STANDARD DEVIATION}(\text{Monthly Excess calculated each month over a 12-month period}) \times \text{SQRT}(12)$

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 2020

## Performance from 1 January 2019 to 31 December 2019

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 UCITS ETF (EUR) A-dis	28.74	28.20	0.54	0.28	0.15
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	26.22	26.05	0.17	0.14	0.20
UBS ETF – MSCI Europe UCITS ETF (hedged to CHF) A-acc	23.03	23.07	(0.04)	0.15	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to EUR) A-acc	23.42	23.35	0.07	0.14	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to USD) A-acc	27.00	27.08	(0.08)	0.18	0.30
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	25.92	25.47	0.45	0.26	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-acc	25.93	25.47	0.46	0.26	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UKdis	25.92	25.47	0.45	0.26	0.18
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-dis	26.52	26.22	0.30	0.28	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-acc	26.53	26.22	0.31	0.28	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to SGD) A-acc	28.51	28.21	0.30	0.27	0.28
UBS ETF – MSCI EMU hedged to CHF UCITS ETF (CHF) A-acc	25.40	25.20	0.20	0.26	0.28
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis	29.45	29.21	0.24	0.28	0.28
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-acc	29.44	29.21	0.23	0.28	0.28
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF (EUR) A-acc	25.88	25.76	0.12	0.21	0.34
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	18.72	18.18	0.54	0.36	0.25
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	28.36	28.21	0.15	0.14	0.33
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	30.85	30.80	0.05	0.15	0.28
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc	30.43	30.60	(0.17)	0.15	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to USD) A-acc	34.68	34.81	(0.13)	0.17	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	23.52	23.08	0.44	0.36	0.28
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to CHF) A-acc	23.23	22.99	0.24	0.35	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to USD) A-acc	27.19	26.89	0.30	0.37	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	22.94	22.68	0.26	0.19	0.28
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to CHF) A-acc	22.33	22.30	0.03	0.20	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to USD) A-acc	26.36	26.26	0.10	0.19	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	19.75	19.24	0.51	0.40	0.28
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc	19.32	19.01	0.31	0.40	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to USD) A-acc	23.20	22.83	0.37	0.41	0.38
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	17.00	17.32	(0.32)	0.04	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	16.12	16.37	(0.25)	0.08	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-acc	16.10	16.37	(0.27)	0.08	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UKdis	16.12	16.37	(0.25)	0.08	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to SGD) A-acc	17.28	17.75	(0.47)	0.10	0.30
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF (CHF) A-acc	14.18	14.73	(0.55)	0.09	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	14.63	15.10	(0.47)	0.03	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-acc	14.63	15.10	(0.47)	0.03	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	18.09	18.57	(0.48)	0.09	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-acc	18.09	18.57	(0.48)	0.09	0.30
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis ***	18.13	18.48	(0.35)	0.04	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-acc ***	18.13	18.48	(0.35)	0.04	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UKdis	18.13	18.48	(0.35)	0.04	0.35
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-dis ***	17.83	18.46	(0.63)	0.05	0.45
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-acc ***	17.83	18.46	(0.63)	0.04	0.45
UBS ETF – MSCI Japan UCITS ETF (hedged to SGD) A-acc ***	19.62	20.33	(0.71)	0.10	0.45
UBS ETF – MSCI Japan hedged to CHF UCITS ETF (CHF) A-acc ***	16.78	17.48	(0.70)	0.06	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis ***	16.94	17.63	(0.69)	0.06	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-acc ***	16.94	17.63	(0.69)	0.06	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis ***	20.54	21.28	(0.74)	0.09	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-acc ***	20.54	21.28	(0.74)	0.09	0.45
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	22.41	22.97	(0.56)	0.05	0.40
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-acc **	1.96	2.03	(0.07)	N/A*	0.40
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	20.99	21.91	(0.92)	0.09	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc	21.16	22.01	(0.85)	0.07	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc	24.93	25.88	(0.95)	0.11	0.50
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	18.08	18.36	(0.28)	0.06	0.30
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-acc **	2.44	2.48	(0.04)	N/A*	0.30
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	18.08	18.36	(0.28)	0.06	0.30
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	30.72	30.88	(0.16)	0.02	0.14
UBS ETF – MSCI USA UCITS ETF (USD) A-UKdis	30.71	30.88	(0.17)	0.02	0.14
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	20.95	21.05	(0.10)	0.09	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-acc	20.95	21.05	(0.10)	0.09	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UKdis	20.95	21.05	(0.10)	0.09	0.33
UBS ETF – MSCI Canada UCITS ETF (hedged to CHF) A-acc	18.19	18.60	(0.41)	0.13	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to EUR) A-acc	18.60	18.87	(0.27)	0.10	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	19.53	19.81	(0.28)	0.09	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-acc	19.54	19.81	(0.27)	0.10	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to USD) A-acc	22.10	22.39	(0.29)	0.09	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to SGD) A-acc	21.27	21.56	(0.29)	0.10	0.43
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	12.98	13.45	(0.47)	0.06	0.45
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	9.34	9.81	(0.47)	0.02	0.45
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	29.81	29.98	(0.17)	0.04	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc	29.81	29.98	(0.17)	0.03	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis	29.81	29.98	(0.17)	0.04	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	31.29	31.56	(0.27)	0.05	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc	31.29	31.56	(0.27)	0.05	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to SGD) A-acc	33.12	33.38	(0.26)	0.05	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-dis	30.12	30.39	(0.27)	0.03	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-acc	30.12	30.39	(0.27)	0.03	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-dis	34.00	34.28	(0.28)	0.06	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-acc	34.00	34.28	(0.28)	0.06	0.30
UBS ETF – MSCI World UCITS ETF (USD) A-dis	27.48	27.67	(0.19)	0.03	0.30
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	18.61	18.81	(0.20)	0.19	0.23
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-acc	18.61	18.81	(0.20)	0.19	0.23
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UKdis	18.61	18.81	(0.20)	0.19	0.23
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	11.18	11.74	(0.56)	0.21	0.35
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-acc **	4.66	4.87	(0.21)	N/A*	0.35
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis	28.66	28.81	(0.15)	0.04	0.25
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-acc	28.66	28.81	(0.15)	0.04	0.25
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis ***	29.65	30.07	(0.42)	0.01	0.33
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis ***	25.32	25.91	(0.59)	0.06	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc ***	25.31	25.91	(0.60)	0.06	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis ***	25.64	26.16	(0.52)	0.04	0.43
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	30.69	30.30	0.39	0.25	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc	30.70	30.30	0.40	0.25	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	30.14	29.99	0.15	0.25	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc	30.15	29.99	0.16	0.24	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc	34.46	34.15	0.31	0.26	0.38
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	24.33	24.85	(0.52)	0.06	0.40
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	3.46	3.59	(0.13)	0.02	0.12
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-acc	3.46	3.59	(0.13)	0.02	0.12
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	0.38	0.55	(0.17)	0.03	0.17
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	8.42	8.50	(0.08)	0.05	0.12
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-acc	8.42	8.50	(0.08)	0.05	0.12
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	11.44	11.72	(0.28)	0.03	0.25
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-dis	6.88	6.85	0.03	0.04	0.15
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-acc	6.89	6.85	0.04	0.04	0.15
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to CHF) A-acc	3.02	3.26	(0.24)	0.04	0.20

# Performance tables (continued)

Annual report as of 31 December 2020

## Performance from 1 January 2019 to 31 December 2019 (continued)

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to EUR) A-acc	3.52	3.71	(0.19)	0.04	0.20
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to GBP) A-acc	4.81	5.02	(0.21)	0.04	0.20
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (USD) A-dis	17.13	17.40	(0.27)	0.05	0.20
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (hedged to GBP) A-dis **	13.02	13.28	(0.26)	N/A*	0.25
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis	3.45	3.69	(0.24)	0.18	0.20
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis	12.29	12.36	(0.07)	0.21	0.20
UBS ETF – Markt iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis	(0.93)	(0.73)	(0.20)	0.01	0.17
UBS ETF – Markt iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis*** ****	4.04	4.03	0.01	0.15	0.18
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF (EUR) A-dis***, ****	3.92	3.94	(0.02)	0.15	0.18
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis	3.03	3.16	(0.13)	0.04	0.17
UBS ETF – SBI* Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis	0.72	0.91	(0.19)	0.03	0.20
UBS ETF – SBI* Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	2.74	2.84	(0.10)	0.08	0.20
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	3.03	3.24	(0.21)	0.02	0.18
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	2.53	2.82	(0.29)	0.03	0.23
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to USD) A-acc	6.06	6.35	(0.29)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	7.46	7.66	(0.20)	0.03	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-acc	7.46	7.66	(0.20)	0.04	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	3.81	4.05	(0.24)	0.05	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to EUR) A-acc	4.27	4.49	(0.22)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	5.49	5.77	(0.28)	0.03	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF (USD) A-dis	10.04	10.69	(0.65)	0.15	0.05
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-dis	16.77	16.99	(0.22)	0.04	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-acc	16.79	16.99	(0.20)	0.04	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to CHF) A-acc	12.80	13.03	(0.23)	0.05	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to EUR) A-acc	13.36	13.57	(0.21)	0.05	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	14.69	14.97	(0.28)	0.04	0.23
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	15.73	16.04	(0.31)	0.04	0.20
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-acc **	0.40	0.50	(0.10)	N/A*	0.20
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	11.75	12.12	(0.37)	0.04	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc	12.34	12.66	(0.32)	0.04	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	13.67	14.05	(0.38)	0.04	0.25
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis	7.53	7.74	(0.21)	0.07	0.20
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-acc	7.54	7.74	(0.20)	0.07	0.20
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	6.94	7.28	(0.34)	0.07	0.25
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-acc	6.99	7.28	(0.29)	0.07	0.25
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	14.05	14.24	(0.19)	0.28	0.42
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-acc	14.09	14.24	(0.15)	0.29	0.42
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to CHF) A-acc	10.14	10.32	(0.18)	0.31	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to EUR) A-acc	10.62	10.80	(0.18)	0.30	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	11.83	12.12	(0.29)	0.28	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis	7.64	7.80	(0.16)	0.31	0.42
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to CHF) A-acc	4.03	4.26	(0.23)	0.31	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-dis **	1.05	1.06	(0.01)	N/A*	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-acc	4.39	4.64	(0.25)	0.31	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) A-dis	5.60	5.86	(0.26)	0.31	0.47
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-dis	13.41	13.64	(0.23)	0.42	0.47
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-acc **	8.86	8.88	(0.02)	N/A*	0.47
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF (EUR) A-dis	1.26	1.48	(0.22)	0.03	0.18
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (USD) A-dis	4.93	5.10	(0.17)	0.04	0.18
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (USD) A-acc	4.93	5.10	(0.17)	0.04	0.18
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (hedged to CHF) A-acc **	0.84	0.91	(0.07)	N/A*	0.23
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (hedged to EUR) A-acc **	1.16	1.23	(0.07)	N/A*	0.23
UBS ETF – EURO STOXX 50 ESG UCITS ETF (EUR) A-dis**	7.62	7.68	(0.06)	N/A*	0.15
UBS ETF – MSCI China ESG Universal UCITS ETF (USD) A-dis **	8.34	8.79	(0.45)	N/A*	0.65
UBS ETF – J.P. Morgan USD EMIG ESG Diversified Bond UCITS ETF (USD) A-acc **	3.12	3.03	0.09	N/A*	0.45
UBS ETF – J.P. Morgan USD EMIG ESG Diversified Bond UCITS ETF (hedged to EUR) A-acc **	1.94	1.90	0.04	N/A*	0.50
UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (USD) A-acc **	(0.37)	(0.30)	(0.07)	N/A*	0.15

\* 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.

\*\* The ETF Share Class launched during the reporting year. Please see more details in Note 1 of the 2019 Annual Report.

\*\*\* Management fee changes took place during the reporting year. Please see more details in Note 3 of the 2019 Annual Report.

\*\*\*\* Effective 1 April 2019 the index changed from Markt iBoxx € Liquid Corporates Index (IBBA) to Bloomberg Barclays Euro Area Liquid Corporates Index (BELQOTREU).

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 Swiss Funds & Asset Management Association (SFAMA) "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.

The performance of the Sub-Fund is calculated in accordance with Swiss Funds & Asset Management Association (SFAMA) guidelines.

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 2020

## Performance from 1 January 2018 to 31 December 2018

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 UCITS ETF (EUR) A-dis	(11.61)	(12.03)	0.42	0.28	0.15
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	(10.45)	(10.57)	0.12	0.14	0.20
UBS ETF – MSCI Europe UCITS ETF (hedged to CHF) A-acc	(11.18)	(11.18)	0.00	0.15	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to EUR) A-acc	(10.84)	(10.86)	0.02	0.15	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to GBP) A-acc	(9.85)	(9.87)	0.02	0.14	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to USD) A-acc	(8.21)	(8.20)	(0.01)	0.14	0.30
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	(12.40)	(12.71)	0.31	0.24	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-acc	(12.39)	(12.71)	0.32	0.24	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UKdis	(12.40)	(12.71)	0.31	0.24	0.18
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-dis	(11.63)	(11.63)	0.00	0.24	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-acc	(11.62)	(11.83)	0.21	0.24	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to SGD) A-acc	(10.70)	(10.81)	0.11	0.23	0.28
UBS ETF – MSCI EMU hedged to CHF UCITS ETF (CHF) A-acc	(12.98)	(13.09)	0.11	0.23	0.28
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis	(9.91)	(10.05)	0.14	0.24	0.28
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-acc	(9.90)	(10.05)	0.15	0.23	0.28
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF (EUR) A-acc (a)	(12.00)	(11.94)	(0.06)	N/A*	0.34
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	(13.97)	(14.36)	0.39	0.30	0.25
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	(17.27)	(17.40)	0.13	0.15	0.33
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	(10.46)	(10.52)	0.06	0.16	0.28
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc	(11.12)	(11.04)	(0.08)	0.17	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to GBP) A-dis	(9.58)	(9.53)	(0.05)	0.15	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to USD) A-acc	(7.91)	(7.85)	(0.06)	0.16	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	(14.67)	(15.02)	0.35	0.40	0.28
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to CHF) A-acc	(15.22)	(15.40)	0.18	0.40	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to GBP) A-dis	(13.89)	(14.13)	0.24	0.40	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to USD) A-acc	(12.18)	(12.42)	0.24	0.39	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	(6.76)	(7.03)	0.27	0.23	0.28
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to CHF) A-acc	(7.34)	(7.46)	0.12	0.23	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to GBP) A-dis	(5.88)	(6.03)	0.15	0.23	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to USD) A-acc	(4.18)	(4.32)	0.14	0.23	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	(12.02)	(12.21)	0.19	0.33	0.28
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc	(12.36)	(12.41)	0.05	0.33	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis	(11.22)	(11.29)	0.07	0.33	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to USD) A-acc	(9.36)	(9.42)	0.06	0.33	0.38
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	(8.99)	(8.73)	(0.26)	0.03	0.20
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UKdis	(8.99)	(8.73)	(0.26)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	(9.06)	(8.82)	(0.24)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-acc	(9.06)	(8.82)	(0.24)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UKdis	(9.05)	(8.82)	(0.23)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to SGD) A-acc	(8.36)	(7.93)	(0.43)	0.05	0.30
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF (CHF) A-acc	(10.56)	(10.17)	(0.39)	0.05	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	(10.16)	(9.82)	(0.34)	0.04	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-acc	(10.16)	(9.82)	(0.34)	0.04	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	(7.75)	(7.33)	(0.42)	0.05	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-acc	(7.75)	(7.33)	(0.42)	0.05	0.30
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis (b)	(15.44)	(15.15)	(0.29)	0.07	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-acc (b)	(15.45)	(15.15)	(0.30)	0.07	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UKdis (b)	(15.44)	(15.15)	(0.29)	0.07	0.35
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-dis (b)	(15.73)	(15.29)	(0.44)	0.10	0.45
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-acc (b)	(15.74)	(15.29)	(0.45)	0.10	0.45
UBS ETF – MSCI Japan UCITS ETF (hedged to SGD) A-acc (b)	(14.74)	(14.26)	(0.48)	0.13	0.45
UBS ETF – MSCI Japan hedged to CHF UCITS ETF (CHF) A-acc (b)	(16.88)	(16.43)	(0.45)	0.08	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis (b)	(16.54)	(16.15)	(0.39)	0.06	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-acc (b)	(16.56)	(16.15)	(0.41)	0.06	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis (b)	(14.02)	(13.57)	(0.45)	0.09	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-acc (b)	(14.03)	(13.57)	(0.46)	0.09	0.45
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis (b)	(16.24)	(15.90)	(0.34)	0.04	0.40
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis (b)	(17.74)	(17.18)	(0.56)	0.05	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc (b)	(17.42)	(16.91)	(0.51)	0.05	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc (b)	(14.86)	(14.39)	(0.47)	0.09	0.50
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	(10.54)	(10.30)	(0.24)	0.05	0.30
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	(10.54)	(10.30)	(0.24)	0.05	0.30
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	(5.18)	(5.04)	(0.14)	0.02	0.14
UBS ETF – MSCI USA UCITS ETF (USD) A-UKdis	(5.17)	(5.04)	(0.13)	0.03	0.14
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	(9.92)	(9.74)	(0.18)	0.04	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-acc	(9.92)	(9.74)	(0.18)	0.04	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UKdis	(9.92)	(9.74)	(0.18)	0.04	0.33
UBS ETF – MSCI Canada UCITS ETF (hedged to CHF) A-acc	(12.07)	(11.77)	(0.30)	0.08	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to EUR) A-acc	(11.54)	(11.32)	(0.22)	0.07	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	(10.56)	(10.30)	(0.26)	0.06	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-acc	(10.58)	(10.30)	(0.28)	0.06	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to USD) A-acc	(9.01)	(8.74)	(0.27)	0.07	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to SGD) A-acc	(9.71)	(9.36)	(0.35)	0.05	0.43
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	(8.00)	(7.61)	(0.39)	0.04	0.45
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	(8.09)	(7.69)	(0.40)	0.02	0.45
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis (b)	(8.14)	(8.03)	(0.11)	0.03	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc (b)	(8.14)	(8.03)	(0.11)	0.03	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis (b)	(7.11)	(6.89)	(0.22)	0.04	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc (b)	(7.12)	(6.89)	(0.23)	0.04	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to SGD) A-acc (b)	(6.06)	(5.84)	(0.22)	0.05	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-dis (b)	(8.07)	(7.88)	(0.19)	0.04	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-acc (b)	(8.06)	(7.88)	(0.18)	0.04	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-dis (b)	(5.38)	(5.15)	(0.23)	0.06	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-acc (b)	(5.38)	(5.15)	(0.23)	0.06	0.30
UBS ETF – MSCI World UCITS ETF (USD) A-dis	(8.92)	(8.71)	(0.21)	0.04	0.30
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis (b)**	(14.99)	(14.85)	(0.14)	0.15	0.35
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-acc (b), (c)**	(11.66)	(11.54)	(0.12)	N/A*	0.23
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UKdis (b)**	(14.99)	(14.85)	(0.14)	0.15	0.35
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis (b)**	(11.90)	(11.19)	(0.71)	0.20	0.49
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis**	(7.40)	(7.18)	(0.22)	0.06	0.34
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-acc (d)**	(7.33)	(7.16)	(0.17)	N/A*	0.33
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	(3.86)	(3.54)	(0.32)	0.02	0.33
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	(7.53)	(7.12)	(0.41)	0.06	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc	(7.51)	(7.12)	(0.39)	0.05	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	(6.92)	(6.52)	(0.40)	0.06	0.43
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	(8.14)	(8.46)	0.32	0.35	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	(8.13)	(8.46)	0.33	0.35	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc	(8.66)	(8.82)	0.16	0.35	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc	(5.49)	(5.67)	0.18	0.35	0.38
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis (e)	(13.94)	(13.58)	(0.36)	0.08	0.40
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis**	1.36	1.56	0.20	0.02	0.17
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-acc (e)**	1.70	1.88	0.18	N/A*	0.15
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis**	(1.45)	(1.22)	(0.23)	0.04	0.23
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis**	0.71	0.90	0.19	0.03	0.19
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-acc (e)**	2.96	3.13	0.17	N/A*	0.14
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	(4.88)	(4.60)	(0.28)	0.04	0.25

# Performance tables (continued)

Annual report as of 31 December 2020

## Performance from 1 January 2018 to 31 December 2018 (continued)

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-dis	(0.42)	(0.25)	(0.17)	0.05	0.15
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-acc	(0.42)	(0.25)	(0.17)	0.05	0.15
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to CHF) A-acc	(3.62)	(3.44)	(0.18)	0.08	0.20
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to EUR) A-acc	(3.19)	(3.01)	(0.18)	0.07	0.20
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to GBP) A-acc	(2.09)	(1.90)	(0.19)	0.06	0.20
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (USD) A-dis	(6.04)	(5.82)	(0.22)	0.05	0.20
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis	(1.27)	(1.02)	(0.25)	0.11	0.20
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis	(2.62)	(2.40)	(0.22)	0.10	0.20
UBS ETF – Markt1 iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis	(0.55)	(0.36)	(0.19)	0.05	0.17
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF (EUR) A-dis	(1.11)	(0.98)	(0.12)	0.04	0.20
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis	0.20	0.40	(0.20)	0.04	0.17
UBS ETF – SBI* Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis (b)	(0.37)	(0.12)	(0.25)	0.06	0.20
UBS ETF – SBI* Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis (b)	(0.63)	(0.42)	(0.21)	0.07	0.20
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	(0.84)	(0.63)	(0.21)	0.02	0.18
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	(1.34)	(1.04)	(0.30)	0.03	0.23
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to USD) A-acc	1.89	2.19	(0.30)	0.03	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	0.50	0.73	(0.23)	0.05	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-acc (e)	1.10	1.32	(0.22)	N/A*	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	(2.76)	(2.49)	(0.27)	0.05	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to EUR) A-acc	(2.29)	(2.05)	(0.24)	0.05	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	(1.18)	(0.92)	(0.26)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF (USD) A-dis	(1.73)	(1.48)	(0.25)	0.16	0.05
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-dis	(2.98)	(2.77)	(0.21)	0.06	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-acc (e)	(1.82)	(1.62)	(0.20)	N/A*	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to CHF) A-acc	(6.20)	(5.96)	(0.24)	0.07	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to EUR) A-acc	(5.73)	(5.52)	(0.21)	0.06	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	(4.66)	(4.43)	(0.23)	0.06	0.23
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	(3.05)	(2.73)	(0.32)	0.09	0.20
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	(6.26)	(5.93)	(0.33)	0.08	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc	(5.81)	(5.49)	(0.32)	0.08	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	(4.74)	(4.39)	(0.35)	0.08	0.25
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis	(1.96)	(1.76)	(0.20)	0.06	0.20
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-acc	(1.96)	(1.76)	(0.20)	0.05	0.20
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	(2.47)	(2.15)	(0.32)	0.06	0.25
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-acc	(2.49)	(2.15)	(0.34)	0.07	0.25
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	(3.93)	(3.52)	(0.41)	0.12	0.42
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-acc (e)	(4.00)	(3.65)	(0.35)	N/A*	0.42
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to CHF) A-acc	(7.16)	(6.71)	(0.45)	0.13	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to EUR) A-acc	(6.82)	(6.39)	(0.43)	0.12	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	(5.75)	(5.33)	(0.42)	0.13	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis	(0.53)	(0.25)	(0.28)	0.19	0.42
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to CHF) A-acc (f)	(2.78)	(2.35)	(0.43)	N/A*	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-acc (f)	(2.47)	(2.05)	(0.42)	N/A*	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) A-dis (f)	(1.50)	(1.12)	(0.38)	N/A*	0.47
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-dis (g)	6.29	6.34	(0.05)	N/A*	0.47
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF (EUR) A-dis (h)	0.62	0.71	(0.09)	N/A*	0.18
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (USD) A-dis (i)	2.03	2.05	(0.02)	N/A*	0.18
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (USD) A-acc (i)	2.03	2.05	(0.02)	N/A*	0.18

\* 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.

\*\* Management fee changes took place during the reporting year. Please see more details in Note 3 of the 2018 Annual Report.

- (a) from 27 June 2018 to 31 December 2018
- (b) last official NAV's per share was 28 December 2018.
- (c) from 18 June 2018 to 31 December 2018
- (d) from 14 February 2018 to 31 December 2018
- (e) from 31 January 2018 to 31 December 2018
- (f) from 28 February 2018 to 31 December 2018
- (g) from 5 September 2018 to 31 December 2018
- (h) from 31 May 2018 to 31 December 2018
- (i) from 8 November 2018 to 31 December 2018

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 Swiss Funds & Asset Management Association (SFAMA) "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.

The performance of the Sub-Fund is calculated in accordance with Swiss Funds & Asset Management Association (SFAMA) guidelines.

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.



## Audit report

To the Shareholders of  
**UBS ETF**

---

## Report on the audit of the annual accounts

---

### Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of UBS ETF (the “Fund”) and of each of its sub-funds as at 31 December 2020, 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 annual accounts.

#### *What we have audited*

The Fund’s annual accounts comprise:

- the statement of net assets as at 31 December 2020;
  - the schedule of investments as at 31 December 2020;
  - the statement of operations for the year then ended;
  - the statement of changes in net assets for the year then ended; and
  - the notes to the annual accounts, which include a summary of significant accounting policies.
- 

### Basis for opinion

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (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 No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation No 537/2014.

The non-audit services that we have provided to the Fund, for the year then ended, are disclosed in Note 27 to the annual accounts.

---

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



---

**Key audit matters**

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

**Key audit matter****How our audit addressed the Key audit matter**

---

*Existence of investment portfolio and cash*

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

We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding authorisation, completeness and accuracy of portfolio transactions, including derivatives and the reconciliation of portfolio holdings through review and assessment of the Administrator controls report.

Our audit included obtaining confirmation of securities, derivatives and cash as at 31 December 2020 from the Fund's Depositary Bank and reconciling this to the accounting records. Furthermore, we tested the reconciliations prepared by the Fund's Administrator between positions per the Depositary Bank and positions per fund accounting records.

---

*Valuation of investment*

Valuation of investment portfolio, including derivatives, 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.

We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding completeness and accuracy of the valuation of investments, including derivatives through review and assessment of the Administrator controls report.

We performed an independent valuation testing for all securities and derivatives as at 31 December 2020.

---

**Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the annual accounts and our audit report thereon.

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

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts 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 that fact. We have nothing to report in this regard.



---

### **Responsibilities of the Board of Directors of the Fund for the annual accounts**

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

In preparing the annual accounts, the Board of Directors of the Fund is responsible for assessing the Fund's and 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 of the Fund either intends to liquidate the Fund or close any of its sub-funds 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 annual accounts**

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with 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 annual accounts.

As part of an audit in accordance with the EU Regulation No 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 scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, 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's 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 or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts 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 audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Markit iBoxx € Germany 1-3 UCITS ETF, Factor MSCI EMU Total Shareholder Yield UCITS ETF and Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts 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 communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our audit 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" of the Fund by the General Meeting of the Shareholders on 15 April 2020 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 20 years.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 2 March 2021

Electronically signed by  
Patrick Ries

A handwritten signature in black ink, appearing to be 'Patrick Ries', written over a horizontal line.

Patrick Ries

Statement of Net Assets  
at 31 December 2020

Annual report as of 31 December 2020

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	35,828,461,264	402,550,572	420,040,084	4,016,425,913
Unrealised gain on futures contracts (Note 2e)	1,780,382	7,260	—	452,925
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	85,298,168	—	—	—
Receivable for shares subscribed	15,472,680	—	—	—
Receivable for investment securities sold	89,331,313	—	1,027,453	10,883,329
Cash at banks	204,013,876	475,201	126,437	30,406,571
Interest receivable	60,812,027	312	2,034	16,925
Dividends receivable	30,218,817	277,757	507,391	2,686,999
Other receivables	53,011	7,178	—	—
<b>TOTAL ASSETS</b>	<b>36,315,441,538</b>	<b>403,318,280</b>	<b>421,703,399</b>	<b>4,060,872,662</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Note 2e)	127,798	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	20,583,227	—	154,106	16,320,851
Payable for investment securities purchased	122,406,846	—	—	—
Payable for shares redeemed	16,032,106	—	—	—
Bank overdraft	102,306,362	—	1,409,973	8,773
Management fees payable (Note 3)	14,099,886	67,922	292,837	1,497,656
Capital gains distribution payable	2,540,357	—	—	—
Other payables	259,817	1,788	2,760	25,076
<b>TOTAL LIABILITIES</b>	<b>278,356,399</b>	<b>69,710</b>	<b>1,859,676</b>	<b>17,852,356</b>
<b>TOTAL NET ASSETS AS OF 31 DECEMBER 2020</b>	<b>36,037,085,139</b>	<b>403,248,570</b>	<b>419,843,723</b>	<b>4,043,020,306</b>
<b>NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>34,750,940,206</b>	<b>423,119,235</b>	<b>460,007,118</b>	<b>3,245,317,739</b>
<b>NET ASSETS AS OF 31 DECEMBER 2018</b>	<b>20,522,434,766</b>	<b>455,346,917</b>	<b>282,956,350</b>	<b>2,697,407,843</b>
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2020				
Class A-dis (*)		11,309,927	5,349,853	6,253,649
Class A-acc (*)		—	—	81,215,304
Class A-UK dis (*)		—	—	1,258,355
Class (hedged to CHF) A-dis		—	—	—
Class (hedged to CHF) A-acc		—	1,533,586	44,456,373
Class (hedged to EUR) A-dis		—	—	—
Class (hedged to EUR) A-acc		—	4,585,079	—
Class (hedged to GBP) A-dis		—	—	3,077,402
Class (hedged to GBP) A-acc		—	—	6,772,307
Class (hedged to USD) A-dis		—	—	1,495,653
Class (hedged to USD) A-acc		—	406,240	71,385,636
Class (hedged to SGD) A-acc		—	—	74,651
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
Class A-dis (*)		35.6544	64.6721	126.4902
Class A-acc (*)		—	—	21.5785
Class A-UK dis (*)		—	—	18.8729
Class (hedged to CHF) A-dis		—	—	—
Class (hedged to CHF) A-acc		—	12.5423	15.6828
Class (hedged to EUR) A-dis		—	—	—
Class (hedged to EUR) A-acc		—	11.1878	—
Class (hedged to GBP) A-dis		—	—	10.2847
Class (hedged to GBP) A-acc		—	—	11.3232
Class (hedged to USD) A-dis		—	—	11.8936
Class (hedged to USD) A-acc		—	14.3855	11.9031
Class (hedged to SGD) A-acc		—	—	23.4014

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

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019</b>				
Class A-dis (*)		37.5189	68.3203	129.7960
Class A-acc (*)		—	—	21.7572
Class A-UK dis (*)		—	—	19.3422
Class (hedged to CHF) A-dis		—	—	—
Class (hedged to CHF) A-acc		—	12.8251	—
Class (hedged to EUR) A-dis		—	—	—
Class (hedged to EUR) A-acc		—	11.4381	—
Class (hedged to GBP) A-dis		—	—	10.6044
Class (hedged to GBP) A-acc		—	—	11.4693
Class (hedged to USD) A-dis		—	—	—
Class (hedged to USD) A-acc		—	14.4346	—
Class (hedged to SGD) A-acc		—	—	23.4615
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018</b>				
Class A-dis (*)		30.0736	55.8600	106.0789
Class A-acc (*)		—	—	17.2775
Class A-UK dis (*)		—	—	15.7423
Class (hedged to CHF) A-dis		—	—	—
Class (hedged to CHF) A-acc		—	10.4242	—
Class (hedged to EUR) A-dis		—	—	—
Class (hedged to EUR) A-acc		—	9.2674	—
Class (hedged to GBP) A-dis		—	—	8.8409
Class (hedged to GBP) A-acc		—	10.6503	9.0648
Class (hedged to USD) A-dis		—	—	—
Class (hedged to USD) A-acc		—	11.3659	—
Class (hedged to SGD) A-acc		—	—	18.2561
<b>INITIAL OFFERING PRICE (**)</b>				
Class A-dis (*)		35.2800	41.0300	18.6100
Class A-acc (*)		—	—	16.2923
Class A-UK dis (*)		—	—	14.7457
Class (hedged to CHF) A-dis		—	—	—
Class (hedged to CHF) A-acc		—	11.5153	13.9313
Class (hedged to EUR) A-dis		—	—	—
Class (hedged to EUR) A-acc		—	10.1755	—
Class (hedged to GBP) A-dis		—	—	9.9170
Class (hedged to GBP) A-acc		—	11.5400	9.9170
Class (hedged to USD) A-dis		—	—	10.3068
Class (hedged to USD) A-acc		—	12.0025	10.3068
Class (hedged to SGD) A-acc		—	—	16.6500
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2020</b>	<b>31,829,502,019</b>	<b>334,448,803</b>	<b>393,737,319</b>	<b>3,650,952,634</b>

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

(\*\*) As of initial dealing day (see Note 1).

	MSCI EMU Select Factor Mix UCITS ETF Sub-Fund EUR	MSCI EMU Value UCITS ETF Sub-Fund EUR	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	44,142,560	150,644,747	97,159,352	176,383,053
Unrealised gain on futures contracts (Note 2e)	—	—	—	9,075
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	32,744	—	299	—
Cash at banks	3,990	25,272	42,307	649,791
Interest receivable	1,577	1,057	15,836	2,494
Dividends receivable	116,273	90,746	136,760	107,831
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>44,297,144</b>	<b>150,761,822</b>	<b>97,354,554</b>	<b>177,152,244</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	89,889
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	20,909	—	—	26,778
Management fees payable (Note 3)	58,464	163,655	148,959	90,346
Capital gains distribution payable	—	—	—	—
Other payables	7,595	2,953	1,318	3,168
<b>TOTAL LIABILITIES</b>	<b>86,968</b>	<b>166,608</b>	<b>150,277</b>	<b>210,181</b>
<b>TOTAL NET ASSETS AS OF 31 DECEMBER 2020</b>	<b>44,210,176</b>	<b>150,595,214</b>	<b>97,204,277</b>	<b>176,942,063</b>
<b>NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>256,194,547</b>	<b>76,961,151</b>	<b>104,346,949</b>	<b>108,171,949</b>
<b>NET ASSETS AS OF 31 DECEMBER 2018</b>	<b>91,281,499</b>	<b>131,877,578</b>	<b>116,176,555</b>	<b>69,553,573</b>
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2020				
Class A-dis (*)	—	4,405,709	899,108	6,883,374
Class A-acc (*)	4,369,722	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	1,138,090
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	—	—	—	261,802
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
Class A-dis (*)	—	34.1818	108.1119	21.8897
Class A-acc (*)	10.1174	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	19.2980
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	—	—	—	27.8571
Class (hedged to SGD) A-acc	—	—	—	—

	MSCI EMU Select Factor Mix UCITS ETF Sub-Fund EUR	MSCI EMU Value UCITS ETF Sub-Fund EUR	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	—	38.1285	103.6295	20.8854
Class A-acc (*)	10.0988	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	18.2683
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	—	—	—	25.8650
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	—	33.4726	82.4898	16.2750
Class A-acc (*)	8.0226	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	14.0057
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	9.7576
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	19.2043
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	—	35.6500	43.7300	15.8075
Class A-acc (*)	9.1171	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	12.5731
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	8.8696
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	16.8245
Class (hedged to SGD) A-acc	—	—	—	—
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2020</b>	<b>40,536,734</b>	<b>148,566,427</b>	<b>91,215,955</b>	<b>155,704,033</b>

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

(\*\*) As of initial dealing day (see Note 1).

	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	119,754,107	73,679,041	73,310,504	1,550,241,527
Unrealised gain on futures contracts (Note 2e)	5,445	3,630	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	364,430	283,329	272,696	2,029,205
Interest receivable	1,918	1,493	216	2,453
Dividends receivable	60,295	93,484	194,260	4,834,336
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>120,186,195</b>	<b>74,060,977</b>	<b>73,777,676</b>	<b>1,557,107,521</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Note 2e)	—	—	2,400	63,190
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	56,658	50,078	—	844,260
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	14,726	250	—	33,812
Management fees payable (Note 3)	76,199	82,485	31,308	486,595
Capital gains distribution payable	—	—	—	—
Other payables	4,117	7,472	977	581
<b>TOTAL LIABILITIES</b>	<b>151,700</b>	<b>140,285</b>	<b>34,685</b>	<b>1,428,438</b>
<b>TOTAL NET ASSETS AS OF 31 DECEMBER 2020</b>	<b>120,034,495</b>	<b>73,920,692</b>	<b>73,742,991</b>	<b>1,555,679,083</b>
<b>NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>47,476,997</b>	<b>84,267,011</b>	<b>65,516,427</b>	<b>1,972,102,526</b>
<b>NET ASSETS AS OF 31 DECEMBER 2018</b>	<b>53,845,688</b>	<b>55,508,462</b>	<b>73,369,684</b>	<b>575,611,664</b>
<b>NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2020</b>				
Class A-dis (*)	6,884,361	4,634,750	1,225,260	2,321,151
Class A-acc (*)	—	—	—	66,243,233
Class A-UK dis (*)	—	—	—	1,766,849
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	327,690	257,679	—	2,169,561
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	4,006,227
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	195,713	159,748	—	2,861,870
Class (hedged to SGD) A-acc	—	—	—	106,087
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020</b>				
Class A-dis (*)	16.2564	14.5712	60.1856	16.0570
Class A-acc (*)	—	—	—	21.2500
Class A-UK dis (*)	—	—	—	10.3977
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	15.1462	16.3794	—	10.7042
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	11.6307
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	22.0726	19.0267	—	14.5424
Class (hedged to SGD) A-acc	—	—	—	16.9382

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

	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	16.6694	16.1982	70.7541	19.2511
Class A-acc (*)	—	—	—	24.5448
Class A-UK dis (*)	—	—	—	12.5580
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	15.1725	17.8312	—	—
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	21.6768	20.3229	—	—
Class (hedged to SGD) A-acc	—	—	—	19.4569
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	13.9931	13.5524	63.1330	17.3167
Class A-acc (*)	—	—	—	21.1402
Class A-UK dis (*)	—	—	9.7548	11.3390
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	12.3126	14.5762	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	9.5167	10.0797	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	17.0434	16.0831	—	—
Class (hedged to SGD) A-acc	—	—	—	16.5908
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	14.6350	13.3908	34.6900	17.5618
Class A-acc (*)	—	—	—	16.9092
Class A-UK dis (*)	—	—	9.6742	11.0015
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	11.2666	13.3096	—	10.2967
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	10.9980
Class (hedged to GBP) A-dis	8.8001	9.4360	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	15.1320	14.1154	—	13.6818
Class (hedged to SGD) A-acc	—	—	—	15.2900
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2020</b>	<b>112,593,455</b>	<b>67,680,304</b>	<b>70,909,417</b>	<b>1,720,588,461</b>

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

(\*\*) As of initial dealing day (see Note 1).

	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI USA UCITS ETF Sub-Fund USD
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	275,990,723,614	79,790,420,350	136,948,678	662,725,272
Unrealised gain on futures contracts (Note 2e)	20,175,000	2,845,000	4,599	55,243
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	225,074,061	108,191,819	—	—
Receivable for shares subscribed	33,497,196	344,443,350	4,632,502	—
Receivable for investment securities sold	688,970,413	—	—	—
Cash at banks	848,267,885	170,389,123	963,646	2,303,042
Interest receivable	6,139,960	—	391	908
Dividends receivable	433,529,720	45,426,854	84,493	345,962
Other receivables	—	1	—	—
<b>TOTAL ASSETS</b>	<b>278,246,377,849</b>	<b>80,461,716,497</b>	<b>142,634,309</b>	<b>665,430,427</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	450,243,673	4,627,672	—
Payable for shares redeemed	1,159,628,325	28,606,886	—	—
Bank overdraft	634,206	128,964	—	—
Management fees payable (Note 3)	165,665,662	31,367,382	252,169	397,950
Capital gains distribution payable	—	—	—	—
Other payables	3,662,679	927,751	5,181	2,147
<b>TOTAL LIABILITIES</b>	<b>1,329,590,872</b>	<b>511,274,656</b>	<b>4,885,022</b>	<b>400,097</b>
<b>TOTAL NET ASSETS AS OF 31 DECEMBER 2020</b>	<b>276,916,786,977</b>	<b>79,950,441,841</b>	<b>137,749,287</b>	<b>665,030,330</b>
<b>NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>353,578,933,619</b>	<b>42,787,720,796</b>	<b>162,752,291</b>	<b>600,405,764</b>
<b>NET ASSETS AS OF 31 DECEMBER 2018</b>	<b>143,784,463,989</b>	<b>28,223,225,835</b>	<b>173,378,431</b>	<b>520,355,523</b>
<b>NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2020</b>				
Class A-dis (*)	13,762,231	20,712,717	2,664,733	1,789,963
Class A-acc (*)	79,121,057	6,707,143	627,768	—
Class A-UK dis (*)	939,147	—	289,582	17,096
Class (hedged to CHF) A-dis	—	574,890	—	—
Class (hedged to CHF) A-acc	4,420,504	—	—	—
Class (hedged to EUR) A-dis	1,568,705	—	—	—
Class (hedged to EUR) A-acc	3,223,384	4,261,886	—	—
Class (hedged to GBP) A-dis	731,214	—	—	—
Class (hedged to GBP) A-acc	455,261	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	1,813,312	229,204	—	—
Class (hedged to SGD) A-acc	112,355	—	—	—
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020</b>				
Class A-dis (*)	5,539.2383	2,842.3716	45.9648	371.2187
Class A-acc (*)	2,216.0711	1,668.4723	18.0075	—
Class A-UK dis (*)	1,972.5116	—	13.6780	32.9083
Class (hedged to CHF) A-dis	—	21.4426	—	—
Class (hedged to CHF) A-acc	16.7635	—	—	—
Class (hedged to EUR) A-dis	15.9899	—	—	—
Class (hedged to EUR) A-acc	16.0047	15.0140	—	—
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	15.3580	—	—
Class (hedged to SGD) A-acc	21.9776	—	—	—

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



	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI USA UCITS ETF Sub-Fund USD
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019</b>				
Class A-dis (*)	5,196.7512	2,544.3858	44.6509	311.4303
Class A-acc (*)	2,040.6292	1,469.5997	16.9328	—
Class A-UK dis (*)	1,848.3425	—	13.2865	27.4437
Class (hedged to CHF) A-dis	—	19.3471	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	13.3485	—	—
Class (hedged to GBP) A-dis	11.7439	—	—	—
Class (hedged to GBP) A-acc	12.2235	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	13.4151	—	—
Class (hedged to SGD) A-acc	20.2614	—	—	—
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018</b>				
Class A-dis (*)	4,480.6582	2,113.3005	39.3597	241.3437
Class A-acc (*)	1,727.3668	—	—	—
Class A-UK dis (*)	1,590.7158	—	11.6594	21.1263
Class (hedged to CHF) A-dis	—	16.3547	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	11.0080	—	—
Class (hedged to GBP) A-dis	10.2384	—	—	—
Class (hedged to GBP) A-acc	10.3715	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	10.7296	—	—
Class (hedged to SGD) A-acc	16.9296	—	—	—
<b>INITIAL OFFERING PRICE (**)</b>				
Class A-dis (*)	4,617.0000	2,394.2400	35.9700	131.9600
Class A-acc (*)	1,823.4100	1,441.2900	16.5299	—
Class A-UK dis (*)	1,417.2420	—	13.0582	16.2896
Class (hedged to CHF) A-dis	—	18.4166	—	—
Class (hedged to CHF) A-acc	14.4870	—	—	—
Class (hedged to EUR) A-dis	13.6607	—	—	—
Class (hedged to EUR) A-acc	13.6607	10.1811	—	—
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	9.3716	—	—
Class (hedged to SGD) A-acc	15.9378	—	—	—
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2020</b>	<b>230,356,908,427</b>	<b>69,445,496,310</b>	<b>119,146,238</b>	<b>375,821,077</b>

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

(\*\*) As of initial dealing day (see Note 1).

	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	2,929,168,285	72,591,215	258,419,570	1,876,422,831
Unrealised gain on futures contracts (Note 2e)	—	6,120	57,800	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	704,040
Receivable for investment securities sold	6,799,606	—	83,911	2,091,347
Cash at banks	1,531,954	525,534	1,522,958	906,091
Interest receivable	293,958	180	13	5,921
Dividends receivable	4,872,430	135,354	—	—
Other receivables	—	—	—	1,260
<b>TOTAL ASSETS</b>	<b>2,942,666,233</b>	<b>73,258,403</b>	<b>260,084,252</b>	<b>1,880,131,490</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Note 2e)	43,692	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	1,585,487	—	—	1,901,567
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	7,986,406	—	—	704,046
Bank overdraft	1,776,755	—	—	913,569
Management fees payable (Note 3)	1,191,256	59,650	281,052	852,824
Capital gains distribution payable	—	—	—	—
Other payables	5,969	—	14,622	9,151
<b>TOTAL LIABILITIES</b>	<b>12,589,565</b>	<b>59,650</b>	<b>295,674</b>	<b>4,381,157</b>
<b>TOTAL NET ASSETS AS OF 31 DECEMBER 2020</b>	<b>2,930,076,668</b>	<b>73,198,753</b>	<b>259,788,578</b>	<b>1,875,750,333</b>
<b>NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>2,789,239,225</b>	<b>62,639,211</b>	<b>315,386,765</b>	<b>1,152,442,702</b>
<b>NET ASSETS AS OF 31 DECEMBER 2018</b>	<b>1,750,596,301</b>	<b>72,385,189</b>	<b>356,609,217</b>	<b>718,710,963</b>
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2020				
Class A-dis (*)	36,575,342	3,256,622	1,676,648	18,114,943
Class A-acc (*)	13,958,755	—	—	44,741,309
Class A-UK dis (*)	454,615	—	—	2,005,914
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	9,460,236	—	—	—
Class (hedged to EUR) A-dis	—	—	—	1,245,860
Class (hedged to EUR) A-acc	12,016,683	—	—	17,998,470
Class (hedged to GBP) A-dis	477,205	—	—	1,747,708
Class (hedged to GBP) A-acc	3,093,180	—	—	1,302,495
Class (hedged to USD) A-dis	—	—	—	800,060
Class (hedged to USD) A-acc	10,943,049	—	—	6,983,899
Class (hedged to SGD) A-acc	50,100	—	—	77,514
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
Class A-dis (*)	44.1758	22.4769	154.9452	20.3625
Class A-acc (*)	18.0728	—	—	23.4681
Class A-UK dis (*)	16.0554	—	—	16.9658
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	21.3639	—	—	—
Class (hedged to EUR) A-dis	—	—	—	13.1027
Class (hedged to EUR) A-acc	18.5192	—	—	13.0978
Class (hedged to GBP) A-dis	13.2787	—	—	18.4934
Class (hedged to GBP) A-acc	14.8060	—	—	20.4364
Class (hedged to USD) A-dis	—	—	—	11.2825
Class (hedged to USD) A-acc	23.2867	—	—	11.2822
Class (hedged to SGD) A-acc	23.4635	—	—	26.8696

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

	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	43.6557	25.8505	152.0394	20.2721
Class A-acc (*)	17.4644	—	—	22.9820
Class A-UK dis (*)	15.8865	—	—	16.8923
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	20.6541	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	17.8636	—	—	—
Class (hedged to GBP) A-dis	13.1209	—	—	18.3766
Class (hedged to GBP) A-acc	14.3283	—	—	19.9777
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	22.0261	—	—	—
Class (hedged to SGD) A-acc	22.4453	—	—	26.0766
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	37.0098	23.8169	142.6241	15.8729
Class A-acc (*)	14.4395	—	—	17.7035
Class A-UK dis (*)	13.3586	—	—	13.2266
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	17.4750	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	15.0619	—	—	—
Class (hedged to GBP) A-dis	11.3322	—	—	14.4651
Class (hedged to GBP) A-acc	11.9862	—	—	15.2232
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	18.0387	—	—	—
Class (hedged to SGD) A-acc	18.5081	—	—	19.5930
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	29.9200	25.4697	144.2409	15.1897
Class A-acc (*)	14.7889	—	—	15.1293
Class A-UK dis (*)	13.5250	—	—	12.9964
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	17.7510	—	—	—
Class (hedged to EUR) A-dis	—	—	—	12.3146
Class (hedged to EUR) A-acc	15.5635	—	—	12.5125
Class (hedged to GBP) A-dis	12.0449	—	—	14.6831
Class (hedged to GBP) A-acc	12.0449	—	—	14.6831
Class (hedged to USD) A-dis	—	—	—	10.5310
Class (hedged to USD) A-acc	17.4232	—	—	10.5310
Class (hedged to SGD) A-acc	17.2413	—	—	18.1905
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2020</b>	<b>2,699,952,711</b>	<b>72,561,411</b>	<b>243,465,127</b>	<b>1,680,054,666</b>

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

(\*\*) As of initial dealing day (see Note 1).

	MSCI World UCITS ETF Sub-Fund USD	MSCI Emerging Markets UCITS ETF Sub-Fund USD	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	1,029,401,976	4,419,727,229	838,458,229	3,577,905,803
Unrealised gain on futures contracts (Note 2e)	93,023	884,549	98,622	37,173
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	3,073,586	—
Receivable for investment securities sold	481,302	40,140	—	5,839,896
Cash at banks	2,729,429	28,772,792	2,729,679	4,366,489
Interest receivable	7,930	29,600	—	—
Dividends receivable	847,819	7,666,483	1,989,824	2,383,366
Other receivables	7,226	—	—	—
<b>TOTAL ASSETS</b>	<b>1,033,568,705</b>	<b>4,457,120,793</b>	<b>846,349,940</b>	<b>3,590,532,727</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	146,511	3,028,568	1,830,766
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	415,373	2,421	6,758,656
Management fees payable (Note 3)	769,889	2,111,225	525,497	1,166,914
Capital gains distribution payable	—	892,937	2,215,294	—
Other payables	1,892	5,608	18,214	14,954
<b>TOTAL LIABILITIES</b>	<b>771,781</b>	<b>3,571,654</b>	<b>5,789,994</b>	<b>9,771,290</b>
<b>TOTAL NET ASSETS AS OF 31 DECEMBER 2020</b>	<b>1,032,796,924</b>	<b>4,453,549,139</b>	<b>840,559,946</b>	<b>3,580,761,437</b>
<b>NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>1,196,065,652</b>	<b>5,279,563,029</b>	<b>787,392,987</b>	<b>1,955,534,994</b>
<b>NET ASSETS AS OF 31 DECEMBER 2018</b>	<b>1,013,493,466</b>	<b>2,111,197,245</b>	<b>382,922,362</b>	<b>828,555,891</b>
<b>NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2020</b>				
Class A-dis (*)	3,828,857	16,711,584	45,620,955	23,562,610
Class A-acc (*)	—	181,727,316	5,770,148	27,912,152
Class A-UK dis (*)	—	2,861,852	—	—
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	—	—	—	—
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020</b>				
Class A-dis (*)	269.7403	128.3191	16.0397	124.0281
Class A-acc (*)	—	12.4227	18.8578	23.5860
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	—	—	—	—

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

	MSCI World UCITS ETF Sub-Fund USD	MSCI Emerging Markets UCITS ETF Sub-Fund USD	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019</b>				
Class A-dis (*)	236.5647	110.8812	13.9728	105.8848
Class A-acc (*)	—	10.5196	16.0808	19.8603
Class A-UK dis (*)	—	15.6375	—	—
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	—	—	—	—
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018</b>				
Class A-dis (*)	188.8586	96.0464	12.8594	83.8095
Class A-acc (*)	—	8.8987	—	15.4360
Class A-UK dis (*)	—	13.5394	—	—
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	—	—	—	—
<b>INITIAL OFFERING PRICE (**)</b>				
Class A-dis (*)	142.8400	112.1200	14.2221	51.7100
Class A-acc (*)	—	10.0392	15.3649	16.6578
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	—	—	—	—
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2020</b>	<b>670,602,502</b>	<b>3,554,435,805</b>	<b>674,062,959</b>	<b>2,855,262,553</b>

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

(\*\*) As of initial dealing day (see Note 1).

	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	1,942,784,017	1,902,902,560	918,444,580	100,275,735
Unrealised gain on futures contracts (Note 2e)	127,305	—	57,668	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	4,510,529	—	—	1,339,440
Receivable for shares subscribed	—	870,803	1,566,114	—
Receivable for investment securities sold	—	402,358	—	—
Cash at banks	5,274,198	262,897	4,587,951	41,039
Interest receivable	—	—	—	333,588
Dividends receivable	1,083,673	1,228,059	632,035	—
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>1,953,779,722</b>	<b>1,905,666,677</b>	<b>925,288,348</b>	<b>101,989,802</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	193,159	—	—
Payable for investment securities purchased	—	—	2,876,432	—
Payable for shares redeemed	—	870,807	—	—
Bank overdraft	—	5,043	—	17,130
Management fees payable (Note 3)	546,704	498,844	441,924	39,793
Capital gains distribution payable	—	—	—	—
Other payables	3,105	13,418	9,751	554
<b>TOTAL LIABILITIES</b>	<b>549,809</b>	<b>1,581,271</b>	<b>3,328,107</b>	<b>57,477</b>
<b>TOTAL NET ASSETS AS OF 31 DECEMBER 2020</b>	<b>1,953,229,913</b>	<b>1,904,085,406</b>	<b>921,960,241</b>	<b>101,932,325</b>
<b>NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>1,290,486,152</b>	<b>1,402,320,155</b>	<b>523,603,102</b>	<b>152,373,893</b>
<b>NET ASSETS AS OF 31 DECEMBER 2018</b>	<b>740,703,184</b>	<b>675,306,297</b>	<b>91,228,686</b>	<b>140,785,968</b>
<b>NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2020</b>				
Class A-dis (*)	10,602,394	9,820,271	10,808,274	971,422
Class A-acc (*)	—	36,693,734	853,101	955,700
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	691,574	692,715	—	—
Class (hedged to CHF) A-acc	624,282	1,068,388	—	—
Class (hedged to EUR) A-dis	8,975,874	—	—	4,679,289
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	4,191,287	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	886,208	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020</b>				
Class A-dis (*)	159.8573	101.3396	84.3944	25.4838
Class A-acc (*)	—	21.6464	11.4903	13.8925
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	20.1747	17.9608	—	—
Class (hedged to CHF) A-acc	21.2695	20.5037	—	—
Class (hedged to EUR) A-dis	20.7198	—	—	11.1609
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	14.7154	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	19.2675	—	—
Class (hedged to SGD) A-acc	—	—	—	—

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

	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019</b>				
Class A-dis (*)	130.9987	104.3819	75.0370	25.1350
Class A-acc (*)	—	21.8806	—	13.4833
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	16.9159	18.4879	—	—
Class (hedged to CHF) A-acc	17.6726	20.7269	—	—
Class (hedged to EUR) A-dis	17.3662	—	—	11.1474
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	—	19.0993	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018</b>				
Class A-dis (*)	102.1777	82.2079	62.2654	24.8372
Class A-acc (*)	—	16.7413	—	13.0322
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	13.7009	14.9196	—	—
Class (hedged to CHF) A-acc	14.1027	15.9251	—	—
Class (hedged to EUR) A-dis	14.0336	—	—	11.4428
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	—	14.2044	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>INITIAL OFFERING PRICE (**)</b>				
Class A-dis (*)	52.2900	46.0900	52.8100	24.9100
Class A-acc (*)	—	18.4268	9.3263	12.8145
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	12.0124	14.3298	—	—
Class (hedged to CHF) A-acc	12.0124	14.3298	—	—
Class (hedged to EUR) A-dis	12.0783	—	—	12.1990
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	12.1831	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	11.7509	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2020</b>	<b>1,516,953,041</b>	<b>1,768,538,504</b>	<b>779,606,631</b>	<b>99,742,228</b>

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

(\*\*) As of initial dealing day (see Note 1).

	Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 1-10 UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 10+ UCITS ETF Sub-Fund USD
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	64,858,503	81,399,925	985,868,953	130,387,008
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	1,795,232	11,633,655	2,540,423
Receivable for shares subscribed	—	—	2,066,424	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	30,038	1	1,378,863	64,474
Interest receivable	315,307	465,294	2,067,022	374,224
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>65,203,848</b>	<b>83,660,452</b>	<b>1,003,014,917</b>	<b>133,366,129</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	—	1,559,342	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	2,453	2,388	—
Management fees payable (Note 3)	8,671	32,557	151,570	26,612
Capital gains distribution payable	—	—	—	—
Other payables	231	1,291	1,560	30,788
<b>TOTAL LIABILITIES</b>	<b>8,902</b>	<b>36,301</b>	<b>1,714,860</b>	<b>57,400</b>
<b>TOTAL NET ASSETS AS OF 31 DECEMBER 2020</b>	<b>65,194,946</b>	<b>83,624,151</b>	<b>1,001,300,057</b>	<b>133,308,729</b>
<b>NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>66,137,290</b>	<b>74,902,031</b>	<b>934,068,753</b>	<b>95,887,343</b>
<b>NET ASSETS AS OF 31 DECEMBER 2018</b>	<b>31,928,373</b>	<b>10,949,357</b>	<b>1,143,848,816</b>	<b>3,391,801</b>
<b>NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2020</b>				
Class A-dis (*)	518,715	—	5,775,490	849,061
Class A-acc (*)	2,982,335	—	24,101,080	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	5,601,470	—
Class (hedged to EUR) A-dis	—	5,844,864	—	—
Class (hedged to EUR) A-acc	—	—	30,606,964	161,386
Class (hedged to GBP) A-dis	—	—	—	5,121,610
Class (hedged to GBP) A-acc	—	—	3,229,729	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020</b>				
Class A-dis (*)	47.3606	—	13.3354	17.7632
Class A-acc (*)	13.6230	—	14.2830	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	12.5152	—
Class (hedged to EUR) A-dis	—	11.6933	—	—
Class (hedged to EUR) A-acc	—	—	11.6652	14.8570
Class (hedged to GBP) A-dis	—	—	—	16.4681
Class (hedged to GBP) A-acc	—	—	14.4710	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

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



	Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 1-10 UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 10+ UCITS ETF Sub-Fund USD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	43.8803	—	12.4272	14.3228
Class A-acc (*)	12.4004	—	13.1973	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	11.7709	—
Class (hedged to EUR) A-dis	—	10.2551	—	—
Class (hedged to EUR) A-acc	—	—	10.9370	—
Class (hedged to GBP) A-dis	—	—	—	13.4193
Class (hedged to GBP) A-acc	—	—	13.4787	—
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 2018				
Class A-dis (*)	41.2655	—	11.9143	12.5622
Class A-acc (*)	11.4377	—	12.3699	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	11.4258	—
Class (hedged to EUR) A-dis	—	9.5783	—	—
Class (hedged to EUR) A-acc	—	—	10.5653	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	12.8600	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	40.7300	—	12.3950	13.7936
Class A-acc (*)	11.1085	—	12.2680	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	12.2120	—
Class (hedged to EUR) A-dis	—	11.1700	—	—
Class (hedged to EUR) A-acc	—	—	11.1720	13.1287
Class (hedged to GBP) A-dis	—	—	—	12.0653
Class (hedged to GBP) A-acc	—	—	13.0735	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2020</b>	<b>63,420,275</b>	<b>79,766,008</b>	<b>930,571,752</b>	<b>117,275,764</b>

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

(\*\*) As of initial dealing day (see Note 1).

	Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR	Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF Sub-Fund EUR	Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF Sub-Fund EUR	Bloomberg Barclays EUR Treasury 1-10 UCITS ETF Sub-Fund EUR
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	16,441,960	7,459,138	90,717,617	355,242,415
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	25,104	—	351,005	1,193,379
Cash at banks	19,553	9,823	274,688	421,593
Interest receivable	55,497	27,954	663,798	2,761,702
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>16,542,114</b>	<b>7,496,915</b>	<b>92,007,108</b>	<b>359,619,089</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	23,540	—	427,104	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	—	—
Management fees payable (Note 3)	4,669	1,535	21,448	58,630
Capital gains distribution payable	—	—	—	—
Other payables	368	104	104	472
<b>TOTAL LIABILITIES</b>	<b>28,577</b>	<b>1,639</b>	<b>448,656</b>	<b>59,102</b>
<b>TOTAL NET ASSETS AS OF 31 DECEMBER 2020</b>	<b>16,513,537</b>	<b>7,495,276</b>	<b>91,558,452</b>	<b>359,559,987</b>
<b>NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>12,273,481</b>	<b>4,155,009</b>	<b>95,305,633</b>	<b>303,425,286</b>
<b>NET ASSETS AS OF 31 DECEMBER 2018</b>	<b>15,888,341</b>	<b>8,692,213</b>	<b>64,990,521</b>	<b>142,320,007</b>
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2020				
Class A-dis (*)	1,099,000	341,355	833,745	27,741,100
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 (*)	15.0260	21.9574	109.8159	12.9613
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.

	Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR	Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF Sub-Fund EUR	Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF Sub-Fund EUR	Bloomberg Barclays EUR Treasury 1-10 UCITS ETF Sub-Fund EUR
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019</b>				
Class A-dis (*)	14.9677	20.1352	107.3262	12.7254
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	—	—	—	—
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018</b>				
Class A-dis (*)	14.4703	18.1088	100.2940	12.3757
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	—	—	—	—
<b>INITIAL OFFERING PRICE (**)</b>				
Class A-dis (*)	14.8217	18.8329	88.3100	11.8107
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	—	—	—	—
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2020</b>	<b>16,050,603</b>	<b>7,011,839</b>	<b>87,014,441</b>	<b>345,541,180</b>

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

(\*\*) As of initial dealing day (see Note 1).

	SBI® Foreign AAA-BBB 1-5 UCITS ETF Sub-Fund CHF	SBI® Foreign AAA-BBB 5-10 UCITS ETF Sub-Fund CHF	Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR	Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	172,553,742	197,290,908	451,998,623	1,165,695,951
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	35,740	13,186,274
Receivable for shares subscribed	1,793,565	—	—	—
Receivable for investment securities sold	2,875,619	6,362,152	2,215,946	1,927,243
Cash at banks	147,030	82,926	1,357,262	23,521,714
Interest receivable	672,379	688,732	2,683,255	6,911,602
Dividends receivable	—	—	—	—
Other receivables	—	—	38,313	—
<b>TOTAL ASSETS</b>	<b>178,042,335</b>	<b>204,424,718</b>	<b>458,329,139</b>	<b>1,211,242,784</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	4,764,898	6,340,482	6,718,322	12,373,176
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	42,417	19,917,761
Management fees payable (Note 3)	37,859	38,878	92,455	120,363
Capital gains distribution payable	—	—	—	—
Other payables	110	610	678	22,361
<b>TOTAL LIABILITIES</b>	<b>4,802,867</b>	<b>6,379,970</b>	<b>6,853,872</b>	<b>32,433,661</b>
<b>TOTAL NET ASSETS AS OF 31 DECEMBER 2020</b>	<b>173,239,468</b>	<b>198,044,748</b>	<b>451,475,267</b>	<b>1,178,809,123</b>
<b>NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>180,577,623</b>	<b>175,294,241</b>	<b>367,347,538</b>	<b>1,016,577,975</b>
<b>NET ASSETS AS OF 31 DECEMBER 2018</b>	<b>305,160,931</b>	<b>115,249,052</b>	<b>489,952,712</b>	<b>1,010,052,642</b>
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2020				
Class A-dis (*)	14,488,788	13,557,488	31,907,493	21,893,648
Class A-acc (*)	—	—	—	6,080,944
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	726,608	5,319,871
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	33,709,102
Class (hedged to GBP) A-dis	—	—	—	1,424,624
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	54,603	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
Class A-dis (*)	11.9568	14.6078	13.8430	15.0913
Class A-acc (*)	—	—	—	17.2291
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	13.4935	14.3220
Class (hedged to EUR) A-dis	—	—	—	—
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	—	—	16.0280	—
Class (hedged to SGD) A-acc	—	—	—	—

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

	SBI® Foreign AAA-BBB 1-5 UCITS ETF Sub-Fund CHF	SBI® Foreign AAA-BBB 5-10 UCITS ETF Sub-Fund CHF	Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR	Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019</b>				
Class A-dis (*)	11.9874	14.5509	13.7992	14.7583
Class A-acc (*)	—	—	—	16.4060
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	13.4274	13.8766
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	14.7471
Class (hedged to GBP) A-dis	—	—	—	13.9803
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	15.6833	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018</b>				
Class A-dis (*)	11.9018	14.1758	13.4750	14.1313
Class A-acc (*)	—	—	—	15.2668
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	13.0955	13.3670
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	14.1430
Class (hedged to GBP) A-dis	—	—	—	13.8068
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	14.7878	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>INITIAL OFFERING PRICE (**)</b>				
Class A-dis (*)	11.7920	13.0390	13.1520	14.1820
Class A-acc (*)	—	—	—	15.1007
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	13.0554	13.8330
Class (hedged to EUR) A-dis	—	—	—	—
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	—	—	13.4610	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2020</b>	<b>171,574,597</b>	<b>195,565,184</b>	<b>443,998,513</b>	<b>1,125,503,605</b>

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

(\*\*) As of initial dealing day (see Note 1).

	Bloomberg Barclays US Liquid Corporates UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR	Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	1,233,003,301	1,278,155,465	1,277,924,653	713,257,203
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	16,985,825	15,458,020	106,779	13,197,221
Receivable for shares subscribed	—	—	—	48,700
Receivable for investment securities sold	—	19,772,698	4,382,761	634,562
Cash at banks	28,526,815	29,808,137	3,399,563	16,393,481
Interest receivable	8,590,481	8,178,401	7,816,229	9,612,623
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>1,287,106,422</b>	<b>1,351,372,721</b>	<b>1,293,629,985</b>	<b>753,143,790</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Note 2e)	—	—	—	7,392
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	22,189,808	35,950,098	644,037	5,713,081
Payable for shares redeemed	—	—	—	—
Bank overdraft	23,784,086	22,696,606	1,385,692	15,303,417
Management fees payable (Note 3)	243,502	297,545	278,911	303,299
Capital gains distribution payable	—	—	—	—
Other payables	9,559	379	1,218	1,884
<b>TOTAL LIABILITIES</b>	<b>46,226,955</b>	<b>58,944,628</b>	<b>2,309,858</b>	<b>21,329,073</b>
<b>TOTAL NET ASSETS AS OF 31 DECEMBER 2020</b>	<b>1,240,879,467</b>	<b>1,292,428,093</b>	<b>1,291,320,127</b>	<b>731,814,717</b>
<b>NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>828,516,564</b>	<b>553,443,581</b>	<b>578,110,901</b>	<b>825,005,008</b>
<b>NET ASSETS AS OF 31 DECEMBER 2018</b>	<b>618,902,680</b>	<b>109,035,625</b>	<b>74,549,444</b>	<b>327,908,898</b>
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2020				
Class A-dis (*)	11,514,808	15,243,660	57,582,205	10,186,544
Class A-acc (*)	5,244,759	4,063,967	16,368,592	624,736
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	8,019,099	600,532	—
Class (hedged to CHF) A-acc	4,650,126	—	7,578,524	4,002,505
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	27,141,001	30,001,897	—	27,807,221
Class (hedged to GBP) A-dis	6,430,246	7,010,380	—	6,025,894
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	7,023,409	—
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	19.1200	14.9281	12.1049
Class A-acc (*)	15.4111	22.1791	15.4829	14.9952
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	15.8414	14.4457	—
Class (hedged to CHF) A-acc	19.1480	—	14.7714	12.7237
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	20.5053	17.8243	—	13.2033
Class (hedged to GBP) A-dis	18.1950	11.7724	—	11.2061
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	—	—	—	—

	Bloomberg Barclays US Liquid Corporates UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR	Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	17.7882	17.7936	14.5772	12.1363
Class A-acc (*)	14.0274	20.0972	15.0222	14.3300
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	15.0006	14.1567	—
Class (hedged to CHF) A-acc	17.7474	—	14.3877	12.4034
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	18.9601	16.4032	—	12.8471
Class (hedged to GBP) A-dis	17.2325	11.0577	—	11.3865
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 2018				
Class A-dis (*)	15.7912	15.8997	13.6939	11.1622
Class A-acc (*)	12.0105	—	13.9693	12.5608
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	14.1122	13.4254	—
Class (hedged to CHF) A-acc	15.7342	—	13.4477	11.2612
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	16.7251	14.6010	—	11.6134
Class (hedged to GBP) A-dis	15.8418	10.2334	—	10.9468
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	15.6180	13.6923	10.6700
Class A-acc (*)	12.2336	20.0168	14.2972	13.0844
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	15.1270	13.8478	—
Class (hedged to CHF) A-acc	15.5610	—	13.8478	10.8640
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	16.0990	14.3427	—	11.2220
Class (hedged to GBP) A-dis	16.3590	10.6460	—	11.4150
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	11.2706	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2020</b>	<b>1,162,184,291</b>	<b>1,216,810,155</b>	<b>1,238,210,701</b>	<b>693,154,310</b>

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

(\*\*) As of initial dealing day (see Note 1).

	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays Euro Liquid Aggregate ex-Financials 1-5 HQLA UCITS ETF Sub-Fund (***) EUR	Sustainable Development Bank Bonds UCITS ETF Sub-Fund USD
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	449,617,888	140,410,522	52,954,996	660,633,320
Unrealised gain on futures contracts (Note 2e)	—	331	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	6,224,690	275,008	—	7,096,333
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	5,619,526	—	252,360	16,205,082
Cash at banks	11,078,155	2,091,021	105,833	7,053,528
Interest receivable	5,520,828	2,149,393	221,845	3,347,065
Dividends receivable	—	—	—	—
Other receivables	—	549	—	—
<b>TOTAL ASSETS</b>	<b>478,061,087</b>	<b>144,926,824</b>	<b>53,535,034</b>	<b>694,335,328</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Note 2e)	16,437	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	5,126,815	—	287,001	15,548,716
Payable for shares redeemed	—	—	—	—
Bank overdraft	8,678,439	137	—	10,978,996
Management fees payable (Note 3)	184,723	29,037	13,693	204,458
Capital gains distribution payable	—	—	—	—
Other payables	1,512	29,992	1,240	180
<b>TOTAL LIABILITIES</b>	<b>14,007,926</b>	<b>59,166</b>	<b>301,934</b>	<b>26,732,350</b>
<b>TOTAL NET ASSETS AS OF 31 DECEMBER 2020</b>	<b>464,053,161</b>	<b>144,867,658</b>	<b>53,233,100</b>	<b>667,602,978</b>
<b>NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>444,066,690</b>	<b>277,475,305</b>	<b>62,867,182</b>	<b>225,619,954</b>
<b>NET ASSETS AS OF 31 DECEMBER 2018</b>	<b>172,523,344</b>	<b>87,888,460</b>	<b>43,363,237</b>	<b>22,753,712</b>
<b>NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2020</b>				
Class A-dis (*)	9,417,071	7,284,339	4,834,615	4,174,677
Class A-acc (*)	—	1,566,682	—	15,826,592
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	944,154	—	—	8,319,677
Class (hedged to EUR) A-dis	1,168,026	—	—	—
Class (hedged to EUR) A-acc	16,635,885	—	—	23,640,625
Class (hedged to GBP) A-dis	4,445,828	—	—	1,057,883
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020</b>				
Class A-dis (*)	12.4284	16.0649	11.0108	11.5947
Class A-acc (*)	—	17.7737	—	11.9786
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	11.0778	—	—	10.7738
Class (hedged to EUR) A-dis	11.8772	—	—	—
Class (hedged to EUR) A-acc	12.0870	—	—	10.7724
Class (hedged to GBP) A-dis	11.8770	—	—	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	—	—	—	—

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



	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays Euro Liquid Aggregate ex-Financials 1-5 HQLA UCITS ETF Sub-Fund (***) EUR	Sustainable Development Bank Bonds UCITS ETF Sub-Fund USD
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019</b>				
Class A-dis (*)	12.6439	16.5301	10.9594	11.2439
Class A-acc (*)	—	17.4219	—	11.4235
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	10.9613	—	—	10.4453
Class (hedged to EUR) A-dis	12.0077	—	—	—
Class (hedged to EUR) A-acc	11.9303	—	—	10.4082
Class (hedged to GBP) A-dis	12.2080	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018</b>				
Class A-dis (*)	12.3496	15.3249	10.8408	10.8869
Class A-acc (*)	—	—	—	10.8869
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	10.5365	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	11.4282	—	—	—
Class (hedged to GBP) A-dis	12.2913	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>INITIAL OFFERING PRICE (**)</b>				
Class A-dis (*)	12.7168	14.4184	10.7755	10.6704
Class A-acc (*)	—	16.0034	—	10.6704
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	10.8379	—	—	10.3583
Class (hedged to EUR) A-dis	11.8831	—	—	—
Class (hedged to EUR) A-acc	11.7173	—	—	10.2889
Class (hedged to GBP) A-dis	12.5035	—	—	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	—	—	—	—
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2020</b>	<b>444,309,102</b>	<b>136,931,368</b>	<b>52,401,239</b>	<b>651,247,374</b>

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

(\*\*) As of initial dealing day (see Note 1).

(\*\*\*) Sub-Fund's name change, see Note 1 for further details.

	EURO STOXX 50 ESG UCITS ETF Sub-Fund EUR	MSCI China ESG Universal UCITS ETF Sub-Fund USD	J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF Sub-Fund USD	J.P. Morgan Global Government ESG Liquid Bond UCITS ETF Sub-Fund USD
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	8,013,664	81,241,446	540,784,641	126,803,875
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	6,125,434	504,447
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	2,415	1,357,564	151,883
Cash at banks	3,794	258,306	11,403,232	2,041,696
Interest receivable	—	—	5,397,896	637,744
Dividends receivable	1,040	17,258	—	—
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>8,018,498</b>	<b>81,519,425</b>	<b>565,068,767</b>	<b>130,139,645</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Note 2e)	—	—	8,586	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	2,247	3,583,655	771,482
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	899	9,928,898	640,268
Management fees payable (Note 3)	1,681	194,754	229,971	31,070
Capital gains distribution payable	—	—	—	—
Other payables	—	—	—	2,158
<b>TOTAL LIABILITIES</b>	<b>1,681</b>	<b>197,900</b>	<b>13,751,110</b>	<b>1,444,978</b>
<b>TOTAL NET ASSETS AS OF 31 DECEMBER 2020</b>	<b>8,016,817</b>	<b>81,321,525</b>	<b>551,317,657</b>	<b>128,694,667</b>
<b>NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>2,162,942</b>	<b>8,217,300</b>	<b>67,092,372</b>	<b>15,022,567</b>
<b>NET ASSETS AS OF 31 DECEMBER 2018</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2020				
Class A-dis (*)	680,000	5,511,690	—	—
Class A-acc (*)	—	—	12,316,152	6,039,165
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	1,150,645	254,848
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	22,100,233	2,811,408
Class (hedged to GBP) A-dis	—	—	—	400,000
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	375,000
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
Class A-dis (*)	11.7894	14.7544	—	—
Class A-acc (*)	—	—	14.7045	11.7529
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	12.6043	11.7351
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	13.0843	12.2354
Class (hedged to GBP) A-dis	—	—	—	13.0751
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	13.5890
Class (hedged to SGD) A-acc	—	—	—	—

	EURO STOXX 50 ESG UCITS ETF Sub-Fund EUR	MSCI China ESG Universal UCITS ETF Sub-Fund USD	J.P. Morgan USD EMIG ESG Diversified Bond UCITS ETF Sub-Fund USD	J.P. Morgan Global Government ESG Liquid Bond UCITS ETF Sub-Fund USD
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019</b>				
Class A-dis (*)	12.0163	11.4002	—	—
Class A-acc (*)	—	—	13.5289	10.7304
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	—	—	12.2338	—
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	—	—	—	—
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018</b>				
Class A-dis (*)	—	—	—	—
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>INITIAL OFFERING PRICE (**)</b>				
Class A-dis (*)	11.1653	10.5224	—	—
Class A-acc (*)	—	—	13.1191	10.7706
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	12.0846	11.4932
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	12.0004	12.1637
Class (hedged to GBP) A-dis	—	—	—	13.0943
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	13.5999
Class (hedged to SGD) A-acc	—	—	—	—
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2020</b>	<b>7,327,151</b>	<b>69,126,077</b>	<b>510,478,639</b>	<b>120,666,669</b>

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

(\*\*) As of initial dealing day (see Note 1).

	J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF Sub-Fund (****) CNY	Bloomberg Barclays Japan Treasury 1-3 Year Bond UCITS ETF Sub-Fund (****) JPY	Bloomberg Barclays MSCI Global Liquid Corporates Sustainable UCITS ETF Sub-Fund (****) USD	J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF Sub-Fund (****) EUR
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	233,201,795	3,956,170,971	42,285,500	25,316,056
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	97,552	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	2,035,090	464,310,808	1,989,974	201,160
Cash at banks	3,309,681	7,039,451	520,354	207,306
Interest receivable	3,750,451	2,893,837	299,502	212,114
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>242,297,017</b>	<b>4,430,415,067</b>	<b>45,192,882</b>	<b>25,936,636</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	3,015,391	467,463,728	2,310,452	265,787
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	327	—
Management fees payable (Note 3)	86,486	910,650	9,370	6,574
Capital gains distribution payable	—	—	—	—
Other payables	—	—	—	—
<b>TOTAL LIABILITIES</b>	<b>3,101,877</b>	<b>468,374,378</b>	<b>2,320,149</b>	<b>272,361</b>
<b>TOTAL NET ASSETS AS OF 31 DECEMBER 2020</b>	<b>239,195,140</b>	<b>3,962,040,689</b>	<b>42,872,733</b>	<b>25,664,275</b>
<b>NET ASSETS AS OF 31 DECEMBER 2019</b>	—	—	—	—
<b>NET ASSETS AS OF 31 DECEMBER 2018</b>	—	—	—	—
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2020				
Class A-dis (*)	—	—	—	—
Class A-acc (*)	3,057,663(****)	3,356,545	2,266,632	2,158,952
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	—	—	669,697	—
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 (*)	—	—	—	—
Class A-acc (*)	11.9618(****)	1,180.3925	14.0114	11.8874
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	—	—	13.5636	—
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	—	—	—	—

	J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF Sub-Fund (****) CNY	Bloomberg Barclays Japan Treasury 1-3 Year Bond UCITS ETF Sub-Fund (****) JPY	Bloomberg Barclays MSCI Global Liquid Corporates Sustainable UCITS ETF Sub-Fund (****) USD	J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF Sub-Fund (****) EUR
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	—	—	—	—
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	—	—	—	—
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	—	—	—	—
Class A-acc (*)	11.0506(****)	1,183.7587	13.0735	11.6011
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	—	—	13.2773	—
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	—	—	—	—
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2020</b>	<b>233,553,070</b>	<b>3,957,822,252</b>	<b>40,030,619</b>	<b>25,011,757</b>

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

(\*\*) As of initial dealing day (see Note 1).

(\*\*\*\*) Sub-Fund was launched during the year, see Note 1 for further details.

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

**Statement of Operations  
for the year ended 31 December 2020**

Annual report as of 31 December 2020

	<b>UBS ETF Consolidated Statement EUR</b>	<b>EURO STOXX 50 UCITS ETF Sub-Fund EUR</b>	<b>MSCI Europe UCITS ETF Sub-Fund EUR</b>	<b>MSCI EMU UCITS ETF Sub-Fund EUR</b>
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	455,991,430	8,291,530	9,689,133	44,821,445
Interest on bonds (net of foreign withholding tax) (Note 2d)	156,089,533	—	—	—
Income on securities lending (Note 7)	7,371,399	54,595	121,601	722,719
Interest on cash	4,405	—	—	1,511
Other income	31,165	—	10 <sup>0)</sup>	—
<b>TOTAL INCOME</b>	<b>619,487,932</b>	<b>8,346,125</b>	<b>9,810,744</b>	<b>45,545,675</b>
<b>EXPENSES</b>				
Management fees (Note 3)	74,888,235	543,097	922,780	6,066,318
Transaction fees (Note 21)	1,506,386	9,871	35,340	48,106
Debit interest on call account	768,246	3,077	10,095	149,984
Other expenses	431,527	—	—	1 <sup>(*)</sup>
<b>TOTAL EXPENSES</b>	<b>77,594,394</b>	<b>556,045</b>	<b>968,215</b>	<b>6,264,409</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>541,893,538</b>	<b>7,790,080</b>	<b>8,842,529</b>	<b>39,281,266</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(503,259,499)	(6,565,706)	(3,811,600)	(200,724,811)
Foreign currencies and forward foreign exchange contracts	65,067,050	242	(1,096,898)	(74,600,016)
Future contracts	(4,166,315)	(51,431)	—	(5,630,249)
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	1,145,961,095	(11,878,057)	(20,602,789)	52,786,683
Foreign currencies	10,746,482	(555)	(905)	(5,174)
Forward foreign exchange contracts	28,363,699	—	28,167	(21,691,411)
Future contracts	283,270	8,460	—	277,365

(\*) The Other income amount includes mainly equitisation fees.

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

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

Statement of Operations  
for the year ended 31 December 2020

Annual report as of 31 December 2020

	MSCI EMU hedged to CHF UCITS ETF Sub-Fund CHF	MSCI EMU hedged to USD UCITS ETF Sub-Fund USD	MSCI EMU Select Factor Mix UCITS ETF Sub-Fund EUR	MSCI EMU Value UCITS ETF Sub-Fund EUR
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	4,325,226	5,683,197	1,398,665	1,769,555
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	58,612	78,416	33,845	24,168
Interest on cash	—	64	—	—
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>4,383,838</b>	<b>5,761,677</b>	<b>1,432,510</b>	<b>1,793,723</b>
<b>EXPENSES</b>				
Management fees (Note 3)	667,552	876,064	259,620	173,942
Transaction fees (Note 21)	20,753	32,056	33,481	35,530
Debit interest on call account	10,750	7,822	1,286	2,000
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>699,055</b>	<b>915,942</b>	<b>294,387</b>	<b>211,472</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>3,684,783</b>	<b>4,845,735</b>	<b>1,138,123</b>	<b>1,582,251</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(80,725,256)	(100,523,941)	4,351,332	(10,304,965)
Foreign currencies and forward foreign exchange contracts	(2,125,742)	(14,610,492)	(175,328)	(10,400)
Future contracts	(1,337,930)	(2,607,310)	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(45,815,200)	(74,353,000)	(9,505,277)	706,635
Foreign currencies	80,139	(8,632)	(20)	(1)
Forward foreign exchange contracts	(10,780,342)	15,152,172	—	—
Future contracts	(23,854)	(41,056)	—	—

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

Statement of Operations  
for the year ended 31 December 2020

Annual report as of 31 December 2020

	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	1,699,398	1,860,929	1,657,124	1,801,050
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	216,979	28,101	36,270	25,418
Interest on cash	—	—	—	—
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>1,916,377</b>	<b>1,889,030</b>	<b>1,693,394</b>	<b>1,826,468</b>
<b>EXPENSES</b>				
Management fees (Note 3)	351,826	445,256	210,159	211,652
Transaction fees (Note 21)	18,783	14,647	17,595	26,717
Debit interest on call account	1,148	2,310	2,646	1,301
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>371,757</b>	<b>462,213</b>	<b>230,400</b>	<b>239,670</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>1,544,620</b>	<b>1,426,817</b>	<b>1,462,994</b>	<b>1,586,798</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(11,942,581)	8,362,245	4,188,803	(7,120,621)
Foreign currencies and forward foreign exchange contracts	85,258	81,131	4,824	(119,558)
Future contracts	—	45,854	22,151	12,232
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	1,145,738	9,526,543	4,681,778	(1,264,640)
Foreign currencies	(1,228)	83	102	(144)
Forward foreign exchange contracts	—	(237,475)	(80,718)	(107,281)
Future contracts	—	9,075	5,445	3,630

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



Statement of Operations  
for the year ended 31 December 2020

Annual report as of 31 December 2020

	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund (***) EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund CHF
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	126,049	1,951,646	49,912,886	871,726
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	2,519	2,822	53,540	261
Interest on cash	114	—	—	—
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>128,682</b>	<b>1,954,468</b>	<b>49,966,426</b>	<b>871,987</b>
<b>EXPENSES</b>				
Management fees (Note 3)	13,360	118,810	3,000,090	74,391
Transaction fees (Note 21)	3,464	5,314	6,750	6,096
Debit interest on call account	—	478	35,324	7,140
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>16,824</b>	<b>124,602</b>	<b>3,042,164</b>	<b>87,627</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>111,858</b>	<b>1,829,866</b>	<b>46,924,262</b>	<b>784,360</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(1,488,094)	(823,091)	(51,938,056)	(8,097,595)
Foreign currencies and forward foreign exchange contracts	(53,825)	79,517	11,027,717	(511,153)
Future contracts	—	(21,875)	(1,380,834)	(283,921)
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(298,492)	(7,780,452)	(237,260,912)	(2,355,273)
Foreign currencies	1,686	(30)	(1,340)	(10,188)
Forward foreign exchange contracts	3,539	—	(837,468)	1,272,122
Future contracts	—	(6,510)	(200,525)	(10,545)

(\*\*\*) The Sub-Fund was put in liquidation, see Note 1 for further details.

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

Statement of Operations  
for the year ended 31 December 2020

Annual report as of 31 December 2020

	MSCI United Kingdom hedged to EUR UCITS ETF Sub-Fund EUR	MSCI United Kingdom hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Japan hedged to CHF UCITS ETF Sub-Fund CHF
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	2,320,082	1,440,024	5,009,657,792	702,042
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	897	430	136,615,740	23,312
Interest on cash	—	—	—	—
Other income	—	—	3 <sup>(*)</sup>	—
<b>TOTAL INCOME</b>	<b>2,320,979</b>	<b>1,440,454</b>	<b>5,146,273,535</b>	<b>725,354</b>
<b>EXPENSES</b>				
Management fees (Note 3)	195,455	121,095	512,372,606	137,644
Transaction fees (Note 21)	8,594	9,760	7,092,663	32,187
Debit interest on call account	6,234	11,041	1,846,641	3,569
Other expenses	18,564 <sup>(***)</sup>	20,440 <sup>(***)</sup>	—	—
<b>TOTAL EXPENSES</b>	<b>228,847</b>	<b>162,336</b>	<b>521,311,910</b>	<b>173,400</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>2,092,132</b>	<b>1,278,118</b>	<b>4,624,961,625</b>	<b>551,954</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(25,799,212)	(20,330,501)	1,333,562,298	(315,819)
Foreign currencies and forward foreign exchange contracts	169,185	(6,196,630)	(617,080,412)	4,230,977
Future contracts	(400,401)	(533,129)	108,359,647	(7,818)
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(9,379,982)	(8,078,813)	6,166,696,935	(8,893,454)
Foreign currencies	(28,091)	(58,081)	(23,582,259)	8,679
Forward foreign exchange contracts	3,619,441	7,832,944	155,850,428	(1,982,441)
Future contracts	(36,237)	(15,268)	20,878,500	(1,016)

(\*) The Other income amount includes mainly equitisation fees.

(\*\*\*) The Other expenses amount includes mainly Liquidation fees.

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

Statement of Operations  
for the year ended 31 December 2020

Annual report as of 31 December 2020

	MSCI Japan hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Japan hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	900,920	372,596	901,511,418	3,744,734
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	29,062	12,510	—	10,936
Interest on cash	—	—	—	—
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>929,982</b>	<b>385,106</b>	<b>901,511,418</b>	<b>3,755,670</b>
<b>EXPENSES</b>				
Management fees (Note 3)	186,690	75,667	149,791,144	365,443
Transaction fees (Note 21)	46,219	20,110	5,623,819	26,937
Debit interest on call account	2,893	197	644,456	2,050
Other expenses	—	20,440 <sup>(**)</sup>	1 <sup>(**)</sup>	—
<b>TOTAL EXPENSES</b>	<b>235,802</b>	<b>116,414</b>	<b>156,059,420</b>	<b>394,430</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>694,180</b>	<b>268,692</b>	<b>745,451,998</b>	<b>3,361,240</b>
<b>Net realised gains / (losses) on:</b>				
Investments	1,246,813	3,367,399	2,595,588,524	4,834,687
Foreign currencies and forward foreign exchange contracts	4,678,964	227,008	225,089,935	(6,183,714)
Future contracts	(69,978)	(32,533)	58,497,169	(71,991)
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(15,534,764)	(6,938,453)	6,973,617,053	6,658,940
Foreign currencies	(3,881)	(4,244)	(8,209)	(1,884)
Forward foreign exchange contracts	(1,497,792)	269,835	80,793,698	—
Future contracts	(1,869)	(524)	2,702,500	17,766

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

(\*\*\*) The Other expenses amount includes mainly Liquidation fees.

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

Statement of Operations  
for the year ended 31 December 2020

Annual report as of 31 December 2020

	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	7,433,173	58,211,951	3,065,997	8,371,932
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	14,635	5,072,100	6,488	10,499
Interest on cash	85	1,585	1,882	4,523
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>7,447,893</b>	<b>63,285,636</b>	<b>3,074,367</b>	<b>8,386,954</b>
<b>EXPENSES</b>				
Management fees (Note 3)	804,587	8,621,093	310,315	1,225,012
Transaction fees (Note 21)	9,717	60,226	14,976	87,704
Debit interest on call account	—	64,960	—	—
Other expenses	—	1 <sup>(*)</sup>	—	—
<b>TOTAL EXPENSES</b>	<b>814,304</b>	<b>8,746,280</b>	<b>325,291</b>	<b>1,312,716</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>6,633,589</b>	<b>54,539,356</b>	<b>2,749,076</b>	<b>7,074,238</b>
<b>Net realised gains / (losses) on:</b>				
Investments	26,243,520	(119,218,771)	(3,819,949)	(21,837,722)
Foreign currencies and forward foreign exchange contracts	36,726	54,111,478	20,095	(717,203)
Future contracts	385,031	(2,416,430)	57,239	(227,923)
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	75,836,086	63,323,234	(831,170)	8,878,249
Foreign currencies	—	2,523	(605)	480
Forward foreign exchange contracts	—	9,437,427	—	—
Future contracts	16,015	(48,992)	6,795	50,300

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

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

	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland 20/35 hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Switzerland 20/35 hedged to USD UCITS ETF Sub-Fund USD	MSCI World UCITS ETF Sub-Fund USD
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	23,821,320	4,256,413	1,329,934	17,775,390
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	787,849	142,854	41,484	232,516
Interest on cash	1	—	—	—
Other income	—	1 <sup>(*)</sup>	—	—
<b>TOTAL INCOME</b>	<b>24,609,170</b>	<b>4,399,268</b>	<b>1,371,418</b>	<b>18,007,906</b>
<b>EXPENSES</b>				
Management fees (Note 3)	3,101,963	555,889	172,722	3,175,948
Transaction fees (Note 21)	23,734	11,115	7,220	65,853
Debit interest on call account	34,282	3,619	1,082	8,610
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>3,159,979</b>	<b>570,623</b>	<b>181,024</b>	<b>3,250,411</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>21,449,191</b>	<b>3,828,645</b>	<b>1,190,394</b>	<b>14,757,495</b>
<b>Net realised gains / (losses) on:</b>				
Investments	27,279,575	32,960,334	11,348,206	97,871,635
Foreign currencies and forward foreign exchange contracts	(13,165,354)	3,198,131	(1,766,461)	(6,096,303)
Future contracts	—	—	—	450,075
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	24,548,823	(52,945,802)	(15,054,918)	33,041,434
Foreign currencies	10,952	4,025	(1,824)	50,305
Forward foreign exchange contracts	(1,479,699)	4,100,156	2,590,936	—
Future contracts	—	—	—	29,252

(\*) The Other income amount includes mainly equitisation fees.

Statement of Operations  
for the year ended 31 December 2020

Annual report as of 31 December 2020

	MSCI Emerging Markets UCITS ETF Sub-Fund USD	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	80,898,342	12,896,144	41,813,849	18,114,695
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	498,385	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>81,396,727</b>	<b>12,896,144</b>	<b>41,813,849</b>	<b>18,114,695</b>
<b>EXPENSES</b>				
Management fees (Note 3)	9,238,049	2,039,017	5,999,247	3,653,980
Transaction fees (Note 21)	209,658	51,711	119,881	32,325
Debit interest on call account	66,886	68,545	29,427	11,060
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>9,514,593</b>	<b>2,159,273</b>	<b>6,148,555</b>	<b>3,697,365</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>71,882,134</b>	<b>10,736,871</b>	<b>35,665,294</b>	<b>14,417,330</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(487,688,103)	(4,886,353)	84,914,442	130,382,962
Foreign currencies and forward foreign exchange contracts	(151,504,691)	(19,663,634)	10,228,374	11,338,050
Future contracts	4,806,050	17,587	1,377,992	838,448
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	537,811,143	109,427,222	458,149,504	202,593,229
Foreign currencies	94,459	(25,201)	102,114	3,142
Forward foreign exchange contracts	(1,249)	(253)	—	2,213,477
Future contracts	381,107	(12,703)	(72,740)	48,850

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

Statement of Operations  
for the year ended 31 December 2020

Annual report as of 31 December 2020

	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	36,124,683	12,088,259	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	1,408,258	974,740
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>36,124,683</b>	<b>12,088,259</b>	<b>1,408,258</b>	<b>974,740</b>
<b>EXPENSES</b>				
Management fees (Note 3)	3,739,413	2,385,908	194,168	81,966
Transaction fees (Note 21)	29,786	61,360	8,294	2,730
Debit interest on call account	11,874	3,722	14,834	978
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>3,781,073</b>	<b>2,450,990</b>	<b>217,296</b>	<b>85,674</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>32,343,610</b>	<b>9,637,269</b>	<b>1,190,962</b>	<b>889,066</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(46,624,035)	13,391,631	4,316,246	6,774,570
Foreign currencies and forward foreign exchange contracts	(454,661)	6,612,856	2,058,585	(14,388)
Future contracts	—	438,215	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(9,172,448)	99,575,631	(490,471)	378,983
Foreign currencies	339	55,267	70	—
Forward foreign exchange contracts	(302,196)	—	547,939	—
Future contracts	—	73,908	—	—

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

Statement of Operations  
for the year ended 31 December 2020

Annual report as of 31 December 2020

	Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 1-10 UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 10+ UCITS ETF Sub-Fund USD	Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	1,844,202	12,058,307	1,373,953	—
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>1,844,202</b>	<b>12,058,307</b>	<b>1,373,953</b>	<b>—</b>
<b>EXPENSES</b>				
Management fees (Note 3)	291,674	1,636,826	241,750	26,129
Transaction fees (Note 21)	11,356	15,191	5,491	2,488
Debit interest on call account	19,253	10,558	2,530	104
Other expenses	—	—	—	131,470 <sup>(****)</sup>
<b>TOTAL EXPENSES</b>	<b>322,283</b>	<b>1,662,575</b>	<b>249,771</b>	<b>160,191</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>1,521,919</b>	<b>10,395,732</b>	<b>1,124,182</b>	<b>(160,191)</b>
<b>Net realised gains / (losses) on:</b>				
Investments	17,656,353	21,285,881	11,934,769	37,020
Foreign currencies and forward foreign exchange contracts	7,944,522	25,548,831	(2,045,488)	(7,254)
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	1,317,055	36,237,994	12,206,489	230,205
Foreign currencies	186	4,184	581	—
Forward foreign exchange contracts	622,023	2,980,554	525,674	—
Future contracts	—	—	—	—

(\*\*\*\*) The Other expenses amount includes mainly amortization on bonds.

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



	Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund (***) EUR	Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF Sub-Fund EUR	Bloomberg Barclays EUR Treasury 1-10 UCITS ETF Sub-Fund EUR
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	861,004	429,205
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>—</b>	<b>—</b>	<b>861,004</b>	<b>429,205</b>
<b>EXPENSES</b>				
Management fees (Note 3)	9,146	40,833	160,938	630,654
Transaction fees (Note 21)	1,558	1,903	4,864	7,049
Debit interest on call account	332	—	2,344	3,761
Other expenses	32,359 <sup>(****)</sup>	186,460 <sup>(****)</sup>	—	—
<b>TOTAL EXPENSES</b>	<b>43,395</b>	<b>229,196</b>	<b>168,146</b>	<b>641,464</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>(43,395)</b>	<b>(229,196)</b>	<b>692,858</b>	<b>(212,259)</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(392,651)	1,208	(505,693)	2,334,512
Foreign currencies and forward foreign exchange contracts	5,737	10,865	22,902	(4,826)
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	346,108	8,576	1,876,294	5,357,343
Foreign currencies	—	—	—	—
Forward foreign exchange contracts	—	—	—	—
Future contracts	—	—	—	—

(\*\*\*) The Sub-Fund was put in liquidation, see Note 1 for further details.

(\*\*\*\*) The Other expenses amount includes mainly amortization on bonds.

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

	SBI® Foreign AAA-BBB 1-5 UCITS ETF Sub-Fund CHF	SBI® Foreign AAA-BBB 5-10 UCITS ETF Sub-Fund CHF	Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR	Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	10,831
Interest on bonds (net of foreign withholding tax) (Note 2d)	141,883	203,751	3,281,144	26,593,561
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	1,259 <sup>(*****)</sup>	4,278 <sup>(*****)</sup>	1,108 <sup>(*****)</sup>	—
<b>TOTAL INCOME</b>	<b>143,142</b>	<b>208,029</b>	<b>3,282,252</b>	<b>26,604,392</b>
<b>EXPENSES</b>				
Management fees (Note 3)	340,989	364,833	788,121	2,474,961
Transaction fees (Note 21)	5,524	5,407	8,875	20,642
Debit interest on call account	6,986	11,112	13,297	52,014
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>353,499</b>	<b>381,352</b>	<b>810,293</b>	<b>2,547,617</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>(210,357)</b>	<b>(173,323)</b>	<b>2,471,959</b>	<b>24,056,775</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(118,218)	531,402	(1,530,548)	25,520,458
Foreign currencies and forward foreign exchange contracts	213,778	(55,213)	954,820	75,380,767
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	9,456	200,283	3,916,388	18,965,900
Foreign currencies	—	—	(41,012)	3,328,840
Forward foreign exchange contracts	—	—	(192,464)	(457,707)
Future contracts	—	—	—	—

(\*\*\*\*\* ) The Other income amount includes mainly tax withholding.

	Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF Sub-Fund (***) USD	Bloomberg Barclays US Liquid Corporates UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	181,697	4,809	5,314	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	28,867,878	21,409,088	7,116,638
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	750 <sup>(*****)</sup>
<b>TOTAL INCOME</b>	<b>181,697</b>	<b>28,872,687</b>	<b>21,414,402</b>	<b>7,117,388</b>
<b>EXPENSES</b>				
Management fees (Note 3)	2,749	2,246,180	2,043,472	1,798,104
Transaction fees (Note 21)	765	22,873	20,034	19,502
Debit interest on call account	1,225	40,201	18,861	43,513
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>4,739</b>	<b>2,309,254</b>	<b>2,082,367</b>	<b>1,861,119</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>176,958</b>	<b>26,563,433</b>	<b>19,332,035</b>	<b>5,256,269</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(163,635)	60,356,034	14,276,052	(779,070)
Foreign currencies and forward foreign exchange contracts	(14,002)	65,479,573	47,552,548	1,220,137
Future contracts	729,266	—	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(1,025,661)	26,028,838	44,653,853	31,725,799
Foreign currencies	—	3,064,606	3,184,194	(803,798)
Forward foreign exchange contracts	—	9,239,367	7,207,940	(775,220)
Future contracts	(150,977)	—	—	—

(\*\*\*) The Sub-Fund was put in liquidation, see Note 1 for further details.

(\*\*\*\*\*) The Other income amount includes mainly tax withholding.

	Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays Euro Liquid Aggregate ex-Financials 1-5 HQLA UCITS ETF Sub-Fund (*****) EUR
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	822	288	917	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	34,990,292	21,886,489	8,510,191	30,454
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	22,550(*****)	7,031(*****)	—	—
<b>TOTAL INCOME</b>	<b>35,013,664</b>	<b>21,893,808</b>	<b>8,511,108</b>	<b>30,454</b>
<b>EXPENSES</b>				
Management fees (Note 3)	3,243,612	2,101,435	812,847	101,548
Transaction fees (Note 21)	21,674	19,965	89,058	6,339
Debit interest on call account	8,452	10,102	3,185	1,490
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>3,273,738</b>	<b>2,131,502</b>	<b>905,090</b>	<b>109,377</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>31,739,926</b>	<b>19,762,306</b>	<b>7,606,018</b>	<b>(78,923)</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(12,638,827)	(6,505,230)	1,769,719	84,006
Foreign currencies and forward foreign exchange contracts	33,646,848	16,823,709	(19,291,404)	3,613
Future contracts	469,714	183,400	(37,898)	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	4,823,607	5,236,619	(7,258,524)	209,910
Foreign currencies	(331,592)	1,101,562	(36,284)	—
Forward foreign exchange contracts	1,632,181	1,187,401	(502,581)	—
Future contracts	(21,516)	(63,215)	(25,660)	—

(\*\*\*\*\*) The Other income amount includes mainly tax withholding.

(\*\*\*\*\*) Sub-Fund's name change, see Note 1 for further details.

Statement of Operations  
for the year ended 31 December 2020

Annual report as of 31 December 2020

	Sustainable Development Bank Bonds UCITS ETF Sub-Fund USD	EURO STOXX 50 ESG UCITS ETF Sub-Fund EUR	MSCI China ESG Universal UCITS ETF Sub-Fund USD	J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF Sub-Fund USD
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	393	53,759	509,584	183
Interest on bonds (net of foreign withholding tax) (Note 2d)	5,209,513	—	—	10,115,046
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>5,209,906</b>	<b>53,759</b>	<b>509,584</b>	<b>10,115,229</b>
<b>EXPENSES</b>				
Management fees (Note 3)	879,288	5,027	178,267	1,582,594
Transaction fees (Note 21)	8,330	4,459	97,599	15,029
Debit interest on call account	5,095	31	3,508	4,988
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>892,713</b>	<b>9,517</b>	<b>279,374</b>	<b>1,602,611</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>4,317,193</b>	<b>44,242</b>	<b>230,210</b>	<b>8,512,618</b>
<b>Net realised gains / (losses) on:</b>				
Investments	2,270,258	(40,748)	333,229	3,833,851
Foreign currencies and forward foreign exchange contracts	20,882,093	3,476	70,177	20,814,701
Future contracts	(8,021)	—	—	(40,530)
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	7,850,033	548,690	11,512,167	29,947,563
Foreign currencies	1,899,612	(1)	(99)	1,902,598
Forward foreign exchange contracts	4,329,615	—	—	5,818,247
Future contracts	—	—	—	(19,987)

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

	J.P. Morgan Global Government ESG Liquid Bond UCITS ETF Sub-Fund USD	J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF Sub-Fund (*****) CNY	Bloomberg Barclays Japan Treasury 1-3 Year Bond UCITS ETF Sub-Fund (*****) JPY	Bloomberg Barclays MSCI Global Liquid Corporates Sustainable UCITS ETF Sub-Fund (*****) USD
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	348,312	1,791,455	—	389,104
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>348,312</b>	<b>1,791,455</b>	<b>—</b>	<b>389,104</b>
<b>EXPENSES</b>				
Management fees (Note 3)	127,714	227,146	3,000,672	47,983
Transaction fees (Note 21)	18,610	26,211	677,494	3,208
Debit interest on call account	2,355	1,224	59,513	516
Other expenses	—	—	3,226,096 <sup>(****)</sup>	—
<b>TOTAL EXPENSES</b>	<b>148,679</b>	<b>254,581</b>	<b>6,963,775</b>	<b>51,707</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>199,633</b>	<b>1,536,874</b>	<b>(6,963,775)</b>	<b>337,397</b>
<b>Net realised gains / (losses) on:</b>				
Investments	127,038	(68,221)	(613,045)	208,069
Foreign currencies and forward foreign exchange contracts	2,069,081	77,743	462,294	242,399
Future contracts	—	—	—	(1,950)
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	6,222,287	(351,275)	(1,651,281)	2,254,881
Foreign currencies	18,015	(5,495)	—	9,650
Forward foreign exchange contracts	504,425	—	—	97,552
Future contracts	—	—	—	—

(\*\*\*\*) The Other expenses amount includes mainly amortization on bonds.

(\*\*\*\*\*) Sub-Fund was launched during the year, see Note 1 for further details.

**Statement of Operations  
for the year ended 31 December 2020**

Annual report as of 31 December 2020

	J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF Sub-Fund (*****) EUR
<b>INCOME</b>	
Dividends (net of foreign withholding tax) (Note 2d)	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	—
Income on securities lending (Note 7)	—
Interest on cash	—
Other income	—
<b>TOTAL INCOME</b>	<b>—</b>
<b>EXPENSES</b>	
Management fees (Note 3)	8,343
Transaction fees (Note 21)	4,034
Debit interest on call account	308
Other expenses	3,775 <sup>(****)</sup>
<b>TOTAL EXPENSES</b>	<b>16,460</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>(16,460)</b>
<b>Net realised gains / (losses) on:</b>	
Investments	5,892
Foreign currencies and forward foreign exchange contracts	3,459
Future contracts	—
<b>Net change in unrealised gains / (losses) on:</b>	
Investments	304,299
Foreign currencies	—
Forward foreign exchange contracts	—
Future contracts	—

(\*\*\*\*) The Other expenses amount includes mainly amortization on bonds.

(\*\*\*\*\*) Sub-Fund was launched during the year, see Note 1 for further details.

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

Statement of Changes in Net Assets  
for the year ended 31 December 2020

Annual report as of 31 December 2020

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>34,750,940,206</b>	<b>423,119,235</b>	<b>460,007,118</b>	<b>3,245,317,739</b>
<b>Net investment income / (loss)</b>	<b>541,893,538</b>	<b>7,790,080</b>	<b>8,842,529</b>	<b>39,281,266</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(503,259,499)	(6,565,706)	(3,811,600)	(200,724,811)
Foreign currencies and forward foreign exchange contracts	65,067,050	242	(1,096,898)	(74,600,016)
Future contracts	(4,166,315)	(51,431)	—	(5,630,249)
<b>Net realised gains / (losses) for the year</b>	<b>(442,358,764)</b>	<b>(6,616,895)</b>	<b>(4,908,498)</b>	<b>(280,955,076)</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	1,145,961,095	(11,878,057)	(20,602,789)	52,786,683
Foreign currencies	10,746,482	(555)	(905)	(5,174)
Forward foreign exchange contracts	28,363,699	—	28,167	(21,691,411)
Future contracts	283,270	8,460	—	277,365
<b>Net change in unrealised gains / (losses) for the year</b>	<b>1,185,354,546</b>	<b>(11,870,152)</b>	<b>(20,575,527)</b>	<b>31,367,463</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>1,284,889,320</b>	<b>(10,696,967)</b>	<b>(16,641,496)</b>	<b>(210,306,347)</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>2,015,163,153</b>	<b>(1,534,660)</b>	<b>(15,624,972)</b>	<b>1,024,967,774</b>
<b>Dividend distribution (Note 5)</b>	<b>(273,007,116)</b>	<b>(7,639,038)</b>	<b>(7,896,927)</b>	<b>(16,958,860)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>3,027,045,357</b>	<b>(19,870,665)</b>	<b>(40,163,395)</b>	<b>797,702,567</b>
<b>Exchange difference</b>	<b>(1,740,900,424)</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2020</b>	<b>36,037,085,139</b>	<b>403,248,570</b>	<b>419,843,723</b>	<b>4,043,020,306</b>

Transaction on the Fund's own shares  
for the year ended 31 December 2020

<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)		11,277,482	5,803,418	9,583,946
Class A-acc (*)		—	—	55,370,164
Class A-UK dis (*)		—	—	940,590
Class (hedged to CHF) A-acc		—	671,342	—
Class (hedged to EUR) A-acc		—	4,786,443	—
Class (hedged to GBP) A-dis		—	—	55,318,997
Class (hedged to GBP) A-acc		—	—	6,278,420
Class (hedged to USD) A-dis		—	—	—
Class (hedged to USD) A-acc		—	65,864	—
Class (hedged to SGD) A-acc		—	—	74,651
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)		1,416,544	1,072,849	2,495,211
Class A-acc (*)		—	—	82,711,983
Class A-UK dis (*)		—	—	1,190,459
Class (hedged to CHF) A-acc		—	1,522,244	50,052,377
Class (hedged to EUR) A-acc		—	1,951,611	—
Class (hedged to GBP) A-dis		—	—	3,689,505
Class (hedged to GBP) A-acc		—	—	6,123,887
Class (hedged to USD) A-dis		—	—	1,924,153
Class (hedged to USD) A-acc		—	772,823	97,461,071
Class (hedged to SGD) A-acc		—	—	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)		1,384,099	1,526,414	5,825,508
Class A-acc (*)		—	—	56,866,843
Class A-UK dis (*)		—	—	872,694
Class (hedged to CHF) A-acc		—	660,000	5,596,004
Class (hedged to EUR) A-acc		—	2,152,975	—
Class (hedged to GBP) A-dis		—	—	55,931,100
Class (hedged to GBP) A-acc		—	—	5,630,000
Class (hedged to USD) A-dis		—	—	428,500
Class (hedged to USD) A-acc		—	432,447	26,075,435
Class (hedged to SGD) A-acc		—	—	—

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



Statement of Changes in Net Assets  
for the year ended 31 December 2020

Annual report as of 31 December 2020

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR
<b>Transaction on the Fund's own shares for the year ended 31 December 2020 (continued)</b>				
NUMBER OF SHARES AS OF 31 DECEMBER 2020				
Class A-dis (*)		11,309,927	5,349,853	6,253,649
Class A-acc (*)		—	—	81,215,304
Class A-UK dis (*)		—	—	1,258,355
Class (hedged to CHF) A-acc		—	1,533,586	44,456,373
Class (hedged to EUR) A-acc		—	4,585,079	—
Class (hedged to GBP) A-dis		—	—	3,077,402
Class (hedged to GBP) A-acc		—	—	6,772,307
Class (hedged to USD) A-dis		—	—	1,495,653
Class (hedged to USD) A-acc		—	406,240	71,385,636
Class (hedged to SGD) A-acc		—	—	74,651

(\*) 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 2020

Annual report as of 31 December 2020

	MSCI EMU hedged to CHF UCITS ETF Sub-Fund CHF	MSCI EMU hedged to USD UCITS ETF Sub-Fund USD	MSCI EMU Select Factor Mix UCITS ETF Sub-Fund EUR	MSCI EMU Value UCITS ETF Sub-Fund EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>794,939,146</b>	<b>990,387,264</b>	<b>256,194,547</b>	<b>76,961,151</b>
<b>Net investment income / (loss)</b>	<b>3,684,783</b>	<b>4,845,735</b>	<b>1,138,123</b>	<b>1,582,251</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(80,725,256)	(100,523,941)	4,351,332	(10,304,965)
Foreign currencies and forward foreign exchange contracts	(2,125,742)	(14,610,492)	(175,328)	(10,400)
Future contracts	(1,337,930)	(2,607,310)	—	—
<b>Net realised gains / (losses) for the year</b>	<b>(84,188,928)</b>	<b>(117,741,743)</b>	<b>4,176,004</b>	<b>(10,315,365)</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(45,815,200)	(74,353,000)	(9,505,277)	706,635
Foreign currencies	80,139	(8,632)	(20)	(1)
Forward foreign exchange contracts	(10,780,342)	15,152,172	—	—
Future contracts	(23,854)	(41,056)	—	—
<b>Net change in unrealised gains / (losses) for the year</b>	<b>(56,539,257)</b>	<b>(59,250,516)</b>	<b>(9,505,297)</b>	<b>706,634</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>(137,043,402)</b>	<b>(172,146,524)</b>	<b>(4,191,170)</b>	<b>(8,026,480)</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>(657,895,744)</b>	<b>(817,830,107)</b>	<b>(207,793,201)</b>	<b>83,412,513</b>
<b>Dividend distribution (Note 5)</b>	<b>—</b>	<b>(410,633)</b>	<b>—</b>	<b>(1,751,970)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>(794,939,146)</b>	<b>(990,387,264)</b>	<b>(211,984,371)</b>	<b>73,634,063</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2020</b>	<b>—(**)</b>	<b>—(**)</b>	<b>44,210,176</b>	<b>150,595,214</b>

Transaction on the Fund's own shares  
for the year ended 31 December 2020

<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	—	1,840,280	—	2,018,469
Class A-acc (*)	24,970,735	29,512,619	25,368,736	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	—	513,956	—	4,209,735
Class A-acc (*)	960,250	7,714,251	—	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	—	2,354,236	—	1,822,495
Class A-acc (*)	25,930,985	37,226,870	20,999,014	—
<b>NUMBER OF SHARES AS OF 31 DECEMBER 2020</b>				
Class A-dis (*)	—	—	—	4,405,709
Class A-acc (*)	—	—	4,369,722	—

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

(\*\*) The Sub-Fund was merged, see Note 1 for further details.

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

Statement of Changes in Net Assets  
for the year ended 31 December 2020

Annual report as of 31 December 2020

	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>104,346,949</b>	<b>108,171,949</b>	<b>47,476,997</b>	<b>84,267,011</b>
<b>Net investment income / (loss)</b>	<b>1,544,620</b>	<b>1,426,817</b>	<b>1,462,994</b>	<b>1,586,798</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(11,942,581)	8,362,245	4,188,803	(7,120,621)
Foreign currencies and forward foreign exchange contracts	85,258	81,131	4,824	(119,558)
Future contracts	—	45,854	22,151	12,232
<b>Net realised gains / (losses) for the year</b>	<b>(11,857,323)</b>	<b>8,489,230</b>	<b>4,215,778</b>	<b>(7,227,947)</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	1,145,738	9,526,543	4,681,778	(1,264,640)
Foreign currencies	(1,228)	83	102	(144)
Forward foreign exchange contracts	—	(237,475)	(80,718)	(107,281)
Future contracts	—	9,075	5,445	3,630
<b>Net change in unrealised gains / (losses) for the year</b>	<b>1,144,510</b>	<b>9,298,226</b>	<b>4,606,607</b>	<b>(1,368,435)</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>(9,168,193)</b>	<b>19,214,273</b>	<b>10,285,379</b>	<b>(7,009,584)</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>3,311,590</b>	<b>50,697,466</b>	<b>63,407,845</b>	<b>(1,756,055)</b>
<b>Dividend distribution (Note 5)</b>	<b>(1,286,069)</b>	<b>(1,141,625)</b>	<b>(1,135,726)</b>	<b>(1,580,680)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>(7,142,672)</b>	<b>68,770,114</b>	<b>72,557,498</b>	<b>(10,346,319)</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2020</b>	<b>97,204,277</b>	<b>176,942,063</b>	<b>120,034,495</b>	<b>73,920,692</b>
<b>Transaction on the Fund's own shares for the year ended 31 December 2020</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	1,006,923	4,024,993	2,310,639	4,643,341
Class (hedged to CHF) A-acc	—	1,061,447	327,690	375,560
Class (hedged to USD) A-acc	—	272,062	227,117	159,748
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	1,094,480	7,415,490	8,305,436	1,845,087
Class (hedged to CHF) A-acc	—	169,000	—	—
Class (hedged to USD) A-acc	—	121,530	68,596	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	1,202,295	4,557,109	3,731,714	1,853,678
Class (hedged to CHF) A-acc	—	92,357	—	117,881
Class (hedged to USD) A-acc	—	131,790	100,000	—
<b>NUMBER OF SHARES AS OF 31 DECEMBER 2020</b>				
Class A-dis (*)	899,108	6,883,374	6,884,361	4,634,750
Class (hedged to CHF) A-acc	—	1,138,090	327,690	257,679
Class (hedged to USD) A-acc	—	261,802	195,713	159,748

(\*) 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 2020

Annual report as of 31 December 2020

	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund CHF
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>8,210,099</b>	<b>65,516,427</b>	<b>1,972,102,526</b>	<b>46,307,808</b>
<b>Net investment income / (loss)</b>	<b>111,858</b>	<b>1,829,866</b>	<b>46,924,262</b>	<b>784,360</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(1,488,094)	(823,091)	(51,938,056)	(8,097,595)
Foreign currencies and forward foreign exchange contracts	(53,825)	79,517	11,027,717	(511,153)
Future contracts	—	(21,875)	(1,380,834)	(283,921)
<b>Net realised gains / (losses) for the year</b>	<b>(1,541,919)</b>	<b>(765,449)</b>	<b>(42,291,173)</b>	<b>(8,892,669)</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(298,492)	(7,780,452)	(237,260,912)	(2,355,273)
Foreign currencies	1,686	(30)	(1,340)	(10,188)
Forward foreign exchange contracts	3,539	—	(837,468)	1,272,122
Future contracts	—	(6,510)	(200,525)	(10,545)
<b>Net change in unrealised gains / (losses) for the year</b>	<b>(293,267)</b>	<b>(7,786,992)</b>	<b>(238,300,245)</b>	<b>(1,103,884)</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>(1,723,328)</b>	<b>(6,722,575)</b>	<b>(233,667,156)</b>	<b>(9,212,193)</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>(6,448,949)</b>	<b>17,150,323</b>	<b>(180,670,038)</b>	<b>(37,095,615)</b>
<b>Dividend distribution (Note 5)</b>	<b>(37,822)</b>	<b>(2,201,184)</b>	<b>(2,086,249)</b>	<b>—</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>(8,210,099)</b>	<b>8,226,564</b>	<b>(416,423,443)</b>	<b>(46,307,808)</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2020</b>	<b>—(***)</b>	<b>73,742,991</b>	<b>1,555,679,083</b>	<b>—(**)</b>
<b>Transaction on the Fund's own shares for the year ended 31 December 2020</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	307,000	925,974	1,427,511	—
Class A-acc (*)	—	—	77,975,111	2,561,837
Class A-UK dis (*)	—	—	2,355,216	—
Class (hedged to CHF) A-acc	100,000	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	103,347	—	—	—
Class (hedged to SGD) A-acc	—	—	106,087	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	—	299,286	1,058,903	—
Class A-acc (*)	—	—	6,392,283	20,000
Class A-UK dis (*)	—	—	300,869	—
Class (hedged to CHF) A-acc	—	—	3,074,561	—
Class (hedged to EUR) A-acc	—	—	4,676,227	—
Class (hedged to USD) A-acc	—	—	3,121,870	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	307,000	—	165,263	—
Class A-acc (*)	—	—	18,124,161	2,581,837
Class A-UK dis (*)	—	—	889,236	—
Class (hedged to CHF) A-acc	100,000	—	905,000	—
Class (hedged to EUR) A-acc	—	—	670,000	—
Class (hedged to USD) A-acc	103,347	—	260,000	—
Class (hedged to SGD) A-acc	—	—	—	—

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

Statement of Changes in Net Assets  
for the year ended 31 December 2020

Annual report as of 31 December 2020

	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund CHF
<b>Transaction on the Fund's own shares for the year ended 31 December 2020 (continued)</b>				
NUMBER OF SHARES AS OF 31 DECEMBER 2020				
Class A-dis (*)	—	1,225,260	2,321,151	—
Class A-acc (*)	—	—	66,243,233	—
Class A-UK dis (*)	—	—	1,766,849	—
Class (hedged to CHF) A-acc	—	—	2,169,561	—
Class (hedged to EUR) A-acc	—	—	4,006,227	—
Class (hedged to USD) A-acc	—	—	2,861,870	—
Class (hedged to SGD) A-acc	—	—	106,087	—

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

(\*\*) The Sub-Fund was merged, see Note 1 for further details.

(\*\*\*) The Sub-Fund was put in liquidation, see Note 1 for further details.

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

Statement of Changes in Net Assets  
for the year ended 31 December 2020

Annual report as of 31 December 2020

	MSCI United Kingdom hedged to EUR UCITS ETF Sub-Fund EUR	MSCI United Kingdom hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Japan hedged to CHF UCITS ETF Sub-Fund CHF
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>138,793,613</b>	<b>117,717,383</b>	<b>353,578,933,619</b>	<b>86,064,216</b>
<b>Net investment income / (loss)</b>	<b>2,092,132</b>	<b>1,278,118</b>	<b>4,624,961,625</b>	<b>551,954</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(25,799,212)	(20,330,501)	1,333,562,298	(315,819)
Foreign currencies and forward foreign exchange contracts	169,185	(6,196,630)	(617,080,412)	4,230,977
Future contracts	(400,401)	(533,129)	108,359,647	(7,818)
<b>Net realised gains / (losses) for the year</b>	<b>(26,030,428)</b>	<b>(27,060,260)</b>	<b>824,841,533</b>	<b>3,907,340</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(9,379,982)	(8,078,813)	6,166,696,935	(8,893,454)
Foreign currencies	(28,091)	(58,081)	(23,582,259)	8,679
Forward foreign exchange contracts	3,619,441	7,832,944	155,850,428	(1,982,441)
Future contracts	(36,237)	(15,268)	20,878,500	(1,016)
<b>Net change in unrealised gains / (losses) for the year</b>	<b>(5,824,869)</b>	<b>(319,218)</b>	<b>6,319,843,604</b>	<b>(10,868,232)</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>(29,763,165)</b>	<b>(26,101,360)</b>	<b>11,769,646,762</b>	<b>(6,408,938)</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>(108,878,811)</b>	<b>(91,533,813)</b>	<b>(86,648,573,954)</b>	<b>(79,655,278)</b>
<b>Dividend distribution (Note 5)</b>	<b>(151,637)</b>	<b>(82,210)</b>	<b>(1,783,219,450)</b>	<b>—</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>(138,793,613)</b>	<b>(117,717,383)</b>	<b>(76,662,146,642)</b>	<b>(86,064,216)</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2020</b>	<b>—(**)</b>	<b>—(**)</b>	<b>276,916,786,977</b>	<b>—(**)</b>
<b>Transaction on the Fund's own shares for the year ended 31 December 2020</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	356,750	230,504	26,151,905	—
Class A-acc (*)	6,746,584	7,098,578	103,386,401	5,732,898
Class A-UK dis (*)	—	—	1,627,579	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	1,250,583	—
Class (hedged to GBP) A-acc	—	—	792,131	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	112,355	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	178,302	13,000	4,973,684	—
Class A-acc (*)	52,429	—	25,332,388	515,051
Class A-UK dis (*)	—	—	344,633	—
Class (hedged to CHF) A-acc	—	—	4,511,504	—
Class (hedged to EUR) A-dis	—	—	2,106,922	—
Class (hedged to EUR) A-acc	—	—	3,263,384	—
Class (hedged to GBP) A-dis	—	—	99,013	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	2,236,312	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	535,052	243,504	17,363,358	—
Class A-acc (*)	6,799,013	7,098,578	49,597,732	6,247,949
Class A-UK dis (*)	—	—	1,033,065	—
Class (hedged to CHF) A-acc	—	—	91,000	—
Class (hedged to EUR) A-dis	—	—	538,217	—
Class (hedged to EUR) A-acc	—	—	40,000	—
Class (hedged to GBP) A-dis	—	—	618,382	—
Class (hedged to GBP) A-acc	—	—	336,870	—
Class (hedged to USD) A-acc	—	—	423,000	—
Class (hedged to SGD) A-acc	—	—	—	—

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

	MSCI United Kingdom hedged to EUR UCITS ETF Sub-Fund EUR	MSCI United Kingdom hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Japan hedged to CHF UCITS ETF Sub-Fund CHF
<b>Transaction on the Fund's own shares for the year ended 31 December 2020 (continued)</b>				
NUMBER OF SHARES AS OF 31 DECEMBER 2020				
Class A-dis (*)	—	—	13,762,231	—
Class A-acc (*)	—	—	79,121,057	—
Class A-UK dis (*)	—	—	939,147	—
Class (hedged to CHF) A-acc	—	—	4,420,504	—
Class (hedged to EUR) A-dis	—	—	1,568,705	—
Class (hedged to EUR) A-acc	—	—	3,223,384	—
Class (hedged to GBP) A-dis	—	—	731,214	—
Class (hedged to GBP) A-acc	—	—	455,261	—
Class (hedged to USD) A-acc	—	—	1,813,312	—
Class (hedged to SGD) A-acc	—	—	112,355	—

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

(\*\*) The Sub-Fund was merged, see Note 1 for further details.

Statement of Changes in Net Assets  
for the year ended 31 December 2020

Annual report as of 31 December 2020

	MSCI Japan hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Japan hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>147,156,872</b>	<b>57,132,067</b>	<b>42,787,720,796</b>	<b>162,752,291</b>
<b>Net investment income / (loss)</b>	<b>694,180</b>	<b>268,692</b>	<b>745,451,998</b>	<b>3,361,240</b>
<b>Net realised gains / (losses) on:</b>				
Investments	1,246,813	3,367,399	2,595,588,524	4,834,687
Foreign currencies and forward foreign exchange contracts	4,678,964	227,008	225,089,935	(6,183,714)
Future contracts	(69,978)	(32,533)	58,497,169	(71,991)
<b>Net realised gains / (losses) for the year</b>	<b>5,855,799</b>	<b>3,561,874</b>	<b>2,879,175,628</b>	<b>(1,421,018)</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(15,534,764)	(6,938,453)	6,973,617,053	6,658,940
Foreign currencies	(3,881)	(4,244)	(8,209)	(1,884)
Forward foreign exchange contracts	(1,497,792)	269,835	80,793,698	—
Future contracts	(1,869)	(524)	2,702,500	17,766
<b>Net change in unrealised gains / (losses) for the year</b>	<b>(17,038,306)</b>	<b>(6,673,386)</b>	<b>7,057,105,042</b>	<b>6,674,822</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>(10,488,327)</b>	<b>(2,842,820)</b>	<b>10,681,732,668</b>	<b>8,615,044</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>(136,017,518)</b>	<b>(54,231,697)</b>	<b>27,096,556,630</b>	<b>(29,342,582)</b>
<b>Dividend distribution (Note 5)</b>	<b>(651,027)</b>	<b>(57,550)</b>	<b>(615,568,253)</b>	<b>(4,275,466)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>(147,156,872)</b>	<b>(57,132,067)</b>	<b>37,162,721,045</b>	<b>(25,003,004)</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2020</b>	<b>—(**)</b>	<b>—(**)</b>	<b>79,950,441,841</b>	<b>137,749,287</b>
<b>Transaction on the Fund's own shares for the year ended 31 December 2020</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	2,640,726	143,017	15,856,356	3,327,016
Class A-acc (*)	4,389,007	2,015,338	38,356	613,000
Class A-UK dis (*)	—	—	—	287,373
Class (hedged to CHF) A-dis	—	—	288,637	—
Class (hedged to EUR) A-acc	—	—	884,404	—
Class (hedged to USD) A-acc	—	—	219,384	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	—	—	13,656,319	430,408
Class A-acc (*)	—	19,730	11,589,739	514,768
Class A-UK dis (*)	—	—	—	214,721
Class (hedged to CHF) A-dis	—	—	364,253	—
Class (hedged to EUR) A-acc	—	—	3,745,438	—
Class (hedged to USD) A-acc	—	—	249,292	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	2,640,726	143,017	8,799,958	1,092,691
Class A-acc (*)	4,389,007	2,035,068	4,920,952	500,000
Class A-UK dis (*)	—	—	—	212,512
Class (hedged to CHF) A-dis	—	—	78,000	—
Class (hedged to EUR) A-acc	—	—	367,956	—
Class (hedged to USD) A-acc	—	—	239,472	—
<b>NUMBER OF SHARES AS OF 31 DECEMBER 2020</b>				
Class A-dis (*)	—	—	20,712,717	2,664,733
Class A-acc (*)	—	—	6,707,143	627,768
Class A-UK dis (*)	—	—	—	289,582
Class (hedged to CHF) A-dis	—	—	574,890	—
Class (hedged to EUR) A-acc	—	—	4,261,886	—
Class (hedged to USD) A-acc	—	—	229,204	—

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

(\*\*) The Sub-Fund was merged, see Note 1 for further details.

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



Statement of Changes in Net Assets  
for the year ended 31 December 2020

Annual report as of 31 December 2020

	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>600,405,764</b>	<b>2,789,239,225</b>	<b>62,639,211</b>	<b>315,386,765</b>
<b>Net investment income / (loss)</b>	<b>6,633,589</b>	<b>54,539,356</b>	<b>2,749,076</b>	<b>7,074,238</b>
<b>Net realised gains / (losses) on:</b>				
Investments	26,243,520	(119,218,771)	(3,819,949)	(21,837,722)
Foreign currencies and forward foreign exchange contracts	36,726	54,111,478	20,095	(717,203)
Future contracts	385,031	(2,416,430)	57,239	(227,923)
<b>Net realised gains / (losses) for the year</b>	<b>26,665,277</b>	<b>(67,523,723)</b>	<b>(3,742,615)</b>	<b>(22,782,848)</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	75,836,086	63,323,234	(831,170)	8,878,249
Foreign currencies	—	2,523	(605)	480
Forward foreign exchange contracts	—	9,437,427	—	—
Future contracts	16,015	(48,992)	6,795	50,300
<b>Net change in unrealised gains / (losses) for the year</b>	<b>75,852,101</b>	<b>72,714,192</b>	<b>(824,980)</b>	<b>8,929,029</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>109,150,967</b>	<b>59,729,825</b>	<b>(1,818,519)</b>	<b>(6,779,581)</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>(37,513,590)</b>	<b>110,500,442</b>	<b>15,202,762</b>	<b>(41,847,164)</b>
<b>Dividend distribution (Note 5)</b>	<b>(7,012,811)</b>	<b>(29,392,824)</b>	<b>(2,824,701)</b>	<b>(6,971,442)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>64,624,566</b>	<b>140,837,443</b>	<b>10,559,542</b>	<b>(55,598,187)</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2020</b>	<b>665,030,330</b>	<b>2,930,076,668</b>	<b>73,198,753</b>	<b>259,788,578</b>

Transaction on the Fund's own shares  
for the year ended 31 December 2020

<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	1,926,391	32,598,986	2,423,136	2,074,375
Class A-acc (*)	—	9,022,784	—	—
Class A-UK dis (*)	17,096	327,458	—	—
Class (hedged to CHF) A-acc	—	12,232,072	—	—
Class (hedged to EUR) A-acc	—	15,210,806	—	—
Class (hedged to GBP) A-dis	—	563,983	—	—
Class (hedged to GBP) A-acc	—	3,205,938	—	—
Class (hedged to USD) A-acc	—	13,191,564	—	—
Class (hedged to SGD) A-acc	—	50,100	—	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	254,942	13,078,437	1,811,813	849,161
Class A-acc (*)	—	6,459,996	—	—
Class A-UK dis (*)	—	758,538	—	—
Class (hedged to CHF) A-acc	—	10,987,588	—	—
Class (hedged to EUR) A-acc	—	10,800,598	—	—
Class (hedged to GBP) A-dis	—	143,327	—	—
Class (hedged to GBP) A-acc	—	2,714,239	—	—
Class (hedged to USD) A-acc	—	13,229,654	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	391,370	9,102,081	978,327	1,246,888
Class A-acc (*)	—	1,524,025	—	—
Class A-UK dis (*)	—	631,381	—	—
Class (hedged to CHF) A-acc	—	13,759,424	—	—
Class (hedged to EUR) A-acc	—	13,994,721	—	—
Class (hedged to GBP) A-dis	—	230,105	—	—
Class (hedged to GBP) A-acc	—	2,826,997	—	—
Class (hedged to USD) A-acc	—	15,478,169	—	—
Class (hedged to SGD) A-acc	—	—	—	—

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

Statement of Changes in Net Assets  
for the year ended 31 December 2020

Annual report as of 31 December 2020

	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD
<b>Transaction on the Fund's own shares for the year ended 31 December 2020 (continued)</b>				
NUMBER OF SHARES AS OF 31 DECEMBER 2020				
Class A-dis (*)	1,789,963	36,575,342	3,256,622	1,676,648
Class A-acc (*)	—	13,958,755	—	—
Class A-UK dis (*)	17,096	454,615	—	—
Class (hedged to CHF) A-acc	—	9,460,236	—	—
Class (hedged to EUR) A-acc	—	12,016,683	—	—
Class (hedged to GBP) A-dis	—	477,205	—	—
Class (hedged to GBP) A-acc	—	3,093,180	—	—
Class (hedged to USD) A-acc	—	10,943,049	—	—
Class (hedged to SGD) A-acc	—	50,100	—	—

(\*) 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 2020

Annual report as of 31 December 2020

	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland 20/35 hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Switzerland 20/35 hedged to USD UCITS ETF Sub-Fund USD	MSCI World UCITS ETF Sub-Fund USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>1,152,442,702</b>	<b>314,730,994</b>	<b>88,462,459</b>	<b>1,196,065,652</b>
<b>Net investment income / (loss)</b>	<b>21,449,191</b>	<b>3,828,645</b>	<b>1,190,394</b>	<b>14,757,495</b>
<b>Net realised gains / (losses) on:</b>				
Investments	27,279,575	32,960,334	11,348,206	97,871,635
Foreign currencies and forward foreign exchange contracts	(13,165,354)	3,198,131	(1,766,461)	(6,096,303)
Future contracts	—	—	—	450,075
<b>Net realised gains / (losses) for the year</b>	<b>14,114,221</b>	<b>36,158,465</b>	<b>9,581,745</b>	<b>92,225,407</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	24,548,823	(52,945,802)	(15,054,918)	33,041,434
Foreign currencies	10,952	4,025	(1,824)	50,305
Forward foreign exchange contracts	(1,479,699)	4,100,156	2,590,936	—
Future contracts	—	—	—	29,252
<b>Net change in unrealised gains / (losses) for the year</b>	<b>23,080,076</b>	<b>(48,841,621)</b>	<b>(12,465,806)</b>	<b>33,120,991</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>58,643,488</b>	<b>(8,854,511)</b>	<b>(1,693,667)</b>	<b>140,103,893</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>671,219,035</b>	<b>(305,621,674)</b>	<b>(86,639,364)</b>	<b>(288,295,346)</b>
<b>Dividend distribution (Note 5)</b>	<b>(6,554,892)</b>	<b>(254,809)</b>	<b>(129,428)</b>	<b>(15,077,275)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>723,307,631</b>	<b>(314,730,994)</b>	<b>(88,462,459)</b>	<b>(163,268,728)</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2020</b>	<b>1,875,750,333</b>	<b>—(**)</b>	<b>—(**)</b>	<b>1,032,796,924</b>

Transaction on the Fund's own shares  
for the year ended 31 December 2020

<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	6,232,777	373,124	395,825	5,055,977
Class A-acc (*)	40,532,551	16,255,679	2,750,853	—
Class A-UK dis (*)	1,986,017	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	1,014,645	—	—	—
Class (hedged to GBP) A-acc	1,391,033	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	77,514	—	—	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	13,741,979	680,000	36,442	970,790
Class A-acc (*)	16,157,654	712,783	183,390	—
Class A-UK dis (*)	549,777	—	—	—
Class (hedged to EUR) A-dis	1,345,322	—	—	—
Class (hedged to EUR) A-acc	19,955,864	—	—	—
Class (hedged to GBP) A-dis	795,563	—	—	—
Class (hedged to GBP) A-acc	57,094	—	—	—
Class (hedged to USD) A-dis	841,360	—	—	—
Class (hedged to USD) A-acc	7,281,426	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	1,859,813	1,053,124	432,267	2,197,910
Class A-acc (*)	11,948,896	16,968,462	2,934,243	—
Class A-UK dis (*)	529,880	—	—	—
Class (hedged to EUR) A-dis	99,462	—	—	—
Class (hedged to EUR) A-acc	1,957,394	—	—	—
Class (hedged to GBP) A-dis	62,500	—	—	—
Class (hedged to GBP) A-acc	145,632	—	—	—
Class (hedged to USD) A-dis	41,300	—	—	—
Class (hedged to USD) A-acc	297,527	—	—	—
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 20/35 hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Switzerland 20/35 hedged to USD UCITS ETF Sub-Fund USD	MSCI World UCITS ETF Sub-Fund USD
<b>Transaction on the Fund's own shares for the year ended 31 December 2020 (continued)</b>				
NUMBER OF SHARES AS OF 31 DECEMBER 2020				
Class A-dis (*)	18,114,943	—	—	3,828,857
Class A-acc (*)	44,741,309	—	—	—
Class A-UK dis (**)	2,005,914	—	—	—
Class (hedged to EUR) A-dis	1,245,860	—	—	—
Class (hedged to EUR) A-acc	17,998,470	—	—	—
Class (hedged to GBP) A-dis	1,747,708	—	—	—
Class (hedged to GBP) A-acc	1,302,495	—	—	—
Class (hedged to USD) A-dis	800,060	—	—	—
Class (hedged to USD) A-acc	6,983,899	—	—	—
Class (hedged to SGD) A-acc	77,514	—	—	—

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

(\*\*) The Sub-Fund was merged, see Note 1 for further details.

Statement of Changes in Net Assets  
for the year ended 31 December 2020

Annual report as of 31 December 2020

	MSCI Emerging Markets UCITS ETF Sub-Fund USD	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>5,279,563,029</b>	<b>787,392,987</b>	<b>1,955,534,994</b>	<b>1,290,486,152</b>
<b>Net investment income / (loss)</b>	<b>71,882,134</b>	<b>10,736,871</b>	<b>35,665,294</b>	<b>14,417,330</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(487,688,103)	(4,886,353)	84,914,442	130,382,962
Foreign currencies and forward foreign exchange contracts	(151,504,691)	(19,663,634)	10,228,374	11,338,050
Future contracts	4,806,050	17,587	1,377,992	838,448
<b>Net realised gains / (losses) for the year</b>	<b>(634,386,744)</b>	<b>(24,532,400)</b>	<b>96,520,808</b>	<b>142,559,460</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	537,811,143	109,427,222	458,149,504	202,593,229
Foreign currencies	94,459	(25,201)	102,114	3,142
Forward foreign exchange contracts	(1,249)	(253)	—	2,213,477
Future contracts	381,107	(12,703)	(72,740)	48,850
<b>Net change in unrealised gains / (losses) for the year</b>	<b>538,285,460</b>	<b>109,389,065</b>	<b>458,178,878</b>	<b>204,858,698</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>(24,219,150)</b>	<b>95,593,536</b>	<b>590,364,980</b>	<b>361,835,488</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>(764,801,717)</b>	<b>(28,445,390)</b>	<b>1,061,444,470</b>	<b>315,008,749</b>
<b>Dividend distribution (Note 5)</b>	<b>(36,993,023)</b>	<b>(13,981,187)</b>	<b>(26,583,007)</b>	<b>(14,100,476)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>(826,013,890)</b>	<b>53,166,959</b>	<b>1,625,226,443</b>	<b>662,743,761</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2020</b>	<b>4,453,549,139</b>	<b>840,559,946</b>	<b>3,580,761,437</b>	<b>1,953,229,913</b>
<b>Transaction on the Fund's own shares for the year ended 31 December 2020</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	17,384,716	53,373,537	14,034,664	8,871,986
Class A-acc (*)	312,628,699	2,587,828	23,639,019	—
Class A-UK dis (*)	4,041,669	—	—	—
Class (hedged to CHF) A-dis	—	—	—	1,135,016
Class (hedged to CHF) A-acc	—	—	—	676,556
Class (hedged to EUR) A-dis	—	—	—	4,929,475
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	5,815,803	6,045,252	11,659,518	6,625,323
Class A-acc (*)	128,893,423	4,599,875	21,296,969	—
Class A-UK dis (*)	1,979,590	—	—	—
Class (hedged to CHF) A-dis	—	—	—	155,762
Class (hedged to CHF) A-acc	—	—	—	498,067
Class (hedged to EUR) A-dis	—	—	—	7,188,720
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	6,488,935	13,797,834	2,131,572	4,894,915
Class A-acc (*)	259,794,806	1,417,555	17,023,836	—
Class A-UK dis (*)	3,159,407	—	—	—
Class (hedged to CHF) A-dis	—	—	—	599,204
Class (hedged to CHF) A-acc	—	—	—	550,341
Class (hedged to EUR) A-dis	—	—	—	3,142,321
<b>NUMBER OF SHARES AS OF 31 DECEMBER 2020</b>				
Class A-dis (*)	16,711,584	45,620,955	23,562,610	10,602,394
Class A-acc (*)	181,727,316	5,770,148	27,912,152	—
Class A-UK dis (*)	2,861,852	—	—	—
Class (hedged to CHF) A-dis	—	—	—	691,574
Class (hedged to CHF) A-acc	—	—	—	624,282
Class (hedged to EUR) A-dis	—	—	—	8,975,874

(\*) 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 2020

Annual report as of 31 December 2020

	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>1,402,320,155</b>	<b>523,603,102</b>	<b>152,373,893</b>	<b>66,137,290</b>
<b>Net investment income / (loss)</b>	<b>32,343,610</b>	<b>9,637,269</b>	<b>1,190,962</b>	<b>889,066</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(46,624,035)	13,391,631	4,316,246	6,774,570
Foreign currencies and forward foreign exchange contracts	(454,661)	6,612,856	2,058,585	(14,388)
Future contracts	—	438,215	—	—
<b>Net realised gains / (losses) for the year</b>	<b>(47,078,696)</b>	<b>20,442,702</b>	<b>6,374,831</b>	<b>6,760,182</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(9,172,448)	99,575,631	(490,471)	378,983
Foreign currencies	339	55,267	70	—
Forward foreign exchange contracts	(302,196)	—	547,939	—
Future contracts	—	73,908	—	—
<b>Net change in unrealised gains / (losses) for the year</b>	<b>(9,474,305)</b>	<b>99,704,806</b>	<b>57,538</b>	<b>378,983</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>(24,209,391)</b>	<b>129,784,777</b>	<b>7,623,331</b>	<b>8,028,231</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>543,246,706</b>	<b>279,522,732</b>	<b>(56,556,474)</b>	<b>(8,574,677)</b>
<b>Dividend distribution (Note 5)</b>	<b>(17,272,064)</b>	<b>(10,950,370)</b>	<b>(1,508,425)</b>	<b>(395,898)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>501,765,251</b>	<b>398,357,139</b>	<b>(50,441,568)</b>	<b>(942,344)</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2020</b>	<b>1,904,085,406</b>	<b>921,960,241</b>	<b>101,932,325</b>	<b>65,194,946</b>
<b>Transaction on the Fund's own shares for the year ended 31 December 2020</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	8,913,389	6,977,929	2,419,145	412,079
Class A-acc (*)	20,322,884	—	2,930,700	3,875,300
Class (hedged to CHF) A-dis	468,518	—	—	—
Class (hedged to CHF) A-acc	520,599	—	—	—
Class (hedged to EUR) A-dis	—	—	4,159,944	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to USD) A-acc	549,537	—	—	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	6,371,094	5,856,242	2,087,277	511,636
Class A-acc (*)	27,556,349	949,101	1,600,000	2,913,035
Class (hedged to CHF) A-dis	258,553	—	—	—
Class (hedged to CHF) A-acc	617,632	—	—	—
Class (hedged to EUR) A-dis	—	—	15,014,345	—
Class (hedged to GBP) A-dis	4,191,287	—	—	—
Class (hedged to USD) A-acc	571,371	—	—	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	5,464,212	2,025,897	3,535,000	405,000
Class A-acc (*)	11,185,499	96,000	3,575,000	3,806,000
Class (hedged to CHF) A-dis	34,356	—	—	—
Class (hedged to CHF) A-acc	69,843	—	—	—
Class (hedged to EUR) A-dis	—	—	14,495,000	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to USD) A-acc	234,700	—	—	—

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

Statement of Changes in Net Assets  
for the year ended 31 December 2020

Annual report as of 31 December 2020

	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD
<b>Transaction on the Fund's own shares for the year ended 31 December 2020 (continued)</b>				
NUMBER OF SHARES AS OF 31 DECEMBER 2020				
Class A-dis (*)	9,820,271	10,808,274	971,422	518,715
Class A-acc (*)	36,693,734	853,101	955,700	2,982,335
Class (hedged to CHF) A-dis	692,715	—	—	—
Class (hedged to CHF) A-acc	1,068,388	—	—	—
Class (hedged to EUR) A-dis	—	—	4,679,289	—
Class (hedged to GBP) A-dis	4,191,287	—	—	—
Class (hedged to USD) A-acc	886,208	—	—	—

(\*) 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 2020

Annual report as of 31 December 2020

	Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 1-10 UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 10+ UCITS ETF Sub-Fund USD	Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>74,902,031</b>	<b>934,068,753</b>	<b>95,887,343</b>	<b>12,273,481</b>
<b>Net investment income / (loss)</b>	<b>1,521,919</b>	<b>10,395,732</b>	<b>1,124,182</b>	<b>(160,191)</b>
<b>Net realised gains / (losses) on:</b>				
Investments	17,656,353	21,285,881	11,934,769	37,020
Foreign currencies and forward foreign exchange contracts	7,944,522	25,548,831	(2,045,488)	(7,254)
Future contracts	—	—	—	—
<b>Net realised gains / (losses) for the year</b>	<b>25,600,875</b>	<b>46,834,712</b>	<b>9,889,281</b>	<b>29,766</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	1,317,055	36,237,994	12,206,489	230,205
Foreign currencies	186	4,184	581	—
Forward foreign exchange contracts	622,023	2,980,554	525,674	—
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) for the year</b>	<b>1,939,264</b>	<b>39,222,732</b>	<b>12,732,744</b>	<b>230,205</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>29,062,058</b>	<b>96,453,176</b>	<b>23,746,207</b>	<b>99,780</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>(19,074,403)</b>	<b>(28,865,392)</b>	<b>14,575,414</b>	<b>4,140,276</b>
<b>Dividend distribution (Note 5)</b>	<b>(1,265,535)</b>	<b>(356,480)</b>	<b>(900,235)</b>	<b>—</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>8,722,120</b>	<b>67,231,304</b>	<b>37,421,386</b>	<b>4,240,056</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2020</b>	<b>83,624,151</b>	<b>1,001,300,057</b>	<b>133,308,729</b>	<b>16,513,537</b>
<b>Transaction on the Fund's own shares for the year ended 31 December 2020</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	—	3,537,444	338,270	820,000
Class A-acc (*)	—	32,166,832	—	—
Class (hedged to CHF) A-acc	—	3,977,994	—	—
Class (hedged to EUR) A-dis	6,506,854	—	—	—
Class (hedged to EUR) A-acc	—	24,300,486	—	—
Class (hedged to GBP) A-dis	—	—	5,121,287	—
Class (hedged to GBP) A-acc	—	6,659,201	—	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	—	13,810,585	10,312,460	429,000
Class A-acc (*)	—	36,819,648	—	—
Class (hedged to CHF) A-acc	—	9,020,476	—	—
Class (hedged to EUR) A-dis	15,858,510	—	—	—
Class (hedged to EUR) A-acc	—	20,384,431	161,386	—
Class (hedged to GBP) A-dis	—	—	4,889,481	—
Class (hedged to GBP) A-acc	—	2,413,728	—	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	—	11,572,539	9,801,669	150,000
Class A-acc (*)	—	44,885,400	—	—
Class (hedged to CHF) A-acc	—	7,397,000	—	—
Class (hedged to EUR) A-dis	16,520,500	—	—	—
Class (hedged to EUR) A-acc	—	14,077,953	—	—
Class (hedged to GBP) A-dis	—	—	4,889,158	—
Class (hedged to GBP) A-acc	—	5,843,200	—	—

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



Statement of Changes in Net Assets  
for the year ended 31 December 2020

Annual report as of 31 December 2020

	Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 1-10 UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 10+ UCITS ETF Sub-Fund USD	Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR
<b>Transaction on the Fund's own shares for the year ended 31 December 2020 (continued)</b>				
NUMBER OF SHARES AS OF 31 DECEMBER 2020				
Class A-dis (*)	—	5,775,490	849,061	1,099,000
Class A-acc (*)	—	24,101,080	—	—
Class (hedged to CHF) A-acc	—	5,601,470	—	—
Class (hedged to EUR) A-dis	5,844,864	—	—	—
Class (hedged to EUR) A-acc	—	30,606,964	161,386	—
Class (hedged to GBP) A-dis	—	—	5,121,610	—
Class (hedged to GBP) A-acc	—	3,229,729	—	—

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

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

	Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF Sub-Fund EUR	Bloomberg Barclays EUR Treasury 1-10 UCITS ETF Sub-Fund EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>4,155,009</b>	<b>6,973,934</b>	<b>95,305,633</b>	<b>303,425,286</b>
<b>Net investment income / (loss)</b>	<b>(43,395)</b>	<b>(229,196)</b>	<b>692,858</b>	<b>(212,259)</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(392,651)	1,208	(505,693)	2,334,512
Foreign currencies and forward foreign exchange contracts	5,737	10,865	22,902	(4,826)
Future contracts	—	—	—	—
<b>Net realised gains / (losses) for the year</b>	<b>(386,914)</b>	<b>12,073</b>	<b>(482,791)</b>	<b>2,329,686</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	346,108	8,576	1,876,294	5,357,343
Foreign currencies	—	—	—	—
Forward foreign exchange contracts	—	—	—	—
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) for the year</b>	<b>346,108</b>	<b>8,576</b>	<b>1,876,294</b>	<b>5,357,343</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>(84,201)</b>	<b>(208,547)</b>	<b>2,086,361</b>	<b>7,474,770</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>3,429,276</b>	<b>(6,765,387)</b>	<b>(5,136,721)</b>	<b>48,825,490</b>
<b>Dividend distribution (Note 5)</b>	<b>(4,808)</b>	<b>—</b>	<b>(696,821)</b>	<b>(165,559)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>3,340,267</b>	<b>(6,973,934)</b>	<b>(3,747,181)</b>	<b>56,134,701</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2020</b>	<b>7,495,276</b>	<b>—(***)</b>	<b>91,558,452</b>	<b>359,559,987</b>
<b>Transaction on the Fund's own shares for the year ended 31 December 2020</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	206,355	90,000	888,000	23,844,100
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	465,000	564,162	185,745	13,102,000
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	330,000	654,162	240,000	9,205,000
<b>NUMBER OF SHARES AS OF 31 DECEMBER 2020</b>				
Class A-dis (*)	341,355	—	833,745	27,741,100

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

(\*\*\*) The Sub-Fund was put in liquidation, see Note 1 for further details.

Statement of Changes in Net Assets  
for the year ended 31 December 2020

Annual report as of 31 December 2020

	SBI® Foreign AAA-BBB 1-5 UCITS ETF Sub-Fund CHF	SBI® Foreign AAA-BBB 5-10 UCITS ETF Sub-Fund CHF	Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR	Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>180,577,623</b>	<b>175,294,241</b>	<b>367,347,538</b>	<b>1,016,577,975</b>
<b>Net investment income / (loss)</b>	<b>(210,357)</b>	<b>(173,323)</b>	<b>2,471,959</b>	<b>24,056,775</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(118,218)	531,402	(1,530,548)	25,520,458
Foreign currencies and forward foreign exchange contracts	213,778	(55,213)	954,820	75,380,767
Future contracts	—	—	—	—
<b>Net realised gains / (losses) for the year</b>	<b>95,560</b>	<b>476,189</b>	<b>(575,728)</b>	<b>100,901,225</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	9,456	200,283	3,916,388	18,965,900
Foreign currencies	—	—	(41,012)	3,328,840
Forward foreign exchange contracts	—	—	(192,464)	(457,707)
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) for the year</b>	<b>9,456</b>	<b>200,283</b>	<b>3,682,912</b>	<b>21,837,033</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>(105,341)</b>	<b>503,149</b>	<b>5,579,143</b>	<b>146,795,033</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>(7,232,814)</b>	<b>22,247,358</b>	<b>80,878,877</b>	<b>23,561,675</b>
<b>Dividend distribution (Note 5)</b>	<b>—</b>	<b>—</b>	<b>(2,330,291)</b>	<b>(8,125,560)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>(7,338,155)</b>	<b>22,750,507</b>	<b>84,127,729</b>	<b>162,231,148</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2020</b>	<b>173,239,468</b>	<b>198,044,748</b>	<b>451,475,267</b>	<b>1,178,809,123</b>
<b>Transaction on the Fund's own shares for the year ended 31 December 2020</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	15,064,000	12,047,000	25,165,384	18,783,802
Class A-acc (*)	—	—	—	4,445,727
Class (hedged to CHF) A-acc	—	—	1,541,462	10,251,248
Class (hedged to EUR) A-acc	—	—	—	18,354,976
Class (hedged to GBP) A-dis	—	—	—	11,645,598
Class (hedged to USD) A-acc	—	—	74,659	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	3,179,788	3,415,488	15,107,109	60,166,487
Class A-acc (*)	—	—	—	8,346,004
Class (hedged to CHF) A-acc	—	—	1,080,146	2,251,152
Class (hedged to EUR) A-acc	—	—	—	41,572,534
Class (hedged to GBP) A-dis	—	—	—	1,051,179
Class (hedged to USD) A-acc	—	—	184,944	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	3,755,000	1,905,000	8,365,000	57,056,641
Class A-acc (*)	—	—	—	6,710,787
Class (hedged to CHF) A-acc	—	—	1,895,000	7,182,529
Class (hedged to EUR) A-acc	—	—	—	26,218,408
Class (hedged to GBP) A-dis	—	—	—	11,272,153
Class (hedged to USD) A-acc	—	—	205,000	—
<b>NUMBER OF SHARES AS OF 31 DECEMBER 2020</b>				
Class A-dis (*)	14,488,788	13,557,488	31,907,493	21,893,648
Class A-acc (*)	—	—	—	6,080,944
Class (hedged to CHF) A-acc	—	—	726,608	5,319,871
Class (hedged to EUR) A-acc	—	—	—	33,709,102
Class (hedged to GBP) A-dis	—	—	—	1,424,624
Class (hedged to USD) A-acc	—	—	54,603	—

(\*) 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 2020

Annual report as of 31 December 2020

	Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF Sub-Fund USD	Bloomberg Barclays US Liquid Corporates UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>12,076,544</b>	<b>828,516,564</b>	<b>553,443,581</b>	<b>578,110,901</b>
<b>Net investment income / (loss)</b>	<b>176,958</b>	<b>26,563,433</b>	<b>19,332,035</b>	<b>5,256,269</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(163,635)	60,356,034	14,276,052	(779,070)
Foreign currencies and forward foreign exchange contracts	(14,002)	65,479,573	47,552,548	1,220,137
Future contracts	729,266	—	—	—
<b>Net realised gains / (losses) for the year</b>	<b>551,629</b>	<b>125,835,607</b>	<b>61,828,600</b>	<b>441,067</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(1,025,661)	26,028,838	44,653,853	31,725,799
Foreign currencies	—	3,064,606	3,184,194	(803,798)
Forward foreign exchange contracts	—	9,239,367	7,207,940	(775,220)
Future contracts	(150,977)	—	—	—
<b>Net change in unrealised gains / (losses) for the year</b>	<b>(1,176,638)</b>	<b>38,332,811</b>	<b>55,045,987</b>	<b>30,146,781</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>(448,051)</b>	<b>190,731,851</b>	<b>136,206,622</b>	<b>35,844,117</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>(11,511,127)</b>	<b>232,704,536</b>	<b>610,925,034</b>	<b>680,829,959</b>
<b>Dividend distribution (Note 5)</b>	<b>(117,366)</b>	<b>(11,073,484)</b>	<b>(8,147,144)</b>	<b>(3,464,850)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>(12,076,544)</b>	<b>412,362,903</b>	<b>738,984,512</b>	<b>713,209,226</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2020</b>	<b>—(***)</b>	<b>1,240,879,467</b>	<b>1,292,428,093</b>	<b>1,291,320,127</b>
<b>Transaction on the Fund's own shares for the year ended 31 December 2020</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	832,978	19,481,441	5,730,960	28,745,148
Class A-acc (*)	—	4,039,665	129,675	6,091,959
Class (hedged to CHF) A-dis	—	—	5,912,764	623,803
Class (hedged to CHF) A-acc	—	3,690,073	—	4,491,220
Class (hedged to EUR) A-acc	—	14,554,395	16,964,435	—
Class (hedged to GBP) A-dis	—	2,099,292	3,065,710	—
Class (hedged to USD) A-dis	—	—	—	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	—	52,678,487	27,671,516	50,820,730
Class A-acc (*)	—	8,683,724	7,654,952	18,040,077
Class (hedged to CHF) A-dis	—	—	7,905,947	2,366,768
Class (hedged to CHF) A-acc	—	4,437,890	—	5,029,245
Class (hedged to EUR) A-acc	—	29,000,399	18,719,605	—
Class (hedged to GBP) A-dis	—	6,513,599	7,138,675	—
Class (hedged to USD) A-dis	—	—	—	7,023,409
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	832,978	60,645,120	18,158,816	21,983,673
Class A-acc (*)	—	7,478,630	3,720,660	7,763,444
Class (hedged to CHF) A-dis	—	—	5,799,612	2,390,039
Class (hedged to CHF) A-acc	—	3,477,837	—	1,941,941
Class (hedged to EUR) A-acc	—	16,413,793	5,682,143	—
Class (hedged to GBP) A-dis	—	2,182,645	3,194,005	—
Class (hedged to USD) A-dis	—	—	—	—

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

	Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF Sub-Fund USD	Bloomberg Barclays US Liquid Corporates UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR
<b>Transaction on the Fund's own shares for the year ended 31 December 2020 (continued)</b>				
NUMBER OF SHARES AS OF 31 DECEMBER 2020				
Class A-dis (*)	—	11,514,808	15,243,660	57,582,205
Class A-acc (*)	—	5,244,759	4,063,967	16,368,592
Class (hedged to CHF) A-dis	—	—	8,019,099	600,532
Class (hedged to CHF) A-acc	—	4,650,126	—	7,578,524
Class (hedged to EUR) A-acc	—	27,141,001	30,001,897	—
Class (hedged to GBP) A-dis	—	6,430,246	7,010,380	—
Class (hedged to USD) A-dis	—	—	—	7,023,409

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

(\*\*\*) The Sub-Fund was put in liquidation, see Note 1 for further details.

Statement of Changes in Net Assets  
for the year ended 31 December 2020

Annual report as of 31 December 2020

	Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays Euro Liquid Aggregate ex-Financials 1-5 HQLA UCITS ETF Sub-Fund (***) EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>825,005,008</b>	<b>444,066,690</b>	<b>277,475,305</b>	<b>62,867,182</b>
<b>Net investment income / (loss)</b>	<b>31,739,926</b>	<b>19,762,306</b>	<b>7,606,018</b>	<b>(78,923)</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(12,638,827)	(6,505,230)	1,769,719	84,006
Foreign currencies and forward foreign exchange contracts	33,646,848	16,823,709	(19,291,404)	3,613
Future contracts	469,714	183,400	(37,898)	—
<b>Net realised gains / (losses) for the year</b>	<b>21,477,735</b>	<b>10,501,879</b>	<b>(17,559,583)</b>	<b>87,619</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	4,823,607	5,236,619	(7,258,524)	209,910
Foreign currencies	(331,592)	1,101,562	(36,284)	—
Forward foreign exchange contracts	1,632,181	1,187,401	(502,581)	—
Future contracts	(21,516)	(63,215)	(25,660)	—
<b>Net change in unrealised gains / (losses) for the year</b>	<b>6,102,680</b>	<b>7,462,367</b>	<b>(7,823,049)</b>	<b>209,910</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>59,320,341</b>	<b>37,726,552</b>	<b>(17,776,614)</b>	<b>218,606</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>(143,601,326)</b>	<b>(6,420,837)</b>	<b>(104,676,251)</b>	<b>(9,852,688)</b>
<b>Dividend distribution (Note 5)</b>	<b>(8,909,306)</b>	<b>(11,319,244)</b>	<b>(10,154,782)</b>	<b>—</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>(93,190,291)</b>	<b>19,986,471</b>	<b>(132,607,647)</b>	<b>(9,634,082)</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2020</b>	<b>731,814,717</b>	<b>464,053,161</b>	<b>144,867,658</b>	<b>53,233,100</b>
<b>Transaction on the Fund's own shares for the year ended 31 December 2020</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	9,616,778	12,337,935	15,206,089	5,736,355
Class A-acc (*)	603,452	—	1,499,116	—
Class (hedged to CHF) A-acc	3,603,785	558,822	—	—
Class (hedged to EUR) A-dis	—	1,386,520	—	—
Class (hedged to EUR) A-acc	39,143,127	13,301,785	—	—
Class (hedged to GBP) A-dis	5,900,511	5,250,738	—	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	56,251,000	45,541,663	4,580,250	1,369,260
Class A-acc (*)	1,284,924	—	1,107,566	—
Class (hedged to CHF) A-acc	2,391,482	995,332	—	—
Class (hedged to EUR) A-dis	—	761,506	—	—
Class (hedged to EUR) A-acc	18,824,849	22,426,544	—	—
Class (hedged to GBP) A-dis	1,706,301	2,103,115	—	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	55,681,234	48,462,527	12,502,000	2,271,000
Class A-acc (*)	1,263,640	—	1,040,000	—
Class (hedged to CHF) A-acc	1,992,762	610,000	—	—
Class (hedged to EUR) A-dis	—	980,000	—	—
Class (hedged to EUR) A-acc	30,160,755	19,092,444	—	—
Class (hedged to GBP) A-dis	1,580,918	2,908,025	—	—

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

Statement of Changes in Net Assets  
for the year ended 31 December 2020

Annual report as of 31 December 2020

	Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays Euro Liquid Aggregate ex-Financials 1-5 HQLA UCITS ETF Sub-Fund (****) EUR
<b>Transaction on the Fund's own shares for the year ended 31 December 2020 (continued)</b>				
NUMBER OF SHARES AS OF 31 DECEMBER 2020				
Class A-dis (*)	10,186,544	9,417,071	7,284,339	4,834,615
Class A-acc (*)	624,736	—	1,566,682	—
Class (hedged to CHF) A-acc	4,002,505	944,154	—	—
Class (hedged to EUR) A-dis	—	1,168,026	—	—
Class (hedged to EUR) A-acc	27,807,221	16,635,885	—	—
Class (hedged to GBP) A-dis	6,025,894	4,445,828	—	—

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

(\*\*\*\*) Sub-Fund's name change, see Note 1 for further details.

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

Statement of Changes in Net Assets  
for the year ended 31 December 2020

Annual report as of 31 December 2020

	Sustainable Development Bank Bonds UCITS ETF Sub-Fund USD	EURO STOXX 50 ESG UCITS ETF Sub-Fund EUR	MSCI China ESG Universal UCITS ETF Sub-Fund USD	J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF Sub-Fund USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>225,619,954</b>	<b>2,162,942</b>	<b>8,217,300</b>	<b>67,092,372</b>
<b>Net investment income / (loss)</b>	<b>4,317,193</b>	<b>44,242</b>	<b>230,210</b>	<b>8,512,618</b>
<b>Net realised gains / (losses) on:</b>				
Investments	2,270,258	(40,748)	333,229	3,833,851
Foreign currencies and forward foreign exchange contracts	20,882,093	3,476	70,177	20,814,701
Future contracts	(8,021)	—	—	(40,530)
<b>Net realised gains / (losses) for the year</b>	<b>23,144,330</b>	<b>(37,272)</b>	<b>403,406</b>	<b>24,608,022</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	7,850,033	548,690	11,512,167	29,947,563
Foreign currencies	1,899,612	(1)	(99)	1,902,598
Forward foreign exchange contracts	4,329,615	—	—	5,818,247
Future contracts	—	—	—	(19,987)
<b>Net change in unrealised gains / (losses) for the year</b>	<b>14,079,260</b>	<b>548,689</b>	<b>11,512,068</b>	<b>37,648,421</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>41,540,783</b>	<b>555,659</b>	<b>12,145,684</b>	<b>70,769,061</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>400,890,206</b>	<b>5,339,400</b>	<b>61,177,919</b>	<b>413,456,224</b>
<b>Dividend distribution (Note 5)</b>	<b>(447,965)</b>	<b>(41,184)</b>	<b>(219,378)</b>	<b>—</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>441,983,024</b>	<b>5,853,875</b>	<b>73,104,225</b>	<b>484,225,285</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2020</b>	<b>667,602,978</b>	<b>8,016,817</b>	<b>81,321,525</b>	<b>551,317,657</b>
<b>Transaction on the Fund's own shares for the year ended 31 December 2020</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	1,741,767	180,000	720,800	—
Class A-acc (*)	7,207,781	—	—	3,425,444
Class (hedged to CHF) A-acc	4,577,002	—	—	—
Class (hedged to EUR) A-acc	6,361,867	—	—	1,511,028
Class (hedged to GBP) A-dis	—	—	—	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	10,045,521	500,000	4,790,890	—
Class A-acc (*)	12,611,883	—	—	40,104,267
Class (hedged to CHF) A-acc	10,113,518	—	—	1,410,645
Class (hedged to EUR) A-acc	20,159,758	—	—	28,530,260
Class (hedged to GBP) A-dis	1,471,883	—	—	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	7,612,611	—	—	—
Class A-acc (*)	3,993,072	—	—	31,213,559
Class (hedged to CHF) A-acc	6,370,843	—	—	260,000
Class (hedged to EUR) A-acc	2,881,000	—	—	7,941,055
Class (hedged to GBP) A-dis	414,000	—	—	—
<b>NUMBER OF SHARES AS OF 31 DECEMBER 2020</b>				
Class A-dis (*)	4,174,677	680,000	5,511,690	—
Class A-acc (*)	15,826,592	—	—	12,316,152
Class (hedged to CHF) A-acc	8,319,677	—	—	1,150,645
Class (hedged to EUR) A-acc	23,640,625	—	—	22,100,233
Class (hedged to GBP) A-dis	1,057,883	—	—	—

(\*) 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 2020

Annual report as of 31 December 2020

	J.P. Morgan Global Government ESG Liquid Bond UCITS ETF Sub-Fund USD	J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF Sub-Fund (*****) CNY	Bloomberg Barclays Japan Treasury 1-3 Year Bond UCITS ETF Sub-Fund (*****) JPY	Bloomberg Barclays MSCI Global Liquid Corporates Sustainable UCITS ETF Sub-Fund (*****) USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>15,022,567</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net investment income / (loss)</b>	<b>199,633</b>	<b>1,536,874</b>	<b>(6,963,775)</b>	<b>337,397</b>
<b>Net realised gains / (losses) on:</b>				
Investments	127,038	(68,221)	(613,045)	208,069
Foreign currencies and forward foreign exchange contracts	2,069,081	77,743	462,294	242,399
Future contracts	—	—	—	(1,950)
<b>Net realised gains / (losses) for the year</b>	<b>2,196,119</b>	<b>9,522</b>	<b>(150,751)</b>	<b>448,518</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	6,222,287	(351,275)	(1,651,281)	2,254,881
Foreign currencies	18,015	(5,495)	—	9,650
Forward foreign exchange contracts	504,425	—	—	97,552
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) for the year</b>	<b>6,744,727</b>	<b>(356,770)</b>	<b>(1,651,281)</b>	<b>2,362,083</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>9,140,479</b>	<b>1,189,626</b>	<b>(8,765,807)</b>	<b>3,147,998</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>104,531,621</b>	<b>238,005,514</b>	<b>3,970,806,496</b>	<b>39,724,735</b>
<b>Dividend distribution (Note 5)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>113,672,100</b>	<b>239,195,140</b>	<b>3,962,040,689</b>	<b>42,872,733</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2020</b>	<b>128,694,667</b>	<b>239,195,140</b>	<b>3,962,040,689</b>	<b>42,872,733</b>
<b>Transaction on the Fund's own shares for the year ended 31 December 2020</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-acc (*)	1,400,000	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-acc (*)	5,424,165	3,057,663(*****)	3,956,545	3,450,000
Class (hedged to CHF) A-acc	751,592	—	—	—
Class (hedged to EUR) A-acc	2,950,408	—	—	669,697
Class (hedged to GBP) A-dis	400,000	—	—	—
Class (hedged to USD) A-acc	375,000	—	—	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-acc (*)	785,000	—	600,000	1,183,368
Class (hedged to CHF) A-acc	496,744	—	—	—
Class (hedged to EUR) A-acc	139,000	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
<b>NUMBER OF SHARES AS OF 31 DECEMBER 2020</b>				
Class A-acc (*)	6,039,165	3,057,663(*****)	3,356,545	2,266,632
Class (hedged to CHF) A-acc	254,848	—	—	—
Class (hedged to EUR) A-acc	2,811,408	—	—	669,697
Class (hedged to GBP) A-dis	400,000	—	—	—
Class (hedged to USD) A-acc	375,000	—	—	—

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

(\*\*\*\*\*) Sub-Fund was launched during the year, see Note 1 for further details.

(\*\*\*\*\*\*) 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 2020

Annual report as of 31 December 2020

	J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF Sub-Fund (*****) EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	—
<b>Net investment income / (loss)</b>	<b>(16,460)</b>
<b>Net realised gains / (losses) on:</b>	
Investments	5,892
Foreign currencies and forward foreign exchange contracts	3,459
Future contracts	—
<b>Net realised gains / (losses) for the year</b>	<b>9,351</b>
<b>Net change in unrealised gains / (losses) on:</b>	
Investments	304,299
Foreign currencies	—
Forward foreign exchange contracts	—
Future contracts	—
<b>Net change in unrealised gains / (losses) for the year</b>	<b>304,299</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>297,190</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>25,367,085</b>
<b>Dividend distribution (Note 5)</b>	<b>—</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>25,664,275</b>
<b>Exchange difference</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2020</b>	<b>25,664,275</b>
<b>Transaction on the Fund's own shares for the year ended 31 December 2020</b>	
<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>	
Class A-acc (*)	—
<b>NUMBER OF SHARES ISSUED</b>	
Class A-acc (*)	2,158,952
<b>NUMBER OF SHARES REPURCHASED</b>	
Class A-acc (*)	—
<b>NUMBER OF SHARES AS OF 31 DECEMBER 2020</b>	
Class A-acc (*)	2,158,952

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

(\*\*\*\*\*) Sub-Fund was launched during the year, see Note 1 for further details.

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Belgium (1.86%)</b>			
Anheuser-Busch InBev	131,896	7,519,391	1.86
<b>Finland (1.70%)</b>			
Kone - Class B	63,142	4,196,418	1.04
Nokia	843,358	2,657,421	0.66
<b>France (36.70%)</b>			
Air Liquide	73,803	9,908,053	2.46
Airbus	90,594	8,133,529	2.02
AXA	322,969	6,301,771	1.56
BNP Paribas	180,018	7,759,676	1.92
Danone	100,926	5,425,782	1.35
Engie	289,300	3,622,036	0.90
EssilorLuxottica	46,361	5,913,345	1.47
Kering	11,649	6,924,166	1.72
L'Oreal	38,047	11,825,008	2.93
LVMH Moet Hennessy Louis Vuitton	41,373	21,137,466	5.24
Pernod Ricard	31,156	4,885,261	1.21
Safran	55,080	6,386,526	1.58
Sanofi	177,942	14,004,035	3.47
Schneider Electric	88,342	10,450,859	2.59
Total	414,157	14,619,742	3.63
Vinci	87,651	7,131,285	1.77
Vivendi	134,391	3,545,234	0.88
<b>Germany (27.21%)</b>			
adidas	29,164	8,687,956	2.15
Allianz - Registered	64,445	12,934,111	3.21
BASF	143,523	9,288,809	2.30
Bayer - Registered	153,524	7,392,948	1.83
Bayerische Motoren Werke	49,994	3,611,067	0.90
Daimler - Registered	131,224	7,583,435	1.88
Deutsche Boerse	29,614	4,123,749	1.02
Deutsche Post - Registered	153,949	6,234,934	1.55
Deutsche Telekom - Registered	505,475	7,559,379	1.87
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	21,914	5,320,719	1.32
SAP	170,651	18,297,200	4.54
Siemens - Registered	116,869	13,734,445	3.41
Vonovia	82,717	4,943,168	1.23
<b>Ireland (2.05%)</b>			
CRH	123,973	4,217,562	1.05
Flutter Entertainment	24,289	4,053,834	1.00
<b>Italy (4.66%)</b>			
Enel	1,211,187	10,023,783	2.49
Eni	390,695	3,339,661	0.83
Intesa Sanpaolo	2,836,661	5,425,398	1.34
<b>Netherlands (13.76%)</b>			
Adyen	4,357	8,300,085	2.06
ASML Holding	66,428	26,408,452	6.55
ING Groep	608,370	4,648,555	1.15
Koninklijke Ahold Delhaize	161,236	3,726,164	0.93
Koninklijke Philips	142,586	6,242,415	1.55
Prosus	69,548	6,145,261	1.52
<b>Spain (6.49%)</b>			
Amadeus IT Group	70,171	4,179,385	1.03
Banco Santander	2,711,836	6,882,640	1.71
Iberdrola	906,176	10,602,259	2.63
Industria de Diseno Textil	173,184	4,509,711	1.12

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

Schedule of Investments as at 31 December 2020 (Expressed in EUR)  
Transferable securities listed on an Official Stock Exchange

		Quantity	Market Value EUR	% of Net Assets
<b>United Kingdom (4.32%)</b>				
Linde		81,879	17,440,227	4.32
<b>Total Common Stocks</b>			<b>398,204,316</b>	<b>98.75</b>
<b>Preferred Stocks</b>				
<b>Germany (1.08%)</b>				
Volkswagen		28,515	4,346,256	1.08
<b>Total Preferred Stocks</b>			<b>4,346,256</b>	<b>1.08</b>
<b>TOTAL INVESTMENTS (Cost EUR 334,448,803)</b>			<b>402,550,572</b>	<b>99.83</b>
<b>Other net assets</b>			<b>697,998</b>	<b>0.17</b>
<b>TOTAL NET ASSETS</b>			<b>403,248,570</b>	<b>100.00</b>
<b>Future Contracts</b>				
<b>Underlying</b>	<b>Counterparty</b>		<b>Gross exposure</b>	<b>Quantity</b>
				<b>Unrealised appreciation/ (depreciation) EUR</b>
				<b>% of Net Assets</b>
EURO STOXX 50 Index Futures 19/03/2021	UBS AG	426,000	12	7,260
<b>Total Future Contracts</b>		<b>426,000</b>	<b>12</b>	<b>0.00</b>

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.24%)</b>			
Publicis Groupe	11,334	461,974	0.11
WPP	61,467	549,367	0.13
<b>Aerospace &amp; Defense (1.73%)</b>			
Airbus	30,562	2,743,856	0.65
BAE Systems	172,377	941,329	0.22
Dassault Aviation	132	118,404	0.03
MTU Aero Engines	2,717	579,808	0.14
Rolls-Royce Holdings	429,532	533,859	0.13
Safran	16,661	1,931,843	0.46
Thales	5,807	434,944	0.10
<b>Agriculture (1.18%)</b>			
British American Tobacco	119,271	3,608,397	0.86
Imperial Brands	48,984	840,301	0.20
Swedish Match	7,918	502,574	0.12
<b>Airlines (0.03%)</b>			
Deutsche Lufthansa - Registered	13,024	140,855	0.03
<b>Apparel (3.69%)</b>			
adidas	9,910	2,952,189	0.70
Burberry Group	21,460	429,034	0.10
Hermes International	1,603	1,409,999	0.34
Kering	3,942	2,343,125	0.56
LVMH Moët Hennessy Louis Vuitton	14,452	7,383,527	1.76
Moncler	10,402	521,556	0.12
Puma	4,761	439,345	0.11
<b>Auto Manufacturers (2.06%)</b>			
Bayerische Motoren Werke	16,856	1,217,509	0.29
Daimler - Registered	44,266	2,558,132	0.61
Ferrari	6,506	1,227,357	0.29
Fiat Chrysler Automobiles	56,255	824,698	0.20
Peugeot	30,526	682,867	0.16
Renault	10,054	359,531	0.09
Volkswagen	1,777	302,268	0.07
Volvo - Class B	75,749	1,460,935	0.35
<b>Auto Parts &amp; Equipment (0.52%)</b>			
Compagnie Generale des Etablissements Michelin	9,019	946,544	0.22
Continental	5,838	707,858	0.17
Faurecia	4,278	179,291	0.04
Valeo	11,315	365,248	0.09
<b>Banks (7.68%)</b>			
ABN AMRO Bank - CVA	21,865	175,357	0.04
Banco Bilbao Vizcaya Argentaria	352,777	1,423,455	0.34
Banco Espirito Santo - Registered	29,484	0	0.00
Banco Santander	905,258	2,297,545	0.55
Banque Cantonale Vaudoise	1,704	151,721	0.04
Barclays	895,099	1,466,806	0.35
BNP Paribas	58,306	2,513,280	0.60
CaixaBank	189,032	397,156	0.09
Commerzbank	46,838	246,649	0.06
Credit Agricole	60,094	620,170	0.15
Credit Suisse Group - Registered	127,222	1,340,966	0.32
Danske Bank	35,620	481,651	0.11
Deutsche Bank - Registered	104,479	934,983	0.22
DNB	49,329	791,074	0.19
Erste Group Bank	14,144	352,751	0.08
FincoBank Banca Fineco	33,760	452,384	0.11
HSBC Holdings	1,059,240	4,483,244	1.07
ING Groep	199,303	1,522,874	0.36
Intesa Sanpaolo	858,265	1,641,518	0.39
KBC Group	12,492	715,542	0.17

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Banks (7.68%) (continued)</b>			
Lloyds Banking Group	3,649,078	1,485,567	0.35
Mediobanca Banca di Credito Finanziario	31,138	234,780	0.06
Natixis	53,869	150,241	0.04
Natwest Group	250,680	469,520	0.11
Nordea Bank	173,143	1,158,254	0.28
Raiffeisen Bank International	8,895	148,369	0.03
Skandinaviska Enskilda Banken - Class A	86,246	725,264	0.17
Societe Generale	43,030	732,457	0.17
Standard Chartered	142,345	740,910	0.18
Svenska Handelsbanken - Class A	81,715	671,710	0.16
Swedbank - Class A	46,892	672,548	0.16
UBS Group - Registered	190,197	2,192,910	0.52
UniCredit	113,041	864,538	0.21
<b>Beverages (2.76%)</b>			
Anheuser-Busch InBev	39,649	2,260,389	0.54
Carlsberg - Class B	5,219	683,763	0.16
Coca-Cola European Partners - NL	286	11,283	0.00
Coca-Cola European Partners - US	10,153	413,489	0.10
Coca-Cola HBC	9,832	261,097	0.06
Davide Campari-Milano	33,243	310,490	0.08
Diageo	121,618	3,910,384	0.93
Heineken	13,506	1,232,017	0.29
Heineken Holding	5,895	454,210	0.11
JDE Peet's	4,112	151,938	0.04
Pernod Ricard	11,083	1,737,814	0.41
Remy Cointreau	1,193	181,694	0.04
<b>Building Materials (1.88%)</b>			
Compagnie de Saint-Gobain	27,035	1,013,812	0.24
CRH	41,755	1,420,505	0.34
Geberit - Registered	1,967	1,007,909	0.24
HeidelbergCement	7,766	475,434	0.11
Investment AB Latour	8,684	172,583	0.04
Kingspan Group	7,574	434,748	0.10
LafargeHolcim - Registered - CH	23,856	1,072,416	0.26
LafargeHolcim - Registered - FR	3,116	139,129	0.03
Nibe Industrier	15,945	427,963	0.10
ROCKWOOL International	361	110,481	0.03
Sika - Registered	7,303	1,632,707	0.39
<b>Chemicals (3.87%)</b>			
Air Liquide	24,577	3,299,462	0.79
Akzo Nobel	9,911	870,781	0.21
Arkema	3,532	330,242	0.08
BASF	47,669	3,085,138	0.74
Brenntag	8,120	514,321	0.12
Chr Hansen Holding	5,496	462,512	0.11
Clariant - Registered	10,256	178,463	0.04
Covestro	9,245	466,688	0.11
Croda International	7,458	549,584	0.13
EMS-Chemie Holding - Registered	432	340,709	0.08
Evonik Industries	11,553	308,234	0.07
Givaudan - Registered	480	1,655,391	0.39
Johnson Matthey	10,395	281,622	0.07
Koninklijke DSM	9,136	1,286,349	0.31
LANXESS	3,938	247,149	0.06
Novozymes - Class B	10,846	509,262	0.12
Solvay	3,848	372,794	0.09
Symrise	6,699	726,172	0.17
Umicore	10,708	420,717	0.10
Yara International	9,717	330,208	0.08
<b>Commercial Services (2.91%)</b>			
Adecco Group - Registered	8,534	466,801	0.11
Adyen	936	1,783,080	0.42
Amadeus IT Group	23,830	1,419,315	0.34
Ashtead Group	23,850	916,062	0.22

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Commercial Services (2.91%) (continued)</b>			
Atlantia	25,625	377,072	0.09
Bureau Veritas	16,277	354,188	0.08
Edenred	12,630	586,158	0.14
Experian	48,548	1,506,184	0.36
Intertek Group	8,916	562,594	0.13
Nexi	23,028	376,277	0.09
Randstad	6,724	357,986	0.09
RELX - GB	82,806	1,658,256	0.40
RELX - NL	17,368	347,881	0.08
Rentokil Initial	89,652	510,411	0.12
Securitas - Class B	17,903	236,516	0.06
SGS - Registered	313	772,692	0.18
<b>Computers (0.77%)</b>			
Atos	5,389	402,989	0.10
Bechtle	1,480	264,032	0.06
Capgemini	8,292	1,051,426	0.25
Logitech International	8,543	678,665	0.16
Teleperformance	3,033	822,853	0.20
<b>Cosmetics &amp; Personal Care (3.00%)</b>			
Beiersdorf	5,436	513,376	0.12
Essity - Class B	32,143	846,082	0.20
L'Oreal	13,045	4,054,386	0.96
Svenska Cellulosa - Class B	31,189	444,783	0.11
Unilever - GB	57,031	2,798,363	0.67
Unilever - NL	79,564	3,943,589	0.94
<b>Distribution &amp; Wholesale (0.41%)</b>			
Bunzl	18,905	515,978	0.13
Ferguson	11,954	1,186,458	0.28
<b>Diversified Financial Services (1.20%)</b>			
Amundi	3,416	228,189	0.05
Deutsche Boerse	10,101	1,406,564	0.34
Hargreaves Lansdown	16,628	283,296	0.07
Julius Baer Group	10,883	513,180	0.12
London Stock Exchange Group	16,329	1,643,307	0.39
Schroders	6,287	234,385	0.06
St James's Place	28,098	355,818	0.08
Standard Life Aberdeen	116,927	367,464	0.09
<b>Electric (3.97%)</b>			
E.ON	118,289	1,072,171	0.26
EDP - Energias de Portugal	142,572	735,101	0.17
Electricite de France	34,659	446,928	0.11
Elia Group	1,740	169,650	0.04
Endesa	15,698	350,850	0.08
Enel	423,693	3,506,483	0.83
Engie	96,578	1,209,157	0.29
Fortum	22,896	451,051	0.11
Iberdrola	314,788	3,683,020	0.88
Orsted	9,816	1,639,854	0.39
Red Electrica	22,614	379,350	0.09
RWE	32,773	1,132,963	0.27
SSE	52,580	881,135	0.21
Terna Rete Elettrica Nazionale	74,595	466,219	0.11
Uniper	10,930	308,663	0.07
Verbund	3,358	234,556	0.06
<b>Electrical Components &amp; Equipment (1.26%)</b>			
Legrand	13,714	1,001,122	0.24
Prysmian	13,435	390,690	0.09
Schneider Electric - FR	27,727	3,280,104	0.78
Schneider Electric - GB	147	17,588	0.00
Siemens Energy	20,586	617,580	0.15

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Electronics (0.90%)</b>			
ABB - Registered	95,453	2,180,785	0.52
Assa Abloy - Class B	51,793	1,043,750	0.25
Halma	20,466	559,954	0.13
<b>Energy - Alternate Sources (0.56%)</b>			
Siemens Gamesa Renewable Energy	12,042	398,470	0.09
Vestas Wind Systems	10,201	1,972,782	0.47
<b>Engineering &amp; Construction (1.44%)</b>			
ACS Actividades de Construccion y Servicios	14,681	398,589	0.10
Aena	3,388	481,774	0.11
Aeroports de Paris	1,726	183,129	0.04
Bouygues	11,470	385,965	0.09
Cellnex Telecom	17,335	851,495	0.20
Eiffage	4,542	359,000	0.09
Ferrovial	26,176	591,578	0.14
HOCHTIEF	1,176	93,551	0.02
Infrastrutture Wireless Italiane	15,136	150,300	0.04
Skanska - Class B	17,555	366,353	0.09
Vinci	26,953	2,192,896	0.52
<b>Entertainment (0.63%)</b>			
Entain	29,511	373,711	0.09
Evolution Gaming Group	8,140	676,250	0.16
Flutter Entertainment	8,586	1,433,003	0.34
La Francaise des Jeux	4,028	150,688	0.04
<b>Food (6.54%)</b>			
Associated British Foods	18,991	480,347	0.11
Barry Callebaut - Registered	151	293,747	0.07
Carrefour	31,940	448,118	0.11
Chocoladefabriken Lindt & Spruengli	54	430,879	0.10
Chocoladefabriken Lindt & Spruengli - Registered	5	408,670	0.10
Compass Group	92,475	1,408,156	0.34
Danone	32,187	1,730,373	0.41
Etablissements Franz Colruyt	2,831	137,219	0.03
HelloFresh	7,986	504,715	0.12
ICA Gruppen	4,471	182,827	0.04
J Sainsbury	99,115	249,699	0.06
Jeronimo Martins	13,905	192,167	0.05
Just Eat Takeaway.com	6,682	617,417	0.15
Kerry Group - Class A	8,317	985,564	0.24
Kesko - Class B	13,477	283,556	0.07
Koninklijke Ahold Delhaize	57,018	1,317,686	0.31
Mowi	22,627	412,540	0.10
Nestle - Registered	149,936	14,453,541	3.44
Ocado Group	25,363	648,034	0.15
Orkla	41,178	341,972	0.08
Sodexo	4,941	342,016	0.08
Tesco	516,006	1,333,979	0.32
Wm Morrison Supermarkets	120,921	239,587	0.06
<b>Forest Products &amp; Paper (0.53%)</b>			
Mondi	24,268	466,194	0.11
Smurfit Kappa Group	12,022	457,317	0.11
Stora Enso - Class R	28,113	439,828	0.10
UPM-Kymmene	28,974	882,838	0.21
<b>Gas (0.66%)</b>			
Enagas	11,589	208,197	0.05
National Grid	183,562	1,773,902	0.42
Naturgy Energy Group	14,791	280,437	0.07
Snam	107,877	496,342	0.12
<b>Hand &amp; Machine Tools (0.17%)</b>			
Schindler Holding	2,131	470,115	0.11
Schindler Holding - Registered	1,075	236,955	0.06

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



**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Healthcare Products (2.58%)</b>			
Alcon	25,660	1,395,982	0.33
Ambu	8,756	309,611	0.07
Carl Zeiss Meditec	1,942	211,484	0.05
Coloplast - Class B	6,035	753,700	0.18
Demant	5,164	166,919	0.04
DiaSorin	1,245	211,775	0.05
EssilorLuxottica	14,651	1,868,735	0.45
GN Store Nord	6,485	424,465	0.10
Koninklijke Philips	47,883	2,096,318	0.50
QIAGEN	12,017	510,122	0.12
Sartorius Stedim Biotech	1,412	411,174	0.10
Siemens Healthineers	13,230	555,395	0.13
Smith & Nephew	46,368	782,215	0.19
Sonova Holding - Registered	2,869	610,111	0.15
Straumann Holding - Registered	537	512,146	0.12
<b>Healthcare Services (1.13%)</b>			
BioMerieux	2,336	269,574	0.06
Eurofins Scientific	7,080	485,901	0.12
Fresenius & Co	22,036	833,842	0.20
Fresenius Medical Care & Co	11,436	779,935	0.19
Lonza Group - Registered	3,947	2,075,761	0.49
NMC Health *	7,456	0	0.00
Orpea	2,871	308,776	0.07
<b>Home Builders (0.39%)</b>			
Barratt Developments	55,025	411,875	0.10
Berkeley Group Holdings	7,018	371,797	0.09
Persimmon	17,382	537,328	0.12
Taylor Wimpey	181,286	335,799	0.08
<b>Home Furnishings (0.14%)</b>			
Electrolux - Class B	11,671	222,247	0.05
Rational	282	214,743	0.05
SEB	1,082	161,218	0.04
<b>Household Products (0.75%)</b>			
Henkel & Co	5,375	423,819	0.10
Reckitt Benckiser Group	37,094	2,711,096	0.65
<b>Insurance (5.27%)</b>			
Admiral Group	9,249	300,276	0.07
Aegon	100,084	323,772	0.08
Ageas	8,992	391,871	0.09
Allianz - Registered	21,578	4,330,705	1.03
Assicurazioni Generali	57,484	819,722	0.19
Aviva	198,232	720,203	0.17
AXA	99,455	1,940,566	0.46
Baloise Holding - Registered	2,324	338,429	0.08
CNP Assurances	6,782	89,387	0.02
Direct Line Insurance Group	77,032	274,532	0.07
Gjensidige Forsikring	10,553	192,807	0.05
Hannover Rueck	3,363	438,199	0.10
Legal & General Group	321,142	955,072	0.23
M&G	140,250	310,162	0.07
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	7,249	1,760,057	0.42
NN Group	15,003	533,057	0.13
Phoenix Group Holdings	30,133	235,854	0.06
Prudential	136,897	2,060,119	0.49
RSA Insurance Group	52,925	400,532	0.10
Sampo - Class A	23,785	822,247	0.20
SCOR	8,647	228,454	0.05
Swiss Life Holding - Registered	1,543	588,349	0.14
Swiss Re	15,086	1,162,460	0.28
Tryg	8,081	208,553	0.05
Zurich Insurance Group	7,820	2,700,524	0.64

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Internet (1.03%)</b>			
Adevinta	13,528	185,952	0.04
Auto Trader Group	48,607	323,650	0.08
Delivery Hero	6,581	835,787	0.20
Iliad	869	146,079	0.04
Prosus	25,376	2,242,223	0.53
Scout24	5,930	397,607	0.09
United Internet - Registered	5,469	188,298	0.05
<b>Investment Companies (0.99%)</b>			
EXOR	5,444	360,502	0.08
Groupe Bruxelles Lambert	5,999	495,037	0.12
Industrivarden	5,849	159,606	0.04
Industrivarden - Class C	7,762	205,087	0.05
Investor - Class B	23,342	1,391,907	0.33
Kinnevik	12,588	520,509	0.12
L E Lundbergforetagen - Class B	3,641	159,649	0.04
Melrose Industries	258,398	513,998	0.12
Sofina	859	237,943	0.06
Wendel	1,249	122,340	0.03
<b>Iron &amp; Steel (0.25%)</b>			
ArcelorMittal	38,056	718,497	0.17
Evrast	25,621	134,990	0.03
Voestalpine	6,084	178,261	0.05
<b>Lodging (0.27%)</b>			
Accor	10,208	302,157	0.07
InterContinental Hotels Group	8,760	458,995	0.11
Whitbread	10,682	369,951	0.09
<b>Machinery - Construction &amp; Mining (0.47%)</b>			
Epiroc - Class A	33,867	504,375	0.12
Epiroc - Class B	21,718	300,424	0.07
Sandvik	58,611	1,174,149	0.28
<b>Machinery - Diversified (1.48%)</b>			
Atlas Copco - Class A	35,146	1,472,860	0.35
Atlas Copco - Class B	19,881	728,686	0.18
CNH Industrial	53,758	555,051	0.13
GEA Group	7,672	224,636	0.05
Hexagon - Class B	14,748	1,100,471	0.26
Husqvarna - Class B	19,594	207,670	0.05
KION Group	3,704	263,577	0.06
Kone - Class B	17,678	1,174,880	0.28
Spirax-Sarco Engineering	3,826	482,794	0.12
<b>Media (0.84%)</b>			
Altice Europe - Class A	31,636	168,557	0.04
Bolloré	45,954	155,416	0.04
Informa	78,333	480,450	0.11
Pearson	37,212	282,864	0.07
Schibsted - Class A	3,518	123,009	0.03
Schibsted - Class B	5,689	173,668	0.04
Vivendi	44,348	1,169,900	0.28
Wolters Kluwer	14,125	975,473	0.23
<b>Metal Fabricate &amp; Hardware (0.13%)</b>			
SKF - Class B	19,740	419,220	0.10
Tenaris	21,347	141,402	0.03
<b>Mining (2.42%)</b>			
Anglo American	63,519	1,720,508	0.41
Antofagasta	21,073	339,133	0.08
BHP Group	111,737	2,403,026	0.57
Boliden	14,090	408,602	0.10
Fresnillo	8,350	105,367	0.03
Glencore	517,602	1,347,357	0.32

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Mining (2.42%) (continued)</b>			
Norsk Hydro	70,376	267,773	0.06
Rio Tinto	58,197	3,556,466	0.85
<b>Miscellaneous Manufacturers (1.51%)</b>			
Alfa Laval	15,110	340,290	0.08
Alstom	12,994	605,650	0.15
Knorr-Bremse	3,463	386,748	0.09
Siemens - Registered	39,638	4,658,258	1.11
Smiths Group	20,041	336,855	0.08
<b>Oil &amp; Gas (4.33%)</b>			
BP	1,057,458	3,010,186	0.72
DCC	5,222	302,085	0.07
Eni	130,665	1,116,924	0.27
Equinor	47,918	663,014	0.16
Galp Energia	27,525	240,954	0.06
Lundin Energy	9,998	221,184	0.05
Neste	22,250	1,316,310	0.31
OMV	7,087	233,871	0.05
Repsol	77,970	643,252	0.15
Royal Dutch Shell - Class A	213,587	3,096,801	0.74
Royal Dutch Shell - Class B	193,266	2,719,255	0.65
Total	131,316	4,635,455	1.10
<b>Pharmaceuticals &amp; Biotechnology (11.01%)</b>			
Amplifon	5,493	186,982	0.04
Argenx	2,356	570,152	0.14
AstraZeneca	68,238	5,583,485	1.33
Bayer - Registered	51,205	2,465,777	0.59
Galapagos	2,208	177,700	0.04
Genmab	3,465	1,146,548	0.27
GlaxoSmithKline	260,502	3,905,659	0.93
Grifols	14,617	349,054	0.08
H Lundbeck	4,094	114,843	0.03
Hikma Pharmaceuticals	9,584	269,608	0.06
Ipsen	1,764	119,776	0.03
Merck	6,699	940,205	0.22
Novartis - Registered	115,473	8,930,936	2.13
Novo Nordisk - Class B	89,675	5,140,057	1.22
Orion - Class B	5,436	204,013	0.05
Recordati Industria Chimica e Farmaceutica	5,120	232,089	0.05
Roche Holding	36,529	10,436,308	2.49
Sanofi	59,011	4,644,166	1.11
UCB	6,357	537,039	0.13
Vifor Pharma	2,137	274,644	0.07
<b>Pipelines (0.04%)</b>			
Koninklijke Vopak	3,783	162,631	0.04
<b>Private Equity (0.49%)</b>			
3i Group	52,751	682,449	0.16
EQT	13,639	285,580	0.07
Eurazeo	2,112	117,216	0.03
Partners Group Holding	994	955,807	0.23
<b>Real Estate (0.89%)</b>			
Aroundtown	49,322	301,851	0.07
Deutsche Wohnen	17,316	756,536	0.18
Fastighets AB Balder	5,576	238,001	0.06
LEG Immobilien	3,922	498,329	0.12
Swiss Prime Site - Registered	3,748	301,141	0.07
Vonovia	27,465	1,641,309	0.39
<b>Real Estate Investment Trusts (0.54%)</b>			
British Land - REIT	43,542	237,875	0.06
Covivio - REIT	2,618	197,266	0.05
Gecina - REIT	2,498	315,497	0.07
Klepierre - REIT	8,789	161,630	0.04

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Real Estate Investment Trusts (0.54%) (continued)</b>			
Land Securities Group - REIT	34,079	256,536	0.06
Segro - REIT	60,139	636,666	0.15
Unibail-Rodamco-Westfield - REIT - FR	474	30,611	0.01
Unibail-Rodamco-Westfield - REIT - NL	6,710	433,332	0.10
<b>Retail (1.65%)</b>			
Compagnie Financiere Richemont - Registered	27,010	1,999,858	0.48
Hennes & Mauritz - Class B	41,661	713,113	0.17
Industria de Diseno Textil	55,660	1,449,386	0.34
JD Sports Fashion	23,894	229,572	0.05
Kingfisher	104,940	317,014	0.08
Next	6,816	539,587	0.13
Pandora	5,405	494,502	0.12
Swatch Group	1,520	339,400	0.08
Swatch Group - Registered	3,133	135,452	0.03
Zalando	7,840	713,910	0.17
<b>Semiconductors (2.85%)</b>			
ASML Holding	22,116	8,792,216	2.09
Infineon Technologies	69,122	2,169,739	0.52
STMicroelectronics	32,710	990,459	0.24
<b>Shipping (0.04%)</b>			
Wartsila	20,107	163,872	0.04
<b>Software (2.33%)</b>			
AVEVA Group	5,884	210,487	0.05
Dassault Systemes	6,988	1,161,056	0.28
Nemetschek	2,711	163,744	0.04
Sage Group	50,771	330,118	0.08
SAP	54,284	5,820,331	1.38
TeamViewer	8,001	350,684	0.08
Temenos - Registered	3,589	410,316	0.10
Ubisoft Entertainment	4,627	364,793	0.09
Worldline	12,354	977,201	0.23
<b>Telecommunications (3.00%)</b>			
BT Group	462,615	683,512	0.16
Deutsche Telekom - Registered	173,409	2,593,332	0.62
Elisa	7,348	329,705	0.08
Koninklijke KPN	187,356	465,954	0.11
Nokia - FI	250,858	790,454	0.19
Nokia - FR	48,390	151,993	0.04
Orange	101,554	988,527	0.24
Proximus	8,491	137,639	0.03
SES - FDR	19,072	147,159	0.04
Swisscom - Registered	1,353	596,840	0.14
Tele2 - Class B	26,122	282,317	0.07
Telecom Italia	460,782	173,899	0.04
Telefonaktiebolaget LM Ericsson - Class B	151,753	1,474,570	0.35
Telefonica	250,701	813,525	0.19
Telefonica Deutschland Holding	61,656	139,034	0.03
Telenor	35,854	499,342	0.12
Telia	125,143	422,936	0.10
Vodafone Group	1,399,073	1,890,345	0.45
<b>Transportation (1.32%)</b>			
AP Moller - Maersk - Class A	182	309,305	0.07
AP Moller - Maersk - Class B	301	549,756	0.13
Deutsche Post - Registered	51,316	2,078,298	0.49
DSV Panalpina	10,927	1,497,359	0.36
Getlink	22,649	321,163	0.08
Kuehne + Nagel International - Registered	2,898	538,038	0.13
Poste Italiane	28,664	238,484	0.06
<b>Water (0.36%)</b>			
Severn Trent	11,728	299,917	0.07
Suez	17,711	287,272	0.07

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets	
<b>Water (0.36%) (continued)</b>				
United Utilities Group	32,792	327,885	0.08	
Veolia Environnement	28,967	579,630	0.14	
<b>Total Common Stocks</b>		<b>416,044,576</b>	<b>99.09</b>	
<b>Preferred Stocks</b>				
<b>Auto Manufacturers (0.50%)</b>				
Bayerische Motoren Werke	3,233	178,462	0.04	
Porsche Automobil Holding	7,718	435,295	0.10	
Volkswagen	9,810	1,495,240	0.36	
<b>Chemicals (0.04%)</b>				
Fuchs Petrolub	3,817	177,262	0.04	
<b>Electronics (0.16%)</b>				
Sartorius	1,897	651,809	0.16	
<b>Household Products (0.21%)</b>				
Henkel & Co	9,488	875,742	0.21	
<b>Telecommunications (0.03%)</b>				
Telecom Italia - Rsp	265,260	112,417	0.03	
<b>Total Preferred Stocks</b>		<b>3,926,227</b>	<b>0.94</b>	
<b>Rights</b>				
<b>Oil &amp; Gas (0.01%)</b>				
Repsol 26/01/2021	77,952	21,881	0.01	
<b>Total Rights</b>		<b>21,881</b>	<b>0.01</b>	
<b>Transferable securities non-listed on an Official Stock Exchange</b>				
<b>Common Stocks</b>				
<b>Commercial Services (0.01%)</b>				
Telefonica	14,607	47,400	0.01	
<b>Total Common Stocks</b>		<b>47,400</b>	<b>0.01</b>	
<b>TOTAL INVESTMENTS (Cost EUR 393,737,319)</b>		<b>420,040,084</b>	<b>100.05</b>	
<b>Other net liabilities</b>		<b>(196,361)</b>	<b>(0.05)</b>	
<b>TOTAL NET ASSETS</b>		<b>419,843,723</b>	<b>100.00</b>	
<b>Forward Foreign Exchange Contracts</b>				
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>	<b>% of Net Assets</b>
CHF 743,244	DKK 5,110,500	05 January 2021	623	0.00
CHF 9,838,597	EUR 9,087,900	05 January 2021	8,798	0.00
CHF 219,900	EUR 203,231	05 January 2021	87	0.00
CHF 1,429,600	EUR 1,319,842	05 January 2021	1,956	0.00
CHF 4,278,434	GBP 3,542,900	05 January 2021	(2,316)	(0.00)
CHF 179,962	NOK 1,762,700	05 January 2021	(1,870)	(0.00)
CHF 1,036,880	SEK 9,797,800	05 January 2021	(16,363)	(0.01)
CHF 17,899	USD 19,800	05 January 2021	367	0.00
DKK 385,600	EUR 51,817	05 January 2021	(13)	(0.00)
DKK 2,506,600	EUR 336,983	05 January 2021	(232)	(0.00)
EUR 9,283,819	CHF 10,050,700	05 January 2021	(8,988)	(0.00)
EUR 2,367,382	DKK 17,622,800	05 January 2021	(171)	(0.00)
EUR 13,628,023	GBP 12,217,400	05 January 2021	(21,250)	(0.01)
EUR 573,221	NOK 6,078,500	05 January 2021	(7,012)	(0.00)
EUR 3,302,666	SEK 33,786,400	05 January 2021	(59,679)	(0.02)
EUR 57,030	USD 68,300	05 January 2021	1,209	0.00
GBP 267,300	EUR 292,463	05 January 2021	6,164	0.00
GBP 1,737,800	EUR 1,915,248	05 January 2021	26,222	0.01

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Forward Foreign Exchange Contracts**

<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>	<b>% of Net Assets</b>
NOK 133,000	EUR 12,491	05 January 2021	205	0.00
NOK 864,600	EUR 81,889	05 January 2021	643	0.00
SEK 739,200	EUR 72,810	05 January 2021	754	0.00
SEK 4,805,700	EUR 478,560	05 January 2021	(308)	(0.00)
USD 558,085	CHF 504,500	05 January 2021	(10,338)	(0.00)
USD 98,467	CHF 88,600	05 January 2021	(1,442)	(0.00)
USD 233,788	CHF 206,800	05 January 2021	(132)	(0.00)
USD 142,301	DKK 884,500	05 January 2021	(2,527)	(0.00)
USD 25,127	DKK 155,300	05 January 2021	(328)	(0.00)
USD 59,652	DKK 362,500	05 January 2021	53	0.00
USD 1,500	EUR 1,231	05 January 2021	(5)	(0.00)
USD 9,700	EUR 7,920	05 January 2021	7	0.00
USD 1,883,727	EUR 1,572,900	05 January 2021	(33,341)	(0.01)
USD 332,721	EUR 276,200	05 January 2021	(4,269)	(0.00)
USD 789,415	EUR 644,700	05 January 2021	484	0.00
USD 819,171	GBP 613,200	05 January 2021	(15,563)	(0.00)
USD 144,003	GBP 107,700	05 January 2021	(2,629)	(0.00)
USD 339,024	GBP 251,300	05 January 2021	(3,670)	(0.00)
USD 34,458	NOK 305,100	05 January 2021	(962)	(0.00)
USD 6,068	NOK 53,600	05 January 2021	(157)	(0.00)
USD 14,531	NOK 125,000	05 January 2021	(56)	(0.00)
USD 198,525	SEK 1,695,800	05 January 2021	(6,509)	(0.00)
USD 35,044	SEK 297,800	05 January 2021	(995)	(0.00)
USD 83,950	SEK 695,000	05 January 2021	(553)	(0.00)
<b>Total Forward Foreign Exchange Contracts</b>			<b>(154,106)</b>	<b>(0.04)</b>

\*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 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.21%)</b>			
Publicis Groupe	208,654	8,504,737	0.21
<b>Aerospace &amp; Defense (2.66%)</b>			
Airbus	566,259	50,838,733	1.25
Dassault Aviation	2,593	2,325,921	0.06
MTU Aero Engines	50,708	10,821,087	0.27
Safran	309,906	35,933,601	0.89
Thales	103,828	7,776,717	0.19
<b>Airlines (0.07%)</b>			
Deutsche Lufthansa - Registered	276,737	2,992,911	0.07
<b>Apparel (6.91%)</b>			
adidas	182,698	54,425,734	1.35
Hermes International	30,597	26,913,121	0.67
Kering	72,766	43,252,111	1.07
LVMH Moët Hennessy Louis Vuitton	267,731	136,783,768	3.38
Moncler	184,699	9,260,808	0.23
Puma	93,307	8,610,370	0.21
<b>Auto Manufacturers (3.30%)</b>			
Bayerische Motoren Werke	317,081	22,902,761	0.57
Daimler - Registered	819,718	47,371,503	1.17
Ferrari	121,768	22,971,533	0.57
Fiat Chrysler Automobiles	1,061,353	15,559,435	0.39
Peugeot	563,932	12,615,159	0.31
Renault	183,684	6,568,540	0.16
Volkswagen	31,719	5,395,402	0.13
<b>Auto Parts &amp; Equipment (1.00%)</b>			
Compagnie Generale des Etablissements Michelin	162,571	17,061,827	0.42
Continental	105,969	12,848,741	0.32
Faurecia	79,254	3,321,535	0.08
Valeo	223,651	7,219,454	0.18
<b>Banks (7.04%)</b>			
ABN AMRO Bank - CVA	412,713	3,309,958	0.08
Banco Bilbao Vizcaya Argentaria	6,428,450	25,938,796	0.64
Banco Espirito Santo - Registered	1,556,408	0	0.00
Banco Santander	16,769,243	42,560,339	1.05
BNP Paribas	1,081,185	46,604,479	1.15
CaixaBank	3,431,837	7,210,290	0.18
Commerzbank	987,573	5,200,559	0.13
Credit Agricole	1,098,413	11,335,622	0.28
Deutsche Bank - Registered	1,879,559	16,820,173	0.42
Erste Group Bank	271,204	6,763,828	0.17
FincoBank Banca Fineco	587,613	7,874,014	0.20
ING Groep	3,742,937	28,599,782	0.71
Intesa Sanpaolo	15,800,193	30,219,449	0.75
KBC Group	242,471	13,888,739	0.34
Mediobanca Banca di Credito Finanziario	608,638	4,589,130	0.11
Natixis	906,634	2,528,602	0.06
Raiffeisen Bank International	146,584	2,445,021	0.06
Societe Generale	780,392	13,283,833	0.33
UniCredit	2,029,791	15,523,842	0.38
<b>Beverages (3.07%)</b>			
Anheuser-Busch InBev	736,843	42,007,420	1.04
Coca-Cola European Partners	194,254	7,911,142	0.20
Davide Campari-Milano	548,410	5,122,149	0.13
Heineken	249,364	22,746,984	0.56
Heineken Holding	113,726	8,762,588	0.22
JDE Peet's	68,066	2,515,039	0.06
Pernod Ricard	201,691	31,625,149	0.78
Remy Cointreau	22,567	3,436,954	0.08

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Building Materials (1.53%)</b>			
Compagnie de Saint-Gobain	497,189	18,644,587	0.46
CRH	756,736	25,744,159	0.64
HeidelbergCement	143,087	8,759,786	0.22
Kingspan Group	152,152	8,733,525	0.21
<b>Chemicals (5.46%)</b>			
Air Liquide	457,482	61,416,959	1.52
Akzo Nobel	184,662	16,224,403	0.40
Arkema	66,484	6,216,254	0.15
BASF	880,417	56,980,588	1.41
Brenntag	149,337	9,459,006	0.24
Covestro	173,541	8,760,350	0.22
Evonik Industries	200,796	5,357,237	0.13
Koninklijke DSM	166,579	23,454,323	0.58
LANXESS	81,604	5,121,467	0.13
Solvay	72,166	6,991,442	0.17
Symrise	123,793	13,419,161	0.33
Umicore	187,623	7,371,708	0.18
<b>Commercial Services (2.39%)</b>			
Adyen	17,496	33,329,880	0.82
Amadeus IT Group	436,112	25,974,831	0.64
Atlantia	485,440	7,143,249	0.18
Bureau Veritas	287,439	6,254,673	0.16
Edenred	238,870	11,085,957	0.27
Nexi	417,403	6,820,365	0.17
Randstad	115,623	6,155,768	0.15
<b>Computers (1.15%)</b>			
Atos	95,846	7,167,364	0.18
Bechtle	25,836	4,609,142	0.11
Capgemini	155,222	19,682,150	0.48
Teleperformance	56,229	15,254,928	0.38
<b>Cosmetics &amp; Personal Care (2.09%)</b>			
Beiersdorf	95,834	9,050,563	0.22
L'Oreal	242,687	75,427,120	1.87
<b>Diversified Financial Services (0.73%)</b>			
Amundi	61,096	4,081,213	0.10
Deutsche Boerse	181,939	25,335,006	0.63
<b>Electric (6.46%)</b>			
E.ON	2,150,965	19,496,347	0.48
EDP - Energias de Portugal	2,699,435	13,918,287	0.34
Electricite de France	601,511	7,756,484	0.19
Elia Group	31,566	3,077,685	0.08
Endesa	309,366	6,914,330	0.17
Enel	7,804,646	64,591,250	1.60
Engie	1,757,140	21,999,393	0.54
Fortum	424,115	8,355,065	0.21
Iberdrola	5,814,278	68,027,053	1.68
Red Electrica	420,973	7,061,822	0.18
RWE	618,272	21,373,663	0.53
Terna Rete Elettrica Nazionale	1,363,748	8,523,425	0.21
Uniper	193,766	5,471,952	0.14
Verbund	65,880	4,601,718	0.11
<b>Electrical Components &amp; Equipment (2.44%)</b>			
Legrand	258,009	18,834,657	0.46
Prysmian	233,147	6,779,915	0.17
Schneider Electric	518,715	61,363,984	1.52
Siemens Energy	386,996	11,609,880	0.29
<b>Energy - Alternate Sources (0.19%)</b>			
Siemens Gamesa Renewable Energy	230,883	7,639,918	0.19

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



**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Engineering &amp; Construction (2.59%)</b>			
ACS Actividades de Construcción y Servicios	261,459	7,098,612	0.17
Aena	65,068	9,252,670	0.23
Aeroports de Paris	29,361	3,115,202	0.08
Bouygues	218,895	7,365,817	0.18
Cellnex Telecom	305,660	15,014,019	0.37
Eiffage	80,052	6,327,310	0.16
Ferrovial	471,236	10,649,933	0.26
HOCHTIEF	26,565	2,113,246	0.05
Infrastrutture Wireless Italiane	312,754	3,105,647	0.08
Vinci	500,286	40,703,269	1.01
<b>Entertainment (0.72%)</b>			
Flutter Entertainment	157,489	26,284,914	0.65
La Francaise des Jeux	80,807	3,022,990	0.07
<b>Food (3.01%)</b>			
Carrefour	597,139	8,377,860	0.21
Danone	594,913	31,982,523	0.79
Etablissements Franz Colruyt	53,862	2,610,691	0.06
HelloFresh	142,881	9,030,079	0.22
Jeronimo Martins	245,630	3,394,607	0.08
Just Eat Takeaway.com	123,011	11,366,216	0.28
Kerry Group - Class A - GB	231	27,350	0.00
Kerry Group - Class A - IE	159,825	18,939,263	0.47
Kesko - Class B	260,866	5,488,621	0.14
Koninklijke Ahold Delhaize	1,064,665	24,604,408	0.61
Sodexo	85,782	5,937,830	0.15
<b>Forest Products &amp; Paper (0.82%)</b>			
Smurfit Kappa Group	235,984	8,976,831	0.22
Stora Enso - Class R	561,726	8,788,203	0.22
UPM-Kymmene	508,410	15,491,253	0.38
<b>Gas (0.46%)</b>			
Enagas	234,637	4,215,254	0.11
Naturgy Energy Group	281,722	5,341,449	0.13
Snam	1,942,272	8,936,393	0.22
<b>Healthcare Products (2.72%)</b>			
Carl Zeiss Meditec	39,905	4,345,655	0.11
DiaSorin	24,773	4,213,887	0.10
EssilorLuxottica	274,196	34,973,700	0.86
Koninklijke Philips	877,725	38,426,800	0.95
QIAGEN	221,029	9,382,681	0.23
Sartorius Stedim Biotech	27,279	7,943,645	0.20
Siemens Healthineers	257,445	10,807,541	0.27
<b>Healthcare Services (1.20%)</b>			
BioMerieux	42,084	4,856,493	0.12
Eurofins Scientific	130,519	8,957,519	0.22
Fresenius & Co	397,839	15,054,228	0.37
Fresenius Medical Care & Co	204,904	13,974,453	0.35
Orpea	51,245	5,511,400	0.14
<b>Home Furnishings (0.17%)</b>			
Rational	4,782	3,641,493	0.09
SEB	22,136	3,298,264	0.08
<b>Household Products (0.20%)</b>			
Henkel & Co	100,213	7,901,795	0.20
<b>Insurance (5.36%)</b>			
Aegon	1,727,039	5,586,971	0.14
Ageas	168,996	7,364,846	0.18
Allianz - Registered	400,492	80,378,744	1.99
Assicurazioni Generali	1,061,857	15,142,081	0.37
AXA	1,864,239	36,375,031	0.90
CNP Assurances	174,674	2,302,203	0.06
Hannover Rueck	58,015	7,559,355	0.19

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Insurance (5.36%) (continued)</b>			
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	133,977	32,529,616	0.81
NN Group	274,283	9,745,275	0.24
Sampo - Class A	448,631	15,509,174	0.38
SCOR	157,644	4,164,954	0.10
<b>Internet (1.74%)</b>			
Delivery Hero	124,762	15,844,774	0.39
Iliad	14,231	2,392,231	0.06
Prosus	468,229	41,372,714	1.02
Scout24	105,570	7,078,469	0.18
United Internet - Registered	103,798	3,573,765	0.09
<b>Investment Companies (0.56%)</b>			
EXOR	104,964	6,950,716	0.17
Groupe Bruxelles Lambert	108,642	8,965,138	0.22
Sofina	15,876	4,397,652	0.11
Wendel	25,883	2,535,240	0.06
<b>Iron &amp; Steel (0.41%)</b>			
ArcelorMittal	694,863	13,119,013	0.33
Voestalpine	112,649	3,300,616	0.08
<b>Lodging (0.13%)</b>			
Accor	174,143	5,154,633	0.13
<b>Machinery - Diversified (1.01%)</b>			
CNH Industrial	986,538	10,186,005	0.25
GEA Group	145,133	4,249,494	0.10
KION Group	68,176	4,851,404	0.12
Kone - Class B	326,893	21,725,309	0.54
<b>Media (1.13%)</b>			
Altice Europe - Class A	601,560	3,205,111	0.08
Bolloré	883,429	2,987,757	0.08
Vivendi	797,166	21,029,239	0.52
Wolters Kluwer	264,680	18,278,801	0.45
<b>Metal Fabricate &amp; Hardware (0.07%)</b>			
Tenaris	447,484	2,964,134	0.07
<b>Miscellaneous Manufacturers (2.61%)</b>			
Alstom	243,409	11,345,294	0.28
Knorr-Bremse	70,074	7,825,864	0.19
Siemens - Registered	734,143	86,276,485	2.14
<b>Oil &amp; Gas (3.74%)</b>			
Eni	2,461,264	21,038,885	0.52
Galp Energia	475,567	4,163,114	0.10
Neste	403,976	23,899,220	0.59
OMV	143,317	4,729,461	0.12
Repsol	1,398,346	11,536,354	0.29
Total	2,429,170	85,749,701	2.12
<b>Pharmaceuticals &amp; Biotechnology (4.82%)</b>			
Amplifon	116,925	3,980,127	0.10
Argenx - BE	3,221	779,482	0.02
Argenx - NL	40,597	9,824,474	0.24
Bayer - Registered	941,909	45,357,628	1.12
Galapagos - BE	29,445	2,369,733	0.06
Galapagos - NL	13,004	1,046,562	0.03
Grifols	293,226	7,002,237	0.17
Ipsen	38,013	2,581,083	0.06
Merck	123,581	17,344,593	0.43
Orion - Class B	104,862	3,935,471	0.10
Recordati Industria Chimica e Farmaceutica	97,923	4,438,849	0.11
Sanofi	1,091,891	85,931,822	2.13
UCB	121,181	10,237,371	0.25

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Pipelines (0.07%)</b>			
Koninklijke Vopak	69,816	3,001,390	0.07
<b>Private Equity (0.06%)</b>			
Eurazeo	40,901	2,270,006	0.06
<b>Real Estate (1.45%)</b>			
Aroundtown	942,803	5,769,954	0.15
Deutsche Wohnen	324,359	14,171,245	0.35
LEG Immobilien	67,404	8,564,352	0.21
Vonovia	501,666	29,979,560	0.74
<b>Real Estate Investment Trusts (0.54%)</b>			
Covivio - REIT	49,938	3,762,828	0.09
Gecina - REIT	46,227	5,838,470	0.15
Klepierre - REIT	188,253	3,461,973	0.09
Unibail-Rodamco-Westfield - REIT - FR	33,290	2,149,868	0.05
Unibail-Rodamco-Westfield - REIT - NL	99,720	6,439,918	0.16
<b>Retail (1.00%)</b>			
Industria de Diseno Textil	1,050,155	27,346,036	0.67
Zalando	145,339	13,234,570	0.33
<b>Semiconductors (5.47%)</b>			
ASML Holding	410,813	163,318,708	4.04
Infineon Technologies	1,250,037	39,238,662	0.97
STMicroelectronics	609,890	18,467,469	0.46
<b>Shipping (0.09%)</b>			
Wartsila	427,574	3,484,728	0.09
<b>Software (4.04%)</b>			
Dassault Systemes	126,436	21,007,341	0.52
Nemetschek	55,533	3,354,193	0.08
SAP	1,002,318	107,468,536	2.66
TeamViewer	145,229	6,365,387	0.16
Ubisoft Entertainment	86,825	6,845,283	0.17
Worldline	231,595	18,319,165	0.45
<b>Telecommunications (3.06%)</b>			
Deutsche Telekom - Registered	3,188,817	47,688,758	1.18
Elisa	138,549	6,216,694	0.15
Koninklijke KPN	3,423,821	8,515,043	0.21
Nokia - FI	5,168,441	16,285,757	0.40
Nokia - FR	241,711	759,214	0.02
Orange	1,907,809	18,570,613	0.46
Proximus	146,550	2,375,575	0.06
SES - FDR	358,800	2,768,501	0.07
Telecom Italia	8,260,539	3,117,527	0.08
Telefonica	4,617,011	14,982,201	0.37
Telefonica Deutschland Holding	1,073,693	2,421,178	0.06
<b>Transportation (1.20%)</b>			
Deutsche Post - Registered	949,970	38,473,785	0.95
Getlink	428,856	6,081,178	0.15
Poste Italiane	492,167	4,094,830	0.10
<b>Water (0.39%)</b>			
Suez	327,709	5,315,440	0.13
Veolia Environnement	516,014	10,325,440	0.26
<b>Total Common Stocks</b>		<b>3,943,441,047</b>	<b>97.54</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (0.95%)</b>			
Bayerische Motoren Werke	56,789	3,134,753	0.08
Porsche Automobil Holding	147,369	8,311,611	0.20
Volkswagen	177,297	27,023,609	0.67

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

Schedule of Investments as at 31 December 2020 (Expressed in EUR)  
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets	
<b>Chemicals (0.08%)</b>				
Fuchs Petrolub	69,017	3,205,149	0.08	
<b>Electronics (0.29%)</b>				
Sartorius	34,108	11,719,509	0.29	
<b>Household Products (0.39%)</b>				
Henkel & Co	172,239	15,897,660	0.39	
<b>Telecommunications (0.06%)</b>				
Telecom Italia - Rsp	5,695,217	2,413,633	0.06	
<b>Total Preferred Stocks</b>		<b>71,705,924</b>	<b>1.77</b>	
<b>Rights</b>				
<b>Oil &amp; Gas (0.01%)</b>				
Repsol 26/01/2021	1,428,424	400,959	0.01	
<b>Total Rights</b>		<b>400,959</b>	<b>0.01</b>	
<b>Transferable securities non-listed on an Official Stock Exchange</b>				
<b>Common Stocks</b>				
<b>Commercial Services (0.02%)</b>				
Telefonica	270,565	877,983	0.02	
<b>Total Common Stocks</b>		<b>877,983</b>	<b>0.02</b>	
<b>TOTAL INVESTMENTS (Cost EUR 3,650,952,634)</b>		<b>4,016,425,913</b>	<b>99.34</b>	
<b>Other net assets</b>		<b>26,594,393</b>	<b>0.66</b>	
<b>TOTAL NET ASSETS</b>		<b>4,043,020,306</b>	<b>100.00</b>	
<b>Forward Foreign Exchange Contracts</b>				
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>	<b>% of Net Assets</b>
CHF 712,842,959	EUR 658,454,000	05 January 2021	635,624	0.02
CHF 1,297,217	USD 1,435,000	05 January 2021	26,581	0.00
EUR 1,253,100	CHF 1,356,611	05 January 2021	(1,213)	(0.00)
EUR 1,245,200	CHF 1,348,103	05 January 2021	(1,247)	(0.00)
EUR 2,873,400	CHF 3,092,773	05 January 2021	13,844	0.00
EUR 5,018,300	CHF 5,434,583	05 January 2021	(6,478)	(0.00)
EUR 2,781,500	CHF 3,014,562	05 January 2021	(5,743)	(0.00)
EUR 3,082,600	CHF 3,335,802	05 January 2021	(1,659)	(0.00)
EUR 4,731,300	CHF 5,128,256	05 January 2021	(10,250)	(0.00)
EUR 3,746,600	GBP 3,415,232	05 January 2021	(68,895)	(0.00)
EUR 1,436,200	GBP 1,317,303	05 January 2021	(35,490)	(0.00)
EUR 4,915,700	USD 5,970,801	05 January 2021	35,800	0.00
EUR 4,614,300	USD 5,580,179	05 January 2021	53,653	0.00
EUR 78,655,300	USD 95,447,813	05 January 2021	646,375	0.02
EUR 6,736,800	USD 8,193,532	05 January 2021	40,276	0.00
EUR 15,978,000	USD 19,491,434	05 January 2021	47,768	0.00
EUR 1,244,900	USD 1,521,809	05 January 2021	1,134	0.00
EUR 5,898,300	USD 7,193,838	05 January 2021	18,819	0.00
EUR 8,647,600	USD 10,590,716	05 January 2021	(8,128)	(0.00)
EUR 2,244,800	USD 2,730,204	05 January 2021	13,420	0.00
EUR 1,965,000	USD 2,408,505	05 January 2021	(3,456)	(0.00)
GBP 31,297,225	EUR 34,913,300	05 January 2021	51,944	0.00
GBP 80,476,196	EUR 89,774,400	05 January 2021	133,566	0.00
GBP 56,966	USD 76,100	05 January 2021	1,446	0.00
GBP 146,493	USD 195,700	05 January 2021	3,718	0.00
SGD 1,730,099	EUR 1,078,300	05 January 2021	(8,425)	(0.00)
SGD 3,215	USD 2,400	05 January 2021	27	0.00
USD 2,700	CHF 2,441	05 January 2021	(50)	(0.00)
USD 2,700	CHF 2,401	05 January 2021	(14)	0.00
USD 6,300	CHF 5,592	05 January 2021	(21)	(0.00)

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Forward Foreign Exchange Contracts**

<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>	<b>% of Net Assets</b>
USD 10,900	CHF 9,630	05 January 2021	4	0.00
USD 6,100	CHF 5,408	05 January 2021	(15)	0.00
USD 6,700	CHF 5,951	05 January 2021	(27)	(0.00)
USD 10,300	CHF 9,154	05 January 2021	(45)	(0.00)
USD 990,821,376	EUR 827,306,000	05 January 2021	(17,513,634)	(0.43)
USD 1,529,680	EUR 1,256,700	05 January 2021	(6,501)	(0.00)
USD 21,157,768	EUR 17,666,600	05 January 2021	(374,484)	(0.01)
USD 1,515,199	EUR 1,237,200	05 January 2021	1,163	0.00
USD 8,200	GBP 6,154	05 January 2021	(173)	(0.00)
USD 3,100	GBP 2,326	05 January 2021	(65)	(0.00)
<b>Total Forward Foreign Exchange Contracts</b>			<b>(16,320,851)</b>	<b>(0.40)</b>

**Future Contracts**

<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>	<b>% of Net Assets</b>
MSCI EMU Index Futures 19/03/2021	UBS AG	31,749,300	1,485	452,925	0.01
<b>Total Future Contracts</b>		<b>31,749,300</b>	<b>1,485</b>	<b>452,925</b>	<b>0.01</b>

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.18%)</b>			
IPSOS	664	18,326	0.04
JCDecaux	1,168	21,760	0.05
Stroeer & Co	471	38,151	0.09
<b>Aerospace &amp; Defense (0.57%)</b>			
Dassault Aviation	17	15,249	0.04
FACC	480	4,075	0.01
Leonardo	6,741	39,839	0.09
LISI	323	6,508	0.02
MTU Aero Engines	338	72,129	0.16
OHB	93	3,590	0.01
Rheinmetall	679	58,788	0.13
Thales	674	50,483	0.11
<b>Agriculture (0.05%)</b>			
BayWa	319	10,543	0.02
ForFarmers	858	4,582	0.01
Origin Enterprises	2,875	8,912	0.02
<b>Airlines (0.06%)</b>			
Air France-KLM	2,943	15,068	0.04
Finnair	13,255	10,041	0.02
<b>Apparel (4.32%)</b>			
Brunello Cucinelli	547	19,528	0.04
Hermes International	562	494,335	1.12
Kering	737	438,073	0.99
LVMH Moet Hennessy Louis Vuitton	1,649	842,474	1.91
Moncler	1,345	67,439	0.15
Puma	436	40,234	0.09
SMCP	429	2,134	0.00
Tod's	85	2,419	0.01
Van de Velde	157	3,595	0.01
<b>Auto Manufacturers (1.59%)</b>			
Ferrari	1,747	329,571	0.74
Peugeot	16,778	375,324	0.85
<b>Auto Parts &amp; Equipment (0.94%)</b>			
AKWEL	185	4,237	0.01
Bertrandt	133	5,267	0.01
Compagnie Automotive	1,133	24,994	0.06
Compagnie Generale des Etablissements Michelin	1,526	160,154	0.36
Compagnie Plastic Omnium	953	26,894	0.06
ElringKlinger	455	7,207	0.01
Freni Brembo	2,406	25,985	0.06
Gestamp Automocion	2,429	9,585	0.02
JOST Werke	191	8,232	0.02
MBB	36	3,906	0.01
Nokian Renkaat	2,109	60,781	0.14
Pirelli	5,659	25,086	0.06
Valeo	1,687	54,456	0.12
<b>Banks (3.15%)</b>			
ABN AMRO Bank - CVA	4,724	37,886	0.09
AIB Group	14,143	23,774	0.05
Aktia Bank	1,071	10,485	0.02
Banca Generali	971	26,450	0.06
Banca IFIS	133	1,220	0.00
Banca Mediolanum	2,718	19,298	0.04
Banca Monte dei Paschi di Siena	4,846	5,054	0.01
Banca Popolare di Sondrio	8,006	17,613	0.04
Banco Bilbao Vizcaya Argentaria	72,882	294,079	0.66
Banco BPM	22,242	40,214	0.09
Banco Comercial Portugues - Class R	134,363	16,554	0.04
Banco de Sabadell	94,616	33,494	0.08

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Banks (3.15%) (continued)</b>			
Banco Santander	77,574	196,883	0.45
Bank of Ireland Group	15,495	51,133	0.12
Bankia	20,916	30,307	0.07
Bankinter	10,566	46,744	0.11
BAWAG Group	1,154	43,852	0.10
BPER Banca	14,767	21,929	0.05
CaixaBank	16,548	34,767	0.08
Credito Emiliano	872	3,846	0.01
Credito Valtellinese	985	11,371	0.03
Deutsche Pfandbriefbank	2,183	19,199	0.04
doValue	909	8,772	0.02
FinecoBank Banca Fineco	4,989	66,853	0.15
Illimity Bank	1,080	9,709	0.02
ING Groep	25,599	195,602	0.44
KBC Group	981	56,192	0.13
Liberbank	38,464	9,693	0.02
Mediobanca Banca di Credito Finanziario	6,614	49,870	0.11
Unicaja Banco	11,550	8,258	0.02
<b>Beverages (1.97%)</b>			
Anheuser-Busch InBev	3,049	173,824	0.39
Coca-Cola European Partners	3,095	126,046	0.29
Davide Campari-Milano	13,859	129,443	0.29
Heineken	995	90,764	0.21
Heineken Holding	1,133	87,298	0.20
JDE Peet's	2,271	83,913	0.19
Pernod Ricard	576	90,317	0.20
Remy Cointreau	594	90,466	0.20
<b>Building Materials (1.61%)</b>			
Buzzi Unicem	1,186	23,127	0.05
Cementir Holding	971	6,457	0.02
CRH	11,627	395,550	0.90
Imerys	489	18,905	0.04
Kingspan Group	3,487	200,154	0.45
Tarkett	409	5,890	0.01
Vicat	403	13,843	0.03
Wienerberger	1,867	48,691	0.11
<b>Chemicals (5.67%)</b>			
Air Liquide	2,670	358,448	0.81
Akzo Nobel	4,710	413,821	0.94
Arkema	618	57,783	0.13
BASF	6,157	398,481	0.90
Brenntag	4,471	283,193	0.64
Evonik Industries	1,988	53,040	0.12
IMCD	841	87,674	0.20
K+S - Registered	2,940	22,897	0.05
Kemira	1,468	18,996	0.04
Koninklijke DSM	1,729	243,443	0.55
KWS Saat & Co	158	10,270	0.02
LANXESS	1,248	78,324	0.18
Lenzing	196	16,229	0.04
McPhy Energy	371	12,744	0.03
OCI	1,652	25,969	0.06
Recticel	487	5,221	0.01
SGL Carbon	1,249	4,490	0.01
Solvay	558	54,059	0.12
Symrise	2,566	278,154	0.63
Tessenderlo Group	259	8,456	0.02
Umicore	1,085	42,630	0.10
Wacker Chemie	260	30,355	0.07
<b>Commercial Services (2.27%)</b>			
Adyen	309	588,645	1.33
ALD	1,490	17,135	0.04
Allgeier	104	1,940	0.00
Amadeus Fire	110	13,244	0.03

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Commercial Services (2.27%) (continued)</b>			
Applus Services	2,236	20,169	0.05
ASTM	1,002	20,641	0.05
Brunel International	467	3,409	0.01
Bureau Veritas	3,957	86,104	0.20
Caverion	1,591	9,244	0.02
CTT-Correios de Portugal	2,620	6,157	0.01
Elis	3,030	41,299	0.09
Global Dominion Access	1,577	5,929	0.01
Groupe Crit	85	5,312	0.01
Gruppo MutuiOnline	429	14,951	0.03
Hamburger Hafen und Logistik	311	5,735	0.01
Nexi	1,762	28,791	0.07
Prosegur Cash	6,690	5,352	0.01
Prosegur Companhia de Seguridad	4,326	10,547	0.02
Randstad	1,786	95,087	0.22
Sixt	211	20,720	0.05
Synergie	99	3,168	0.01
<b>Computers (1.43%)</b>			
Atos	1,000	74,780	0.17
Aubay	178	6,114	0.01
Bechtle	319	56,909	0.13
CANCOM	642	29,121	0.07
Capgemini	1,628	206,430	0.47
Datagroup	38	1,904	0.00
Econocom Group	1,383	3,423	0.01
F-Secure	2,201	8,441	0.02
Indra Sistemas	2,063	14,400	0.03
Jenoptik	794	19,945	0.05
Nagarro	104	9,464	0.02
S&T	832	16,058	0.04
Solutions 30	1,529	16,085	0.04
Sopra Steria Group	278	36,752	0.08
Teleperformance	328	88,986	0.20
TietoEVRV	1,559	41,875	0.09
<b>Cosmetics &amp; Personal Care (2.05%)</b>			
Beiersdorf	1,808	170,747	0.39
Interparfums	245	10,523	0.02
L'Oreal	2,334	725,407	1.64
<b>Distribution &amp; Wholesale (0.19%)</b>			
D'ieteren	381	25,832	0.06
MARR	549	9,256	0.02
Rexel	3,863	49,813	0.11
<b>Diversified Financial Services (1.47%)</b>			
Aareal Bank	957	18,709	0.04
ABC arbitrage	509	3,695	0.01
AerCap Holdings	2,084	77,634	0.18
Amundi	293	19,572	0.04
Anima Holding	4,787	18,583	0.04
Azimut Holding	1,767	31,400	0.07
Banca Farmafactoring	2,582	12,755	0.03
Deutsche Boerse	1,911	266,107	0.60
Euronext	897	80,865	0.18
Flow Traders	541	14,639	0.03
GRENKE	441	17,120	0.04
Hypoport	61	31,415	0.07
Intertrust	1,512	20,987	0.05
MLP	1,416	7,646	0.02
Tamburi Investment Partners	2,237	15,413	0.04
Van Lanschot Kempen	431	9,051	0.02
Wuestenrot & Wuertembergische	367	6,063	0.01
<b>Electric (8.80%)</b>			
A2A	25,524	33,296	0.07
ACEA	894	15,332	0.03

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



**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Electric (8.80%) (continued)</b>			
Albioma	482	22,654	0.05
E.ON	9,069	82,201	0.19
EDP - Energias de Portugal	50,260	259,141	0.59
Electricite de France	3,296	42,502	0.10
Elia Group	814	79,365	0.18
Endesa	10,253	229,155	0.52
Enel	128,348	1,062,208	2.40
EVN	532	9,512	0.02
Fortum	6,798	133,921	0.30
Hera	13,583	40,477	0.09
Iberdrola	102,264	1,196,489	2.71
Iren	10,234	21,757	0.05
Red Electrica	11,774	197,509	0.45
REN - Redes Energeticas Nacionais	5,832	13,793	0.03
RWE	2,842	98,248	0.22
Terna Rete Elettrica Nazionale	35,004	218,775	0.49
Uniper	4,187	118,241	0.27
Verbund	250	17,462	0.04
<b>Electrical Components &amp; Equipment (3.40%)</b>			
Bekaert	660	17,926	0.04
Legrand	2,729	199,217	0.45
Nexans	422	25,003	0.06
OSRAM Licht	647	33,670	0.08
Prysmian	1,327	38,589	0.09
Schneider Electric	8,557	1,012,293	2.29
Siemens Energy	1,707	51,210	0.11
Signify	2,058	71,063	0.16
SMA Solar Technology	150	8,392	0.02
Varta	310	36,642	0.08
Vossloh	169	6,988	0.01
Zumtobel Group	706	4,307	0.01
<b>Electronics (0.22%)</b>			
AT&S Austria Technologie & Systemtechnik	375	9,788	0.02
Barco	1,057	18,836	0.04
Carel Industries	630	12,083	0.03
El.En.	128	3,398	0.01
LPKF Laser & Electronics	434	12,781	0.03
Sesa	122	12,566	0.03
TKH Group - CVA	686	27,125	0.06
<b>Energy - Alternate Sources (0.56%)</b>			
Bio On	448	0	0.00
CropEnergies	368	4,379	0.01
Encavis	1,532	32,708	0.07
ERG	923	21,598	0.05
Falck Renewables	1,733	11,421	0.03
Neoen	478	29,971	0.07
Nordex	948	21,008	0.05
PNE	561	4,488	0.01
Siemens Gamesa Renewable Energy	2,416	79,945	0.18
SIF Holding	274	4,532	0.01
Solaria Energia y Medio Ambiente	1,075	25,413	0.06
VERBIO Vereinigte BioEnergie	347	10,653	0.02
<b>Engineering &amp; Construction (2.36%)</b>			
Acciona	371	43,296	0.10
Ackermans & van Haaren	373	45,879	0.10
ACS Actividades de Construccion y Servicios	1,827	49,603	0.11
Aena	677	96,270	0.22
Akka Technologies	262	6,747	0.02
Alfen Beheer	209	17,263	0.04
Alten	496	45,954	0.10
Arcadis	1,114	30,123	0.07
Bilfinger	491	12,697	0.03
Boskalis Westminster	1,263	28,468	0.07
Bouygues	2,943	99,032	0.22

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Engineering &amp; Construction (2.36%) (continued)</b>			
Cellnex Telecom	3,414	167,696	0.38
Compagnie d'Entreprises CFE	112	9,363	0.02
Enav	3,760	13,529	0.03
Ferrovial	6,827	154,290	0.35
Fomento de Construcciones y Contratas	1,374	12,091	0.03
Fraport Frankfurt Airport Services Worldwide	614	30,307	0.07
Gaztransport Et Technigaz	367	29,066	0.07
Grupo Empresarial San Jose	210	942	0.00
HOCHTIEF	349	27,763	0.06
Koninklijke BAM Groep	4,905	8,363	0.02
Mota-Engil	1,039	1,417	0.00
Porr	219	2,825	0.01
Sacyr	5,237	10,579	0.02
SPIE	2,030	36,154	0.08
Tecnicas Reunidas	323	3,495	0.01
Vinci	665	54,104	0.12
Webuild	3,710	4,385	0.01
<b>Entertainment (0.74%)</b>			
bet-at-home.com	70	2,230	0.00
Borussia Dortmund & Co	779	4,238	0.01
Compagnie des Alpes	111	2,116	0.00
Flutter Entertainment	1,578	263,368	0.60
Juventus Football Club	10,797	8,795	0.02
Kinopolis Group	230	7,992	0.02
La Francaise des Jeux	605	22,633	0.05
RAI Way	1,305	7,125	0.02
Zeal Network	174	8,013	0.02
<b>Environmental Control (0.16%)</b>			
BEFESA	558	28,849	0.07
Derichebourg	1,789	10,519	0.02
Fluidra	850	17,808	0.04
GVS	973	14,838	0.03
<b>Food (4.64%)</b>			
Agrana Beteiligungs	295	4,755	0.01
Autogrill	2,006	10,973	0.02
Bonduelle	292	6,074	0.01
Carrefour	5,039	70,697	0.16
Casino Guichard Perrachon	800	20,152	0.05
Corbion	1,004	46,335	0.10
Danone	5,678	305,249	0.69
Distribuidora Internacional de Alimentacion	43,256	4,953	0.01
DO & Co	121	8,083	0.02
Ebro Foods	1,081	20,474	0.05
Elior Group	1,378	7,607	0.02
Etablissements Franz Colruyt	3,232	156,655	0.35
Glanbia	3,573	37,088	0.08
HelloFresh	2,791	176,391	0.40
Jeronimo Martins	7,115	98,329	0.22
Just Eat Takeaway.com	476	43,982	0.10
Kerry Group - Class A	1,854	219,699	0.50
Kesko - Class B	5,533	116,414	0.26
Koninklijke Ahold Delhaize	20,796	480,596	1.09
La Doria	216	2,955	0.01
Metro	2,680	24,645	0.06
Sligro Food Group	362	6,132	0.01
Sodexo	1,787	123,696	0.28
Sonae	12,005	7,941	0.02
Suedzucker	1,128	13,164	0.03
Viscofan	656	38,081	0.09
<b>Forest Products &amp; Paper (1.39%)</b>			
Altri	1,231	6,352	0.01
Corticeira Amorim	927	10,753	0.02
Ence Energia y Celulosa	2,407	8,172	0.02
Miquel y Costas & Miquel	462	6,801	0.02

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Forest Products &amp; Paper (1.39%) (continued)</b>			
Navigator	2,987	7,461	0.02
Semapa-Sociedade de Investimento e Gestao	556	5,004	0.01
Smurfit Kappa Group	2,547	96,888	0.22
Stora Enso - Class R	4,380	68,525	0.15
UPM-Kymmene	13,284	404,763	0.92
<b>Gas (1.12%)</b>			
Ascopiave	1,308	4,755	0.01
Enagas	5,622	100,999	0.23
Italgas	8,091	42,073	0.09
Naturgy Energy Group	6,949	131,753	0.30
Rubis	1,489	56,552	0.13
Snam	34,933	160,727	0.36
<b>Hand &amp; Machine Tools (0.12%)</b>			
IMA Industria Macchine Automatiche	356	24,173	0.05
Konecranes	1,022	29,413	0.07
<b>Healthcare Products (1.81%)</b>			
Biocartis Group	654	3,041	0.01
Carl Zeiss Meditec	435	47,372	0.11
DiaSorin	380	64,638	0.15
Draegerwerk & Co	58	3,468	0.01
EssilorLuxottica	663	84,566	0.19
Guerbet	67	2,201	0.00
Ion Beam Applications	486	5,929	0.01
Koninklijke Philips	6,526	285,708	0.65
Novacyt	1,344	13,171	0.03
QIAGEN	1,271	53,954	0.12
Sartorius Stedim Biotech	501	145,891	0.33
Siemens Healthineers	1,769	74,263	0.17
STRATEC	121	14,859	0.03
<b>Healthcare Services (0.89%)</b>			
BioMerieux	554	63,932	0.14
Eurofins Scientific	874	59,983	0.14
Evotec	2,059	62,346	0.14
Fresenius Medical Care & Co	2,439	166,340	0.38
Korian	1,130	35,414	0.08
LNA Sante	81	3,989	0.01
<b>Holding Companies - Diversified Operations (0.01%)</b>			
CIR SpA-Compagnie Industriali	11,613	5,110	0.01
<b>Home Builders (0.11%)</b>			
Cairn Homes	13,812	13,536	0.03
Glenveagh Properties	14,699	12,685	0.03
Kaufman & Broad	351	12,847	0.03
YIT	2,218	10,939	0.02
<b>Home Furnishings (0.23%)</b>			
De' Longhi	1,116	28,770	0.07
Rational	71	54,067	0.12
SEB	116	17,284	0.04
<b>Household Products (0.54%)</b>			
Fila	503	4,612	0.01
Henkel & Co	2,535	199,885	0.45
Ontex Group	1,080	11,880	0.03
Oriola - Class B	2,951	5,613	0.01
Societe	356	16,469	0.04
<b>Insurance (7.76%)</b>			
Aegon	13,726	44,404	0.10
Ageas	695	30,288	0.07
Allianz - Registered	5,855	1,175,098	2.66
ASR Nederland	2,358	77,460	0.18
Assicurazioni Generali	30,649	437,055	0.99
AXA	18,996	370,650	0.84

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Insurance (7.76%) (continued)</b>			
CNP Assurances	3,913	51,573	0.12
Coface	1,398	11,478	0.03
Grupo Catalana Occidente	672	19,589	0.04
Hannover Rueck	1,524	198,577	0.45
Mapfre	17,205	27,408	0.06
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	1,775	430,970	0.97
NN Group	6,127	217,692	0.49
Sampo - Class A	6,999	241,955	0.55
SCOR	737	19,472	0.04
Societa Cattolica di Assicurazioni	1,983	9,094	0.02
Unipol Gruppo	6,802	26,596	0.06
UNIQA Insurance Group	1,739	11,130	0.02
Verallia	555	16,123	0.04
Vienna Insurance Group Wiener Versicherung Gruppe	623	12,958	0.03
<b>Internet (1.53%)</b>			
BasWare	186	7,812	0.02
Cerved Group	3,227	24,041	0.05
Delivery Hero	1,071	136,017	0.31
eDreams ODIGEO	1,428	5,933	0.01
flatexDEGIRO - Registered	381	24,194	0.06
Home24	445	9,968	0.02
Iliad	95	15,970	0.04
New Work	60	16,800	0.04
Prosus	2,457	217,101	0.49
Reply	342	32,593	0.07
Scout24	1,949	130,680	0.30
United Internet - Registered	829	28,542	0.07
Westwing Group	194	6,424	0.01
zooplus	108	18,338	0.04
<b>Investment Companies (0.68%)</b>			
FFP	71	6,717	0.01
Financiera Alba	316	12,308	0.03
Groupe Bruxelles Lambert	1,117	92,175	0.21
Italmobiliare	349	10,226	0.02
KBC Ancora	636	22,247	0.05
Sofina	526	145,702	0.33
Wendel	118	11,558	0.03
<b>Iron &amp; Steel (0.39%)</b>			
Acerinox	2,477	22,377	0.05
APERAM - DE	677	23,248	0.05
APERAM - NL	155	5,292	0.01
Kloekner & Co	1,246	9,974	0.02
Outokumpu	5,325	17,147	0.04
Salzgitter	692	15,016	0.03
thyssenkrupp	6,770	54,999	0.13
Voestalpine	845	24,759	0.06
<b>Leisure Time (0.31%)</b>			
Accell Group	377	9,746	0.02
Basic-Fit	694	20,820	0.05
Beneteau	508	4,808	0.01
CTS Eventim & Co	923	50,211	0.11
Piaggio	2,249	6,063	0.02
Sanlorenzo SpA Via Ameglia	308	5,082	0.01
Technogym	2,014	18,609	0.04
Trigano	161	23,313	0.05
<b>Lodging (0.14%)</b>			
Accor	1,247	36,911	0.08
Dalata Hotel Group	4,275	16,181	0.04
Melia Hotels International	1,765	10,096	0.02
<b>Machinery - Construction &amp; Mining (0.24%)</b>			
Danieli & C Officine Meccaniche	234	3,365	0.01
Manitou	159	3,800	0.01

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Machinery - Construction &amp; Mining (0.24%) (continued)</b>			
Metso Outotec	9,996	81,718	0.18
Palfinger	269	6,967	0.02
Wacker Neuson	471	8,247	0.02
<b>Machinery - Diversified (2.06%)</b>			
ANDRITZ	1,058	39,654	0.09
Basler	73	5,256	0.01
Biesse	329	6,195	0.01
Deutz	2,354	12,005	0.03
Duerr	783	26,152	0.06
GEA Group	578	16,924	0.04
Interpump Group	1,169	47,157	0.11
KION Group	347	24,693	0.05
Koenig & Bauer	333	7,965	0.02
Kone - Class B	8,630	573,550	1.30
Krones	255	16,843	0.04
Neles	1,744	18,931	0.04
Pfeiffer Vacuum Technology	74	11,603	0.02
Stabilus	378	21,811	0.05
Talgo	1,025	4,238	0.01
Valmet	2,269	53,004	0.12
Washtec	179	7,813	0.02
Zardoya Otis	2,897	16,600	0.04
<b>Media (2.66%)</b>			
Altice Europe - Class A	1,647	8,775	0.02
Arnoldo Mondadori Editore	2,550	3,851	0.01
Atresmedia de Medios de Comunicacion	613	1,765	0.00
Bolloré	19,305	65,290	0.15
Euskaltel	1,248	10,920	0.03
Lagardere	853	17,469	0.04
Mediaset	4,532	9,454	0.02
Mediaset Espana Comunicacion	2,136	9,099	0.02
Metropole Television	256	3,395	0.01
NOS	3,751	10,720	0.02
Promotora de Informaciones - Class A	4,412	3,940	0.01
ProSiebenSat.1 Media	3,502	48,170	0.11
Sanoma	1,362	18,714	0.04
Telenet Group Holding	743	26,064	0.06
Television Francaise 1	341	2,247	0.01
Vivendi	18,674	492,620	1.11
Wolters Kluwer	6,395	441,639	1.00
<b>Metal Fabricate &amp; Hardware (0.18%)</b>			
Aurubis	559	35,586	0.08
Norma Group	516	21,610	0.05
Tenaris	3,705	24,542	0.05
<b>Mining (0.01%)</b>			
Eramet	103	4,421	0.01
<b>Miscellaneous Manufacturers (3.51%)</b>			
Aalberts	1,590	57,971	0.13
AGFA-Gevaert	2,451	9,559	0.02
Alstom	3,110	144,957	0.33
AMG Advanced Metallurgical Group	443	10,836	0.03
Chargeurs	162	2,851	0.01
Indus Holding	335	10,754	0.02
Knorr-Bremse	603	67,343	0.15
Mersen	259	6,410	0.01
Semperit Holding	204	4,957	0.01
Siemens - Registered	10,387	1,220,680	2.76
Uponor	872	15,836	0.04
<b>Office &amp; Business Equipment (0.02%)</b>			
Datalogic	132	1,848	0.00
Quadient	459	7,220	0.02

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Oil &amp; Gas (3.24%)</b>			
Eni	20,184	172,533	0.39
Galp Energia	3,277	28,687	0.06
Neste	5,933	350,996	0.79
OMV	2,592	85,536	0.19
Repsol	12,109	99,899	0.23
Saras	5,256	3,125	0.01
Total	19,643	693,398	1.57
<b>Oil &amp; Gas Services (0.21%)</b>			
CGG	11,636	9,425	0.02
Fugro	1,437	10,921	0.02
Maire Tecnimont	3,668	6,683	0.02
Saipem	9,286	20,476	0.05
SBM Offshore	2,586	40,251	0.09
Schoeller-Bleckmann Oilfield Equipment	206	6,407	0.01
<b>Packaging &amp; Containers (0.34%)</b>			
Gerresheimer	526	46,157	0.10
Groupe Guillin	111	2,725	0.01
Huhtamaki	1,626	68,715	0.16
Metsa Board	2,716	23,412	0.05
Zignago Vetro	536	7,332	0.02
<b>Pharmaceuticals &amp; Biotechnology (5.52%)</b>			
AB Science	242	4,758	0.01
Almirall	1,275	13,923	0.03
Amplifon	906	30,840	0.07
Argenx	260	62,920	0.14
Bayer - Registered	7,604	366,171	0.83
Boiron	45	1,861	0.00
Collectis	468	11,419	0.03
Dermapharm Holding	277	15,778	0.03
Eckert & Ziegler Strahlen- und Medizintechnik	268	12,017	0.03
Faes Farma	4,277	14,927	0.03
Fagron	896	17,024	0.04
Grifols	2,924	69,825	0.16
Innate Pharma	1,233	4,269	0.01
Ipsen	461	31,302	0.07
Medios	151	5,647	0.01
Merck	1,461	205,051	0.46
Mithra Pharmaceuticals	239	4,708	0.01
MorphoSys	562	52,727	0.12
Musti Group	501	12,295	0.03
Orion - Class B	1,043	39,144	0.09
Pharma Mar	250	17,750	0.04
Pharming Group	9,467	12,042	0.03
Recordati Industria Chimica e Farmaceutica	3,197	144,920	0.33
Revenio Group	313	15,744	0.03
Sanofi	13,089	1,030,104	2.33
UCB	2,441	206,216	0.47
Uniphar	2,910	6,926	0.01
Valneva	966	7,486	0.02
Vilmorin & Compagnie	141	6,951	0.02
Virbac	70	16,660	0.04
<b>Pipelines (0.27%)</b>			
Koninklijke Vopak	2,747	118,093	0.27
<b>Private Equity (0.11%)</b>			
AURELIUS Equity Opportunities & Co	361	6,281	0.02
Deutsche Beteiligungs	159	5,263	0.01
Gimv	272	13,600	0.03
PATRIZIA	865	22,706	0.05
<b>Real Estate (2.02%)</b>			
ADLER Group	1,026	29,754	0.07
Aedas Homes	373	7,870	0.02
CA Immobilien Anlagen	1,051	32,949	0.07

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Real Estate (2.02%) (continued)</b>			
Citycon	1,159	9,191	0.02
Corestate Capital Holding	403	5,884	0.01
Deutsche EuroShop	892	16,457	0.04
Deutsche Wohnen	4,282	187,081	0.42
DIC Asset	736	9,907	0.02
Grand City Properties	1,682	35,255	0.08
IMMOFINANZ	1,278	21,688	0.05
Kojamo	1,954	35,367	0.08
LEG Immobilien	891	113,210	0.26
Metrovacesa	1,129	6,819	0.02
Neinor Homes	1,061	11,565	0.03
Nexity	634	22,482	0.05
S IMMO	616	10,447	0.02
TAG Immobilien	2,384	61,746	0.14
Vonovia	4,581	273,760	0.62
<b>Real Estate Investment Trusts (1.29%)</b>			
Aedifica - REIT	550	54,065	0.12
alstria office - REIT	2,465	36,482	0.08
Befimmo - REIT	397	14,411	0.03
Carmila - REIT	976	11,497	0.03
Cofinimmo - REIT	413	50,303	0.11
Eurocommercial Properties - CVA - REIT	524	8,059	0.02
Gecina - REIT	822	103,819	0.24
Hamborner REIT - REIT	772	6,953	0.02
Hibernia REIT - REIT	12,627	14,571	0.03
ICADE - REIT	477	30,003	0.07
Immobiliare Grande Distribuzione - REIT	1,286	4,630	0.01
Inmobiliaria Colonial Socimi - REIT	4,425	35,511	0.08
Intervest Offices & Warehouses - REIT	474	10,689	0.02
Irish Residential Properties REIT - REIT	7,084	10,598	0.02
Lar Espana Real Estate Socimi - REIT	1,140	5,324	0.01
Mercialys - REIT	520	3,754	0.01
Merlin Properties Socimi - REIT	6,237	48,524	0.11
Montea C.V.A - REIT	163	15,175	0.03
NSI - REIT	407	13,350	0.03
Retail Estates - REIT	174	10,283	0.02
Vastned Retail - REIT	311	7,200	0.02
Warehouses De Pauw - REIT	2,115	59,770	0.14
Wereldhave - REIT	401	4,315	0.01
Xior Student Housing - REIT	228	11,195	0.03
<b>Retail (1.35%)</b>			
CECONOMY	2,565	14,531	0.03
Cewe Stiftung & Co	72	6,660	0.02
Fnac Darty	268	14,123	0.03
Hornbach Baumarkt	107	3,831	0.01
Hornbach Holding & Co	195	15,346	0.03
HUGO BOSS	944	25,762	0.06
Industria de Diseno Textil	11,909	310,110	0.70
Maisons du Monde	825	12,334	0.03
Salvatore Ferragamo	862	13,671	0.03
Shop Apotheke Europe	179	26,528	0.06
Takkt	386	4,115	0.01
Tokmanni Group	841	13,658	0.03
Zalando	1,499	136,499	0.31
<b>Semiconductors (3.54%)</b>			
AIXTRON	1,769	25,235	0.06
ASM International	719	129,384	0.29
ASML Holding	2,023	804,244	1.82
BE Semiconductor Industries	1,128	55,926	0.13
Dialog Semiconductor	998	44,601	0.10
Elmos Semiconductor	223	6,121	0.01
Infineon Technologies	7,337	230,308	0.52
Melexis	348	27,805	0.06
Siltronic	357	45,732	0.10

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Semiconductors (3.54%) (continued)</b>			
SOITEC	368	58,622	0.13
STMicroelectronics - FR	2,686	81,332	0.19
STMicroelectronics - IT	1,658	50,652	0.12
X-Fab Silicon Foundries	619	3,046	0.01
<b>Shipping (0.18%)</b>			
Fincantieri	6,432	3,528	0.01
Wartsila	9,513	77,531	0.17
<b>Software (1.79%)</b>			
CompuGroup Medical & Co	385	30,261	0.07
Dassault Systemes	532	88,392	0.20
Exasol	241	6,714	0.01
Nemetschek	703	42,461	0.10
Rovio Entertainment	1,087	6,859	0.02
SAP	4,178	447,965	1.01
Software	802	26,739	0.06
TeamViewer	661	28,972	0.07
TINEXTA	308	6,468	0.01
TomTom	1,181	9,968	0.02
Ubisoft Entertainment	435	34,295	0.08
Worldline	806	63,754	0.14
<b>Storage &amp; Warehousing (0.02%)</b>			
ID Logistics Group	47	10,622	0.02
<b>Telecommunications (2.06%)</b>			
ADVA Optical Networking	1,028	7,258	0.02
Deutsche Telekom - Registered	6,794	101,604	0.23
Elisa	3,658	164,135	0.37
Eutelsat Communications	2,837	26,271	0.06
Freenet	1,856	31,914	0.07
Koninklijke KPN	53,941	134,151	0.30
Orange	15,712	152,941	0.35
Orange Belgium	533	11,619	0.03
Proximus	6,852	111,071	0.25
SES - FDR	3,129	24,143	0.05
Telefonica	39,911	129,511	0.29
Telekom Austria	2,604	16,483	0.04
<b>Textile (0.01%)</b>			
Sioen Industries	130	2,873	0.01
<b>Transportation (2.34%)</b>			
B&S Group	327	2,413	0.01
bpost	1,491	12,659	0.03
Cargotec - Class B	640	21,645	0.05
Companhia de Distribucao Integral Logista Holdings	1,125	17,843	0.04
Construccion y Auxiliar de Ferrocarriles	391	15,347	0.03
Deutsche Post - Registered	20,195	817,897	1.85
Euronav	2,612	17,239	0.04
Getlink	3,895	55,231	0.12
Oesterreichische Post	611	17,536	0.04
Poste Italiane	4,163	34,636	0.08
PostNL	7,409	20,671	0.05
<b>Water (0.23%)</b>			
Suez	2,322	37,663	0.08
Veolia Environnement	3,255	65,132	0.15
<b>Total Common Stocks</b>		<b>43,605,322</b>	<b>98.63</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (0.04%)</b>			
Bayerische Motoren Werke	295	16,284	0.04

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



**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Building Materials (0.03%)</b>			
Buzzi Unicem - Rsp	566	7,426	0.02
STO & Co	48	6,211	0.01
<b>Chemicals (0.09%)</b>			
Fuchs Petrolub	809	37,570	0.09
<b>Commercial Services (0.04%)</b>			
Sixt	274	15,728	0.04
<b>Electronics (0.43%)</b>			
Sartorius	549	188,636	0.43
<b>Healthcare Products (0.02%)</b>			
Draegerwerk & Co	175	10,990	0.02
<b>Household Products (0.46%)</b>			
Henkel & Co	2,215	204,445	0.46
<b>Machinery - Construction &amp; Mining (0.02%)</b>			
Danieli & C Officine Meccaniche - Rsp	860	8,256	0.02
<b>Machinery - Diversified (0.06%)</b>			
Jungheinrich	768	28,109	0.06
<b>Total Preferred Stocks</b>		<b>523,655</b>	<b>1.19</b>
<b>Rights</b>			
<b>Oil &amp; Gas (0.01%)</b>			
Repsol 26/01/2021	12,760	3,582	0.01
<b>Pharmaceuticals &amp; Biotechnology (0.00%)</b>			
Faes Farma 25/01/2021	5,481	915	0.00
<b>Total Rights</b>		<b>4,497</b>	<b>0.01</b>
<b>Transferable securities non-listed on an Official Stock Exchange</b>			
<b>Common Stocks</b>			
<b>Banks (0.00%)</b>			
Banca Carige	1,306,678	0	0.00
<b>Commercial Services (0.02%)</b>			
Amco	76	0	0.00
Telefonica	2,800	9,086	0.02
<b>Total Common Stocks</b>		<b>9,086</b>	<b>0.02</b>
<b>TOTAL INVESTMENTS (Cost EUR 40,536,734)</b>		<b>44,142,560</b>	<b>99.85</b>
<b>Other net assets</b>		<b>67,616</b>	<b>0.15</b>
<b>TOTAL NET ASSETS</b>		<b>44,210,176</b>	<b>100.00</b>

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.39%)</b>			
Publicis Groupe	14,556	593,303	0.39
<b>Aerospace &amp; Defense (2.04%)</b>			
Airbus	25,353	2,276,193	1.51
MTU Aero Engines	1,268	270,591	0.18
Thales	6,967	521,828	0.35
<b>Airlines (0.09%)</b>			
Deutsche Lufthansa - Registered	12,937	139,914	0.09
<b>Auto Manufacturers (4.44%)</b>			
Bayerische Motoren Werke	21,971	1,586,965	1.06
Daimler - Registered	56,774	3,280,969	2.18
Fiat Chrysler Automobiles	36,977	542,083	0.36
Peugeot	19,735	441,472	0.29
Renault	12,597	450,469	0.30
Volkswagen	2,225	378,473	0.25
<b>Auto Parts &amp; Equipment (1.37%)</b>			
Compagnie Generale des Etablissements Michelin	11,268	1,182,577	0.79
Continental	7,240	877,850	0.58
<b>Banks (12.18%)</b>			
ABN AMRO Bank - CVA	27,211	218,232	0.14
Banco Bilbao Vizcaya Argentaria	442,668	1,786,166	1.19
Banco Santander	1,151,470	2,922,431	1.94
BNP Paribas	74,672	3,218,737	2.14
CaixaBank	241,814	508,051	0.34
Commerzbank	65,591	345,402	0.23
Credit Agricole	77,106	795,734	0.53
Deutsche Bank - Registered	44,920	401,989	0.27
Erste Group Bank	18,927	472,039	0.31
ING Groep	259,002	1,979,034	1.31
Intesa Sanpaolo	1,098,460	2,100,915	1.40
KBC Group	16,586	950,046	0.63
Mediobanca Banca di Credito Finanziario	40,707	306,931	0.20
Natixis	61,773	172,285	0.11
Raiffeisen Bank International	9,727	162,246	0.11
Societe Generale	53,780	915,443	0.61
UniCredit	141,160	1,079,592	0.72
<b>Beverages (4.64%)</b>			
Anheuser-Busch InBev	50,525	2,880,430	1.91
Coca-Cola European Partners	13,407	546,010	0.36
Heineken	8,596	784,127	0.52
Heineken Holding	7,765	598,293	0.40
Pernod Ricard	13,898	2,179,207	1.45
<b>Building Materials (2.44%)</b>			
Compagnie de Saint-Gobain	34,315	1,286,812	0.85
CRH	52,480	1,785,370	1.19
HeidelbergCement	9,778	598,609	0.40
<b>Chemicals (4.55%)</b>			
Arkema	4,682	437,767	0.29
BASF	60,981	3,946,690	2.62
Brenntag	10,392	658,229	0.44
Covestro	12,347	623,277	0.41
Evonik Industries	13,816	368,611	0.25
LANXESS	5,467	343,109	0.23
Solvay	4,866	471,418	0.31
<b>Commercial Services (0.18%)</b>			
Randstad	5,168	275,144	0.18

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Computers (1.06%)</b>			
Atos	3,225	241,165	0.16
Capgemini	10,687	1,355,112	0.90
<b>Diversified Financial Services (0.18%)</b>			
Amundi	3,979	265,797	0.18
<b>Electric (11.61%)</b>			
E.ON	148,769	1,348,442	0.89
EDP - Energias de Portugal	184,611	951,854	0.63
Electricite de France	41,805	539,076	0.36
Endesa	20,775	464,321	0.31
Enel	539,811	4,467,476	2.97
Engie	121,186	1,517,249	1.01
Fortum	29,422	579,613	0.38
Iberdrola	400,420	4,684,914	3.11
Red Electrica	28,351	475,588	0.32
RWE	42,637	1,473,961	0.98
Terna Rete Elettrica Nazionale	94,246	589,038	0.39
Uniper	13,736	387,905	0.26
<b>Electrical Components &amp; Equipment (2.81%)</b>			
Schneider Electric	35,750	4,229,225	2.81
<b>Engineering &amp; Construction (2.62%)</b>			
ACS Actividades de Construccion y Servicios	18,103	491,496	0.33
Aeroports de Paris	790	83,819	0.06
Bouygues	14,920	502,058	0.33
HOCHTIEF	783	62,288	0.04
Vinci	34,498	2,806,757	1.86
<b>Entertainment (0.41%)</b>			
Flutter Entertainment	3,713	619,700	0.41
<b>Food (3.30%)</b>			
Carrefour	40,582	569,365	0.38
Danone	41,001	2,204,214	1.46
Etablissements Franz Colruyt	1,841	89,233	0.06
Koninklijke Ahold Delhaize	73,308	1,694,148	1.12
Sodexo	6,012	416,151	0.28
<b>Forest Products &amp; Paper (1.52%)</b>			
Smurfit Kappa Group	15,972	607,575	0.40
Stora Enso - Class R	38,243	598,311	0.40
UPM-Kymmene	35,491	1,081,411	0.72
<b>Gas (0.85%)</b>			
Enagas	17,047	306,249	0.20
Naturgy Energy Group	19,341	366,706	0.24
Snam	132,859	611,284	0.41
<b>Healthcare Services (1.34%)</b>			
Fresenius & Co	27,738	1,049,606	0.70
Fresenius Medical Care & Co	14,122	963,120	0.64
<b>Home Furnishings (0.06%)</b>			
Rational	121	92,142	0.06
<b>Household Products (0.37%)</b>			
Henkel & Co	6,990	551,162	0.37
<b>Insurance (9.93%)</b>			
Aegon	117,392	379,763	0.25
Ageas	11,823	515,246	0.34
Allianz - Registered	27,695	5,558,386	3.69
Assicurazioni Generali	73,346	1,045,914	0.69
AXA	128,304	2,503,468	1.66
CNP Assurances	11,085	146,100	0.10
Hannover Rueck	4,042	526,673	0.35
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	9,299	2,257,797	1.50

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Insurance (9.93%) (continued)</b>			
NN Group	18,981	674,395	0.45
Sampo - Class A	31,250	1,080,313	0.72
SCOR	10,345	273,315	0.18
<b>Internet (0.16%)</b>			
United Internet - Registered	7,139	245,796	0.16
<b>Investment Companies (0.85%)</b>			
EXOR	7,249	480,029	0.32
Groupe Bruxelles Lambert	7,593	626,574	0.41
Wendel	1,787	175,037	0.12
<b>Iron &amp; Steel (0.36%)</b>			
ArcelorMittal	16,938	319,790	0.21
Voestalpine	7,588	222,328	0.15
<b>Machinery - Diversified (0.35%)</b>			
Kone - Class B	7,980	530,351	0.35
<b>Media (1.09%)</b>			
Bollore	57,705	195,158	0.13
Vivendi	55,092	1,453,327	0.96
<b>Metal Fabricate &amp; Hardware (0.14%)</b>			
Tenaris	30,781	203,893	0.14
<b>Miscellaneous Manufacturers (3.96%)</b>			
Siemens - Registered	50,771	5,966,608	3.96
<b>Oil &amp; Gas (5.82%)</b>			
Eni	169,112	1,445,569	0.96
Galp Energia	32,710	286,343	0.19
OMV	9,719	320,727	0.22
Repsol	97,243	802,255	0.53
Total	167,336	5,906,961	3.92
<b>Pharmaceuticals &amp; Biotechnology (6.19%)</b>			
Bayer - Registered	65,230	3,141,151	2.08
Orion - Class B	7,099	266,425	0.18
Sanofi	75,194	5,917,768	3.93
<b>Pipelines (0.13%)</b>			
Koninklijke Vopak	4,717	202,784	0.13
<b>Real Estate (1.51%)</b>			
Aroundtown	33,571	205,454	0.14
Vonovia	34,609	2,068,234	1.37
<b>Real Estate Investment Trusts (0.98%)</b>			
Covivio - REIT	3,411	257,019	0.17
Gecina - REIT	3,132	395,572	0.26
Klepierre - REIT	12,824	235,833	0.16
Unibail-Rodamco-Westfield - REIT - FR	309	19,955	0.01
Unibail-Rodamco-Westfield - REIT - NL	8,830	570,241	0.38
<b>Shipping (0.16%)</b>			
Wartsila	29,096	237,132	0.16
<b>Telecommunications (4.75%)</b>			
Deutsche Telekom - Registered	221,296	3,309,482	2.20
Elisa	4,668	209,453	0.14
Koninklijke KPN	236,764	588,832	0.39
Orange	132,565	1,290,388	0.86
Proximus	9,899	160,463	0.11
SES - FDR	24,996	192,869	0.13
Telecom Italia	545,096	205,719	0.14
Telefonica	318,489	1,033,497	0.68
Telefonica Deutschland Holding	69,955	157,748	0.10

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Transportation (1.95%)</b>			
Deutsche Post - Registered	65,628	2,657,934	1.76
Poste Italiane	34,125	283,920	0.19
<b>Water (0.72%)</b>			
Suez	22,609	366,718	0.24
Veolia Environnement	36,015	720,660	0.48
<b>Total Common Stocks</b>		<b>146,835,961</b>	<b>97.50</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (1.57%)</b>			
Bayerische Motoren Werke	3,734	206,117	0.14
Porsche Automobil Holding	5,008	282,451	0.19
Volkswagen	12,304	1,875,376	1.24
<b>Chemicals (0.07%)</b>			
Fuchs Petrolub	2,207	102,493	0.07
<b>Household Products (0.72%)</b>			
Henkel & Co	11,802	1,089,324	0.72
<b>Telecommunications (0.11%)</b>			
Telecom Italia - Rsp	393,546	166,785	0.11
<b>Total Preferred Stocks</b>		<b>3,722,546</b>	<b>2.47</b>
<b>Rights</b>			
<b>Oil &amp; Gas (0.02%)</b>			
Repsol 26/01/2021	99,586	27,954	0.02
<b>Total Rights</b>		<b>27,954</b>	<b>0.02</b>
<b>Transferable securities non-listed on an Official Stock Exchange</b>			
<b>Common Stocks</b>			
<b>Commercial Services (0.04%)</b>			
Telefonica	17,962	58,286	0.04
<b>Total Common Stocks</b>		<b>58,286</b>	<b>0.04</b>
<b>TOTAL INVESTMENTS (Cost EUR 148,566,427)</b>		<b>150,644,747</b>	<b>100.03</b>
<b>Other net liabilities</b>		<b>(49,533)</b>	<b>(0.03)</b>
<b>TOTAL NET ASSETS</b>		<b>150,595,214</b>	<b>100.00</b>

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (1.01%)</b>			
IPSOS	8,568	236,477	0.24
JCDecaux	15,349	285,952	0.30
Stroeer & Co	5,675	459,675	0.47
<b>Aerospace &amp; Defense (1.48%)</b>			
FACC	5,421	46,024	0.05
Leonardo	82,791	489,295	0.50
LISI	4,513	90,937	0.09
OHB	944	36,439	0.04
Rheinmetall	9,002	779,393	0.80
<b>Agriculture (0.23%)</b>			
BayWa	2,850	94,192	0.10
ForFarmers	5,134	27,416	0.03
Origin Enterprises	31,888	98,853	0.10
<b>Airlines (0.31%)</b>			
Air France-KLM	39,948	204,534	0.21
Finnair	128,897	97,639	0.10
<b>Apparel (0.39%)</b>			
Brunello Cucinelli	7,072	252,470	0.26
SMCP	8,113	40,354	0.04
Tod's	1,468	41,779	0.05
Van de Velde	1,824	41,770	0.04
<b>Auto Parts &amp; Equipment (2.67%)</b>			
AKWEL	2,894	66,273	0.07
Bertrandt	1,805	71,478	0.07
Compagnie Automotive	13,604	300,104	0.31
Compagnie Plastic Omnium	11,463	323,486	0.33
ElringKlinger	5,118	81,069	0.08
Freni Brembo	31,588	341,150	0.35
Gestamp Automocion	39,473	155,761	0.16
JOST Werke	2,428	104,647	0.11
MBB	612	66,402	0.07
Nokian Renkaat	26,500	763,730	0.79
Pirelli	72,275	320,395	0.33
<b>Banks (5.80%)</b>			
AlB Group	150,939	253,728	0.26
Aktia Bank	10,362	101,444	0.10
Banca Generali	12,302	335,106	0.35
Banca IFIS	2,239	20,543	0.02
Banca Mediolanum	31,184	221,406	0.23
Banca Monte dei Paschi di Siena	62,616	65,308	0.07
Banca Popolare di Sondrio	84,887	186,751	0.19
Banco BPM	289,962	524,251	0.54
Banco Comercial Portugues - Class R	1,743,441	214,792	0.22
Banco de Sabadell	1,125,511	398,431	0.41
Bank of Ireland Group	196,907	649,793	0.67
Bankia	237,472	344,097	0.35
Bankinter	138,627	613,286	0.63
BAWAG Group	14,171	538,498	0.55
BPER Banca	198,183	294,302	0.30
Credito Emiliano	14,945	65,907	0.07
Credito Valtellinese	13,251	152,970	0.16
Cyprus Popular Bank	23,005	0	0.00
Deutsche Pfandbriefbank	27,783	244,352	0.25
doValue	9,203	88,809	0.09
Illimity Bank	10,325	92,822	0.10
Liberbank	413,316	104,156	0.11
SNS REAAL	1,785	0	0.00
Unicaja Banco	180,267	128,891	0.13

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Building Materials (1.48%)</b>			
Buzzi Unicem	15,460	301,470	0.31
Cementir Holding	10,086	67,072	0.07
Imerys	6,554	253,378	0.26
Tarkett	6,146	88,502	0.09
Vicat	3,715	127,610	0.13
Wienerberger	22,912	597,545	0.62
<b>Chemicals (3.25%)</b>			
IMCD	10,636	1,108,803	1.14
K+S - Registered	37,760	294,075	0.30
Kemira	20,581	266,318	0.28
KWS Saat & Co	2,581	167,765	0.17
Lenzing	2,458	203,522	0.21
McPhy Energy	4,480	153,888	0.16
OCI	20,538	322,857	0.33
Recticel	8,971	96,169	0.10
SGL Carbon	11,310	40,660	0.04
Tessenderlo Group	3,797	123,972	0.13
Wacker Chemie	3,278	382,707	0.39
<b>Commercial Services (2.69%)</b>			
ALD	19,029	218,833	0.22
Allgeier	1,239	23,107	0.02
Amadeus Fire	1,085	130,634	0.13
Applus Services	30,374	273,973	0.28
ASTM	12,119	249,651	0.26
Brunel International	5,732	41,844	0.04
Caverion	19,542	113,539	0.12
CTT-Correios de Portugal	27,843	65,431	0.07
Elis	37,535	511,602	0.53
Global Dominion Access	22,919	86,175	0.09
Groupe Crit	861	53,813	0.06
Gruppo MutuiOnline	6,306	219,764	0.23
Hamburger Hafen und Logistik	4,990	92,016	0.09
Prosegur Cash	93,090	74,472	0.08
Prosegur Companhia de Seguridad	45,061	109,859	0.11
Sixt	2,888	283,602	0.29
Synergie	2,215	70,880	0.07
<b>Computers (2.73%)</b>			
Adesso	358	34,726	0.04
Aubay	1,899	65,231	0.07
CANCOM	8,095	367,189	0.38
Datagroup	1,205	60,370	0.06
Econocom Group	32,406	80,205	0.08
F-Secure	18,944	72,650	0.07
Indra Sistemas	27,546	192,271	0.20
Jenoptik	10,810	271,547	0.28
Nacon	4,667	37,196	0.04
Nagarro	1,239	112,749	0.12
S&T	9,444	182,269	0.19
Solutions 30	17,017	179,019	0.18
Sopra Steria Group	3,249	429,518	0.44
TietoEVERY	21,022	564,651	0.58
<b>Cosmetics &amp; Personal Care (0.15%)</b>			
Interparfums	3,421	146,932	0.15
<b>Distribution &amp; Wholesale (1.05%)</b>			
D'ieteren	4,378	296,828	0.30
MARR	6,134	103,419	0.11
Rexel	48,432	624,531	0.64
<b>Diversified Financial Services (4.64%)</b>			
Aareal Bank	12,469	243,769	0.25
ABC arbitrage	8,460	61,420	0.06
AerCap Holdings	26,377	982,603	1.01
Anima Holding	56,994	221,251	0.23

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Diversified Financial Services (4.64%) (continued)</b>			
Azimut Holding	22,559	400,873	0.41
Banca Farmafactoring	22,408	110,695	0.12
Euronext	11,231	1,012,475	1.04
Flow Traders	7,117	192,586	0.20
GRENKE	5,447	211,453	0.22
Hypoport	740	381,100	0.39
Intertrust	18,576	257,835	0.27
MLP	12,806	69,152	0.07
Tamburi Investment Partners	24,389	168,040	0.17
Van Lanschot Kempen	6,150	129,150	0.13
Wuestenrot & Wuerttembergische	4,117	68,013	0.07
<b>Electric (2.04%)</b>			
A2A	332,734	434,051	0.45
ACEA	11,390	195,339	0.20
Albioma	5,537	260,239	0.27
EVN	8,089	144,631	0.15
Hera	165,569	493,396	0.51
Iren	128,737	273,695	0.28
REN - Redes Energeticas Nacionais	76,582	181,116	0.18
<b>Electrical Components &amp; Equipment (2.65%)</b>			
Bekaert	7,548	205,004	0.21
Nexans	5,426	321,491	0.33
OSRAM Licht	8,109	421,992	0.43
Signify	26,563	917,220	0.94
SMA Solar Technology	2,302	128,797	0.13
Varta	3,690	436,158	0.45
Vossloh	2,344	96,924	0.10
Zumtobel Group	8,629	52,637	0.06
<b>Electronics (1.30%)</b>			
AT&S Austria Technologie & Systemtechnik	5,462	142,558	0.15
Barco	14,669	261,402	0.27
Carel Industries	8,260	158,427	0.16
El.En.	1,829	48,560	0.05
LPKF Laser & Electronics	4,943	145,571	0.15
Sesa	1,656	170,568	0.18
TKH Group - CVA	8,396	331,978	0.34
<b>Energy - Alternate Sources (2.24%)</b>			
Bio On	1,483	0	0.00
CropEnergies	4,406	52,431	0.05
Encavis	18,043	385,218	0.40
ERG	12,881	301,415	0.31
Falck Renewables	24,358	160,519	0.16
Neoen	6,188	387,988	0.40
Nordex	13,570	300,711	0.31
PNE	7,676	61,408	0.06
SIF Holding	2,711	44,840	0.05
Solaria Energia y Medio Ambiente	13,087	309,377	0.32
Solarpack Tecnologica	1,795	51,696	0.05
VERBIO Vereinigte BioEnergie	3,977	122,094	0.13
<b>Engineering &amp; Construction (5.10%)</b>			
Acciona	4,373	510,329	0.53
Ackermans & van Haaren	4,690	576,870	0.59
Akka Technologies	2,354	60,615	0.06
Alfen Beheer	2,577	212,860	0.22
Alten	5,827	539,872	0.56
Arcadis	14,370	388,565	0.40
Bilfinger	6,089	157,462	0.16
Boskalis Westminster	16,014	360,956	0.37
Compagnie d'Entreprises CFE	1,877	156,917	0.16
Enav	56,746	204,172	0.21
Fomento de Construcciones y Contratas	19,687	173,246	0.18
Fraport Frankfurt Airport Services Worldwide	7,611	375,679	0.39
Gaztransport Et Technigaz	4,405	348,876	0.36

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



**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Engineering &amp; Construction (5.10%) (continued)</b>			
Grupo Empresarial San Jose	6,265	28,098	0.03
Koninklijke BAM Groep	53,806	91,739	0.09
Mota-Engil	14,074	19,197	0.02
Porr	3,186	41,099	0.04
Sacyr	75,296	152,098	0.16
Salcef	640	7,456	0.01
SPIE	23,511	418,731	0.43
Tecnicas Reunidas	7,602	82,254	0.08
Webuild	40,816	48,244	0.05
<b>Entertainment (0.50%)</b>			
bet-at-home.com	911	29,015	0.03
Borussia Dortmund & Co	10,060	54,726	0.06
Compagnie des Alpes	2,285	43,552	0.04
Juventus Football Club	95,239	77,582	0.08
Kinepolis Group	2,417	83,991	0.09
RAI Way	17,836	97,385	0.10
Zeal Network	2,236	102,968	0.10
<b>Environmental Control (0.91%)</b>			
BEFESA	6,948	359,212	0.37
Derichebourg	18,934	111,332	0.11
Fluidra	10,660	223,327	0.23
GVS	12,649	192,897	0.20
<b>Food (3.22%)</b>			
Agrana Beteiligungs	3,696	59,579	0.06
Autogrill	27,824	152,197	0.16
Bonduelle	3,655	76,024	0.08
Casino Guichard Perrachon	8,858	223,133	0.23
Corbion	11,964	552,139	0.57
Distribuidora Internacional de Alimentacion	330,642	37,858	0.04
DO & Co	1,706	113,961	0.12
Ebro Foods	13,912	263,493	0.27
Elior Group	18,059	99,686	0.10
Glanbia	41,617	431,984	0.45
La Doria	2,425	33,174	0.03
Metro	27,772	255,391	0.26
Pescanova	144	58	0.00
Sligro Food Group	5,862	99,302	0.10
Sonae	162,988	107,817	0.11
Suedzucker	14,807	172,798	0.18
Viscofan	7,718	448,030	0.46
<b>Forest Products &amp; Paper (0.50%)</b>			
Altri	16,608	85,697	0.09
Corticeira Amorim	7,548	87,557	0.09
Ence Energia y Celulosa	31,223	106,002	0.11
Miquel y Costas & Miquel	3,373	49,650	0.05
Navigator	45,648	114,029	0.12
Semapa-Sociedade de Investimento e Gestao	5,043	45,387	0.04
<b>Gas (1.32%)</b>			
Ascopiave	21,246	77,229	0.08
Italgas	99,164	515,653	0.53
Rubis	18,121	688,236	0.71
<b>Hand &amp; Machine Tools (0.69%)</b>			
IMA Industria Macchine Automatiche	4,490	304,871	0.31
Konecranes	12,694	365,333	0.38
<b>Healthcare Products (0.52%)</b>			
Biocartis Group	12,052	56,042	0.06
Draegerwerk & Co	607	36,299	0.04
Guerbet	1,422	46,713	0.05
Ion Beam Applications	4,087	49,861	0.05
Novacyt	13,010	127,498	0.13
STRATEC	1,554	190,831	0.19

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Healthcare Services (1.27%)</b>			
Evotec	25,555	773,806	0.80
Korian	13,465	421,993	0.43
LNA Sante	793	39,055	0.04
<b>Holding Companies - Diversified Operations (0.09%)</b>			
CIR SpA-Compagnie Industriali	190,227	83,700	0.09
<b>Home Builders (0.59%)</b>			
Cairn Homes	157,373	154,225	0.16
Glenveagh Properties	175,200	151,198	0.15
Kaufman & Broad	3,600	131,760	0.14
YIT	27,725	136,740	0.14
<b>Home Furnishings (0.35%)</b>			
De' Longhi	13,313	343,209	0.35
<b>Household Products (0.44%)</b>			
Fila	2,706	24,814	0.02
Ontex Group	13,406	147,466	0.15
Oriola - Class B Societe	14,745	28,045	0.03
	5,009	231,716	0.24
<b>Insurance (2.76%)</b>			
ASR Nederland	29,042	954,030	0.98
Coface	19,361	158,954	0.16
Grupo Catalana Occidente	8,253	240,575	0.25
Mapfre	221,245	352,443	0.36
Societa Cattolica di Assicurazioni	33,015	151,407	0.16
Unipol Gruppo	84,013	328,491	0.34
UNIQA Insurance Group	25,364	162,330	0.17
Verallia	6,204	180,226	0.18
Vienna Insurance Group Wiener Versicherung Gruppe	7,273	151,278	0.16
<b>Internet (1.68%)</b>			
BasWare	1,743	73,206	0.07
Cerved Group	36,237	269,966	0.28
eDreams ODIGEO	13,062	54,273	0.06
flatexDEGIRO - Registered	4,528	287,528	0.29
Home24	5,583	125,059	0.13
New Work	543	152,040	0.16
Reply	4,350	414,555	0.43
Westwing Group	1,834	60,733	0.06
zooplus	1,142	193,911	0.20
<b>Investment Companies (0.58%)</b>			
FFP	990	93,654	0.09
Financiera Alba	3,193	124,367	0.13
Italmobiliare	2,906	85,146	0.09
KBC Ancora	7,481	261,685	0.27
<b>Iron &amp; Steel (1.88%)</b>			
Acerinox	31,500	284,571	0.29
APERAM - LU	532	18,162	0.02
APERAM - NL	10,083	344,234	0.36
Kloekner & Co	13,778	110,293	0.11
Outokumpu	66,048	212,675	0.22
Salzgitter	8,403	182,345	0.19
thyssenkrupp	82,671	671,619	0.69
<b>Leisure Time (1.72%)</b>			
Accell Group	3,911	101,099	0.10
Basic-Fit	8,272	248,160	0.26
Beneteau	7,796	73,789	0.08
CTS Eventim & Co	11,594	630,714	0.65
Piaggio	32,533	87,709	0.09
Sanlorenzo SpA Via Ameglia	2,481	40,937	0.04
Technogym	24,530	226,657	0.23
Trigano	1,820	263,536	0.27

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Lodging (0.31%)</b>			
Dalata Hotel Group	42,990	162,717	0.17
Melia Hotels International	24,639	140,935	0.14
<b>Machinery - Construction &amp; Mining (1.34%)</b>			
Danieli & C Officine Meccaniche	1,975	28,400	0.03
Manitou	1,920	45,888	0.05
Metso Outotec	125,649	1,027,181	1.06
Palfinger	3,252	84,227	0.09
Wacker Neuson	6,461	113,132	0.11
<b>Machinery - Diversified (3.76%)</b>			
ANDRITZ	13,812	517,674	0.53
Basler	1,264	91,008	0.09
Biesse	2,452	46,171	0.05
Deutz	24,995	127,474	0.13
Duerr	10,034	335,136	0.34
Interpump Group	15,339	618,775	0.64
Koenig & Bauer	3,312	79,223	0.08
Krones	2,801	185,006	0.19
Neles	21,359	231,852	0.24
Pfeiffer Vacuum Technology	1,052	164,954	0.17
Stabilus	4,778	275,691	0.28
Talgo	15,275	63,162	0.07
Valmet	26,898	628,337	0.65
Washtec	2,064	90,094	0.09
Zardoya Otis	35,611	204,051	0.21
<b>Media (2.15%)</b>			
Arnoldo Mondadori Editore	30,684	46,333	0.05
Atresmedia de Medios de Comunicacion	13,093	37,708	0.04
Euskaltel	14,912	130,480	0.13
Lagardere	10,292	210,780	0.22
Mediaset	63,195	131,825	0.13
Mediaset Espana Comunicacion	31,161	132,746	0.14
Metropole Television	4,107	54,459	0.06
NOS	54,701	156,336	0.16
Promotora de Informaciones - Class A	51,419	45,917	0.05
ProSiebenSat.1 Media	42,012	577,875	0.59
Sanoma	14,306	196,564	0.20
Telenet Group Holding	9,414	330,243	0.34
Television Francaise 1	6,209	40,917	0.04
<b>Metal Fabricate &amp; Hardware (0.74%)</b>			
Aurubis	6,709	427,095	0.44
Norma Group	6,823	285,747	0.29
SAES Getters	470	10,834	0.01
<b>Mining (0.07%)</b>			
Eramet	1,600	68,672	0.07
<b>Miscellaneous Manufacturers (1.54%)</b>			
Aalberts	19,975	728,289	0.75
AGFA-Gevaert	29,911	116,653	0.12
AMG Advanced Metallurgical Group	6,179	151,138	0.16
Chargeurs	3,312	58,291	0.06
Indus Holding	3,227	103,587	0.11
Mersen	3,641	90,115	0.09
Semperit Holding	2,161	52,512	0.05
Uponor	10,595	192,405	0.20
<b>Office &amp; Business Equipment (0.15%)</b>			
Datalogic	2,808	39,312	0.04
Quadient	6,757	106,288	0.11
<b>Oil &amp; Gas (0.07%)</b>			
Saras	107,825	64,102	0.07

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Oil &amp; Gas Services (1.17%)</b>			
CGG	148,758	120,494	0.12
Fugro	16,500	125,400	0.13
Maire Tecnimont	24,873	45,319	0.05
Saipem	121,976	268,957	0.28
SBM Offshore	31,872	496,088	0.51
Schoeller-Bleckmann Oilfield Equipment	2,636	81,979	0.08
<b>Packaging &amp; Containers (1.89%)</b>			
Gerresheimer	6,554	575,114	0.59
Groupe Guillin	1,252	30,737	0.03
Huhtamaki	20,098	849,341	0.87
Metsa Board	36,141	311,535	0.32
Zignago Vetro	5,246	71,765	0.08
<b>Pharmaceuticals &amp; Biotechnology (3.38%)</b>			
AB Science	6,590	129,559	0.13
Almirall	13,738	150,019	0.15
Boiron	757	31,302	0.03
Cellectis	6,301	153,744	0.16
Dermapharm Holding	4,157	236,783	0.24
Eckert & Ziegler Strahlen- und Medizintechnik	2,563	114,925	0.12
Faes Farma	56,212	196,180	0.20
Fagron	12,671	240,749	0.25
Innate Pharma	15,474	53,571	0.06
Medios	1,410	52,734	0.05
Mithra Pharmaceuticals	3,406	67,098	0.07
MorphoSys	6,580	617,336	0.64
Musti Group	5,496	134,872	0.14
Pharma Mar	3,151	223,721	0.23
Pharming Group	129,543	164,779	0.17
Revenio Group	4,235	213,021	0.22
Unipharm	49,198	117,091	0.12
Valneva	14,411	111,685	0.11
Vilmorin & Compagnie	1,680	82,824	0.09
Virbac	802	190,876	0.20
<b>Private Equity (0.58%)</b>			
AURELIUS Equity Opportunities & Co	3,625	63,075	0.07
Deutsche Beteiligungs	1,755	58,091	0.06
Gimv	3,722	186,100	0.19
PATRIZIA	9,782	256,777	0.26
<b>Real Estate (4.25%)</b>			
ADLER Group	17,028	493,812	0.51
Aedas Homes	4,762	100,478	0.10
CA Immobilien Anlagen	13,114	411,124	0.42
Citycon	12,196	96,714	0.10
Corestate Capital Holding	4,705	68,693	0.07
Deutsche EuroShop	10,057	185,552	0.19
DIC Asset	10,193	137,198	0.14
Grand City Properties	22,442	470,384	0.49
IMMOFINANZ	16,154	274,133	0.28
Kojamo	25,377	459,324	0.47
Metrovacesa	13,951	84,264	0.09
Neinor Homes	10,951	119,366	0.12
Nexity	8,605	305,133	0.31
S IMMO	8,983	152,352	0.16
TAG Immobilien	29,883	773,970	0.80
<b>Real Estate Investment Trusts (5.90%)</b>			
Aedifica - REIT	6,779	666,376	0.69
alstria office - REIT	32,659	483,353	0.50
Befimmo - REIT	4,393	159,466	0.16
Carmila - REIT	11,166	131,535	0.14
Cofinimmo - REIT	5,157	628,123	0.65
Eurocommercial Properties - CVA - REIT	8,218	126,393	0.13
Hamborner REIT - REIT	12,366	111,381	0.11
Hibernia REIT - REIT	143,793	165,937	0.17

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Real Estate Investment Trusts (5.90%) (continued)</b>			
ICADE - REIT	5,677	357,083	0.37
Immobiliare Grande Distribuzione - REIT	5,680	20,448	0.02
Inmobiliaria Colonial Socimi - REIT	55,320	443,943	0.46
Intervest Offices & Warehouses - REIT	4,001	90,223	0.09
Irish Residential Properties REIT - REIT	89,648	134,113	0.14
Lar Espana Real Estate Socimi - REIT	12,544	58,580	0.06
Mercialys - REIT	10,283	74,243	0.08
Merlin Properties Socimi - REIT	74,891	582,652	0.60
Montea C.V.A - REIT	2,001	186,293	0.19
NSI - REIT	3,992	130,938	0.13
Retail Estates - REIT	2,125	125,587	0.13
Vastned Retail - REIT	2,219	51,370	0.05
Warehouses De Pauw - REIT	27,182	768,163	0.79
Wereldhave - REIT	8,226	88,512	0.09
Xior Student Housing - REIT	3,039	149,215	0.15
<b>Retail (1.94%)</b>			
CECONOMY	34,056	192,927	0.20
Cewe Stiftung & Co	1,048	96,940	0.10
Fnac Darty	3,549	187,032	0.19
Hornbach Baumarkt	1,809	64,762	0.07
Hornbach Holding & Co	2,155	169,599	0.17
HUGO BOSS	11,459	312,716	0.32
Maisons du Monde	9,503	142,070	0.15
Salvatore Ferragamo	10,562	167,513	0.17
Shop Apotheke Europe	2,188	324,262	0.33
Takkt	6,491	69,194	0.07
Tokmanni Group	9,975	161,994	0.17
<b>Semiconductors (5.10%)</b>			
AIXTRON	23,484	334,999	0.34
ASM International	9,175	1,651,041	1.70
BE Semiconductor Industries	14,769	732,247	0.75
Dialog Semiconductor	13,056	583,473	0.60
Elmos Semiconductor	2,093	57,453	0.06
Melexis	3,962	316,564	0.33
Siltronic	4,191	536,867	0.55
SOITEC	4,341	691,521	0.71
X-Fab Silicon Foundries - BE	3,088	15,193	0.02
X-Fab Silicon Foundries - FR	6,920	34,047	0.04
<b>Shipping (0.06%)</b>			
Fincantieri	99,085	54,348	0.06
<b>Software (1.29%)</b>			
Admicom	448	60,480	0.06
CM.com	1,243	38,533	0.04
CompuGroup Medical & Co	5,097	400,624	0.41
Exasol	1,390	38,725	0.04
Pharmagest Interactive	882	98,255	0.10
Rovio Entertainment	7,374	46,530	0.05
Software	10,798	360,005	0.37
TINEXTA	4,681	98,301	0.10
TomTom	13,758	116,118	0.12
<b>Storage &amp; Warehousing (0.12%)</b>			
ID Logistics Group	498	112,548	0.12
<b>Telecommunications (1.23%)</b>			
ADVA Optical Networking	9,598	67,762	0.07
Eutelsat Communications	35,522	328,934	0.34
Freenet	27,084	465,709	0.48
Let's GOWEX	1,688	0	0.00
Orange Belgium	5,585	121,753	0.12
Telekom Austria	34,091	215,796	0.22
<b>Textile (0.06%)</b>			
Sioen Industries	2,603	57,526	0.06

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Transportation (1.65%)</b>			
B&S Group	5,788	42,715	0.04
bpost	21,086	179,020	0.18
Cargotec - Class B	8,000	270,560	0.28
Companhia de Distribucao Integral Logista Holdings	13,223	209,717	0.22
Construccion y Auxiliar de Ferrocarriles	4,471	175,487	0.18
Euronav	37,862	249,889	0.26
Oesterreichische Post	6,676	191,601	0.20
PostNL	101,481	283,132	0.29
<b>Total Common Stocks</b>		<b>96,213,788</b>	<b>98.98</b>
<b>Preferred Stocks</b>			
<b>Building Materials (0.18%)</b>			
Buzzi Unicem - Rsp	7,815	102,533	0.10
STO & Co	579	74,922	0.08
<b>Commercial Services (0.23%)</b>			
Sixt	3,876	222,483	0.23
<b>Healthcare Products (0.11%)</b>			
Draegerwerk & Co	1,803	113,228	0.11
<b>Machinery - Construction &amp; Mining (0.08%)</b>			
Danieli & C Officine Meccaniche - Rsp	7,863	75,485	0.08
<b>Machinery - Diversified (0.36%)</b>			
Jungheinrich	9,480	346,968	0.36
<b>Total Preferred Stocks</b>		<b>935,619</b>	<b>0.96</b>
<b>Rights</b>			
<b>Pharmaceuticals &amp; Biotechnology (0.01%)</b>			
Faes Farma 25/01/2021	56,196	9,385	0.01
<b>Total Rights</b>		<b>9,385</b>	<b>0.01</b>
<b>Warrants</b>			
<b>Engineering &amp; Construction (0.00%)</b>			
Abengoa	55,998	560	0.00
<b>Total Warrants</b>		<b>560</b>	<b>0.00</b>
<b>Transferable securities non-listed on an Official Stock Exchange</b>			
<b>Common Stocks</b>			
<b>Banks (0.00%)</b>			
Banca Carige	13,998,371	0	0.00
<b>Commercial Services (0.00%)</b>			
Amco	988	0	0.00
<b>Total Common Stocks</b>		<b>0</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS (Cost EUR 91,215,955)</b>		<b>97,159,352</b>	<b>99.95</b>
<b>Other net assets</b>		<b>44,925</b>	<b>0.05</b>
<b>TOTAL NET ASSETS</b>		<b>97,204,277</b>	<b>100.00</b>

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Aerospace &amp; Defense (1.03%)</b>			
MTU Aero Engines	8,568	1,828,411	1.03
<b>Apparel (13.37%)</b>			
Hermes International	5,842	5,138,623	2.90
Kering	12,140	7,216,016	4.08
LVMH Moet Hennessy Louis Vuitton	18,717	9,562,516	5.41
Moncler	34,507	1,730,181	0.98
<b>Auto Manufacturers (3.82%)</b>			
Ferrari	24,375	4,598,344	2.60
Peugeot	96,393	2,156,311	1.22
<b>Banks (0.90%)</b>			
FinecoBank Banca Fineco	119,103	1,595,980	0.90
<b>Beverages (0.45%)</b>			
Davide Campari-Milano	85,951	802,782	0.45
<b>Building Materials (0.84%)</b>			
Kingspan Group	25,901	1,486,717	0.84
<b>Chemicals (1.99%)</b>			
Brenntag	23,098	1,463,028	0.83
Symrise	18,988	2,058,299	1.16
<b>Commercial Services (3.72%)</b>			
Adyen	2,992	5,699,760	3.22
Randstad	16,500	878,460	0.50
<b>Computers (2.22%)</b>			
Bechtle	4,652	829,917	0.47
Capgemini	24,435	3,098,358	1.75
<b>Cosmetics &amp; Personal Care (5.94%)</b>			
Beiersdorf	16,032	1,514,062	0.86
L'Oreal	28,938	8,993,930	5.08
<b>Diversified Financial Services (2.62%)</b>			
Deutsche Boerse	33,315	4,639,114	2.62
<b>Electric (0.72%)</b>			
Endesa	57,058	1,275,246	0.72
<b>Electrical Components &amp; Equipment (6.87%)</b>			
Legrand	40,790	2,977,670	1.68
Schneider Electric	77,553	9,174,520	5.19
<b>Engineering &amp; Construction (0.73%)</b>			
Aena	9,057	1,287,905	0.73
<b>Entertainment (0.32%)</b>			
La Francaise des Jeux	15,063	563,507	0.32
<b>Food (3.56%)</b>			
Etablissements Franz Colruyt	10,525	510,147	0.29
HelloFresh	31,615	1,998,068	1.13
Kerry Group - Class A	23,935	2,836,297	1.60
Sodexo	13,887	961,258	0.54
<b>Forest Products &amp; Paper (2.01%)</b>			
Smurfit Kappa Group	31,487	1,197,765	0.68
UPM-Kymmene	77,627	2,365,295	1.33
<b>Healthcare Products (2.82%)</b>			
Carl Zeiss Meditec	6,227	678,120	0.38
DiaSorin	5,055	859,856	0.49
Sartorius Stedim Biotech	5,378	1,566,074	0.88
Siemens Healthineers	45,045	1,890,989	1.07

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Healthcare Services (0.42%)</b>			
BioMerieux	6,495	749,523	0.42
<b>Home Furnishings (0.47%)</b>			
Rational	1,087	827,751	0.47
<b>Household Products (0.71%)</b>			
Henkel & Co	15,861	1,250,640	0.71
<b>Insurance (7.14%)</b>			
Allianz - Registered	45,777	9,187,444	5.19
Hannover Rueck	9,089	1,184,296	0.67
Sampo - Class A	65,168	2,252,858	1.28
<b>Machinery - Diversified (3.03%)</b>			
Kone - Class B	80,644	5,359,600	3.03
<b>Media (2.09%)</b>			
Wolters Kluwer	53,649	3,705,000	2.09
<b>Miscellaneous Manufacturers (0.92%)</b>			
Knorr-Bremse	14,586	1,628,964	0.92
<b>Oil &amp; Gas (2.86%)</b>			
Neste	85,618	5,065,161	2.86
<b>Pharmaceuticals &amp; Biotechnology (6.97%)</b>			
Ipsen	7,305	496,010	0.28
Orion - Class B	25,163	944,367	0.54
Recordati Industria Chimica e Farmaceutica	22,321	1,011,811	0.57
Sanofi	105,722	8,320,321	4.70
UCB	18,370	1,551,898	0.88
<b>Retail (2.61%)</b>			
Industria de Diseno Textil	177,263	4,615,929	2.61
<b>Semiconductors (5.72%)</b>			
ASML Holding	25,448	10,116,852	5.72
<b>Shipping (0.29%)</b>			
Wartsila	62,835	512,105	0.29
<b>Software (5.93%)</b>			
Nemetschek	12,178	735,551	0.42
SAP	91,009	9,757,985	5.51
<b>Telecommunications (0.72%)</b>			
Elisa	28,403	1,274,443	0.72
<b>Transportation (3.07%)</b>			
Deutsche Post - Registered	134,187	5,434,574	3.07
<b>Total Common Stocks</b>		<b>171,416,609</b>	<b>96.88</b>
<b>Preferred Stocks</b>			
<b>Chemicals (0.31%)</b>			
Fuchs Petrolub	11,703	543,488	0.31
<b>Electronics (1.08%)</b>			
Sartorius	5,580	1,917,288	1.08
<b>Household Products (1.41%)</b>			
Henkel & Co	27,147	2,505,668	1.41
<b>Total Preferred Stocks</b>		<b>4,966,444</b>	<b>2.80</b>
<b>TOTAL INVESTMENTS (Cost EUR 155,704,033)</b>		<b>176,383,053</b>	<b>99.68</b>
<b>Other net assets</b>		<b>559,010</b>	<b>0.32</b>
<b>TOTAL NET ASSETS</b>		<b>176,942,063</b>	<b>100.00</b>

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



**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Forward Foreign Exchange Contracts**

<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>	<b>% of Net Assets</b>
CHF 20,393,012	EUR 18,837,000	05 January 2021	18,236	0.01
CHF 1,348,661	EUR 1,253,000	05 January 2021	(6,037)	(0.00)
USD 5,700,643	EUR 4,760,000	05 January 2021	(100,899)	(0.06)
USD 1,546,825	EUR 1,265,400	05 January 2021	(1,189)	(0.00)
<b>Total Forward Foreign Exchange Contracts</b>			<b>(89,889)</b>	<b>(0.05)</b>

**Future Contracts**

<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>	<b>% of Net Assets</b>
EURO STOXX 50 Index Futures 19/03/2021	UBS AG	532,500	15	9,075	0.00
<b>Total Future Contracts</b>		<b>532,500</b>	<b>15</b>	<b>9,075</b>	<b>0.00</b>

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Aerospace &amp; Defense (0.21%)</b>			
Dassault Aviation	284	254,748	0.21
<b>Auto Manufacturers (3.92%)</b>			
Peugeot	210,255	4,703,404	3.92
<b>Auto Parts &amp; Equipment (2.16%)</b>			
Compagnie Generale des Etablissements Michelin	24,757	2,598,247	2.16
<b>Beverages (0.63%)</b>			
Coca-Cola European Partners	18,569	756,237	0.63
<b>Building Materials (2.43%)</b>			
CRH	85,701	2,915,548	2.43
<b>Chemicals (8.73%)</b>			
Arkema	9,669	904,051	0.75
BASF	99,626	6,447,795	5.37
Brenntag	13,484	854,077	0.71
Evonik Industries	31,745	846,957	0.71
LANXESS	11,612	728,769	0.61
Umicore	17,746	697,240	0.58
<b>Commercial Services (0.82%)</b>			
Randstad	18,508	985,366	0.82
<b>Computers (2.14%)</b>			
Atos	16,249	1,215,100	1.01
Capgemini	10,671	1,353,083	1.13
<b>Diversified Financial Services (0.28%)</b>			
Amundi	5,012	334,802	0.28
<b>Electric (11.92%)</b>			
Endesa	28,393	634,584	0.53
Enel	720,359	5,961,691	4.97
Fortum	43,542	857,777	0.71
Iberdrola	479,775	5,613,367	4.68
Red Electrica	38,242	641,510	0.53
Terna Rete Elettrica Nazionale	95,875	599,219	0.50
<b>Electrical Components &amp; Equipment (3.04%)</b>			
Schneider Electric	30,891	3,654,405	3.04
<b>Engineering &amp; Construction (2.27%)</b>			
Aena	4,604	654,689	0.54
Bouygues	47,740	1,606,451	1.34
HOCHTIEF	5,869	466,879	0.39
<b>Food (7.71%)</b>			
Danone	58,878	3,165,281	2.64
Etablissements Franz Colruyt	6,102	295,764	0.25
Jeronimo Martins	28,281	390,843	0.33
Koninklijke Ahold Delhaize	198,153	4,579,316	3.81
Sodexo	11,830	818,873	0.68
<b>Forest Products &amp; Paper (3.19%)</b>			
Smurfit Kappa Group	21,791	828,930	0.69
Stora Enso - Class R	72,560	1,135,201	0.94
UPM-Kymmene	61,292	1,867,567	1.56
<b>Gas (0.41%)</b>			
Enagas	27,338	491,127	0.41
<b>Healthcare Services (1.28%)</b>			
Fresenius Medical Care & Co	22,523	1,536,069	1.28
<b>Home Furnishings (0.24%)</b>			
SEB	1,928	287,272	0.24

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Household Products (0.65%)</b>			
Henkel & Co	9,896	780,300	0.65
<b>Insurance (18.50%)</b>			
Allianz - Registered	29,408	5,902,186	4.92
Assicurazioni Generali	256,227	3,653,797	3.04
AXA	307,228	5,994,633	4.99
CNP Assurances	63,239	833,490	0.70
Hannover Rueck	6,415	835,874	0.70
NN Group	99,294	3,527,916	2.94
Sampo - Class A	42,157	1,457,367	1.21
<b>Investment Companies (0.38%)</b>			
Sofina	1,666	461,482	0.38
<b>Media (1.30%)</b>			
Vivendi	58,925	1,554,441	1.30
<b>Miscellaneous Manufacturers (5.75%)</b>			
Alstom	15,454	720,311	0.60
Siemens - Registered	52,649	6,187,310	5.15
<b>Oil &amp; Gas (6.09%)</b>			
OMV	41,608	1,373,064	1.14
Total	168,222	5,938,237	4.95
<b>Pharmaceuticals &amp; Biotechnology (10.11%)</b>			
Bayer - Registered	123,280	5,936,548	4.95
Ipsen	2,273	154,337	0.13
Sanofi	67,997	5,351,364	4.46
UCB	8,160	689,357	0.57
<b>Pipelines (0.22%)</b>			
Koninklijke Vopak	6,029	259,187	0.22
<b>Real Estate Investment Trusts (0.58%)</b>			
Gecina - REIT	5,485	692,755	0.58
<b>Semiconductors (0.80%)</b>			
STMicroelectronics	31,642	958,120	0.80
<b>Shipping (0.34%)</b>			
Wartsila	49,413	402,716	0.34
<b>Telecommunications (0.32%)</b>			
Proximus	23,897	387,370	0.32
<b>Transportation (3.35%)</b>			
Deutsche Post - Registered	99,252	4,019,706	3.35
<b>Total Common Stocks</b>		<b>119,754,107</b>	<b>99.77</b>
<b>TOTAL INVESTMENTS (Cost EUR 112,593,455)</b>		<b>119,754,107</b>	<b>99.77</b>
<b>Other net assets</b>		<b>280,388</b>	<b>0.23</b>
<b>TOTAL NET ASSETS</b>		<b>120,034,495</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>
CHF 4,959,626	EUR 4,581,200	05 January 2021	4,435
CHF 28,385	USD 31,400	05 January 2021	582
USD 2,802,776	EUR 2,340,300	05 January 2021	(49,608)
USD 1,530,334	EUR 1,262,800	05 January 2021	(12,067)
<b>Total Forward Foreign Exchange Contracts</b>			<b>(56,658)</b>
			<b>(0.05)</b>

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)  
Future Contracts**

<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>	<b>% of Net Assets</b>
EURO STOXX 50 Index Futures 19/03/2021	UBS AG	319,500	9	5,445	0.01
<b>Total Future Contracts</b>		<b>319,500</b>	<b>9</b>	<b>5,445</b>	<b>0.01</b>

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Aerospace &amp; Defense (0.74%)</b>			
Thales	7,288	545,871	0.74
<b>Apparel (2.90%)</b>			
Hermes International	1,466	1,289,494	1.75
LVMH Moet Hennessy Louis Vuitton	1,668	852,181	1.15
<b>Auto Manufacturers (0.96%)</b>			
Ferrari	3,759	709,135	0.96
<b>Beverages (6.90%)</b>			
Davide Campari-Milano	77,042	719,572	0.98
Heineken	10,392	947,958	1.28
Heineken Holding	11,826	911,193	1.23
JDE Peet's	23,613	872,501	1.18
Pernod Ricard	6,004	941,427	1.28
Remy Cointreau	4,626	704,540	0.95
<b>Building Materials (0.75%)</b>			
Kingspan Group	9,637	553,164	0.75
<b>Chemicals (6.64%)</b>			
Air Liquide	9,362	1,256,848	1.70
Akzo Nobel	8,152	716,235	0.97
Brenntag	10,806	684,452	0.93
Koninklijke DSM	6,838	962,790	1.30
Symrise	11,862	1,285,841	1.74
<b>Commercial Services (1.22%)</b>			
Bureau Veritas	41,496	902,953	1.22
<b>Cosmetics &amp; Personal Care (3.08%)</b>			
Beiersdorf	12,303	1,161,896	1.57
L'Oreal	3,579	1,112,353	1.51
<b>Diversified Financial Services (1.17%)</b>			
Deutsche Boerse	6,210	864,742	1.17
<b>Electric (11.51%)</b>			
E.ON	94,597	857,427	1.16
EDP - Energias de Portugal	208,835	1,076,753	1.46
Elia Group	8,450	823,875	1.11
Endesa	34,558	772,371	1.04
Enel	79,711	659,688	0.89
Iberdrola	98,287	1,149,958	1.56
Red Electrica	69,596	1,167,473	1.58
Terna Rete Elettrica Nazionale	173,409	1,083,806	1.47
Uniper	32,339	913,254	1.24
<b>Electrical Components &amp; Equipment (2.09%)</b>			
Legrand	11,688	853,224	1.15
Schneider Electric	5,856	692,765	0.94
<b>Engineering &amp; Construction (2.44%)</b>			
Cellnex Telecom	13,660	670,979	0.91
Ferrovial	26,595	601,047	0.81
Vinci	6,573	534,779	0.72
<b>Food (8.98%)</b>			
Carrefour	52,732	739,830	1.00
Danone	21,375	1,149,120	1.56
Etablissements Franz Colruyt	20,942	1,015,059	1.37
Jeronimo Martins	56,919	786,621	1.06
Kerry Group - Class A	9,509	1,126,816	1.53
Kesko - Class B	31,898	671,134	0.91
Koninklijke Ahold Delhaize	49,613	1,146,556	1.55

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Forest Products &amp; Paper (1.13%)</b>			
UPM-Kymmene	27,529	838,809	1.13
<b>Gas (3.27%)</b>			
Enagas	41,474	745,080	1.01
Naturgy Energy Group	40,012	758,628	1.03
Snam	198,186	911,854	1.23
<b>Healthcare Products (2.30%)</b>			
EssilorLuxottica	6,939	885,070	1.20
Koninklijke Philips	18,680	817,810	1.10
<b>Healthcare Services (1.01%)</b>			
Fresenius Medical Care & Co	10,972	748,290	1.01
<b>Household Products (1.44%)</b>			
Henkel & Co	13,502	1,064,633	1.44
<b>Insurance (4.30%)</b>			
Allianz - Registered	2,915	585,040	0.79
Assicurazioni Generali	55,489	791,273	1.07
Hannover Rueck	4,464	581,659	0.79
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	2,332	566,210	0.76
Sampo - Class A	19,015	657,349	0.89
<b>Internet (1.33%)</b>			
Scout24	14,611	979,668	1.33
<b>Investment Companies (2.76%)</b>			
Groupe Bruxelles Lambert	11,808	974,396	1.32
Sofina	3,847	1,065,619	1.44
<b>Machinery - Diversified (1.63%)</b>			
Kone - Class B	18,089	1,202,195	1.63
<b>Media (4.11%)</b>			
Bollore	199,794	675,703	0.91
Vivendi	42,582	1,123,313	1.52
Wolters Kluwer	17,929	1,238,177	1.68
<b>Miscellaneous Manufacturers (2.43%)</b>			
Alstom	22,633	1,054,924	1.43
Siemens - Registered	6,305	740,964	1.00
<b>Pharmaceuticals &amp; Biotechnology (5.92%)</b>			
Grifols	30,760	734,549	0.99
Merck	7,881	1,106,098	1.50
Recordati Industria Chimica e Farmaceutica	19,439	881,170	1.19
Sanofi	12,353	972,181	1.31
UCB	8,097	684,035	0.93
<b>Pipelines (1.44%)</b>			
Koninklijke Vopak	24,740	1,063,573	1.44
<b>Real Estate (4.55%)</b>			
Deutsche Wohnen	24,463	1,068,788	1.44
LEG Immobilien	9,485	1,205,164	1.63
Vonovia	18,285	1,092,712	1.48
<b>Real Estate Investment Trusts (0.87%)</b>			
Gecina - REIT	5,117	646,277	0.87
<b>Software (2.09%)</b>			
Dassault Systemes	5,572	925,788	1.25
SAP	5,797	621,554	0.84
<b>Telecommunications (5.45%)</b>			
Deutsche Telekom - Registered	69,161	1,034,303	1.40
Elisa	18,820	844,453	1.14
Koninklijke KPN	262,812	653,613	0.88

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

			Quantity	Market Value EUR	% of Net Assets
<b>Telecommunications (5.45%) (continued)</b>					
Orange			84,732	824,781	1.12
Proximus			41,436	671,678	0.91
<b>Transportation (1.86%)</b>					
Deutsche Post - Registered			20,250	820,125	1.11
Getlink			39,312	557,444	0.75
<b>Water (0.92%)</b>					
Veolia Environnement			34,088	682,101	0.92
<b>Total Common Stocks</b>				<b>72,584,732</b>	<b>98.19</b>
<b>Preferred Stocks</b>					
<b>Household Products (1.48%)</b>					
Henkel & Co			11,856	1,094,309	1.48
<b>Total Preferred Stocks</b>				<b>1,094,309</b>	<b>1.48</b>
<b>TOTAL INVESTMENTS (Cost EUR 67,680,304)</b>				<b>73,679,041</b>	<b>99.67</b>
<b>Other net assets</b>				<b>241,651</b>	<b>0.33</b>
<b>TOTAL NET ASSETS</b>				<b>73,920,692</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>					
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>		<b>Unrealised appreciation/ (depreciation) EUR</b>	<b>% of Net Assets</b>
CHF 4,227,244	EUR 3,904,700	05 January 2021		3,780	0.00
USD 3,042,897	EUR 2,540,800	05 January 2021		(53,858)	(0.07)
<b>Total Forward Foreign Exchange Contracts</b>				<b>(50,078)</b>	<b>(0.07)</b>
<b>Future Contracts</b>					
<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>	<b>% of Net Assets</b>
EURO STOXX 50 Index Futures 19/03/2021	UBS AG	213,000	6	3,630	0.01
<b>Total Future Contracts</b>		<b>213,000</b>	<b>6</b>	<b>3,630</b>	<b>0.01</b>

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

**Schedule of Investments as at 31 December 2020 (Expressed in GBP)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.55%)</b>			
WPP	50,639	405,112	0.55
<b>Aerospace &amp; Defense (1.39%)</b>			
BAE Systems	136,485	667,138	0.91
Rolls-Royce Holdings	319,474	355,415	0.48
<b>Agriculture (4.40%)</b>			
British American Tobacco	97,214	2,632,555	3.57
Imperial Brands	40,065	615,198	0.83
<b>Airlines (0.35%)</b>			
International Consolidated Airlines Group	161,110	257,454	0.35
<b>Apparel (0.42%)</b>			
Burberry Group	17,245	308,599	0.42
<b>Banks (8.54%)</b>			
Barclays	735,570	1,078,934	1.46
HSBC Holdings	867,450	3,286,334	4.46
Lloyds Banking Group	2,992,347	1,090,411	1.48
Natwest Group	194,879	326,715	0.44
Standard Chartered	109,940	512,211	0.70
<b>Beverages (4.08%)</b>			
Coca-Cola HBC	8,161	193,987	0.26
Diageo	97,736	2,812,842	3.82
<b>Building Materials (1.38%)</b>			
CRH	33,401	1,021,403	1.38
<b>Chemicals (0.78%)</b>			
Croda International	5,771	380,655	0.52
Johnson Matthey	7,960	193,030	0.26
<b>Commercial Services (5.33%)</b>			
Ashtead Group	19,028	654,183	0.89
Experian	38,523	1,069,784	1.45
Intertek Group	6,899	389,655	0.53
RELX	79,018	1,416,398	1.92
Rentokil Initial	79,126	403,226	0.54
<b>Computers (0.17%)</b>			
Avast	23,157	124,469	0.17
<b>Cosmetics &amp; Personal Care (6.45%)</b>			
Unilever - GB	105,452	4,631,452	6.28
Unilever - NL	2,825	125,332	0.17
<b>Distribution &amp; Wholesale (1.63%)</b>			
Bunzl	14,412	352,085	0.48
Ferguson	9,569	850,110	1.15
<b>Diversified Financial Services (2.87%)</b>			
Hargreaves Lansdown	15,025	229,131	0.31
London Stock Exchange Group	13,431	1,209,865	1.64
Schroders	4,695	156,672	0.21
St James's Place	22,864	259,163	0.35
Standard Life Aberdeen	92,985	261,567	0.36
<b>Electric (0.90%)</b>			
SSE	44,215	663,225	0.90
<b>Electronics (0.54%)</b>			
Halma	16,182	396,297	0.54
<b>Entertainment (1.50%)</b>			
Entain	24,985	283,205	0.38
Flutter Entertainment	5,444	822,588	1.12

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



**Schedule of Investments as at 31 December 2020 (Expressed in GBP)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
<b>Food (4.79%)</b>			
Associated British Foods	14,897	337,268	0.46
Compass Group	75,735	1,032,268	1.40
J Sainsbury	68,072	153,502	0.21
Just Eat Takeaway.com	5,034	415,809	0.56
Ocado Group	20,723	473,935	0.64
Tesco	412,714	955,020	1.30
Wm Morrison Supermarkets	92,682	164,372	0.22
<b>Forest Products &amp; Paper (1.00%)</b>			
Mondi	20,771	357,158	0.49
Smurfit Kappa Group	11,012	378,372	0.51
<b>Gas (1.75%)</b>			
National Grid	149,277	1,291,246	1.75
<b>Healthcare Products (0.76%)</b>			
Smith & Nephew	37,230	562,173	0.76
<b>Healthcare Services (0.00%)</b>			
NMC Health	4,207	0	0.00
<b>Home Builders (1.56%)</b>			
Barratt Developments	42,581	285,292	0.39
Berkeley Group Holdings	4,902	232,453	0.31
Persimmon	13,531	374,403	0.51
Taylor Wimpey	156,299	259,144	0.35
<b>Household Products (2.38%)</b>			
Reckitt Benckiser Group	26,847	1,756,331	2.38
<b>Insurance (4.94%)</b>			
Admiral Group	8,953	260,174	0.35
Aviva	166,485	541,409	0.73
Legal & General Group	252,105	671,103	0.91
M&G	109,236	216,233	0.29
Phoenix Group Holdings	22,792	159,681	0.22
Prudential	110,831	1,492,894	2.03
RSA Insurance Group	44,385	300,664	0.41
<b>Internet (0.65%)</b>			
Auto Trader Group	40,768	242,977	0.33
Rightmove	36,233	235,805	0.32
<b>Investment Companies (0.50%)</b>			
Melrose Industries	205,984	366,754	0.50
<b>Iron &amp; Steel (0.15%)</b>			
Evraz	24,346	114,816	0.15
<b>Lodging (0.85%)</b>			
InterContinental Hotels Group	7,797	365,679	0.50
Whitbread	8,461	262,291	0.35
<b>Machinery - Diversified (0.48%)</b>			
Spirax-Sarco Engineering	3,148	355,567	0.48
<b>Media (0.77%)</b>			
Informa	64,082	351,810	0.48
Pearson	31,432	213,863	0.29
<b>Mining (9.67%)</b>			
Anglo American	52,427	1,271,093	1.73
Antofagasta	14,503	208,916	0.28
BHP Group	88,578	1,705,126	2.31
Fresnillo	7,715	87,141	0.12
Glencore	459,427	1,070,465	1.45
Polymetal International	15,102	254,393	0.35
Rio Tinto	46,268	2,530,859	3.43

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

**Schedule of Investments as at 31 December 2020 (Expressed in GBP)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
<b>Miscellaneous Manufacturers (0.35%)</b>			
Smiths Group	17,081	256,984	0.35
<b>Oil &amp; Gas (8.98%)</b>			
BP	844,663	2,152,201	2.92
DCC	4,141	214,421	0.29
Royal Dutch Shell - Class A	174,653	2,266,647	3.07
Royal Dutch Shell - Class B	157,866	1,988,164	2.70
<b>Packaging &amp; Containers (0.27%)</b>			
DS Smith	53,398	200,029	0.27
<b>Pharmaceuticals &amp; Biotechnology (9.61%)</b>			
AstraZeneca	55,918	4,095,435	5.55
GlaxoSmithKline	209,891	2,816,737	3.82
Hikma Pharmaceuticals	7,029	176,990	0.24
<b>Private Equity (0.92%)</b>			
3i Group	40,556	469,639	0.64
Intermediate Capital Group	12,089	208,656	0.28
<b>Real Estate Investment Trusts (1.18%)</b>			
British Land - REIT	38,800	189,732	0.26
Land Securities Group - REIT	29,851	201,136	0.27
Segro - REIT	50,804	481,419	0.65
<b>Retail (1.32%)</b>			
B&M European Value Retail	35,761	184,598	0.25
JD Sports Fashion	18,038	155,127	0.21
Kingfisher	91,335	246,970	0.34
Next	5,443	385,691	0.52
<b>Software (0.58%)</b>			
AVEVA Group	4,742	151,839	0.21
Sage Group	46,978	273,412	0.37
<b>Telecommunications (2.53%)</b>			
BT Group	369,677	488,898	0.66
Vodafone Group	1,140,643	1,379,493	1.87
<b>Water (0.90%)</b>			
Pennon Group	18,412	174,914	0.24
Severn Trent	9,970	228,213	0.31
United Utilities Group	29,401	263,139	0.35
<b>Total Common Stocks</b>		<b>72,395,343</b>	<b>98.17</b>
<b>Funds</b>			
<b>Investment Companies (1.02%)</b>			
Scottish Mortgage Investment Trust	62,111	754,028	1.02
<b>MCH Red Categorization (0.22%)</b>			
Pershing Square Holdings	6,282	161,133	0.22
<b>Total Funds</b>		<b>915,161</b>	<b>1.24</b>
<b>TOTAL INVESTMENTS (Cost GBP 70,909,417)</b>		<b>73,310,504</b>	<b>99.41</b>
<b>Other net assets</b>		<b>432,487</b>	<b>0.59</b>
<b>TOTAL NET ASSETS</b>		<b>73,742,991</b>	<b>100.00</b>

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

**Schedule of Investments as at 31 December 2020 (Expressed in GBP)**  
**Future Contracts**

<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) GBP</b>	<b>% of Net Assets</b>
FTSE 100 Index Futures 19/03/2021	UBS AG	385,200	6	(2,400)	(0.00)
<b>Total Future Contracts</b>		<b>385,200</b>	<b>6</b>	<b>(2,400)</b>	<b>(0.00)</b>

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

**Schedule of Investments as at 31 December 2020 (Expressed in GBP)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.60%)</b>			
WPP	1,173,182	9,385,456	0.60
<b>Aerospace &amp; Defense (1.53%)</b>			
BAE Systems	3,074,940	15,030,307	0.97
Rolls-Royce Holdings	7,906,017	8,795,444	0.56
<b>Agriculture (4.69%)</b>			
British American Tobacco	2,183,604	59,131,996	3.80
Imperial Brands	905,348	13,901,619	0.89
<b>Apparel (0.45%)</b>			
Burberry Group	387,298	6,930,698	0.45
<b>Banks (9.14%)</b>			
Barclays	16,506,070	24,211,103	1.56
HSBC Holdings	19,432,264	73,619,132	4.73
Lloyds Banking Group	67,378,707	24,552,801	1.58
Natwest Group	4,630,306	7,762,708	0.50
Standard Chartered	2,570,299	11,975,023	0.77
<b>Beverages (4.42%)</b>			
Coca-Cola HBC	190,629	4,531,251	0.29
Diageo	2,230,066	64,181,300	4.13
<b>Chemicals (0.84%)</b>			
Croda International	131,004	8,641,024	0.55
Johnson Matthey	185,194	4,490,954	0.29
<b>Commercial Services (5.76%)</b>			
Ashtead Group	430,368	14,796,052	0.95
Experian	871,124	24,191,113	1.56
Intertek Group	154,793	8,742,709	0.56
RELX	1,840,577	32,992,343	2.12
Rentokil Initial	1,753,919	8,937,971	0.57
<b>Cosmetics &amp; Personal Care (7.08%)</b>			
Unilever - GB	2,437,238	107,043,493	6.88
Unilever - NL	70,555	3,130,201	0.20
<b>Distribution &amp; Wholesale (1.73%)</b>			
Bunzl	321,546	7,855,369	0.50
Ferguson	214,872	19,089,228	1.23
<b>Diversified Financial Services (3.08%)</b>			
Hargreaves Lansdown	318,057	4,850,369	0.31
London Stock Exchange Group	302,246	27,226,320	1.75
Schroders	119,440	3,985,713	0.26
St James's Place	517,270	5,863,255	0.38
Standard Life Aberdeen	2,132,567	5,998,911	0.38
<b>Electric (0.95%)</b>			
SSE	989,585	14,843,775	0.95
<b>Electronics (0.57%)</b>			
Halma	363,987	8,914,042	0.57
<b>Entertainment (0.41%)</b>			
Entain	557,409	6,318,231	0.41
<b>Food (4.56%)</b>			
Associated British Foods	340,205	7,702,241	0.49
Compass Group	1,699,915	23,169,841	1.49
J Sainsbury	1,698,490	3,830,095	0.25
Ocado Group	460,601	10,533,945	0.68
Tesco	9,357,215	21,652,596	1.39
Wm Morrison Supermarkets	2,293,850	4,068,143	0.26

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

**Schedule of Investments as at 31 December 2020 (Expressed in GBP)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
<b>Forest Products &amp; Paper (0.52%)</b>			
Mondi	465,880	8,010,807	0.52
<b>Gas (1.86%)</b>			
National Grid	3,343,298	28,919,528	1.86
<b>Healthcare Products (0.81%)</b>			
Smith & Nephew	838,299	12,658,315	0.81
<b>Healthcare Services (0.00%)</b>			
NMC Health	114,089	0	0.00
<b>Home Builders (1.69%)</b>			
Barratt Developments	974,076	6,526,309	0.42
Berkeley Group Holdings	120,398	5,709,273	0.37
Persimmon	299,779	8,294,885	0.53
Taylor Wimpey	3,488,601	5,784,101	0.37
<b>Household Products (2.85%)</b>			
Reckitt Benckiser Group	677,175	44,300,788	2.85
<b>Insurance (5.50%)</b>			
Admiral Group	183,293	5,326,494	0.34
Aviva	3,751,919	12,201,241	0.78
Direct Line Insurance Group	1,315,230	4,195,584	0.27
Legal & General Group	5,692,390	15,153,142	0.97
M&G	2,489,516	4,927,997	0.32
Phoenix Group Holdings	504,221	3,532,572	0.23
Prudential	2,490,530	33,547,439	2.16
RSA Insurance Group	984,749	6,670,690	0.43
<b>Internet (0.36%)</b>			
Auto Trader Group	928,822	5,535,779	0.36
<b>Investment Companies (0.52%)</b>			
Melrose Industries	4,580,286	8,155,199	0.52
<b>Iron &amp; Steel (0.15%)</b>			
Evraz	497,253	2,345,045	0.15
<b>Lodging (0.89%)</b>			
InterContinental Hotels Group	166,098	7,789,996	0.50
Whitbread	193,637	6,002,747	0.39
<b>Machinery - Diversified (0.51%)</b>			
Spirax-Sarco Engineering	70,688	7,984,210	0.51
<b>Media (0.83%)</b>			
Informa	1,441,792	7,915,438	0.51
Pearson	725,646	4,937,295	0.32
<b>Mining (9.97%)</b>			
Anglo American	1,168,587	28,332,392	1.82
Antofagasta	379,062	5,460,388	0.35
BHP Group	2,014,390	38,777,008	2.49
Fresnillo	174,721	1,973,474	0.13
Glencore	9,501,328	22,138,094	1.42
Rio Tinto	1,069,289	58,490,108	3.76
<b>Miscellaneous Manufacturers (0.36%)</b>			
Smiths Group	372,093	5,598,139	0.36
<b>Oil &amp; Gas (9.60%)</b>			
BP	19,321,130	49,230,239	3.17
DCC	93,310	4,831,592	0.31
Royal Dutch Shell - Class A	3,916,590	50,829,505	3.27
Royal Dutch Shell - Class B	3,525,808	44,404,026	2.85

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

**Schedule of Investments as at 31 December 2020 (Expressed in GBP)**  
**Transferable securities listed on an Official Stock Exchange**

			Quantity	Market Value GBP	% of Net Assets
<b>Pharmaceuticals &amp; Biotechnology (10.29%)</b>					
AstraZeneca			1,253,002	91,769,866	5.90
GlaxoSmithKline			4,776,956	64,106,750	4.12
Hikma Pharmaceuticals			165,099	4,157,193	0.27
<b>Private Equity (0.69%)</b>					
3i Group			921,835	10,674,849	0.69
<b>Real Estate Investment Trusts (1.25%)</b>					
British Land - REIT			845,348	4,133,752	0.27
Land Securities Group - REIT			679,973	4,581,658	0.29
Segro - REIT			1,124,692	10,657,581	0.69
<b>Retail (1.16%)</b>					
JD Sports Fashion			412,387	3,546,528	0.23
Kingfisher			2,020,572	5,463,627	0.35
Next			127,201	9,013,463	0.58
<b>Software (0.61%)</b>					
AVEVA Group			108,598	3,477,308	0.22
Sage Group			1,045,582	6,085,287	0.39
<b>Telecommunications (2.71%)</b>					
BT Group			8,507,600	11,251,301	0.72
Vodafone Group			25,574,198	30,929,435	1.99
<b>Water (0.71%)</b>					
Severn Trent			225,563	5,163,137	0.33
United Utilities Group			655,104	5,863,181	0.38
<b>Total Common Stocks</b>				<b>1,550,241,527</b>	<b>99.65</b>
<b>TOTAL INVESTMENTS (Cost GBP 1,720,588,461)</b>				<b>1,550,241,527</b>	<b>99.65</b>
<b>Other net assets</b>				<b>5,437,556</b>	<b>0.35</b>
<b>TOTAL NET ASSETS</b>				<b>1,555,679,083</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>					
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>		<b>Unrealised appreciation/ (depreciation) GBP</b>	<b>% of Net Assets</b>
CHF 20,320,083	GBP 16,827,000	05 January 2021		(10,123)	(0.00)
CHF 1,272,490	GBP 1,075,700	05 January 2021		(22,589)	(0.00)
CHF 1,297,628	GBP 1,096,000	05 January 2021		(22,085)	(0.00)
EUR 43,504,937	GBP 38,999,000	05 January 2021		(57,936)	(0.01)
EUR 1,205,238	GBP 1,093,000	05 January 2021		(14,197)	(0.00)
EUR 1,197,424	GBP 1,081,600	05 January 2021		(9,791)	(0.00)
SGD 1,776,104	GBP 992,400	05 January 2021		(9,296)	(0.00)
USD 41,091,532	GBP 30,759,000	05 January 2021		(698,243)	(0.05)
<b>Total Forward Foreign Exchange Contracts</b>				<b>(844,260)</b>	<b>(0.06)</b>
<b>Future Contracts</b>					
<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) GBP</b>	<b>% of Net Assets</b>
FTSE 100 Index Futures 19/03/2021	UBS AG	6,612,600	103	(63,190)	(0.00)
<b>Total Future Contracts</b>			<b>103</b>	<b>(63,190)</b>	<b>(0.00)</b>

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

**Schedule of Investments as at 31 December 2020 (Expressed in JPY)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value JPY	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.24%)</b>			
Dentsu Group	143,700	440,440,500	0.16
Hakuhodo DY Holdings	163,800	231,777,000	0.08
<b>Agriculture (0.61%)</b>			
Japan Tobacco	798,900	1,679,287,800	0.61
<b>Airlines (0.15%)</b>			
ANA Holdings	99,600	226,789,200	0.08
Japan Airlines	90,400	180,348,000	0.07
<b>Auto Manufacturers (6.53%)</b>			
Hino Motors	197,700	173,778,300	0.06
Honda Motor	1,085,300	3,122,950,750	1.13
Isuzu Motors	369,400	362,012,000	0.13
Mazda Motor	394,000	272,648,000	0.10
Nissan Motor	1,535,400	859,824,000	0.31
Subaru	412,200	850,162,500	0.31
Suzuki Motor	247,300	1,182,588,600	0.43
Toyota Motor	1,414,000	11,251,198,000	4.06
<b>Auto Parts &amp; Equipment (2.22%)</b>			
Aisin Seiki	109,800	339,831,000	0.12
Bridgestone	354,200	1,198,612,800	0.43
Denso	287,300	1,762,298,200	0.64
Koito Manufacturing	70,800	497,016,000	0.18
NGK Insulators	171,900	273,664,800	0.10
NGK Spark Plug	104,800	184,762,400	0.07
Stanley Electric	86,700	288,277,500	0.10
Sumitomo Electric Industries	505,000	690,082,500	0.25
Toyota Gosei	40,100	120,099,500	0.04
Toyota Industries	98,200	804,258,000	0.29
<b>Banks (4.06%)</b>			
Bank of Kyoto	37,500	201,375,000	0.07
Chiba Bank	348,500	197,948,000	0.07
Concordia Financial Group	734,900	266,768,700	0.10
Fukuoka Financial Group	116,700	213,911,100	0.08
Japan Post Bank	280,200	237,329,400	0.08
Mitsubishi UFJ Financial Group	8,166,900	3,724,923,090	1.34
Mizuho Financial Group	1,603,229	2,096,221,918	0.76
Resona Holdings	1,359,900	490,107,960	0.18
Shinsei Bank	100,707	127,998,597	0.05
Shizuoka Bank	278,900	210,848,400	0.07
Sumitomo Mitsui Financial Group	868,700	2,769,415,600	1.00
Sumitomo Mitsui Trust Holdings	226,099	718,316,523	0.26
<b>Beverages (1.20%)</b>			
Asahi Group Holdings	301,600	1,279,990,400	0.46
Coca-Cola Bottlers Japan Holdings	79,900	128,559,100	0.05
Ito En	35,600	232,468,000	0.09
Kirin Holdings	550,400	1,339,673,600	0.48
Suntory Beverage & Food	92,600	337,990,000	0.12
<b>Building Materials (2.07%)</b>			
AGC	130,200	468,720,000	0.17
Daikin Industries	165,900	3,802,428,000	1.37
Lixil	178,700	399,215,800	0.15
Rinnai	23,700	283,926,000	0.10
Taiheiyo Cement	76,000	196,004,000	0.07
TOTO	94,500	585,900,000	0.21
<b>Chemicals (4.19%)</b>			
Air Water	120,400	220,813,600	0.08
Asahi Kasei	841,500	887,361,750	0.32
JSR	134,400	386,265,600	0.14
Kansai Paint	119,500	379,412,500	0.14

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

**Schedule of Investments as at 31 December 2020 (Expressed in JPY)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value JPY	% of Net Assets
<b>Chemicals (4.19%) (continued)</b>			
Kuraray	215,800	236,732,600	0.09
Mitsubishi Chemical Holdings	861,600	537,810,720	0.19
Mitsubishi Gas Chemical	105,500	249,929,500	0.09
Mitsui Chemicals	120,799	365,416,975	0.13
Nippon Paint Holdings	97,350	1,102,975,500	0.40
Nippon Sanso Holdings	97,900	187,576,400	0.07
Nissan Chemical	81,900	529,074,000	0.19
Nitto Denko	106,900	986,687,000	0.36
Shin-Etsu Chemical	236,600	4,268,264,000	1.54
Sumitomo Chemical	1,026,400	425,956,000	0.15
Toray Industries	931,200	568,870,080	0.20
Tosoh	173,100	278,344,800	0.10
<b>Commercial Services (2.65%)</b>			
Dai Nippon Printing	160,700	298,098,500	0.11
GMO Payment Gateway	27,200	376,448,000	0.13
Nihon M&A Center	100,300	692,070,000	0.25
Persol Holdings	118,200	219,970,200	0.08
Recruit Holdings	904,100	3,906,616,100	1.41
Secom	138,900	1,321,911,300	0.48
Sohgo Security Services	49,700	265,895,000	0.10
Toppan Printing	175,600	255,498,000	0.09
<b>Computers (2.20%)</b>			
Fujitsu	131,000	1,952,555,000	0.71
Itochu Techno-Solutions	62,900	231,786,500	0.08
NEC	174,000	963,960,000	0.35
Nomura Research Institute	216,087	798,441,465	0.29
NTT Data	420,500	593,325,500	0.21
Obic	46,100	955,653,000	0.34
Otsuka	70,900	386,405,000	0.14
SCSK	36,200	213,580,000	0.08
<b>Cosmetics &amp; Personal Care (2.53%)</b>			
Kao	321,800	2,564,746,000	0.93
Kose	22,000	387,200,000	0.14
Lion	148,200	370,203,600	0.13
Pigeon	78,900	335,719,500	0.12
Pola Orbis Holdings	60,100	125,849,400	0.05
Shiseido	266,700	1,903,171,200	0.69
Unicharm	267,900	1,310,566,800	0.47
<b>Distribution &amp; Wholesale (3.40%)</b>			
ITOCHU	895,600	2,654,558,400	0.96
Marubeni	1,089,800	747,711,780	0.27
Mitsubishi	891,100	2,264,285,100	0.82
Mitsui & Co	1,083,400	2,047,084,300	0.74
Sumitomo	797,300	1,088,713,150	0.39
Toyota Tsusho	143,600	598,094,000	0.22
<b>Diversified Financial Services (1.72%)</b>			
Acom	273,500	120,613,500	0.04
Daiwa Securities Group	963,700	452,939,000	0.17
Japan Exchange Group	338,800	893,754,400	0.32
Mitsubishi UFJ Lease & Finance	285,300	141,223,500	0.05
Nomura Holdings	2,098,100	1,143,464,500	0.41
ORIX	873,500	1,384,060,750	0.50
SBI Holdings	157,330	384,986,510	0.14
Tokyo Century	30,100	246,218,000	0.09
<b>Electric (0.71%)</b>			
Chubu Electric Power	433,200	538,467,600	0.19
Chugoku Electric Power	197,700	239,019,300	0.09
Kansai Electric Power	457,300	445,273,010	0.16
Kyushu Electric Power	247,400	219,691,200	0.08
Tohoku Electric Power	291,700	247,945,000	0.09
Tokyo Electric Power Holdings	983,500	267,512,000	0.10

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



**Schedule of Investments as at 31 December 2020 (Expressed in JPY)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value JPY	% of Net Assets
<b>Electrical Components &amp; Equipment (0.20%)</b>			
Brother Industries	150,700	320,388,200	0.11
Casio Computer	127,200	239,899,200	0.09
<b>Electronics (6.07%)</b>			
Azbil	84,300	475,452,000	0.17
Hirose Electric	21,062	329,620,300	0.12
Hoya	251,200	3,584,624,000	1.29
Ibiden	68,600	330,309,000	0.12
Kyocera	214,400	1,356,294,400	0.49
Minebea Mitsumi	243,700	499,097,600	0.18
Murata Manufacturing	382,100	3,561,172,000	1.29
Nidec	298,800	3,878,424,000	1.40
Omron	123,000	1,131,600,000	0.41
TDK	86,700	1,347,318,000	0.49
Yokogawa Electric	151,700	311,591,800	0.11
<b>Engineering &amp; Construction (0.63%)</b>			
Japan Airport Terminal	33,700	210,625,000	0.08
Kajima	303,500	419,437,000	0.15
Obayashi	431,000	383,590,000	0.14
Shimizu	366,400	274,800,000	0.10
Taisei	128,600	457,173,000	0.16
<b>Entertainment (1.00%)</b>			
Oriental Land	133,000	2,266,320,000	0.82
Sega Sammy Holdings	111,300	181,085,100	0.06
Toho	76,200	331,470,000	0.12
<b>Environmental Control (0.10%)</b>			
Kurita Water Industries	67,600	266,682,000	0.10
<b>Food (2.17%)</b>			
Ajinomoto	310,200	725,092,500	0.26
Calbee	62,200	193,442,000	0.07
Kikkoman	97,800	701,226,000	0.25
Kobe Bussan	81,300	258,534,000	0.10
MEIJI Holdings	77,100	559,746,000	0.20
NH Foods	53,600	243,344,000	0.09
Nisshin Seifun Group	133,363	218,848,683	0.08
Nissin Foods Holdings	42,300	373,932,000	0.14
Seven & i Holdings	501,400	1,834,622,600	0.66
Toyo Suisan Kaisha	59,700	299,694,000	0.11
Yakult Honsha	85,500	444,600,000	0.16
Yamazaki Baking	84,000	144,816,000	0.05
<b>Forest Products &amp; Paper (0.12%)</b>			
Oji Holdings	577,700	339,109,900	0.12
<b>Gas (0.53%)</b>			
Osaka Gas	248,500	524,832,000	0.19
Toho Gas	50,299	343,542,170	0.13
Tokyo Gas	248,300	591,947,200	0.21
<b>Hand &amp; Machine Tools (0.72%)</b>			
Amada	212,100	240,309,300	0.09
Disco	19,400	674,150,000	0.24
Fuji Electric	84,500	313,917,500	0.11
Makita	150,500	778,085,000	0.28
<b>Healthcare Products (2.20%)</b>			
Asahi Intecc	129,300	486,814,500	0.18
Olympus	776,000	1,751,044,000	0.63
Shimadzu	149,400	599,094,000	0.22
Systemex	111,900	1,387,560,000	0.50
Terumo	430,300	1,855,453,600	0.67
<b>Home Builders (0.96%)</b>			
Daiwa House Industry	375,100	1,149,306,400	0.42
Iida Group Holdings	98,648	205,582,432	0.07

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

**Schedule of Investments as at 31 December 2020 (Expressed in JPY)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value JPY	% of Net Assets
<b>Home Builders (0.96%) (continued)</b>			
Sekisui Chemical	232,100	453,523,400	0.16
Sekisui House	409,900	860,790,000	0.31
<b>Home Furnishings (3.95%)</b>			
Hoshizaki	34,000	321,980,000	0.11
Panasonic	1,482,200	1,764,559,100	0.64
Sharp	137,400	214,893,600	0.08
Sony	840,500	8,644,542,500	3.12
<b>Insurance (2.46%)</b>			
Dai-ichi Life Holdings	713,800	1,107,817,600	0.40
Japan Post Holdings	1,046,600	840,210,480	0.30
Japan Post Insurance	147,100	310,675,200	0.11
MS&AD Insurance Group Holdings	298,400	937,274,400	0.34
Sompo Holdings	222,700	929,327,100	0.34
T&D Holdings	358,900	436,781,300	0.16
Tokio Marine Holdings	422,295	2,241,541,860	0.81
<b>Internet (2.42%)</b>			
CyberAgent	67,400	479,214,000	0.17
Kakaku.com	89,164	252,334,120	0.09
M3	293,600	2,860,544,800	1.03
Mercari	56,700	259,402,500	0.10
MonotaRO	84,200	442,050,000	0.16
Rakuten	579,400	575,923,600	0.21
Trend Micro	89,800	533,412,000	0.19
Z Holdings	1,783,000	1,113,305,200	0.40
ZOZO	70,800	180,469,200	0.07
<b>Iron &amp; Steel (0.46%)</b>			
Hitachi Metals	146,100	228,792,600	0.08
JFE Holdings	338,400	334,339,200	0.12
Nippon Steel	539,308	716,201,024	0.26
<b>Leisure Time (0.77%)</b>			
Shimano	49,600	1,194,616,000	0.43
Yamaha	89,800	545,086,000	0.20
Yamaha Motor	185,600	390,502,400	0.14
<b>Machinery - Construction &amp; Mining (2.54%)</b>			
Hitachi	644,198	2,618,664,870	0.95
Hitachi Construction Machinery	73,200	214,476,000	0.08
Komatsu	583,900	1,645,138,250	0.59
Mitsubishi Electric	1,214,400	1,890,820,800	0.68
Mitsubishi Heavy Industries	211,200	666,547,200	0.24
<b>Machinery - Diversified (6.19%)</b>			
Daifuku	68,000	867,680,000	0.31
FANUC	128,200	3,251,152,000	1.18
Harmonic Drive Systems	24,600	226,812,000	0.08
Keyence	121,640	7,055,120,000	2.55
Kubota	689,700	1,552,514,700	0.56
Miura	59,400	342,144,000	0.12
Nabtesco	75,000	339,000,000	0.12
SMC	38,300	2,410,985,000	0.87
THK	80,500	268,065,000	0.10
Yaskawa Electric	160,000	820,800,000	0.30
<b>Metal Fabricate &amp; Hardware (0.31%)</b>			
MISUMI Group	190,800	645,858,000	0.23
NSK	235,000	210,560,000	0.08
<b>Mining (0.26%)</b>			
Sumitomo Metal Mining	154,600	707,913,400	0.26
<b>Miscellaneous Manufacturers (0.27%)</b>			
Toshiba	256,300	739,425,500	0.27

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

**Schedule of Investments as at 31 December 2020 (Expressed in JPY)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value JPY	% of Net Assets
<b>Office &amp; Business Equipment (1.16%)</b>			
Canon	664,100	1,313,589,800	0.47
FUJIFILM Holdings	241,600	1,313,820,800	0.48
Ricoh	450,500	304,988,500	0.11
Seiko Epson	188,100	287,981,100	0.10
<b>Oil &amp; Gas (0.52%)</b>			
ENEOS Holdings	2,061,723	763,662,199	0.28
Idemitsu Kosan	128,749	292,260,230	0.10
Inpex	688,500	382,806,000	0.14
<b>Pharmaceuticals &amp; Biotechnology (7.08%)</b>			
Alfresa Holdings	121,200	228,946,800	0.08
Astellas Pharma	1,235,200	1,968,908,800	0.71
Chugai Pharmaceutical	448,700	2,469,196,100	0.89
Daiichi Sankyo	1,134,400	4,010,104,000	1.45
Eisai	168,900	1,245,130,800	0.45
Hisamitsu Pharmaceutical	34,900	213,937,000	0.08
Kobayashi Pharmaceutical	32,600	411,086,000	0.15
Kyowa Kirin	179,400	504,831,600	0.18
Medipal Holdings	119,000	230,622,000	0.08
Nippon Shinyaku	30,100	203,777,000	0.07
Ono Pharmaceutical	245,200	762,081,600	0.28
Otsuka Holdings	261,800	1,156,632,400	0.42
PeptiDream	63,800	334,312,000	0.12
Santen Pharmaceutical	237,100	397,142,500	0.14
Shionogi & Co	174,900	985,561,500	0.36
Sumitomo Dainippon Pharma	124,800	190,070,400	0.07
Suzuken	48,210	179,823,300	0.07
Taisho Pharmaceutical Holdings	24,100	167,495,000	0.06
Takeda Pharmaceutical	1,050,500	3,944,627,500	1.42
<b>Real Estate (1.61%)</b>			
Aeon Mall	67,480	114,850,960	0.04
Daito Trust Construction	44,000	424,160,000	0.15
Hulic	199,000	225,467,000	0.08
Mitsubishi Estate	788,400	1,306,378,800	0.47
Mitsui Fudosan	610,973	1,318,785,221	0.48
Nomura Real Estate Holdings	75,600	172,594,800	0.06
Sumitomo Realty & Development	206,400	656,558,400	0.24
Tokyu Fudosan Holdings	430,300	236,665,000	0.09
<b>Real Estate Investment Trusts (1.32%)</b>			
Daiwa House REIT Investment - REIT	1,328	338,905,600	0.12
GLP - REIT - REIT	2,696	438,369,600	0.16
Japan Real Estate Investment - REIT	880	524,480,000	0.19
Japan Retail Fund Investment - REIT	1,756	329,425,600	0.12
Nippon Building Fund - REIT	1,003	599,794,000	0.22
Nippon Prologis REIT - REIT	1,420	457,240,000	0.16
Nomura Real Estate Master Fund - REIT	2,846	420,069,600	0.15
Orix JREIT - REIT	1,718	292,919,000	0.11
United Urban Investment - REIT	1,909	243,588,400	0.09
<b>Retail (3.51%)</b>			
ABC-Mart	23,000	132,020,000	0.05
Aeon	434,900	1,472,136,500	0.53
Cosmos Pharmaceutical	13,500	225,180,000	0.08
Fast Retailing	38,800	3,587,836,000	1.30
Lawson	33,000	158,565,000	0.06
Marui Group	127,200	230,486,400	0.08
McDonald's Holdings Japan	45,900	229,500,000	0.08
Nitori Holdings	53,800	1,163,156,000	0.42
Pan Pacific International Holdings	272,500	650,730,000	0.23
Ryohin Keikaku	162,400	341,852,000	0.12
Shimamura	14,500	157,180,000	0.06
Sundrug	48,000	197,760,000	0.07
Tsuruha Holdings	24,600	361,128,000	0.13
USS	145,500	303,513,000	0.11

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

**Schedule of Investments as at 31 December 2020 (Expressed in JPY)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value JPY	% of Net Assets
<b>Retail (3.51%) (continued)</b>			
Welcia Holdings	62,500	243,437,500	0.09
Yamada Holdings	494,000	270,712,000	0.10
<b>Semiconductors (2.72%)</b>			
Advantest	133,400	1,031,182,000	0.37
Hamamatsu Photonics	92,800	547,520,000	0.20
Lasertec	50,000	605,500,000	0.22
Renesas Electronics	511,300	551,692,700	0.20
Rohm	57,800	577,422,000	0.21
SUMCO	175,800	397,835,400	0.14
Tokyo Electron	99,700	3,828,480,000	1.38
<b>Software (1.09%)</b>			
Capcom	60,200	403,340,000	0.15
Koei Tecmo Holdings	31,200	196,560,000	0.07
Konami Holdings	61,300	355,540,000	0.13
Nexon	325,500	1,035,090,000	0.37
Oracle Japan	25,200	338,940,000	0.12
Square Enix Holdings	60,500	378,730,000	0.14
TIS	146,500	309,701,000	0.11
<b>Telecommunications (6.06%)</b>			
Hikari Tsushin	13,800	333,684,000	0.12
KDDI	1,073,500	3,291,351,000	1.19
Nippon Telegraph & Telephone	856,400	2,265,606,200	0.82
Softbank	1,919,200	2,481,525,600	0.89
SoftBank Group	1,044,900	8,419,804,200	3.04
<b>Textile (0.08%)</b>			
Teijin	116,100	225,234,000	0.08
<b>Toys, Games &amp; Hobbies (2.20%)</b>			
Bandai Namco Holdings	132,400	1,181,802,400	0.43
Nintendo	74,600	4,910,918,000	1.77
<b>Transportation (3.51%)</b>			
Central Japan Railway	96,600	1,409,394,000	0.51
East Japan Railway	200,500	1,380,442,500	0.50
Hankyu Hanshin Holdings	157,400	539,882,000	0.19
Keihan Holdings	65,300	322,908,500	0.12
Keikyu	151,899	268,709,331	0.10
Keio	67,899	543,192,000	0.20
Keisei Electric Railway	84,800	295,952,000	0.11
Kintetsu Group Holdings	113,800	514,376,000	0.18
Kyushu Railway	97,000	215,825,000	0.08
Nagoya Railroad	124,598	339,155,756	0.12
Nippon Express	47,900	331,947,000	0.12
Nippon Yusen	101,300	243,322,600	0.09
Odakyu Electric Railway	199,100	645,084,000	0.23
Seibu Holdings	145,900	147,504,900	0.05
SG Holdings	212,800	598,393,600	0.22
Tobu Railway	127,100	390,832,500	0.14
Tokyu	328,900	421,320,900	0.15
West Japan Railway	106,600	575,533,400	0.21
Yamato Holdings	205,900	541,722,900	0.19
<b>Total Common Stocks</b>		<b>275,990,723,614</b>	<b>99.67</b>
<b>TOTAL INVESTMENTS (Cost JPY 230,356,908,427)</b>		<b>275,990,723,614</b>	<b>99.67</b>
<b>Other net assets</b>		<b>926,063,363</b>	<b>0.33</b>
<b>TOTAL NET ASSETS</b>		<b>276,916,786,977</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) JPY</b>
CHF 72,918,361	JPY 8,404,614,000	05 January 2021	112,220,518
			<b>% of Net Assets</b>
			0.04

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

**Schedule of Investments as at 31 December 2020 (Expressed in JPY)**  
**Forward Foreign Exchange Contracts**

<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) JPY</b>	<b>% of Net Assets</b>
EUR 49,435,467	JPY 6,168,523,000	05 January 2021	76,432,480	0.03
EUR 1,229,040	JPY 154,974,000	05 January 2021	285,021	0.00
EUR 24,639,082	JPY 3,074,509,000	05 January 2021	38,033,039	0.01
GBP 9,105,269	JPY 1,267,275,000	05 January 2021	17,757,925	0.01
GBP 10,092,685	JPY 1,404,704,000	05 January 2021	19,683,674	0.01
JPY 445,715,000	GBP 3,233,664	05 January 2021	(10,654,248)	(0.01)
JPY 158,499,000	GBP 1,144,109	05 January 2021	(2,969,867)	(0.00)
JPY 156,256,000	USD 1,510,892	05 January 2021	263,951	0.00
SGD 2,430,756	JPY 189,053,000	05 January 2021	833,415	0.00
USD 28,426,492	JPY 2,961,705,000	05 January 2021	(26,811,847)	(0.01)
<b>Total Forward Foreign Exchange Contracts</b>			<b>225,074,061</b>	<b>0.08</b>

**Future Contracts**

<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) JPY</b>	<b>% of Net Assets</b>
TOPIX Index Futures 11/03/2021	UBS AG	884,205,000	49	20,175,000	0.01
<b>Total Future Contracts</b>			<b>49</b>	<b>20,175,000</b>	<b>0.01</b>

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

**Schedule of Investments as at 31 December 2020 (Expressed in JPY)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value JPY	% of Net Assets
<b>Common Stocks</b>			
<b>Auto Parts &amp; Equipment (0.45%)</b>			
Stanley Electric	108,300	360,097,500	0.45
<b>Banks (1.91%)</b>			
Resona Holdings	1,742,200	627,888,880	0.78
Sumitomo Mitsui Trust Holdings	284,100	902,585,700	1.13
<b>Beverages (0.53%)</b>			
Suntory Beverage & Food	115,600	421,940,000	0.53
<b>Building Materials (4.49%)</b>			
Daikin Industries	156,700	3,591,564,000	4.49
<b>Chemicals (8.20%)</b>			
Asahi Kasei	1,050,500	1,107,752,250	1.39
Kansai Paint	147,300	467,677,500	0.58
Mitsubishi Chemical Holdings	1,076,600	672,013,720	0.84
Mitsui Chemicals	153,600	464,640,000	0.58
Nippon Paint Holdings	122,700	1,390,191,000	1.74
Nitto Denko	132,900	1,226,667,000	1.53
Sumitomo Chemical	1,243,200	515,928,000	0.65
Toray Industries	1,162,500	710,171,250	0.89
<b>Commercial Services (0.40%)</b>			
Sohgo Security Services	59,700	319,395,000	0.40
<b>Computers (4.63%)</b>			
Fujitsu	164,700	2,454,853,500	3.07
Nomura Research Institute	269,000	993,955,000	1.24
SCSK	43,200	254,880,000	0.32
<b>Cosmetics &amp; Personal Care (4.03%)</b>			
Kao	403,800	3,218,286,000	4.03
<b>Electronics (7.59%)</b>			
Murata Manufacturing	455,000	4,240,600,000	5.30
Omron	155,900	1,434,280,000	1.79
Yokogawa Electric	193,000	396,422,000	0.50
<b>Engineering &amp; Construction (0.44%)</b>			
Shimizu	464,600	348,450,000	0.44
<b>Food (1.50%)</b>			
Kikkoman	121,500	871,155,000	1.09
Kobe Bussan	103,000	327,540,000	0.41
<b>Healthcare Products (2.18%)</b>			
Systemex	140,300	1,739,720,000	2.18
<b>Home Builders (3.90%)</b>			
Daiwa House Industry	475,700	1,457,544,800	1.82
Sekisui Chemical	297,700	581,705,800	0.73
Sekisui House	515,300	1,082,130,000	1.35
<b>Home Furnishings (7.93%)</b>			
Panasonic	1,849,200	2,201,472,600	2.76
Sony	402,100	4,135,598,500	5.17
<b>Insurance (2.93%)</b>			
MS&AD Insurance Group Holdings	372,400	1,169,708,400	1.46
Sompo Holdings	281,400	1,174,282,200	1.47
<b>Internet (0.90%)</b>			
Rakuten	720,900	716,574,600	0.90
<b>Iron &amp; Steel (0.35%)</b>			
Hitachi Metals	177,200	277,495,200	0.35

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

**Schedule of Investments as at 31 December 2020 (Expressed in JPY)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value JPY	% of Net Assets	
<b>Leisure Time (0.85%)</b>				
Yamaha	112,500	682,875,000	0.85	
<b>Machinery - Construction &amp; Mining (2.59%)</b>				
Komatsu	733,900	2,067,763,250	2.59	
<b>Machinery - Diversified (3.18%)</b>				
Daifuku	84,900	1,083,324,000	1.36	
Miura	73,400	422,784,000	0.53	
Yaskawa Electric	201,200	1,032,156,000	1.29	
<b>Pharmaceuticals &amp; Biotechnology (10.49%)</b>				
Astellas Pharma	1,559,300	2,485,524,200	3.11	
Chugai Pharmaceutical	562,600	3,095,987,800	3.87	
Eisai	211,400	1,558,440,800	1.95	
Shionogi & Co	221,900	1,250,406,500	1.56	
<b>Real Estate Investment Trusts (0.65%)</b>				
Nomura Real Estate Master Fund - REIT	3,546	523,389,600	0.65	
<b>Retail (7.36%)</b>				
Aeon	547,900	1,854,641,500	2.32	
Fast Retailing	43,600	4,031,692,000	5.04	
<b>Semiconductors (5.51%)</b>				
Tokyo Electron	114,700	4,404,480,000	5.51	
<b>Telecommunications (4.62%)</b>				
KDDI	1,205,700	3,696,676,200	4.62	
<b>Textile (0.36%)</b>				
Teijin	148,700	288,478,000	0.36	
<b>Toys, Games &amp; Hobbies (5.75%)</b>				
Nintendo	69,800	4,594,934,000	5.75	
<b>Transportation (6.08%)</b>				
Hankyu Hanshin Holdings	191,300	656,159,000	0.82	
Keio	86,200	689,600,000	0.86	
Kyushu Railway	123,800	275,455,000	0.34	
Nippon Express	60,100	416,493,000	0.52	
Odakyu Electric Railway	245,500	795,420,000	1.00	
SG Holdings	267,500	752,210,000	0.94	
Tokyu	421,500	539,941,500	0.68	
West Japan Railway	136,400	736,423,600	0.92	
<b>Total Common Stocks</b>		<b>79,790,420,350</b>	<b>99.80</b>	
<b>TOTAL INVESTMENTS (Cost JPY 69,445,496,310)</b>		<b>79,790,420,350</b>	<b>99.80</b>	
<b>Other net assets</b>		<b>160,021,491</b>	<b>0.20</b>	
<b>TOTAL NET ASSETS</b>		<b>79,950,441,841</b>	<b>100.00</b>	
<b>Forward Foreign Exchange Contracts</b>				
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) JPY</b>	<b>% of Net Assets</b>
CHF 12,026,705	JPY 1,386,079,000	05 January 2021	18,635,242	0.02
EUR 59,798,556	JPY 7,461,622,000	05 January 2021	92,454,916	0.12
EUR 1,245,138	JPY 157,326,000	05 January 2021	(33,487)	(0.00)
EUR 1,228,557	JPY 154,913,000	05 January 2021	284,910	0.00
JPY 9,243,000	CHF 78,874	05 January 2021	30,478	0.00
JPY 49,331,000	EUR 390,201	05 January 2021	38,690	0.00
JPY 2,472,000	USD 23,777	05 January 2021	17,180	0.00
USD 3,430,993	JPY 357,469,000	05 January 2021	(3,236,110)	(0.00)
<b>Total Forward Foreign Exchange Contracts</b>			<b>108,191,819</b>	<b>0.14</b>

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

**Schedule of Investments as at 31 December 2020 (Expressed in JPY)**  
**Future Contracts**

<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) JPY</b>	<b>% of Net Assets</b>
TOPIX Index Futures 11/03/2021	UBS AG	126,315,000	7	2,845,000	0.00
<b>Total Future Contracts</b>		<b>126,315,000</b>	<b>7</b>	<b>2,845,000</b>	<b>0.00</b>

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



**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Airlines (0.42%)</b>			
Qantas Airways	69,814	261,279	0.19
Singapore Airlines	99,150	321,085	0.23
<b>Banks (22.46%)</b>			
Australia & New Zealand Banking Group	210,683	3,690,420	2.68
Bank of East Asia	94,702	202,256	0.15
BOC Hong Kong Holdings	273,000	827,395	0.60
Commonwealth Bank of Australia	131,550	8,335,034	6.05
DBS Group Holdings	133,565	2,530,524	1.84
Hang Seng Bank	56,800	979,405	0.71
Macquarie Group	25,537	2,728,836	1.98
National Australia Bank	244,500	4,263,908	3.09
Oversea-Chinese Banking	245,779	1,870,795	1.36
United Overseas Bank	87,699	1,498,975	1.09
Westpac Banking	268,284	4,010,005	2.91
<b>Beverages (0.86%)</b>			
Budweiser Brewing APAC	127,500	420,952	0.31
Coca-Cola Amatil	37,722	376,369	0.27
Treasury Wine Estates	53,611	388,868	0.28
<b>Building Materials (0.98%)</b>			
James Hardie Industries - CDI	32,916	970,774	0.71
Xinyi Glass Holdings	134,000	374,150	0.27
<b>Commercial Services (2.34%)</b>			
Brambles	111,669	913,396	0.66
TPG Telecom	28,441	158,454	0.12
Transurban Group	203,412	2,144,113	1.56
<b>Computers (0.30%)</b>			
Computershare	36,096	406,382	0.30
<b>Diversified Financial Services (5.78%)</b>			
Afterpay	15,795	1,438,209	1.04
ASX	14,449	802,769	0.58
Hong Kong Exchanges & Clearing	89,483	4,904,696	3.56
Magellan Financial Group	9,546	395,269	0.29
Singapore Exchange	59,900	420,590	0.31
<b>Electric (2.68%)</b>			
AGL Energy	46,683	430,474	0.31
AusNet Services	137,283	185,915	0.13
CLP Holdings	121,500	1,123,513	0.82
HK Electric Investments & HK Electric Investments	190,500	187,457	0.14
Mercury	49,248	231,544	0.17
Meridian Energy	94,780	506,353	0.37
Origin Energy	128,560	472,208	0.34
Power Assets Holdings	103,000	557,917	0.40
<b>Electronics (0.22%)</b>			
Venture	20,700	304,161	0.22
<b>Engineering &amp; Construction (1.94%)</b>			
Auckland International Airport	92,632	505,548	0.37
CIMIC Group	7,032	132,238	0.10
CK Infrastructure Holdings	49,500	265,891	0.19
Keppel	108,200	440,446	0.32
Lendlease	51,121	516,763	0.37
Singapore Technologies Engineering	114,800	331,809	0.24
Sydney Airport	98,224	485,843	0.35
<b>Entertainment (1.26%)</b>			
Aristocrat Leisure	41,219	986,006	0.71
Genting Singapore	441,500	283,944	0.21
Tabcorp Holdings	156,829	471,967	0.34

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Food (4.52%)</b>			
a2 Milk	55,164	479,397	0.35
Coles Group	99,122	1,387,483	1.01
Jardine Strategic Holdings	16,500	410,520	0.30
WH Group	711,000	596,027	0.43
Wilmar International	143,600	505,232	0.36
Woolworths Group	93,884	2,847,837	2.07
<b>Gas (0.86%)</b>			
Hong Kong & China Gas	789,404	1,178,937	0.86
<b>Hand &amp; Machine Tools (1.06%)</b>			
Techtronic Industries	102,000	1,454,916	1.06
<b>Healthcare Products (1.25%)</b>			
Cochlear	4,896	714,042	0.52
Fisher & Paykel Healthcare	42,681	1,013,178	0.73
<b>Healthcare Services (1.32%)</b>			
Ramsay Health Care	13,661	655,471	0.47
Ryman Healthcare	29,915	327,175	0.24
Sonic Healthcare	33,686	835,701	0.61
<b>Holding Companies - Diversified Operations (1.96%)</b>			
CK Hutchison Holdings	200,452	1,398,589	1.02
Jardine Matheson Holdings	16,300	912,800	0.66
Swire Pacific - Class A	37,500	207,961	0.15
Washington H Soul Pattinson & Co	7,758	180,133	0.13
<b>Insurance (10.07%)</b>			
AIA Group	898,400	11,007,177	7.99
AMP	256,448	308,705	0.22
Insurance Australia Group	180,856	655,921	0.48
Medibank Pvt	202,902	471,274	0.34
QBE Insurance Group	109,149	718,438	0.52
Suncorp Group	95,175	715,323	0.52
<b>Internet (0.40%)</b>			
SEEK	24,947	549,213	0.40
<b>Iron &amp; Steel (2.02%)</b>			
BlueScope Steel	37,508	505,925	0.37
Fortescue Metals Group	125,809	2,274,597	1.65
<b>Lodging (2.26%)</b>			
City Developments	34,400	207,444	0.15
Crown Resorts	28,090	208,736	0.15
Galaxy Entertainment Group	161,000	1,251,024	0.91
Melco Resorts & Entertainment - ADR	16,204	300,584	0.22
Sands China	180,400	792,203	0.57
SJM Holdings	142,000	158,778	0.12
Wynn Macau	117,600	197,470	0.14
<b>Mining (9.06%)</b>			
BHP Group	218,979	7,169,617	5.20
Evolution Mining	121,504	467,855	0.34
Newcrest Mining	60,673	1,206,977	0.88
Northern Star Resources	54,961	538,191	0.39
Rio Tinto	27,613	2,425,441	1.76
South32	353,754	674,247	0.49
<b>Miscellaneous Manufacturers (0.26%)</b>			
Orica	30,303	354,257	0.26
<b>Oil &amp; Gas (1.97%)</b>			
Ampol	18,514	406,017	0.30
Oil Search	146,215	418,588	0.30
Santos	131,623	636,824	0.46
Woodside Petroleum	71,226	1,249,826	0.91

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Pharmaceuticals &amp; Biotechnology (5.36%)</b>			
CSL	33,764	7,377,971	5.36
<b>Pipelines (0.48%)</b>			
APA Group	87,845	654,131	0.48
<b>Real Estate (4.88%)</b>			
CapitaLand	196,187	486,886	0.35
CK Asset Holdings	192,452	987,844	0.72
ESR Cayman	124,600	446,730	0.32
Hang Lung Properties	150,000	395,610	0.29
Henderson Land Development	106,003	413,548	0.30
Hongkong Land Holdings	87,000	359,310	0.26
New World Development	113,954	530,542	0.38
REA Group	3,910	449,133	0.33
Sino Land	232,059	302,275	0.22
Sun Hung Kai Properties	97,113	1,252,449	0.91
Swire Properties	85,800	249,526	0.18
UOL Group	35,860	209,194	0.15
Wharf Real Estate Investment	123,900	644,759	0.47
<b>Real Estate Investment Trusts (6.14%)</b>			
Ascendas Real Estate Investment Trust - REIT	238,092	536,840	0.39
CapitaLand Integrated Commercial Trust - REIT	330,594	540,297	0.39
Dexus - REIT	81,772	593,134	0.43
Goodman Group - REIT	123,364	1,800,116	1.31
GPT Group - REIT	145,062	503,717	0.37
Link - REIT	154,248	1,404,452	1.02
Mapletree Commercial Trust - REIT	159,800	257,537	0.19
Mapletree Logistics Trust - REIT	208,387	316,920	0.23
Mirvac Group - REIT	291,319	593,462	0.43
Scentre Group - REIT	385,092	826,095	0.60
Stockland - REIT	177,400	572,203	0.41
Suntec Real Estate Investment Trust - REIT	148,800	167,754	0.12
Vicinity Centres - REIT	282,651	350,063	0.25
<b>Retail (2.38%)</b>			
Wesfarmers	84,318	3,279,226	2.38
<b>Semiconductors (0.22%)</b>			
ASM Pacific Technology	23,300	307,407	0.22
<b>Software (0.93%)</b>			
WiseTech Global	10,605	251,638	0.19
XERO	9,027	1,022,702	0.74
<b>Telecommunications (1.86%)</b>			
HKT Trust	273,160	354,403	0.26
PCCW	321,893	193,870	0.14
Singapore Telecommunications - NPV	481,200	841,049	0.61
Spark New Zealand	136,884	463,216	0.34
Telstra	307,211	706,437	0.51
<b>Transportation (0.77%)</b>			
Aurizon Holdings	141,586	426,094	0.31
MTR	114,558	640,467	0.46
<b>Total Common Stocks</b>		<b>136,739,963</b>	<b>99.27</b>

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

Schedule of Investments as at 31 December 2020 (Expressed in USD)  
Transferable securities non-listed on an Official Stock Exchange

		Quantity	Market Value USD	% of Net Assets		
<b>Common Stocks</b>						
<b>Telecommunications (0.15%)</b>						
Singapore Telecommunications		118,900	208,715	0.15		
<b>Total Common Stocks</b>			<b>208,715</b>	<b>0.15</b>		
<b>TOTAL INVESTMENTS (Cost USD 119,146,238)</b>			<b>136,948,678</b>	<b>99.42</b>		
<b>Other net assets</b>			<b>800,609</b>	<b>0.58</b>		
<b>TOTAL NET ASSETS</b>			<b>137,749,287</b>	<b>100.00</b>		
<b>Future Contracts</b>						
<b>Underlying</b>	<b>Counterparty</b>		<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
Hang Seng Index Futures 28/01/2021	UBS AG		175,519	1	7,454	0.00
SPI 200 Index Futures 18/03/2021	UBS AG		504,428	4	(2,855)	(0.00)
<b>Total Future Contracts</b>			<b>679,947</b>	<b>5</b>	<b>4,599</b>	<b>0.00</b>

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.17%)</b>			
Interpublic Group of Companies	8,301	195,240	0.03
Omnicom Group	4,409	274,989	0.04
Trade Desk	796	637,596	0.10
<b>Aerospace &amp; Defense (1.51%)</b>			
Boeing	10,529	2,253,838	0.34
General Dynamics	4,813	716,271	0.11
HEICO	786	104,066	0.01
HEICO - Class A	1,658	194,085	0.03
Howmet Aerospace	8,658	247,099	0.04
L3Harris Technologies	4,107	776,305	0.12
Lockheed Martin	5,020	1,782,000	0.27
Northrop Grumman	3,159	962,611	0.14
Raytheon Technologies	30,205	2,159,960	0.32
Teledyne Technologies	686	268,898	0.04
TransDigm Group	938	580,481	0.09
<b>Agriculture (0.71%)</b>			
Altria Group	36,086	1,479,526	0.22
Archer-Daniels-Midland	11,314	570,339	0.09
Bunge	2,367	155,228	0.02
Philip Morris International	30,268	2,505,887	0.38
<b>Airlines (0.04%)</b>			
Delta Air Lines	3,167	127,345	0.02
Southwest Airlines	2,330	108,601	0.02
<b>Apparel (0.60%)</b>			
NIKE - Class B	24,297	3,437,297	0.52
VF	6,639	567,037	0.08
<b>Auto Manufacturers (1.99%)</b>			
Cummins	2,772	629,521	0.09
Ford Motor	76,725	674,413	0.10
General Motors	25,189	1,048,870	0.16
PACCAR	6,640	572,899	0.09
Tesla	14,641	10,331,715	1.55
<b>Auto Parts &amp; Equipment (0.19%)</b>			
Aptiv	5,373	700,048	0.11
Autoliv	1,783	164,215	0.03
BorgWarner	4,044	156,260	0.02
Lear	1,336	212,464	0.03
<b>Banks (4.25%)</b>			
Bank of America	151,048	4,578,265	0.69
Bank of New York Mellon	14,567	618,224	0.09
Citigroup	40,499	2,497,168	0.38
Citizens Financial Group	9,071	324,379	0.05
Fifth Third Bancorp	12,179	335,775	0.05
First Republic Bank	3,425	503,235	0.08
Goldman Sachs Group	6,275	1,654,780	0.25
Huntington Bancshares	16,043	202,623	0.03
JPMorgan Chase & Co	59,130	7,513,649	1.13
KeyCorp	20,205	331,564	0.05
M&T Bank	2,416	307,557	0.05
Morgan Stanley	26,445	1,812,276	0.27
Northern Trust	3,954	368,276	0.05
PNC Financial Services Group	8,362	1,245,938	0.19
Regions Financial	17,330	279,360	0.04
State Street	7,262	528,528	0.08
SVB Financial Group	1,102	427,389	0.06
Truist Financial	25,540	1,224,132	0.18
US Bancorp	26,900	1,253,271	0.19
Wells Fargo & Co	75,134	2,267,544	0.34

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Beverages (1.62%)</b>			
Brown-Forman - Class B	5,891	467,922	0.07
Coca-Cola	79,905	4,381,990	0.66
Constellation Brands - Class A	3,374	739,075	0.11
Keurig Dr Pepper	7,654	244,928	0.04
Molson Coors Beverage - Class B	3,819	172,581	0.02
Monster Beverage	7,673	709,599	0.11
PepsiCo	27,200	4,033,760	0.61
<b>Building Materials (0.44%)</b>			
Carrier Global	16,649	628,000	0.09
Fortune Brands Home & Security	2,667	228,615	0.03
Johnson Controls International	14,045	654,357	0.10
Lennox International	741	203,012	0.03
Martin Marietta Materials	1,317	373,988	0.06
Masco	5,214	286,405	0.04
Owens Corning	2,443	185,082	0.03
Vulcan Materials	2,441	362,025	0.06
<b>Chemicals (1.67%)</b>			
Air Products and Chemicals	4,303	1,175,666	0.18
Albemarle	2,368	349,327	0.05
Axalta Coating Systems	4,327	123,536	0.02
Celanese - Class A	2,051	266,507	0.04
CF Industries Holdings	4,285	165,872	0.02
DOW	15,039	834,664	0.13
DuPont de Nemours	14,802	1,052,570	0.16
Eastman Chemical	2,254	226,031	0.03
Ecolab	4,863	1,052,159	0.16
FMC	2,746	315,598	0.05
International Flavors & Fragrances	1,423	154,879	0.02
Linde	10,324	2,720,477	0.41
LyondellBasell Industries - Class A	4,941	452,892	0.07
Mosaic	7,271	167,306	0.02
PPG Industries	4,716	680,142	0.10
RPM International	2,365	214,695	0.03
Sherwin-Williams	1,592	1,169,977	0.18
<b>Commercial Services (2.68%)</b>			
AMERCO	112	50,844	0.01
Automatic Data Processing	8,511	1,499,638	0.22
Avalara	1,643	270,914	0.04
Booz Allen Hamilton Holding	2,628	229,109	0.03
Cintas	1,645	581,442	0.09
CoStar Group	776	717,241	0.11
Equifax	2,483	478,822	0.07
FleetCor Technologies	1,678	457,809	0.07
Gartner	1,931	309,327	0.05
Global Payments	5,829	1,255,683	0.19
IHS Markit	7,605	683,157	0.10
MarketAxess Holdings	782	446,178	0.07
Moody's	3,380	981,011	0.15
PayPal Holdings	21,875	5,123,125	0.77
Robert Half International	2,530	158,074	0.02
Rollins	3,802	148,544	0.02
S&P Global	4,860	1,597,628	0.24
Square - Class A	7,150	1,556,126	0.23
TransUnion	3,370	334,371	0.05
United Rentals	1,374	318,644	0.05
Verisk Analytics	3,096	642,699	0.10
<b>Computers (8.24%)</b>			
Accenture - Class A	12,356	3,227,511	0.49
Apple	334,442	44,377,109	6.67
Cognizant Technology Solutions - Class A	10,614	869,817	0.13
CrowdStrike Holdings	2,717	575,515	0.09
Dell Technologies - Class C	4,540	332,737	0.05
EPAM Systems	1,154	413,536	0.06
Fortinet	2,867	425,836	0.06

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Computers (8.24%) (continued)</b>			
Hewlett Packard Enterprise	27,527	326,195	0.05
HP	27,605	678,807	0.10
International Business Machines	17,182	2,162,870	0.33
Leidos Holdings	2,686	282,352	0.04
NetApp	3,677	243,564	0.04
Seagate Technology	4,658	289,541	0.04
Western Digital	6,545	362,528	0.05
Zscaler	1,306	260,821	0.04
<b>Cosmetics &amp; Personal Care (1.39%)</b>			
Colgate-Palmolive	15,687	1,341,395	0.20
Estee Lauder Companies - Class A	4,290	1,141,955	0.17
Procter & Gamble	48,619	6,764,848	1.02
<b>Distribution &amp; Wholesale (0.28%)</b>			
Copart	4,250	540,812	0.08
Fastenal	10,826	528,634	0.08
LKQ	6,258	220,532	0.03
Pool	596	222,010	0.03
WW Grainger	910	371,589	0.06
<b>Diversified Financial Services (3.93%)</b>			
Ally Financial	7,983	284,674	0.04
American Express	13,251	1,602,178	0.24
Ameriprise Financial	2,331	452,983	0.07
BlackRock	2,962	2,137,202	0.32
Capital One Financial	8,511	841,312	0.13
Cboe Global Markets	1,987	185,029	0.03
Charles Schwab	29,346	1,556,512	0.23
CME Group	7,189	1,308,757	0.20
Discover Financial Services	6,405	579,845	0.09
EQUITABLE Holdings	7,593	194,305	0.03
Franklin Resources	6,161	153,963	0.02
Intercontinental Exchange	11,003	1,268,536	0.19
Invesco	7,213	125,723	0.02
Mastercard - Class A	17,499	6,246,093	0.94
Nasdaq	2,207	292,957	0.04
Raymond James Financial	2,541	243,098	0.04
SEI Investments	2,783	159,939	0.02
Synchrony Financial	11,016	382,365	0.06
T Rowe Price Group	4,502	681,558	0.10
Tradeweb Markets	1,277	79,749	0.01
Visa - Class A	32,916	7,199,717	1.08
Western Union	7,415	162,685	0.03
<b>Electric (2.53%)</b>			
AES	12,607	296,264	0.04
Alliant Energy	4,821	248,426	0.04
Ameren	4,503	351,504	0.05
American Electric Power	9,981	831,118	0.13
CenterPoint Energy	11,183	242,000	0.04
CMS Energy	5,765	351,723	0.05
Consolidated Edison	6,813	492,375	0.07
Dominion Energy	16,597	1,248,094	0.19
DTE Energy	3,884	471,556	0.07
Duke Energy	14,299	1,309,216	0.20
Edison International	7,552	474,417	0.07
Entergy	3,689	368,310	0.06
Energy	4,884	271,111	0.04
Eversource Energy	6,439	557,038	0.08
Exelon	17,703	747,421	0.11
FirstEnergy	10,289	314,946	0.05
NextEra Energy	38,451	2,966,495	0.45
NRG Energy	5,020	188,501	0.03
OGE Energy	3,764	119,921	0.02
PG&E	27,899	347,622	0.05
Pinnacle West Capital	2,480	198,276	0.03
PPL	15,579	439,328	0.07

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Electric (2.53%) (continued)</b>			
Public Service Enterprise Group	9,278	540,907	0.08
Sempra Energy	5,751	732,735	0.11
Southern	20,723	1,273,014	0.19
Vistra	8,203	161,271	0.02
WEC Energy Group	6,381	587,243	0.09
Xcel Energy	10,362	690,835	0.10
<b>Electrical Components &amp; Equipment (0.26%)</b>			
AMETEK	4,731	572,167	0.09
Emerson Electric	11,382	914,771	0.14
Generac Holdings	941	213,993	0.03
<b>Electronics (1.27%)</b>			
Agilent Technologies	6,169	730,965	0.11
Allegion	1,830	212,975	0.03
Amphenol - Class A	5,936	776,251	0.12
Arrow Electronics	1,183	115,106	0.02
Fortive	5,917	419,042	0.06
Garmin	2,863	342,587	0.05
Honeywell International	13,722	2,918,669	0.44
Keysight Technologies	3,817	504,187	0.07
Mettler-Toledo International	461	525,392	0.08
PerkinElmer	2,390	342,965	0.05
Sensata Technologies Holding	3,337	175,993	0.03
TE Connectivity	6,425	777,875	0.12
Trimble	4,253	283,973	0.04
Waters	1,304	322,636	0.05
<b>Energy - Alternate Sources (0.08%)</b>			
Enphase Energy	2,324	407,792	0.06
Sunrun	1,868	129,602	0.02
<b>Engineering &amp; Construction (0.04%)</b>			
Jacobs Engineering Group	2,260	246,250	0.04
<b>Entertainment (0.09%)</b>			
DraftKings	3,363	156,581	0.02
Live Nation Entertainment	3,251	238,884	0.04
Vail Resorts	672	187,461	0.03
<b>Environmental Control (0.32%)</b>			
Pentair	3,477	184,594	0.03
Republic Services	4,286	412,742	0.06
Waste Connections	5,509	565,058	0.08
Waste Management	8,206	967,733	0.15
<b>Food (1.06%)</b>			
Aramark	4,973	191,361	0.03
Campbell Soup	4,234	204,714	0.03
Conagra Brands	9,129	331,017	0.05
General Mills	11,894	699,367	0.10
Hershey	2,891	440,386	0.07
Hormel Foods	5,692	265,304	0.04
JM Smucker	2,285	264,146	0.04
Kellogg	4,990	310,528	0.05
Kraft Heinz	12,877	446,317	0.07
Kroger	15,983	507,620	0.08
Lamb Weston Holdings	3,274	257,795	0.04
McCormick & Co - Non-Voting Shares	5,028	480,677	0.07
Mondelez International - Class A	27,854	1,628,623	0.24
Sysco	9,264	687,945	0.10
Tyson Foods - Class A	5,283	340,436	0.05
<b>Forest Products &amp; Paper (0.05%)</b>			
International Paper	7,027	349,382	0.05

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



**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Gas (0.08%)</b>			
Atmos Energy	2,284	217,962	0.03
NiSource	7,832	179,666	0.03
UGI	4,498	157,250	0.02
<b>Hand &amp; Machine Tools (0.10%)</b>			
Snap-on	1,057	180,895	0.03
Stanley Black & Decker	2,870	512,467	0.07
<b>Healthcare Products (4.02%)</b>			
10X Genomics	1,093	154,769	0.02
Abbott Laboratories	34,862	3,817,040	0.57
ABIOMED	982	318,364	0.05
Align Technology	1,528	816,533	0.12
Avantor	9,832	276,771	0.04
Baxter International	9,960	799,190	0.12
Boston Scientific	27,907	1,003,257	0.15
Cooper Companies	970	352,420	0.05
Danaher	12,525	2,782,303	0.42
DENTSPLY SIRONA	4,476	234,363	0.04
Edwards Lifesciences	12,254	1,117,932	0.17
Henry Schein	2,823	188,746	0.03
Hologic	4,731	344,559	0.05
IDEXX Laboratories	1,714	856,777	0.13
Insulet	1,170	299,087	0.05
Intuitive Surgical	2,266	1,853,815	0.28
Masimo	911	244,494	0.04
Medtronic	26,607	3,116,744	0.47
Novocure	1,514	261,983	0.04
ResMed	2,903	617,062	0.09
STERIS	1,770	335,486	0.05
Stryker	6,575	1,611,138	0.24
Teleflex	850	349,835	0.05
Thermo Fisher Scientific	7,776	3,621,905	0.55
Varian Medical Systems	1,787	312,743	0.05
West Pharmaceutical Services	1,473	417,316	0.06
Zimmer Biomet Holdings	4,072	627,454	0.09
<b>Healthcare Services (2.03%)</b>			
Anthem	4,988	1,601,597	0.24
Catalent	2,791	290,459	0.04
Centene	11,367	682,361	0.10
DaVita	1,432	168,117	0.03
HCA Healthcare	5,240	861,770	0.13
Humana	2,538	1,041,265	0.16
IQVIA Holdings	3,711	664,900	0.10
Laboratory of America Holdings	1,923	391,427	0.06
Molina Healthcare	1,078	229,269	0.03
PPD	1,825	62,452	0.01
Quest Diagnostics	2,711	323,070	0.05
Teladoc Health	2,375	474,905	0.07
UnitedHealth Group	18,511	6,491,437	0.98
Universal Health Services - Class B	1,623	223,163	0.03
<b>Home Builders (0.21%)</b>			
DR Horton	6,426	442,880	0.07
Lennar - Class A	5,579	425,287	0.06
NVR	66	269,271	0.04
PulteGroup	5,341	230,304	0.04
<b>Home Furnishings (0.03%)</b>			
Whirlpool	1,187	214,242	0.03
<b>Household Products (0.34%)</b>			
Avery Dennison	1,754	272,063	0.04
Church & Dwight	4,533	395,414	0.06
Clorox	2,485	501,771	0.08
Kimberly-Clark	6,776	913,608	0.14
Newell Brands	7,728	164,065	0.02

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Insurance (2.98%)</b>			
Aflac	13,136	584,158	0.09
Alleghany	309	186,540	0.03
Allstate	5,889	647,378	0.10
American Financial Group	1,823	159,731	0.02
American International Group	16,967	642,371	0.10
Aon	4,609	973,743	0.15
Arch Capital Group	8,382	302,339	0.05
Arthur J Gallagher & Co	3,573	442,016	0.07
Assurant	1,234	168,095	0.03
Athene Holding - Class A	1,491	64,322	0.01
Berkshire Hathaway - Class B	27,099	6,283,445	0.94
Brown & Brown	4,669	221,357	0.03
Chubb	9,064	1,395,131	0.21
Cincinnati Financial	3,283	286,836	0.04
Erie Indemnity	581	142,694	0.02
Everest Re Group	764	178,845	0.03
Fidelity National Financial	5,271	206,043	0.03
Globe Life	2,042	193,908	0.03
Hartford Financial Services Group	7,341	359,562	0.05
Lincoln National	4,345	218,597	0.03
Loews	5,324	239,687	0.04
Markel	263	271,758	0.04
Marsh & McLennan Companies	9,804	1,147,068	0.17
MetLife	15,106	709,227	0.11
Principal Financial Group	5,842	289,822	0.04
Progressive	11,772	1,164,015	0.17
Prudential Financial	8,016	625,809	0.09
Reinsurance Group of America	1,426	165,273	0.02
RenaissanceRe Holdings	773	128,179	0.02
Travelers Companies	4,781	671,109	0.10
Voya Financial	2,038	119,855	0.02
Willis Towers Watson	2,399	505,421	0.08
WR Berkley	2,379	158,013	0.02
<b>Internet (11.89%)</b>			
Alphabet - Class A	5,895	10,331,813	1.55
Alphabet - Class C	5,865	10,274,776	1.54
Amazon.com	8,337	27,153,025	4.08
Booking Holdings	795	1,770,680	0.27
CDW	2,592	341,600	0.05
Chewy	1,249	112,273	0.02
eBay	14,255	716,314	0.11
Etsy	2,240	398,518	0.06
Expedia Group	2,688	355,891	0.05
F5 Networks	1,237	217,638	0.03
Facebook - Class A	47,059	12,854,636	1.93
GoDaddy - Class A	2,946	244,371	0.04
IAC Via InterActiveCorp	1,582	299,552	0.05
Match Group	4,699	710,442	0.11
MercadoLibre	890	1,490,946	0.22
Netflix	8,620	4,661,092	0.70
NortonLifeLock	9,895	205,618	0.03
OKTA	2,283	580,475	0.09
Palo Alto Networks	1,902	675,952	0.10
Pinterest	9,101	599,756	0.09
RingCentral	1,347	510,472	0.08
Roku	2,095	695,582	0.10
Snap	17,524	877,427	0.13
Twitter	15,424	835,210	0.13
Uber Technologies	18,399	938,349	0.14
VeriSign	2,093	452,925	0.07
Wayfair - Class A	1,174	265,101	0.04
Zillow Group	1,058	143,824	0.02
Zillow Group - Class C	2,962	384,468	0.06

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Iron &amp; Steel (0.07%)</b>			
Nucor	6,065	322,598	0.05
Steel Dynamics	4,483	165,288	0.02
<b>Leisure Time (0.16%)</b>			
Carnival	9,324	201,958	0.03
Peloton Interactive	4,104	622,659	0.09
Royal Caribbean Cruises	3,440	256,933	0.04
<b>Lodging (0.34%)</b>			
Hilton Worldwide Holdings	5,341	594,240	0.09
Las Vegas Sands	6,848	408,141	0.06
Marriott International - Class A	5,273	695,614	0.10
MGM Resorts International	9,958	313,777	0.05
Wynn Resorts	2,168	244,615	0.04
<b>Machinery - Construction &amp; Mining (0.29%)</b>			
Caterpillar	10,516	1,914,122	0.29
<b>Machinery - Diversified (0.84%)</b>			
Cognex	3,008	241,497	0.04
Deere & Co	5,859	1,576,364	0.24
Dover	2,562	323,453	0.05
IDEX	1,361	271,111	0.04
Ingersoll Rand	7,599	346,211	0.05
Nordson	956	192,108	0.03
Otis Worldwide	8,324	562,286	0.08
Rockwell Automation	2,346	588,400	0.09
Roper Technologies	2,005	864,336	0.13
Westinghouse Air Brake Technologies	3,375	247,050	0.04
Xylem	3,452	351,379	0.05
<b>Media (2.44%)</b>			
Altice USA	5,429	205,596	0.03
Cable One	77	171,535	0.03
Charter Communications - Class A	2,820	1,865,571	0.28
Comcast - Class A	89,272	4,677,853	0.70
Discovery - Class A	3,338	100,440	0.02
Discovery - Class C	7,843	205,408	0.03
DISH Network - Class A	4,563	147,567	0.02
FactSet Research Systems	790	262,675	0.04
FOX - Class A	5,699	165,955	0.03
FOX - Class B	3,276	94,611	0.01
Liberty Broadband	622	98,015	0.02
Liberty Broadband - Class C	2,872	454,839	0.07
Liberty Global - Class A	3,456	83,704	0.01
Liberty Global - Class C	6,453	152,614	0.02
Liberty Media Corp-Liberty Formula One - Class C	4,483	190,976	0.03
Liberty Media Corp-Liberty SiriusXM - Class A	1,813	78,304	0.01
Liberty Media Corp-Liberty SiriusXM - Class C	3,669	159,638	0.02
News - Class A	7,155	128,575	0.02
Sirius XM Holdings	24,401	155,434	0.02
ViacomCBS	11,785	439,109	0.07
Walt Disney	35,101	6,359,599	0.96
<b>Mining (0.25%)</b>			
Freeport-McMoRan	28,463	740,607	0.11
Newmont	15,594	933,925	0.14
<b>Miscellaneous Manufacturers (1.13%)</b>			
3M	11,293	1,973,904	0.30
AO Smith	2,275	124,716	0.02
Eaton	7,717	927,120	0.14
General Electric	168,436	1,819,109	0.27
Illinois Tool Works	6,313	1,287,094	0.19
Parker-Hannifin	2,459	669,856	0.10
Trane Technologies	4,805	697,494	0.11

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Office &amp; Business Equipment (0.07%)</b>			
Zebra Technologies	1,132	435,062	0.07
<b>Oil &amp; Gas (1.64%)</b>			
Cabot Oil & Gas	8,362	136,133	0.02
Chevron	37,572	3,172,955	0.48
Concho Resources	4,332	252,772	0.04
ConocoPhillips	19,956	798,041	0.12
EOG Resources	11,137	555,402	0.08
Exxon Mobil	83,046	3,423,156	0.51
Hess	5,087	268,543	0.04
Marathon Petroleum	12,955	535,819	0.08
Occidental Petroleum	17,637	305,297	0.05
Phillips 66	9,116	637,573	0.10
Pioneer Natural Resources	3,055	347,934	0.05
Valero Energy	7,990	451,994	0.07
<b>Oil &amp; Gas Services (0.18%)</b>			
Baker Hughes	11,748	244,946	0.04
Halliburton	18,516	349,952	0.05
Schlumberger	27,194	593,645	0.09
<b>Packaging &amp; Containers (0.27%)</b>			
Amcor	28,431	334,633	0.05
Ball	6,355	592,159	0.09
Crown Holdings	2,773	277,854	0.04
Packaging of America	1,571	216,657	0.03
Sealed Air	3,572	163,562	0.02
Westrock	5,444	236,977	0.04
<b>Pharmaceuticals &amp; Biotechnology (7.10%)</b>			
AbbVie	34,475	3,693,996	0.56
Alexion Pharmaceuticals	4,380	684,331	0.10
Alnylam Pharmaceuticals	2,113	274,627	0.04
AmerisourceBergen	3,153	308,237	0.05
Amgen	11,506	2,645,460	0.40
Becton Dickinson & Co	5,818	1,455,780	0.22
Biogen	3,262	798,733	0.12
BioMarin Pharmaceutical	3,566	312,703	0.05
Bio-Rad Laboratories	389	226,764	0.03
Bristol-Myers Squibb	45,002	2,791,474	0.42
Cardinal Health	5,558	297,686	0.04
Cigna	7,263	1,512,011	0.23
Corteva	14,362	556,097	0.08
CVS Health	25,129	1,716,311	0.26
DexCom	1,842	681,024	0.10
Elanco Animal Health	7,832	240,207	0.04
Eli Lilly & Co	16,795	2,835,668	0.43
Exact Sciences	3,067	406,347	0.06
Gilead Sciences	23,975	1,396,783	0.21
Horizon Therapeutics	4,070	297,721	0.04
Illumina	2,828	1,046,360	0.16
Incyte	3,511	305,387	0.05
Ionis Pharmaceuticals	2,915	164,814	0.03
Jazz Pharmaceuticals	1,041	171,817	0.03
Johnson & Johnson	51,244	8,064,781	1.21
McKesson	3,327	578,632	0.09
Merck & Co	49,716	4,066,769	0.61
Moderna	5,378	561,840	0.08
Neurocrine Biosciences	1,592	152,593	0.02
Perrigo	2,515	112,471	0.02
Pfizer	108,847	4,006,658	0.60
Regeneron Pharmaceuticals	1,991	961,872	0.14
Sarepta Therapeutics	1,630	277,899	0.04
Seagen	2,295	401,946	0.06
Vertex Pharmaceuticals	4,992	1,179,809	0.18
Viatis	24,504	459,205	0.07
Zoetis	9,351	1,547,590	0.23

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Pipelines (0.24%)</b>			
Cheniere Energy	4,300	258,129	0.04
Kinder Morgan	38,190	522,057	0.08
ONEOK	8,695	333,714	0.05
Williams Companies	22,822	457,581	0.07
<b>Private Equity (0.23%)</b>			
Apollo Global Management	3,046	149,193	0.02
Blackstone Group	13,573	879,666	0.13
Carlyle Group	3,010	94,635	0.01
KKR & Co - Class A	10,574	428,141	0.07
<b>Real Estate (0.06%)</b>			
CBRE Group - Class A	6,859	430,196	0.06
<b>Real Estate Investment Trusts (2.52%)</b>			
AGNC Investment - REIT	12,569	196,076	0.03
Alexandria Real Estate Equities - REIT	2,329	415,074	0.06
American Tower - REIT	8,845	1,985,349	0.30
Annaly Capital Management - REIT	30,287	255,925	0.04
AvalonBay Communities - REIT	2,702	433,482	0.07
Boston Properties - REIT	3,065	289,734	0.04
Camden Property Trust - REIT	2,060	205,835	0.03
Crown Castle International - REIT	8,047	1,281,002	0.19
Digital Realty Trust - REIT	5,146	717,918	0.11
Duke Realty - REIT	8,076	322,798	0.05
Equinix - REIT	1,741	1,243,387	0.19
Equity LifeStyle Properties - REIT	3,646	231,011	0.03
Equity Residential - REIT	7,546	447,327	0.07
Essex Property Trust - REIT	1,221	289,890	0.04
Extra Space Storage - REIT	2,744	317,920	0.05
Healthpeak Properties - REIT	10,332	312,336	0.05
Host Hotels & Resorts - REIT	12,255	179,291	0.03
Invitation Homes - REIT	10,770	319,869	0.05
Iron Mountain - REIT	5,046	148,756	0.02
Medical Properties Trust - REIT	9,577	208,683	0.03
Mid-America Apartment Communities - REIT	2,308	292,401	0.04
Omega Healthcare Investors - REIT	3,909	141,975	0.02
Prologis - REIT	14,335	1,428,626	0.22
Public Storage - REIT	3,159	729,508	0.11
Realty Income - REIT	6,637	412,622	0.06
Regency Centers - REIT	3,346	152,544	0.02
SBA Communications - REIT	2,263	638,460	0.10
Simon Property Group - REIT	6,124	522,255	0.08
Sun Communities - REIT	1,879	285,514	0.04
UDR - REIT	6,075	233,462	0.04
Ventas - REIT	7,837	384,327	0.06
VEREIT - REIT	4,807	181,657	0.03
VICI Properties - REIT	8,738	222,819	0.03
Vornado Realty Trust - REIT	3,514	131,213	0.02
Welltower - REIT	7,469	482,647	0.07
Weyerhaeuser - REIT	14,257	478,037	0.07
WP Carey - REIT	3,171	223,809	0.03
<b>Retail (5.08%)</b>			
Advance Auto Parts	1,386	218,309	0.03
AutoZone	479	567,826	0.09
Best Buy	4,292	428,299	0.06
Burlington Stores	1,331	348,123	0.05
CarMax	2,936	277,334	0.04
Carvana	1,220	292,239	0.04
Chipotle Mexican Grill	520	721,089	0.11
Costco Wholesale	8,627	3,250,481	0.49
Darden Restaurants	2,232	265,876	0.04
Dollar General	4,991	1,049,607	0.16
Dollar Tree	4,420	477,537	0.07
Domino's Pizza	740	283,760	0.04
Genuine Parts	2,904	291,649	0.04
Home Depot	21,009	5,580,411	0.84

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Retail (5.08%) (continued)</b>			
Lowe's Companies	14,715	2,361,905	0.35
Lululemon Athletica	2,413	839,796	0.13
McDonald's	14,779	3,171,278	0.48
O'Reilly Automotive	1,490	674,329	0.10
Ross Stores	6,669	819,020	0.12
Starbucks	22,843	2,443,744	0.37
Target	9,714	1,714,812	0.26
Tiffany & Co	2,196	288,664	0.04
TJX Companies	23,083	1,576,338	0.24
Tractor Supply	2,419	340,063	0.05
Ulta Beauty	1,154	331,383	0.05
Walgreens Boots Alliance	13,524	539,337	0.08
Walmart	27,924	4,025,245	0.61
Yum! Brands	5,868	637,030	0.10
<b>Semiconductors (5.15%)</b>			
Advanced Micro Devices	22,779	2,089,062	0.31
Analog Devices	7,403	1,093,645	0.16
Applied Materials	18,308	1,579,981	0.24
Broadcom	7,866	3,444,128	0.52
Intel	83,223	4,146,170	0.62
IPG Photonics	832	186,193	0.03
KLA	3,019	781,649	0.12
Lam Research	2,756	1,301,576	0.19
Marvell Technology Group	12,732	605,279	0.09
Maxim Integrated Products	5,079	450,253	0.07
Microchip Technology	5,057	698,422	0.10
Micron Technology	21,813	1,639,901	0.25
Monolithic Power Systems	638	233,655	0.03
NVIDIA	12,101	6,319,142	0.95
NXP Semiconductors	5,418	861,516	0.13
ON Semiconductor	8,336	272,837	0.04
Qorvo	2,095	348,336	0.05
QUALCOMM	22,226	3,385,909	0.51
Skyworks Solutions	3,397	519,334	0.08
SolarEdge Technologies	958	305,717	0.05
Teradyne	3,145	377,054	0.06
Texas Instruments	18,074	2,966,486	0.45
Xilinx	4,775	676,952	0.10
<b>Shipping (0.02%)</b>			
Huntington Ingalls Industries	828	141,157	0.02
<b>Software (10.33%)</b>			
Activision Blizzard	15,281	1,418,841	0.21
Adobe	9,444	4,723,133	0.71
Akamai Technologies	3,336	350,247	0.05
ANSYS	1,609	585,354	0.09
Autodesk	4,277	1,305,939	0.20
Black Knight	2,985	263,725	0.04
Broadridge Financial Solutions	2,421	370,897	0.06
Cadence Design Systems	5,720	780,380	0.12
CERIDIAN HCM Holding	2,125	226,440	0.03
Cerner	5,515	432,817	0.07
Citrix Systems	2,178	283,358	0.04
Cloudflare	2,955	224,550	0.03
Coupa Software	1,285	435,499	0.07
Datadog	3,277	322,588	0.05
DocuSign	3,385	752,485	0.11
Dropbox	3,777	83,812	0.01
Dynatrace	3,508	151,791	0.02
Electronic Arts	5,752	825,987	0.12
Fair Isaac	518	264,719	0.04
Fidelity National Information Services	11,941	1,689,174	0.25
Fiserv	11,145	1,268,970	0.19
Guidewire Software	1,502	193,352	0.03
HubSpot	736	291,780	0.04

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Software (10.33%) (continued)</b>			
Intuit	5,179	1,967,243	0.30
Jack Henry & Associates	1,626	263,396	0.04
Microsoft	140,739	31,303,168	4.71
MongoDB	820	294,413	0.04
MSCI	1,637	730,970	0.11
Oracle	39,092	2,528,861	0.38
Paychex	6,673	621,790	0.09
Paycom Software	1,019	460,843	0.07
PTC	2,418	289,217	0.04
salesforce.com	17,654	3,928,545	0.59
ServiceNow	3,762	2,070,718	0.31
Slack Technologies	7,654	323,305	0.05
Snowflake	639	179,815	0.03
Splunk	3,035	515,616	0.08
SS&C Technologies Holdings	5,029	365,860	0.06
Synopsys	3,077	797,681	0.12
Take-Two Interactive Software	2,326	483,320	0.07
Twilio	2,449	828,986	0.13
Tyler Technologies	718	313,421	0.05
Veeva Systems - Class A	2,632	716,562	0.11
VMware - Class A	1,771	248,400	0.04
Workday - Class A	3,339	800,058	0.12
Zendesk	1,781	254,897	0.04
Zoom Video Communications	3,378	1,139,467	0.17
<b>Telecommunications (2.34%)</b>			
Arista Networks	1,139	330,959	0.05
AT&T	137,541	3,955,679	0.59
CenturyLink	20,096	195,936	0.03
Cisco Systems	81,163	3,632,044	0.55
Corning	15,083	542,988	0.08
Juniper Networks	6,785	152,730	0.02
Motorola Solutions	3,375	573,953	0.09
T-Mobile	11,070	1,492,790	0.22
Verizon Communications	80,096	4,705,640	0.71
<b>Textile (0.03%)</b>			
Mohawk Industries	1,343	189,296	0.03
<b>Toys, Games &amp; Hobbies (0.04%)</b>			
Hasbro	2,556	239,088	0.04
<b>Transportation (1.62%)</b>			
CH Robinson Worldwide	2,601	244,156	0.04
CSX	15,271	1,385,843	0.21
Expeditors International of Washington	3,394	322,803	0.05
FedEx	4,923	1,278,109	0.19
JB Hunt Transport Services	1,441	196,913	0.03
Kansas City Southern	2,033	414,996	0.06
Knight-Swift Transportation Holdings	2,815	117,723	0.02
Norfolk Southern	4,880	1,159,537	0.17
Old Dominion Freight Line	1,938	378,259	0.06
Union Pacific	13,233	2,755,375	0.41
United Parcel Service - Class B	13,629	2,295,124	0.34
XPO Logistics	2,022	241,023	0.04
<b>Water (0.12%)</b>			
American Water Works	3,632	557,403	0.09
Essential Utilities	4,559	215,595	0.03
<b>Total Common Stocks</b>		<b>662,725,272</b>	<b>99.65</b>
<b>TOTAL INVESTMENTS (Cost USD 375,821,077)</b>		<b>662,725,272</b>	<b>99.65</b>
<b>Other net assets</b>		<b>2,305,058</b>	<b>0.35</b>
<b>TOTAL NET ASSETS</b>		<b>665,030,330</b>	<b>100.00</b>

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Future Contracts**

<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
S&P 500 E-Mini Index Futures 19/03/2021	UBS AG	2,249,280	12	55,243	0.01
<b>Total Future Contracts</b>		<b>2,249,280</b>	<b>12</b>	<b>55,243</b>	<b>0.01</b>

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



**Schedule of Investments as at 31 December 2020 (Expressed in CAD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CAD	% of Net Assets
<b>Common Stocks</b>			
<b>Aerospace &amp; Defense (0.49%)</b>			
CAE	404,257	14,258,144	0.49
<b>Airlines (0.16%)</b>			
Air Canada	210,607	4,795,521	0.16
<b>Apparel (0.35%)</b>			
Gildan Activewear	284,147	10,112,792	0.35
<b>Auto Parts &amp; Equipment (1.26%)</b>			
Magna International	408,775	36,834,715	1.26
<b>Banks (24.42%)</b>			
Bank of Montreal	925,910	89,609,570	3.06
Bank of Nova Scotia	1,746,729	120,174,955	4.10
Canadian Imperial Bank of Commerce	641,700	69,765,624	2.38
National Bank of Canada	482,760	34,584,927	1.18
Royal Bank of Canada	2,051,354	214,551,115	7.32
Toronto-Dominion Bank	2,599,196	186,934,176	6.38
<b>Chemicals (1.72%)</b>			
Nutrien	821,680	50,319,683	1.72
<b>Commercial Services (0.81%)</b>			
GFL Environmental	270,027	10,020,702	0.34
Ritchie Bros Auctioneers	156,438	13,841,634	0.47
<b>Computers (1.14%)</b>			
CGI	331,747	33,503,130	1.14
<b>Distribution &amp; Wholesale (0.36%)</b>			
Toromont Industries	117,849	10,512,131	0.36
<b>Diversified Financial Services (0.66%)</b>			
CI Financial	298,039	4,703,056	0.16
IGM Financial	121,881	4,206,113	0.14
TMX Group	82,120	10,440,737	0.36
<b>Electric (4.12%)</b>			
Algonquin Power & Utilities	852,594	17,861,844	0.61
Atco - Class I	109,006	3,977,629	0.14
Brookfield Renewable	175,732	13,049,858	0.44
Canadian Utilities - Class A	187,807	5,838,920	0.20
Emera	355,135	19,212,803	0.66
Fortis	667,855	34,728,460	1.18
Hydro One	471,324	13,503,433	0.46
Northland Power	273,565	12,493,714	0.43
<b>Engineering &amp; Construction (0.67%)</b>			
WSP Global	162,091	19,546,554	0.67
<b>Food (2.34%)</b>			
Empire - Class A	248,630	8,649,838	0.30
George Weston	111,463	10,597,902	0.36
Loblaws Companies	254,922	16,011,651	0.55
Metro	360,437	20,472,822	0.70
Saputo	355,834	12,678,365	0.43
<b>Insurance (6.92%)</b>			
Fairfax Financial Holdings	37,971	16,473,718	0.56
Great-West Lifeco	403,937	12,259,488	0.42
iA Financial	155,564	8,584,021	0.29
Intact Financial	205,941	31,039,427	1.06
Manulife Financial	2,793,687	63,277,011	2.16
Power of Canada	807,648	23,607,551	0.80
Sun Life Financial	841,731	47,641,975	1.63
<b>Internet (7.65%)</b>			
Shopify - Class A	156,012	224,239,168	7.65

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

**Schedule of Investments as at 31 December 2020 (Expressed in CAD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CAD	% of Net Assets
<b>Media (1.67%)</b>			
Quebecor	247,135	8,096,143	0.28
Shaw Communications - Class B	669,327	14,952,765	0.51
Thomson Reuters	249,164	25,957,905	0.88
<b>Mining (10.86%)</b>			
Agnico Eagle Mines	347,377	31,121,505	1.06
B2Gold	1,520,425	10,840,630	0.37
Barrick Gold	2,567,100	74,445,900	2.54
Cameco	575,330	9,809,377	0.33
First Quantum Minerals	843,861	19,282,224	0.66
Franco-Nevada	274,504	43,810,838	1.50
Kinross Gold	1,816,000	16,961,440	0.58
Kirkland Lake Gold	377,697	19,866,862	0.68
Lundin Mining	946,907	10,700,049	0.36
Pan American Silver	305,785	13,423,962	0.46
SSR Mining	316,007	8,077,139	0.28
Teck Resources - Class B	676,405	15,624,956	0.53
Wheaton Precious Metals	645,001	34,288,253	1.17
Yamana Gold	1,370,422	9,962,968	0.34
<b>Oil &amp; Gas (4.39%)</b>			
Canadian Natural Resources	1,703,469	52,109,117	1.78
Cenovus Energy	1,521,252	11,789,703	0.40
Imperial Oil	373,590	9,025,934	0.31
Parkland	216,850	8,758,571	0.30
Suncor Energy	2,199,128	46,951,383	1.60
<b>Packaging &amp; Containers (0.43%)</b>			
CCL Industries - Class B	215,749	12,468,135	0.43
<b>Pharmaceuticals &amp; Biotechnology (0.63%)</b>			
Bausch Health Companies	462,396	12,211,878	0.41
Canopy Growth	203,284	6,366,855	0.22
<b>Pipelines (8.02%)</b>			
AltaGas	405,597	7,592,776	0.26
Enbridge	2,918,612	118,816,694	4.06
Inter Pipeline	625,414	7,423,664	0.25
Keyera	316,045	7,148,938	0.24
Pembina Pipeline	793,816	23,893,862	0.82
TC Energy	1,355,175	70,130,306	2.39
<b>Private Equity (3.62%)</b>			
Brookfield Asset Management - Class A	1,851,397	97,420,510	3.33
Onex	116,964	8,545,390	0.29
<b>Real Estate (0.34%)</b>			
FirstService	57,001	9,930,714	0.34
<b>Real Estate Investment Trusts (0.34%)</b>			
Canadian Apartment Properties REIT	120,561	6,026,844	0.21
RioCan Real Estate Investment Trust - REIT	226,374	3,791,765	0.13
<b>Retail (4.16%)</b>			
Alimentation Couche-Tard - Class B	1,236,279	53,629,783	1.83
Canadian Tire - Class A	82,718	13,841,203	0.47
Dollarama	426,757	22,140,153	0.76
Restaurant Brands International	416,023	32,379,070	1.10
<b>Software (2.65%)</b>			
BlackBerry	772,039	6,516,009	0.22
Constellation Software	29,228	48,311,546	1.65
Open Text	390,950	22,612,548	0.77
Topicus.com	54,358	261,587	0.01
<b>Telecommunications (1.96%)</b>			
BCE	220,676	12,011,395	0.41
Rogers Communications - Class B	510,336	30,242,511	1.03
TELUS	605,814	15,272,571	0.52

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

**Schedule of Investments as at 31 December 2020 (Expressed in CAD)**  
**Transferable securities listed on an Official Stock Exchange**

			Quantity	Market Value CAD	% of Net Assets
<b>Transportation (7.83%)</b>					
Canadian National Railway			1,023,478	143,225,512	4.89
Canadian Pacific Railway			195,193	86,183,565	2.94
<b>Total Common Stocks</b>				<b>2,929,168,285</b>	<b>99.97</b>
<b>TOTAL INVESTMENTS (Cost CAD 2,699,952,711)</b>				<b>2,929,168,285</b>	<b>99.97</b>
<b>Other net assets</b>				<b>908,383</b>	<b>0.03</b>
<b>TOTAL NET ASSETS</b>				<b>2,930,076,668</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>					
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>		<b>Unrealised appreciation/ (depreciation) CAD</b>	<b>% of Net Assets</b>
CAD 2,279,600	USD 1,759,623	04 January 2021		37,841	0.00
CAD 4,275,400	CHF 2,954,686	05 January 2021		16,935	0.00
CAD 1,923,000	CHF 1,337,647	05 January 2021		(4,894)	(0.00)
CAD 2,144,300	CHF 1,486,257	05 January 2021		2,220	0.00
CAD 3,967,500	CHF 2,747,593	05 January 2021		7,510	0.00
CAD 3,052,000	CHF 2,103,536	05 January 2021		20,262	0.00
CAD 1,884,800	CHF 1,302,853	05 January 2021		7,053	0.00
CAD 6,004,600	EUR 3,859,851	05 January 2021		(12,146)	(0.00)
CAD 1,944,500	EUR 1,255,911	05 January 2021		(13,218)	(0.00)
CAD 2,722,400	EUR 1,740,657	05 January 2021		9,059	0.00
CAD 1,915,700	EUR 1,218,330	05 January 2021		16,565	0.00
CAD 4,004,700	EUR 2,555,181	05 January 2021		21,677	0.00
CAD 4,809,100	USD 3,766,735	05 January 2021		10,312	0.00
CAD 2,524,900	USD 1,962,764	05 January 2021		24,355	0.00
CAD 2,404,500	USD 1,860,708	05 January 2021		33,974	0.00
CHF 213,506,726	CAD 306,005,000	05 January 2021		1,713,275	0.06
EUR 232,162,642	CAD 360,208,000	05 January 2021		1,687,726	0.06
GBP 45,602,907	CAD 78,926,000	05 January 2021		491,165	0.02
GBP 6,309,645	CAD 10,920,000	05 January 2021		68,206	0.00
SGD 1,172,555	CAD 1,133,900	05 January 2021		(3,620)	(0.00)
USD 265,188,799	CAD 343,568,000	05 January 2021		(5,719,744)	(0.20)
<b>Total Forward Foreign Exchange Contracts</b>				<b>(1,585,487)</b>	<b>(0.06)</b>
<b>Future Contracts</b>					
<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) CAD</b>	<b>% of Net Assets</b>
S&P/TSX 60 Index Futures 18/03/2021	UBS AG	4,527,160	22	(43,692)	(0.00)
<b>Total Future Contracts</b>		<b>4,527,160</b>	<b>22</b>	<b>(43,692)</b>	<b>(0.00)</b>

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

**Schedule of Investments as at 31 December 2020 (Expressed in SGD)**  
**Transferable securities listed on an Official Stock Exchange**

		Quantity	Market Value SGD	% of Net Assets	
<b>Common Stocks</b>					
<b>Airlines (2.60%)</b>					
Singapore Airlines		445,049	1,904,810	2.60	
<b>Banks (47.54%)</b>					
DBS Group Holdings		596,188	14,928,547	20.39	
Oversea-Chinese Banking		1,098,009	11,045,971	15.09	
United Overseas Bank		390,794	8,828,036	12.06	
<b>Diversified Financial Services (3.38%)</b>					
Singapore Exchange		266,800	2,475,904	3.38	
<b>Electronics (2.44%)</b>					
Venture		91,800	1,782,756	2.44	
<b>Engineering &amp; Construction (6.26%)</b>					
Keppel		483,700	2,602,306	3.56	
Singapore Technologies Engineering		518,300	1,979,906	2.70	
<b>Entertainment (2.33%)</b>					
Genting Singapore		2,002,500	1,702,125	2.33	
<b>Food (4.05%)</b>					
Wilmar International		637,800	2,965,770	4.05	
<b>Lodging (1.65%)</b>					
City Developments		151,600	1,208,252	1.65	
<b>Real Estate (5.55%)</b>					
CapitalLand		875,714	2,872,342	3.92	
UOL Group		154,189	1,188,797	1.63	
<b>Real Estate Investment Trusts (14.82%)</b>					
Ascendas Real Estate Investment Trust - REIT		1,067,678	3,181,680	4.35	
CapitalLand Integrated Commercial Trust - REIT		1,503,143	3,246,789	4.43	
Mapletree Commercial Trust - REIT		714,400	1,521,672	2.08	
Mapletree Logistics Trust - REIT		958,872	1,927,333	2.63	
Suntec Real Estate Investment Trust - REIT		653,000	972,970	1.33	
<b>Telecommunications (8.55%)</b>					
Singapore Telecommunications - NPV		2,707,900	6,255,249	8.55	
<b>Total Common Stocks</b>			<b>72,591,215</b>	<b>99.17</b>	
<b>TOTAL INVESTMENTS (Cost SGD 72,561,411)</b>			<b>72,591,215</b>	<b>99.17</b>	
<b>Other net assets</b>			<b>607,538</b>	<b>0.83</b>	
<b>TOTAL NET ASSETS</b>			<b>73,198,753</b>	<b>100.00</b>	
<b>Future Contracts</b>					
<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) SGD</b>	<b>% of Net Assets</b>
MSCI Singapore Index Futures 28/01/2021	UBS AG	581,940	18	6,120	0.01
<b>Total Future Contracts</b>		<b>581,940</b>	<b>18</b>	<b>6,120</b>	<b>0.01</b>

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

**Schedule of Investments as at 31 December 2020 (Expressed in HKD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value HKD	% of Net Assets
<b>Common Stocks</b>			
<b>Banks (5.26%)</b>			
Bank of East Asia	84,305	1,396,091	0.54
BOC Hong Kong Holdings	240,000	5,640,000	2.17
Hang Seng Bank	49,500	6,618,150	2.55
<b>Beverages (1.10%)</b>			
Budweiser Brewing APAC	111,400	2,851,840	1.10
<b>Building Materials (0.98%)</b>			
Xinyi Glass Holdings	118,000	2,554,700	0.98
<b>Diversified Financial Services (12.77%)</b>			
Hong Kong Exchanges & Clearing	78,033	33,164,025	12.77
<b>Electric (4.90%)</b>			
CLP Holdings	106,500	7,636,050	2.94
HK Electric Investments & HK Electric Investments	171,500	1,308,545	0.50
Power Assets Holdings	90,000	3,780,000	1.46
<b>Engineering &amp; Construction (0.69%)</b>			
CK Infrastructure Holdings	43,000	1,790,950	0.69
<b>Food (2.62%)</b>			
Jardine Strategic Holdings	14,400	2,777,987	1.07
WH Group	620,000	4,030,000	1.55
<b>Gas (3.08%)</b>			
Hong Kong & China Gas	690,190	7,992,400	3.08
<b>Hand &amp; Machine Tools (3.79%)</b>			
Techtronic Industries	89,000	9,843,400	3.79
<b>Holding Companies - Diversified Operations (6.55%)</b>			
CK Hutchison Holdings	175,000	9,467,500	3.65
Jardine Matheson Holdings	14,200	6,165,862	2.37
Swire Pacific - Class A	32,000	1,376,000	0.53
<b>Insurance (28.65%)</b>			
AIA Group	783,600	74,442,000	28.65
<b>Lodging (7.01%)</b>			
Galaxy Entertainment Group	140,000	8,435,000	3.25
Melco Resorts & Entertainment - ADR	13,811	1,986,490	0.76
Sands China	157,200	5,352,660	2.06
SJM Holdings	129,000	1,118,430	0.43
Wynn Macau	101,200	1,317,624	0.51
<b>Real Estate (14.55%)</b>			
CK Asset Holdings	167,500	6,666,500	2.57
ESR Cayman	108,800	3,024,640	1.16
Hang Lung Properties	131,000	2,678,950	1.03
Henderson Land Development	94,710	2,864,977	1.10
Hongkong Land Holdings	75,600	2,420,969	0.93
New World Development	99,156	3,579,532	1.38
Sino Land	204,562	2,066,076	0.79
Sun Hung Kai Properties	84,500	8,450,000	3.25
Swire Properties	75,600	1,704,780	0.66
Wharf Real Estate Investment	108,000	4,357,800	1.68
<b>Real Estate Investment Trusts (3.64%)</b>			
Link - REIT	133,995	9,460,047	3.64
<b>Semiconductors (0.78%)</b>			
ASM Pacific Technology	19,900	2,035,770	0.78
<b>Telecommunications (1.43%)</b>			
HKT Trust	244,000	2,454,640	0.94
PCCW	272,000	1,270,240	0.49

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

Schedule of Investments as at 31 December 2020 (Expressed in HKD)  
Transferable securities listed on an Official Stock Exchange

			Quantity	Market Value HKD	% of Net Assets
<b>Transportation (1.67%)</b>					
MTR			100,091	4,338,945	1.67
<b>Total Common Stocks</b>				<b>258,419,570</b>	<b>99.47</b>
<b>TOTAL INVESTMENTS (Cost HKD 243,465,127)</b>				<b>258,419,570</b>	<b>99.47</b>
<b>Other net assets</b>				<b>1,369,008</b>	<b>0.53</b>
<b>TOTAL NET ASSETS</b>				<b>259,788,578</b>	<b>100.00</b>
<b>Future Contracts</b>					
<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) HKD</b>	<b>% of Net Assets</b>
Hang Seng Index Futures 28/01/2021	UBS AG	1,360,950	1	57,800	0.02
<b>Total Future Contracts</b>		<b>1,360,950</b>	<b>1</b>	<b>57,800</b>	<b>0.02</b>

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

**Schedule of Investments as at 31 December 2020 (Expressed in CHF)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Common Stocks</b>			
<b>Banks (5.67%)</b>			
Banque Cantonale Vaudoise	41,198	3,967,367	0.21
Credit Suisse Group - Registered	3,408,941	38,861,928	2.07
UBS Group - Registered	5,098,754	63,581,462	3.39
<b>Building Materials (5.96%)</b>			
Geberit - Registered	51,579	28,585,082	1.52
LafargeHolcim - Registered	728,283	35,409,120	1.89
Sika - Registered	197,488	47,752,598	2.55
<b>Chemicals (3.36%)</b>			
Clariant - Registered	280,873	5,286,030	0.28
EMS-Chemie Holding - Registered	11,403	9,726,759	0.52
Givaudan - Registered	12,859	47,964,070	2.56
<b>Commercial Services (1.87%)</b>			
Adecco Group - Registered	215,318	12,738,213	0.68
SGS - Registered	8,404	22,438,680	1.19
<b>Computers (1.05%)</b>			
Logitech International	228,590	19,640,453	1.05
<b>Diversified Financial Services (0.84%)</b>			
Julius Baer Group	310,352	15,827,952	0.84
<b>Electronics (3.37%)</b>			
ABB - Registered	2,557,488	63,195,529	3.37
<b>Food (24.06%)</b>			
Barry Callebaut - Registered	4,191	8,817,864	0.47
Chocoladefabriken Lindt & Spruengli	1,435	12,384,050	0.66
Chocoladefabriken Lindt & Spruengli - Registered	142	12,552,800	0.67
Nestle - Registered	4,005,109	417,572,664	22.26
<b>Hand &amp; Machine Tools (1.08%)</b>			
Schindler Holding	56,284	13,429,363	0.72
Schindler Holding - Registered	28,333	6,754,587	0.36
<b>Healthcare Products (3.87%)</b>			
Alcon	683,242	40,201,959	2.15
Sonova Holding - Registered	75,913	17,459,990	0.93
Straumann Holding - Registered	14,407	14,860,821	0.79
<b>Healthcare Services (3.13%)</b>			
Lonza Group - Registered	103,360	58,791,168	3.13
<b>Insurance (7.40%)</b>			
Baloise Holding - Registered	64,391	10,141,583	0.54
Swiss Life Holding - Registered	42,331	17,457,304	0.93
Swiss Re	397,346	33,114,816	1.77
Zurich Insurance Group	208,897	78,023,029	4.16
<b>Pharmaceuticals &amp; Biotechnology (30.32%)</b>			
Novartis - Registered	3,086,459	258,182,295	13.76
Roche Holding	976,479	301,732,011	16.09
Vifor Pharma	63,635	8,845,265	0.47
<b>Private Equity (1.44%)</b>			
Partners Group Holding	26,012	27,052,480	1.44
<b>Real Estate (0.49%)</b>			
Swiss Prime Site - Registered	106,126	9,222,349	0.49
<b>Retail (3.79%)</b>			
Compagnie Financiere Richemont - Registered	724,258	57,998,581	3.09
Swatch Group	40,328	9,739,212	0.52
Swatch Group - Registered	71,615	3,348,717	0.18

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

**Schedule of Investments as at 31 December 2020 (Expressed in CHF)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets	
<b>Software (0.62%)</b>				
Temenos - Registered	93,442	11,554,103	0.62	
<b>Telecommunications (0.92%)</b>				
Swisscom - Registered	36,009	17,179,894	0.92	
<b>Transportation (0.80%)</b>				
Kuehne + Nagel International - Registered	74,854	15,030,683	0.80	
<b>Total Common Stocks</b>		<b>1,876,422,831</b>	<b>100.04</b>	
<b>TOTAL INVESTMENTS (Cost CHF 1,680,054,666)</b>		<b>1,876,422,831</b>	<b>100.04</b>	
<b>Other net liabilities</b>		<b>(672,498)</b>	<b>(0.04)</b>	
<b>TOTAL NET ASSETS</b>		<b>1,875,750,333</b>	<b>100.00</b>	
<b>Forward Foreign Exchange Contracts</b>				
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) CHF</b>	<b>% of Net Assets</b>
CHF 1,353,000	EUR 1,249,723	05 January 2021	1,354	0.00
CHF 2,080,000	EUR 1,932,464	05 January 2021	(10,070)	(0.00)
CHF 3,328,000	EUR 3,095,872	05 January 2021	(20,361)	(0.00)
CHF 2,415,000	EUR 2,242,315	05 January 2021	(10,191)	(0.00)
CHF 2,218,000	EUR 2,049,644	05 January 2021	1,193	0.00
EUR 241,086,975	CHF 261,001,000	05 January 2021	(251,709)	(0.01)
EUR 15,966,133	CHF 17,285,000	05 January 2021	(16,717)	(0.00)
GBP 26,051,500	CHF 31,460,000	05 January 2021	18,415	0.00
GBP 29,367,146	CHF 35,464,000	05 January 2021	20,759	0.00
GBP 1,127,591	CHF 1,355,000	05 January 2021	7,485	0.00
GBP 1,165,573	CHF 1,380,000	05 January 2021	28,379	0.00
SGD 2,041,498	CHF 1,377,500	05 January 2021	(12,099)	(0.00)
USD 73,261,443	CHF 66,226,000	05 January 2021	(1,466,548)	(0.08)
USD 2,380,735	CHF 2,113,000	05 January 2021	(8,549)	(0.00)
USD 1,542,030	CHF 1,369,000	05 January 2021	(5,923)	(0.00)
USD 8,834,227	CHF 7,986,000	05 January 2021	(176,985)	(0.01)
<b>Total Forward Foreign Exchange Contracts</b>			<b>(1,901,567)</b>	<b>(0.10)</b>

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



**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.18%)</b>			
Dentsu Group	5,500	163,277	0.01
Hakuhodo DY Holdings	7,100	97,307	0.01
Interpublic Group of Companies	4,404	103,582	0.01
Omnicom Group	4,534	282,786	0.03
Publicis Groupe	4,996	249,160	0.02
Trade Desk	857	686,457	0.07
WPP	26,763	292,669	0.03
<b>Aerospace &amp; Defense (1.34%)</b>			
Airbus	11,367	1,248,669	0.12
BAE Systems	67,130	448,539	0.04
Boeing	10,830	2,318,270	0.22
CAE	5,211	144,264	0.01
Dassault Aviation	66	72,437	0.01
General Dynamics	5,015	746,332	0.07
HEICO	777	102,875	0.01
HEICO - Class A	1,056	123,615	0.01
Howmet Aerospace	9,021	257,459	0.03
L3Harris Technologies	4,176	789,348	0.08
Lockheed Martin	5,005	1,776,675	0.17
MTU Aero Engines	1,004	262,150	0.03
Northrop Grumman	3,144	958,040	0.09
Raytheon Technologies	30,389	2,173,117	0.21
Rolls-Royce Holdings	189,206	287,731	0.03
Safran	6,490	920,740	0.09
Teledyne Technologies	801	313,976	0.03
Thales	1,955	179,164	0.02
TransDigm Group	1,139	704,870	0.07
<b>Agriculture (0.75%)</b>			
Altria Group	37,063	1,519,583	0.15
Archer-Daniels-Midland	10,593	533,993	0.05
British American Tobacco	46,661	1,727,250	0.17
Bunge	2,735	179,361	0.02
Imperial Brands	20,352	427,178	0.04
Japan Tobacco	23,000	468,265	0.04
Philip Morris International	31,016	2,567,815	0.25
Swedish Match	3,534	274,456	0.03
<b>Airlines (0.06%)</b>			
Air Canada	3,300	58,980	0.01
ANA Holdings	2,100	46,314	0.00
Delta Air Lines	2,716	109,210	0.01
Deutsche Lufthansa - Registered	8,207	108,601	0.01
Japan Airlines	3,400	65,698	0.01
Qantas Airways	13,959	52,242	0.00
Singapore Airlines	25,000	80,960	0.01
Southwest Airlines	3,077	143,419	0.01
<b>Apparel (1.10%)</b>			
adidas	3,748	1,366,129	0.13
Burberry Group	8,422	206,015	0.02
Gildan Activewear	4,915	137,304	0.01
Hermes International	629	676,952	0.07
Kering	1,497	1,088,735	0.11
LVMH Moet Hennessy Louis Vuitton	5,505	3,441,240	0.33
Moncler	4,001	245,457	0.02
NIKE - Class B	24,643	3,486,245	0.34
Puma	1,394	157,395	0.01
VF	6,934	592,233	0.06
<b>Auto Manufacturers (2.22%)</b>			
Bayerische Motoren Werke	7,102	627,654	0.06
Cummins	3,138	712,640	0.07
Daimler - Registered	17,144	1,212,234	0.12
Ferrari	2,451	565,746	0.05

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Auto Manufacturers (2.22%) (continued)</b>			
Fiat Chrysler Automobiles	17,605	315,785	0.03
Ford Motor	78,383	688,987	0.07
General Motors	24,491	1,019,805	0.10
Hino Motors	8,000	68,110	0.01
Honda Motor	32,200	897,433	0.09
Isuzu Motors	9,400	89,225	0.01
Mazda Motor	6,100	40,885	0.00
Nissan Motor	44,400	240,825	0.02
PACCAR	6,836	589,810	0.06
Peugeot	13,819	378,237	0.04
Renault	4,794	209,757	0.02
Subaru	12,300	245,714	0.02
Suzuki Motor	7,400	342,746	0.03
Tesla	14,945	10,546,238	1.02
Toyota Motor	42,856	3,302,874	0.32
Volkswagen	704	146,521	0.01
Volvo - Class B	31,212	736,542	0.07
<b>Auto Parts &amp; Equipment (0.43%)</b>			
Aisin Seiki	3,300	98,925	0.01
Aptiv	4,843	630,995	0.06
Autoliv	1,238	114,020	0.01
BorgWarner	4,316	166,770	0.02
Bridgestone	10,800	353,985	0.03
Compagnie Generale des Etablissements Michelin	3,257	418,236	0.04
Continental	2,429	360,355	0.03
Denso	9,100	540,650	0.05
Faurecia	1,692	86,764	0.01
Koito Manufacturing	2,500	169,984	0.02
Lear	1,250	198,788	0.02
Magna International	5,861	414,548	0.04
NGK Insulators	2,900	44,717	0.00
NGK Spark Plug	3,200	54,643	0.01
Stanley Electric	2,000	64,410	0.01
Sumitomo Electric Industries	15,400	203,827	0.02
Toyoda Gosei	1,200	34,810	0.00
Toyota Industries	4,200	333,169	0.03
Valeo	4,002	158,064	0.02
<b>Banks (6.23%)</b>			
ABN AMRO Bank - CVA	11,820	115,988	0.01
Australia & New Zealand Banking Group	53,356	934,608	0.09
Banco Bilbao Vizcaya Argentaria	138,224	682,415	0.07
Banco Espirito Santo - Registered	53,033	0	0.00
Banco Santander	355,545	1,104,099	0.11
Bank Hapoalim	16,875	115,573	0.01
Bank Leumi Le-Israel	29,645	174,502	0.02
Bank of America	156,867	4,754,639	0.46
Bank of East Asia	23,495	50,179	0.00
Bank of Kyoto	1,400	72,817	0.01
Bank of Montreal	12,454	946,074	0.09
Bank of New York Mellon	15,195	644,876	0.06
Bank of Nova Scotia	23,791	1,284,789	0.12
Banque Cantonale Vaudoise	620	67,545	0.01
Barclays	360,884	723,587	0.07
BNP Paribas	22,625	1,193,268	0.12
BOC Hong Kong Holdings	71,000	215,183	0.02
CaixaBank	77,844	200,112	0.02
Canadian Imperial Bank of Commerce	9,303	793,895	0.08
Chiba Bank	17,000	93,525	0.01
Citigroup	41,887	2,582,752	0.25
Citizens Financial Group	8,933	319,444	0.03
Commerzbank	15,774	101,635	0.01
Commonwealth Bank of Australia	35,133	2,226,034	0.22
Concordia Financial Group	35,000	123,057	0.01
Credit Agricole	24,708	311,989	0.03
Credit Suisse Group - Registered	47,683	614,951	0.06

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Banks (6.23%) (continued)</b>			
Danske Bank	16,062	265,742	0.03
DBS Group Holdings	36,615	693,708	0.07
Deutsche Bank - Registered	37,447	410,028	0.04
DNB	15,697	308,002	0.03
Erste Group Bank	4,848	147,938	0.01
Fifth Third Bancorp	12,766	351,959	0.03
FinecoBank Banca Fineco	14,364	235,506	0.02
First Republic Bank	3,533	519,104	0.05
Fukuoka Financial Group	3,300	58,588	0.01
Goldman Sachs Group	6,590	1,737,849	0.17
Hang Seng Bank	14,400	248,300	0.02
HSBC Holdings	402,452	2,084,173	0.20
Huntington Bancshares	22,817	288,179	0.03
ING Groep	76,030	710,815	0.07
Intesa Sanpaolo	339,971	795,587	0.08
Israel Discount Bank	3,071	11,822	0.00
Japan Post Bank	12,000	98,445	0.01
JPMorgan Chase & Co	61,495	7,814,170	0.76
KBC Group	5,316	372,572	0.04
KeyCorp	20,110	330,005	0.03
Lloyds Banking Group	1,504,025	749,179	0.07
M&T Bank	2,379	302,847	0.03
Macquarie Group	6,561	701,096	0.07
Mediobanca Banca di Credito Finanziario	13,884	128,088	0.01
Mitsubishi UFJ Financial Group	251,800	1,112,364	0.11
Mizrahi Tefahot Bank	3,784	87,505	0.01
Mizuho Financial Group	44,680	565,830	0.05
Morgan Stanley	26,690	1,829,066	0.18
National Australia Bank	64,317	1,121,643	0.11
National Bank of Canada	6,928	389,578	0.04
Natwest Group	60,447	138,526	0.01
Nordea Bank	68,636	561,788	0.05
Northern Trust	3,839	357,564	0.03
Oversea-Chinese Banking	58,527	445,490	0.04
PNC Financial Services Group	8,597	1,280,953	0.12
Raiffeisen Bank International	3,299	67,329	0.01
Regions Financial	16,781	270,510	0.03
Resona Holdings	39,000	136,138	0.01
Royal Bank of Canada	28,580	2,346,297	0.23
Shinsei Bank	600	7,386	0.00
Shizuoka Bank	8,600	62,973	0.01
Skandinaviska Enskilda Banken - Class A	35,551	365,789	0.04
Societe Generale	16,302	339,526	0.03
Standard Chartered	58,939	375,360	0.04
State Street	7,435	541,119	0.05
Sumitomo Mitsui Financial Group	26,100	805,916	0.08
Sumitomo Mitsui Trust Holdings	7,800	240,017	0.02
SVB Financial Group	1,221	473,540	0.05
Svenska Handelsbanken - Class A	25,385	255,317	0.02
Swedbank - Class A	20,771	364,505	0.04
Toronto-Dominion Bank	38,110	2,151,390	0.21
Truist Financial	26,809	1,284,955	0.12
UBS Group - Registered	76,150	1,074,258	0.10
UniCredit	43,447	406,564	0.04
United Overseas Bank	22,915	391,669	0.04
US Bancorp	26,521	1,235,613	0.12
Wells Fargo & Co	77,089	2,326,546	0.22
Westpac Banking	71,702	1,071,720	0.10
<b>Beverages (1.71%)</b>			
Anheuser-Busch InBev	15,186	1,059,293	0.10
Asahi Group Holdings	9,800	402,840	0.04
Brown-Forman - Class B	6,341	503,666	0.05
Budweiser Brewing APAC	26,900	88,813	0.01
Carlsberg - Class B	2,049	328,460	0.03
Coca-Cola	81,099	4,447,469	0.43
Coca-Cola Amatil	8,951	89,308	0.01

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Beverages (1.71%) (continued)</b>			
Coca-Cola Bottlers Japan Holdings	2,100	32,727	0.00
Coca-Cola European Partners	3,941	196,380	0.02
Coca-Cola HBC	3,159	102,643	0.01
Constellation Brands - Class A	3,285	719,579	0.07
Davide Campari-Milano	10,389	118,725	0.01
Diageo	47,311	1,861,253	0.18
Heineken	4,969	554,601	0.05
Heineken Holding	2,761	260,292	0.03
Ito En	1,000	63,247	0.01
Keurig Dr Pepper	9,729	311,328	0.03
Kirin Holdings	14,700	346,552	0.03
Molson Coors Beverage - Class B	4,006	181,031	0.02
Monster Beverage	7,436	687,681	0.07
PepsiCo	28,030	4,156,849	0.40
Pernod Ricard	4,297	824,391	0.08
Remy Cointreau	637	118,703	0.01
Suntory Beverage & Food	3,900	137,876	0.01
Treasury Wine Estates	16,547	120,024	0.01
<b>Building Materials (0.84%)</b>			
AGC	4,600	160,395	0.02
Carrier Global	15,076	568,667	0.05
Compagnie de Saint-Gobain	9,798	449,563	0.04
CRH	15,398	640,944	0.06
Daikin Industries	5,000	1,109,981	0.11
Fortune Brands Home & Security	3,257	279,190	0.03
Geberit - Registered	747	468,338	0.04
HeidelbergCement	3,559	266,589	0.03
Investment AB Latour	3,595	87,418	0.01
James Hardie Industries - CDI	9,087	267,998	0.03
Johnson Controls International	14,297	666,097	0.06
Kingspan Group	3,000	210,695	0.02
LafargeHolcim - Registered	4,275	235,138	0.02
LafargeHolcim - Registered	6,367	347,839	0.03
Lennox International	670	183,560	0.02
Lixil	4,400	95,207	0.01
Martin Marietta Materials	1,344	381,656	0.04
Masco	5,539	304,257	0.03
Nibe Industrier	5,897	193,657	0.02
Owens Corning	2,406	182,279	0.02
Rinnai	1,100	127,638	0.01
Sika - Registered	2,794	764,284	0.07
Taiheiyo Cement	3,300	82,432	0.01
TOTO	2,900	174,149	0.02
Vulcan Materials	2,818	417,938	0.04
<b>Chemicals (2.24%)</b>			
Air Liquide	9,250	1,519,420	0.15
Air Products and Chemicals	4,475	1,222,659	0.12
Air Water	4,000	71,054	0.01
Akzo Nobel	3,786	406,999	0.04
Albemarle	2,391	352,720	0.03
Arkema	2,267	259,349	0.03
Asahi Kasei	25,900	264,531	0.03
Axalta Coating Systems	3,927	112,116	0.01
BASF	18,601	1,472,979	0.14
Brenntag	2,886	223,664	0.02
Celanese - Class A	2,466	320,432	0.03
CF Industries Holdings	3,953	153,021	0.01
Chr Hansen Holding	2,278	234,559	0.02
Clariant - Registered	4,471	95,191	0.01
Covestro	4,164	257,189	0.02
Croda International	2,650	238,935	0.02
DOW	14,355	796,702	0.08
DuPont de Nemours	14,625	1,039,984	0.10
Eastman Chemical	2,775	278,277	0.03
Ecolab	5,091	1,101,489	0.11

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Chemicals (2.24%) (continued)</b>			
EMS-Chemie Holding - Registered	185	178,523	0.02
Evonik Industries	3,842	125,419	0.01
FMC	2,630	302,266	0.03
Givaudan - Registered	182	767,985	0.07
ICL Group	16,505	84,098	0.01
International Flavors & Fragrances - IL	241	26,482	0.00
International Flavors & Fragrances - US	1,103	120,051	0.01
Johnson Matthey	3,630	120,329	0.01
JSR	3,100	86,294	0.01
Kansai Paint	2,800	86,106	0.01
Koninklijke DSM	3,488	600,898	0.06
Kuraray	6,500	69,064	0.01
LANXESS	1,788	137,301	0.01
Linde	10,536	2,776,341	0.27
LyondellBasell Industries - Class A	5,819	533,370	0.05
Mitsubishi Chemical Holdings	26,400	159,609	0.02
Mitsui Chemicals	3,500	102,547	0.01
Mosaic	8,709	200,394	0.02
Nippon Paint Holdings	3,300	362,139	0.04
Nippon Sanso Holdings	3,000	55,673	0.01
Nissan Chemical	1,700	106,368	0.01
Nitto Denko	2,800	250,317	0.02
Novozymes - Class B	4,422	254,046	0.02
Nutrien	11,848	569,522	0.06
PPG Industries	4,817	694,708	0.07
RPM International	2,722	247,103	0.02
Sherwin-Williams	1,674	1,230,239	0.12
Shin-Etsu Chemical	7,100	1,240,583	0.12
Solvay	1,621	192,149	0.02
Sumitomo Chemical	42,300	170,028	0.02
Symrise	2,463	326,675	0.03
Toray Industries	25,300	149,700	0.01
Tosoh	2,700	42,051	0.00
Umicore	4,681	225,031	0.02
Yara International	3,109	129,270	0.01
<b>Commercial Services (2.68%)</b>			
Adecco Group - Registered	3,518	235,449	0.02
Adyen	358	834,449	0.08
Amadeus IT Group	9,091	662,503	0.06
AMERCO	200	90,792	0.01
Ashtead Group	9,651	453,556	0.04
Atlantia	8,707	156,765	0.01
Automatic Data Processing	8,720	1,536,464	0.15
Avalara	1,526	251,622	0.02
Booz Allen Hamilton Holding	3,117	271,740	0.03
Brambles	35,071	286,863	0.03
Bureau Veritas	6,490	172,793	0.02
Cintas	1,897	670,514	0.06
CoStar Group	815	753,288	0.07
Dai Nippon Printing	6,000	107,802	0.01
Edenred	5,445	309,194	0.03
Equifax	2,614	504,084	0.05
Experian	17,238	654,358	0.06
FleetCor Technologies	1,626	443,622	0.04
Gartner	1,832	293,468	0.03
GFL Environmental	3,600	104,863	0.01
Global Payments	6,171	1,329,357	0.13
GMO Payment Gateway	800	107,240	0.01
IHS Markit	7,127	640,218	0.06
Intertek Group	3,446	266,049	0.03
MarketAxess Holdings	817	466,148	0.04
Moody's	3,458	1,003,650	0.10
Nexi	7,852	156,983	0.01
Nihon M&A Center	2,900	193,811	0.02
PayPal Holdings	22,619	5,297,370	0.51
Persol Holdings	5,400	97,335	0.01

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Commercial Services (2.68%) (continued)</b>			
Randstad	2,333	151,976	0.01
Recruit Holdings	27,800	1,163,483	0.11
RELX	36,820	902,184	0.09
Rentokil Initial	39,755	276,932	0.03
Ritchie Bros Auctioneers	1,918	133,206	0.01
Robert Half International	2,872	179,443	0.02
Rollins	4,621	180,542	0.02
S&P Global	4,926	1,619,324	0.16
Secom	4,200	387,151	0.04
Securitas - Class B	6,678	107,945	0.01
SGS - Registered	127	383,608	0.04
Sohgo Security Services	2,000	103,637	0.01
Square - Class A	7,180	1,562,655	0.15
Toppan Printing	5,500	77,510	0.01
TPG Telecom	12,351	68,811	0.01
TransUnion	3,876	384,577	0.04
Transurban Group	58,412	615,706	0.06
United Rentals	1,686	391,000	0.04
Verisk Analytics	3,315	688,161	0.07
<b>Computers (5.85%)</b>			
Accenture - Class A	12,696	3,316,322	0.32
Apple	343,088	45,524,347	4.41
Atos	1,931	176,681	0.02
Bechtle	451	98,445	0.01
Capgemini	3,414	529,669	0.05
CGI	4,274	338,800	0.03
Check Point Software Technologies	2,344	311,541	0.03
Cognizant Technology Solutions - Class A	10,534	863,261	0.08
Computershare	11,018	124,045	0.01
CrowdStrike Holdings	2,774	587,589	0.06
CyberArk Software	900	145,431	0.01
Dell Technologies - Class C	5,096	373,486	0.04
EPAM Systems	1,315	471,230	0.05
Fortinet	2,857	424,350	0.04
Fujitsu	3,900	563,025	0.05
Hewlett Packard Enterprise	28,163	333,732	0.03
HP	27,887	685,741	0.07
International Business Machines	17,521	2,205,543	0.21
Itochu Techno-Solutions	2,200	78,522	0.01
Leidos Holdings	2,745	288,554	0.03
Logitech International	3,483	338,548	0.03
NEC	4,500	241,464	0.02
NetApp	3,915	259,330	0.03
Nomura Research Institute	6,198	221,818	0.02
NTT Data	10,600	144,865	0.01
Obic	1,500	301,177	0.03
Otsuka	2,400	126,689	0.01
SCSK	1,200	68,575	0.01
Seagate Technology	5,708	354,809	0.03
Teleperformance	1,143	379,418	0.04
Western Digital	4,878	270,192	0.03
Zscaler	1,400	279,594	0.03
<b>Cosmetics &amp; Personal Care (1.69%)</b>			
Beiersdorf	2,237	258,490	0.03
Colgate-Palmolive	16,315	1,395,096	0.14
Essity - Class B	11,166	359,621	0.04
Estee Lauder Companies - Class A	4,431	1,179,488	0.11
Kao	9,700	748,792	0.07
Kose	500	85,234	0.01
Lion	4,800	116,135	0.01
L'Oreal	5,017	1,907,861	0.19
Pigeon	2,400	98,910	0.01
Pola Orbis Holdings	800	16,225	0.00
Procter & Gamble	49,290	6,858,211	0.66
Shiseido	7,500	518,379	0.05

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Cosmetics &amp; Personal Care (1.69%) (continued)</b>			
Svenska Cellulosa - Class B	12,199	212,859	0.02
Unicharm	8,600	407,489	0.04
Unilever - GB	24,880	1,493,706	0.14
Unilever - NL	28,923	1,754,043	0.17
<b>Distribution &amp; Wholesale (0.52%)</b>			
Bunzl	6,808	227,350	0.02
Copart	3,955	503,274	0.05
Fastenal	10,162	496,210	0.05
Ferguson	4,309	523,284	0.05
ITOCHU	28,000	803,836	0.08
LKQ	5,745	202,454	0.02
Marubeni	33,400	221,955	0.02
Mitsubishi	24,700	607,901	0.06
Mitsui & Co	34,700	635,049	0.06
Pool	715	266,338	0.03
Sumitomo	23,400	309,484	0.03
Toromont Industries	700	49,011	0.00
Toyota Tsusho	3,400	137,159	0.01
WW Grainger	963	393,231	0.04
<b>Diversified Financial Services (3.18%)</b>			
Acom	5,500	23,493	0.00
Afterpay	4,324	393,721	0.04
Ally Financial	8,065	287,598	0.03
American Express	13,803	1,668,921	0.16
Ameriprise Financial	2,623	509,728	0.05
Amundi	1,480	120,965	0.01
ASX	4,012	222,902	0.02
BlackRock	3,077	2,220,179	0.21
Capital One Financial	8,767	866,618	0.08
Cboe Global Markets	1,886	175,624	0.02
Charles Schwab	28,406	1,506,654	0.15
CI Financial	5,300	65,647	0.01
CME Group	7,102	1,292,919	0.13
Daiwa Securities Group	25,800	117,449	0.01
Deutsche Boerse	3,541	603,313	0.06
Discover Financial Services	6,320	572,150	0.06
EQUITABLE Holdings	8,758	224,117	0.02
Franklin Resources	6,809	170,157	0.02
Hargreaves Lansdown	7,362	153,468	0.01
Hong Kong Exchanges & Clearing	24,265	1,330,001	0.13
IGM Financial	1,516	41,065	0.00
Intercontinental Exchange	11,946	1,377,254	0.13
Invesco	7,082	123,439	0.01
Isracard	1	2	0.00
Japan Exchange Group	10,900	278,504	0.03
Julius Baer Group	4,302	248,206	0.02
London Stock Exchange Group	6,384	786,093	0.08
Magellan Financial Group	2,532	104,842	0.01
Mastercard - Class A	17,835	6,366,025	0.62
Mitsubishi UFJ Lease & Finance	10,000	47,944	0.00
Nasdaq	2,416	320,700	0.03
Nomura Holdings	53,700	283,466	0.03
ORIX	22,300	342,238	0.03
Raymond James Financial	2,790	266,919	0.03
SBI Holdings	5,480	129,881	0.01
Schroders	3,267	149,024	0.01
SEI Investments	1,759	101,090	0.01
Singapore Exchange	12,600	88,471	0.01
St James's Place	11,480	177,875	0.02
Standard Life Aberdeen	48,733	187,389	0.02
Synchrony Financial	8,991	312,078	0.03
T Rowe Price Group	4,816	729,094	0.07
TMX Group	1,242	123,947	0.01
Tokyo Century	1,100	87,152	0.01
Tradeweb Markets	1,973	123,214	0.01

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Diversified Financial Services (3.18%) (continued)</b>			
Visa - Class A	33,496	7,326,580	0.71
Western Union	7,307	160,316	0.02
<b>Electric (2.71%)</b>			
AES	10,839	254,717	0.02
AGL Energy	11,753	108,377	0.01
Algonquin Power & Utilities	12,700	208,842	0.02
Alliant Energy	4,153	214,004	0.02
Ameren	5,486	428,237	0.04
American Electric Power	10,647	886,576	0.09
Atco - Class I	2,532	72,522	0.01
AusNet Services	38,489	52,124	0.00
Brookfield Renewable	1,050	61,203	0.01
Canadian Utilities - Class A	506	12,348	0.00
CenterPoint Energy	10,415	225,381	0.02
Chubu Electric Power	13,400	161,327	0.02
Chugoku Electric Power	5,200	60,892	0.01
CLP Holdings	37,500	346,763	0.03
CMS Energy	6,921	422,250	0.04
Consolidated Edison	6,325	457,108	0.04
Dominion Energy	16,371	1,231,099	0.12
DTE Energy	4,150	503,852	0.05
Duke Energy	14,884	1,362,779	0.13
E.ON	42,442	470,693	0.05
Edison International	7,414	465,747	0.04
EDP - Energias de Portugal	58,798	370,934	0.04
Electricite de France	13,079	206,356	0.02
Elia Group	475	56,666	0.01
Emera	4,331	183,915	0.02
Endesa	7,498	205,043	0.02
Enel	166,442	1,685,408	0.16
Engie	35,485	543,589	0.05
Entergy	4,138	413,138	0.04
Evergy	5,125	284,489	0.03
Eversource Energy	7,122	616,124	0.06
Exelon	19,359	817,337	0.08
FirstEnergy	9,520	291,407	0.03
Fortis	9,456	385,959	0.04
Fortum	9,449	227,758	0.02
HK Electric Investments & HK Electric Investments	80,000	78,722	0.01
Hydro One	6,706	150,806	0.01
Iberdrola	120,917	1,730,991	0.17
Kansai Electric Power	12,700	119,773	0.01
Kyushu Electric Power	6,400	55,046	0.00
Meridian Energy	15,049	80,398	0.01
NextEra Energy	39,290	3,031,223	0.29
Northland Power	4,300	154,145	0.01
NRG Energy	3,909	146,783	0.01
OGE Energy	4,374	139,356	0.01
Origin Energy	38,578	141,699	0.01
Orsted	3,733	763,045	0.07
PG&E	30,432	379,183	0.04
Pinnacle West Capital	2,036	162,778	0.02
Power Assets Holdings	30,500	165,208	0.02
PPL	14,650	413,130	0.04
Public Service Enterprise Group	9,866	575,188	0.06
Red Electrica	9,417	193,284	0.02
RWE	13,218	559,097	0.05
Sempra Energy	5,951	758,217	0.07
Southern	21,106	1,296,542	0.13
SSE	19,789	405,758	0.04
Terna Rete Elettrica Nazionale	29,453	225,233	0.02
Tohoku Electric Power	6,400	52,690	0.00
Tokyo Electric Power Holdings	41,200	108,542	0.01
Uniper	4,929	170,312	0.02
Verbund	2,036	174,007	0.02
Vistra	9,656	189,837	0.02

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



**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Electric (2.71%) (continued)</b>			
WEC Energy Group	6,473	595,710	0.06
Xcel Energy	10,329	688,634	0.07
<b>Electrical Components &amp; Equipment (0.42%)</b>			
AMETEK	4,590	555,115	0.05
Brother Industries	4,400	90,604	0.01
Casio Computer	3,400	62,109	0.01
Emerson Electric	11,368	913,646	0.09
Generac Holdings	998	226,955	0.02
Legrand	5,265	470,265	0.05
Prysmian	3,057	108,771	0.01
Schneider Electric - FR	10,809	1,564,559	0.15
Schneider Electric - GB	283	41,430	0.00
Siemens Energy	8,178	300,186	0.03
<b>Electronics (1.46%)</b>			
ABB - Registered	36,559	1,021,973	0.10
Agilent Technologies	6,298	746,250	0.07
Allegion	1,996	232,295	0.02
Amphenol - Class A	5,936	776,251	0.07
Arrow Electronics	1,531	148,966	0.01
Assa Abloy - Class B	19,053	469,797	0.04
Azbil	1,100	60,090	0.01
Fortive	6,496	460,047	0.04
Garmin	2,611	312,432	0.03
Halma	8,387	280,768	0.03
Hirose Electric	533	80,793	0.01
Honeywell International	14,014	2,980,778	0.29
Hoya	7,400	1,022,790	0.10
Ibiden	1,200	55,964	0.00
Keysight Technologies	3,570	471,561	0.05
Kyocera	6,200	379,885	0.04
Mettler-Toledo International	514	585,796	0.06
Minebea Mitsumi	7,000	138,854	0.01
Murata Manufacturing	11,600	1,047,140	0.10
Nidec	8,800	1,106,339	0.11
Omron	3,300	294,058	0.03
PerkinElmer	2,094	300,489	0.03
Sensata Technologies Holding	3,070	161,912	0.02
TDK	2,500	376,289	0.04
TE Connectivity	6,781	820,976	0.08
Trimble	4,729	315,755	0.03
Venture	2,400	35,265	0.00
Waters	1,210	299,378	0.03
Yokogawa Electric	3,300	65,652	0.01
<b>Energy - Alternate Sources (0.17%)</b>			
Enphase Energy	2,400	421,128	0.04
Siemens Gamesa Renewable Energy	5,660	229,158	0.02
Sunrun	2,889	200,439	0.02
Vestas Wind Systems	3,686	872,195	0.09
<b>Engineering &amp; Construction (0.42%)</b>			
ACS Actividades de Construccion y Servicios	5,512	183,105	0.02
Aena	1,132	196,955	0.02
Aeroports de Paris	298	38,686	0.00
Auckland International Airport	24,776	135,217	0.01
Bouygues	4,529	186,470	0.02
Cellnex Telecom	5,430	326,347	0.03
CK Infrastructure Holdings	12,500	67,144	0.01
Eiffage	1,326	128,237	0.01
Ferrovial	9,162	253,350	0.02
HOCHTIEF	787	76,601	0.01
Infrastrutture Wireless Italiane	6,652	80,821	0.01
Jacobs Engineering Group	2,527	275,342	0.03
Japan Airport Terminal	1,600	96,857	0.01
Kajima	9,300	124,486	0.01
Keppel	29,900	121,713	0.01

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Engineering &amp; Construction (0.42%) (continued)</b>			
Lendlease	10,838	109,557	0.01
Obayashi	10,500	90,513	0.01
Shimizu	10,200	74,096	0.01
Singapore Technologies Engineering	33,000	95,381	0.01
Skanska - Class B	6,394	163,265	0.02
Sydney Airport	25,802	127,624	0.01
Taisei	4,000	137,731	0.01
Vinci	10,136	1,009,019	0.10
WSP Global	2,408	227,928	0.02
<b>Entertainment (0.30%)</b>			
Aristocrat Leisure	9,324	223,041	0.02
DraftKings	3,200	148,992	0.02
Entain	7,192	111,436	0.01
Evolution Gaming Group	3,469	352,621	0.03
Flutter Entertainment - GB	1,103	227,820	0.02
Flutter Entertainment - IE	2,053	419,244	0.04
Genting Singapore	160,000	102,902	0.01
La Francaise des Jeux	1,426	65,272	0.01
Live Nation Entertainment	2,819	207,140	0.02
Oriental Land	3,900	643,673	0.06
Sega Sammy Holdings	3,400	53,579	0.01
Tabcorp Holdings	56,538	170,148	0.02
Toho	2,800	117,972	0.01
Vail Resorts	876	244,369	0.02
<b>Environmental Control (0.21%)</b>			
Kurita Water Industries	2,000	76,420	0.01
Pentair	3,687	195,743	0.02
Republic Services	4,289	413,031	0.04
Waste Connections	5,001	512,952	0.05
Waste Management	8,220	969,385	0.09
<b>Food (2.36%)</b>			
a2 Milk	18,736	162,823	0.02
Ajinomoto	8,600	194,707	0.02
Aramark	3,924	150,996	0.01
Associated British Foods	6,020	186,305	0.02
Barry Callebaut - Registered	48	114,251	0.01
Calbee	1,400	42,172	0.00
Campbell Soup	3,889	188,033	0.02
Carrefour	11,231	192,796	0.02
Chocoladefabriken Lindt & Spruengli	24	234,312	0.02
Chocoladefabriken Lindt & Spruengli - Registered	2	200,011	0.02
Coles Group	29,384	411,309	0.04
Compass Group	34,654	645,657	0.06
Conagra Brands	8,760	317,638	0.03
Danone	12,326	810,780	0.08
Empire - Class A	4,800	131,077	0.01
Etablissements Franz Colruyt	901	53,434	0.01
General Mills	11,304	664,675	0.06
George Weston	1,352	100,901	0.01
HelloFresh	3,478	268,948	0.03
Hershey	2,684	408,854	0.04
Hormel Foods	5,777	269,266	0.03
ICA Gruppen	1,790	89,559	0.01
J Sainsbury	38,678	119,224	0.01
Jardine Strategic Holdings	3,300	82,104	0.01
Jeronimo Martins	4,093	69,210	0.01
JM Smucker	2,550	294,780	0.03
Just Eat Takeaway.com	2,468	279,022	0.03
Kellogg	5,244	326,334	0.03
Kerry Group - Class A	3,192	462,810	0.04
Kesko - Class B	5,920	152,401	0.01
Kikkoman	3,500	243,063	0.02
Kobe Bussan	3,400	104,722	0.01
Koninklijke Ahold Delhaize	23,258	657,649	0.06

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Food (2.36%) (continued)</b>			
Kraft Heinz	12,108	419,663	0.04
Kroger	14,589	463,347	0.05
Lamb Weston Holdings	2,984	234,960	0.02
Loblaw Companies	4,154	204,798	0.02
McCormick & Co - Non-Voting Shares	4,670	446,452	0.04
MEIJI Holdings	2,000	140,636	0.01
Metro	4,415	196,838	0.02
Mondelez International - Class A	27,671	1,617,923	0.16
Mowi	10,705	238,807	0.02
Nestle - Registered	59,230	6,986,051	0.68
NH Foods	1,400	61,562	0.01
Nisshin Seifun Group	5,445	86,544	0.01
Nissin Foods Holdings	1,500	128,432	0.01
Ocado Group	9,895	309,339	0.03
Orkla	24,429	248,229	0.02
Saputo	5,265	147,246	0.01
Seven & i Holdings	14,300	506,792	0.05
Sodexo	1,705	144,404	0.01
Sysco	9,439	700,940	0.07
Tesco	192,168	607,851	0.06
Toyo Suisan Kaisha	1,900	92,382	0.01
Tyson Foods - Class A	6,249	402,686	0.04
WH Group	232,000	194,484	0.02
Wilmar International	52,500	184,712	0.02
Wm Morrison Supermarkets	35,718	86,591	0.01
Woolworths Group	26,026	789,462	0.08
Yakult Honsha	2,500	125,914	0.01
Yamazaki Baking	800	13,359	0.00
<b>Forest Products &amp; Paper (0.15%)</b>			
International Paper	7,477	371,757	0.04
Mondi	10,377	243,908	0.02
Oji Holdings	20,000	113,710	0.01
Smurfit Kappa Group	4,205	195,717	0.02
Stora Enso - Class R	11,348	217,228	0.02
UPM-Kymmene	9,926	370,057	0.04
<b>Gas (0.26%)</b>			
Atmos Energy	2,563	244,587	0.02
Enagas	6,332	139,184	0.01
Hong Kong & China Gas	247,607	369,789	0.04
National Grid	69,339	819,872	0.08
Naturgy Energy Group	3,300	76,555	0.01
NiSource	6,679	153,216	0.02
Osaka Gas	7,100	145,239	0.01
Snam	41,688	234,685	0.02
Toho Gas	2,000	132,307	0.01
Tokyo Gas	7,100	163,944	0.02
UGI	4,727	165,256	0.02
<b>Hand &amp; Machine Tools (0.21%)</b>			
Amada	5,900	64,746	0.01
Disco	600	201,947	0.02
Fuji Electric	3,400	122,340	0.01
Makita	5,000	250,375	0.02
Schindler Holding	892	240,773	0.02
Schindler Holding - Registered	593	159,931	0.01
Snap-on	1,111	190,137	0.02
Stanley Black & Decker	3,283	586,212	0.06
Techtronic Industries	28,500	406,521	0.04
<b>Healthcare Products (3.36%)</b>			
10X Genomics	1,400	198,240	0.02
Abbott Laboratories	35,084	3,841,347	0.37
ABIOMED	891	288,862	0.03
Alcon	9,730	647,676	0.06
Align Technology	1,519	811,723	0.08
Ambu	2,874	124,342	0.01

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Healthcare Products (3.36%) (continued)</b>			
Asahi Intecc	3,400	123,987	0.01
Avantor	10,668	300,304	0.03
Baxter International	9,998	802,240	0.08
Boston Scientific	28,052	1,008,469	0.10
Carl Zeiss Meditec	682	90,873	0.01
Cochlear	997	145,404	0.01
Coloplast - Class B	2,169	331,438	0.03
Cooper Companies	1,042	378,579	0.04
Danaher	12,710	2,823,399	0.27
Demant	3,116	123,237	0.01
DENTSPLY SIRONA	4,193	219,545	0.02
DiaSorin	489	101,774	0.01
Edwards Lifesciences	12,329	1,124,775	0.11
EssilorLuxottica	5,471	853,825	0.08
Fisher & Paykel Healthcare	11,527	273,632	0.03
GN Store Nord	2,962	237,213	0.02
Henry Schein	3,144	210,208	0.02
Hologic	5,464	397,943	0.04
IDEXX Laboratories	1,743	871,273	0.09
Insulet	1,285	328,485	0.03
Intuitive Surgical	2,402	1,965,076	0.19
Koninklijke Philips	17,602	942,887	0.09
Masimo	1,161	311,589	0.03
Medtronic	26,655	3,122,367	0.30
Novocure	1,517	262,502	0.03
Olympus	21,800	476,456	0.05
QIAGEN	4,902	254,608	0.03
ResMed	3,103	659,574	0.06
Sartorius Stedim Biotech	620	220,905	0.02
Shimadzu	4,800	186,430	0.02
Siemens Healthineers	4,875	250,403	0.02
Smith & Nephew	17,124	353,455	0.03
Sonova Holding - Registered	1,169	304,169	0.03
STERIS	1,975	374,341	0.04
Straumann Holding - Registered	205	239,219	0.02
Stryker	6,786	1,662,841	0.16
Systemx	3,100	372,318	0.04
Teleflex	908	373,706	0.04
Terumo	12,400	517,883	0.05
Thermo Fisher Scientific	7,965	3,709,938	0.36
Varian Medical Systems	1,892	331,119	0.03
West Pharmaceutical Services	1,581	447,913	0.04
Zimmer Biomet Holdings	4,353	670,754	0.07
<b>Healthcare Services (1.61%)</b>			
Anthem	5,120	1,643,981	0.16
BioMerieux	926	130,749	0.01
Catalent	3,537	368,096	0.04
Centene	11,287	677,559	0.06
DaVita	1,740	204,276	0.02
Eurofins Scientific	2,010	168,784	0.02
Fresenius & Co	9,029	418,035	0.04
Fresenius Medical Care & Co	3,699	308,667	0.03
HCA Healthcare	5,660	930,844	0.09
Humana	2,681	1,099,934	0.11
IQVIA Holdings	4,098	734,239	0.07
Laboratory of America Holdings	1,837	373,921	0.04
Lonza Group - Registered	1,480	952,343	0.09
Molina Healthcare	1,353	287,756	0.03
NMC Health	2,395	0	0.00
Orpea	1,275	167,781	0.02
PPD	2,900	99,238	0.01
Quest Diagnostics	2,852	339,873	0.03
Ramsay Health Care	3,398	163,040	0.02
Ryman Healthcare	5,245	57,363	0.00
Sonic Healthcare	9,416	233,597	0.02
Teladoc Health	2,129	425,715	0.04

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Healthcare Services (1.61%) (continued)</b>			
UnitedHealth Group	18,916	6,633,463	0.64
Universal Health Services - Class B	1,758	241,725	0.02
<b>Holding Companies - Diversified Operations (0.06%)</b>			
CK Hutchison Holdings	55,720	388,769	0.04
Jardine Matheson Holdings	3,700	207,200	0.02
Swire Pacific - Class A	13,000	72,093	0.00
<b>Home Builders (0.31%)</b>			
Barratt Developments	19,375	177,447	0.02
Berkeley Group Holdings	2,694	174,627	0.02
Daiwa House Industry	12,200	362,059	0.04
DR Horton	8,150	561,698	0.05
Iida Group Holdings	800	16,148	0.00
Lennar - Class A	5,633	429,404	0.04
NVR	79	322,309	0.03
Persimmon	7,207	272,594	0.03
PulteGroup	5,721	246,689	0.02
Sekisui Chemical	8,600	162,762	0.02
Sekisui House	13,700	278,658	0.03
Taylor Wimpey	66,733	151,244	0.01
<b>Home Furnishings (0.36%)</b>			
Electrolux - Class B	5,711	133,065	0.01
Hoshizaki	900	82,551	0.01
Panasonic	41,600	479,682	0.05
Rational	58	54,041	0.00
SEB	475	86,597	0.01
Sharp	5,500	83,316	0.01
Sony	25,500	2,540,244	0.25
Whirlpool	1,313	236,983	0.02
<b>Household Products (0.37%)</b>			
Avery Dennison	1,628	252,519	0.03
Church & Dwight	5,052	440,686	0.04
Clorox	2,451	494,906	0.05
Henkel & Co	1,947	187,840	0.02
Kimberly-Clark	7,031	947,990	0.09
Newell Brands	9,396	199,477	0.02
Reckitt Benckiser Group	14,015	1,253,303	0.12
<b>Insurance (3.77%)</b>			
Admiral Group	3,447	136,927	0.01
Aegon	39,407	155,980	0.02
Aflac	12,590	559,877	0.05
Ageas	3,203	170,791	0.02
AIA Group	241,000	2,952,727	0.29
Alleghany	343	207,066	0.02
Allianz - Registered	8,256	2,027,397	0.20
Allstate	6,620	727,737	0.07
American Financial Group	1,889	165,514	0.02
American International Group	16,658	630,672	0.06
AMP	93,156	112,139	0.01
Aon	4,700	992,969	0.10
Arch Capital Group	8,708	314,098	0.03
Arthur J Gallagher & Co	3,950	488,655	0.05
Assicurazioni Generali	22,974	400,846	0.04
Assurant	951	129,545	0.01
Athene Holding - Class A	2,654	114,494	0.01
Aviva	74,199	329,838	0.03
AXA	35,562	849,004	0.08
Baloise Holding - Registered	813	144,858	0.01
Berkshire Hathaway - Class B	28,212	6,541,516	0.63
Brown & Brown	6,780	321,440	0.03
Chubb	8,756	1,347,724	0.13
Cincinnati Financial	3,433	299,941	0.03
CNP Assurances	7,619	122,867	0.01
Dai-ichi Life Holdings	19,400	291,625	0.03

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Insurance (3.77%) (continued)</b>			
Direct Line Insurance Group	31,044	135,370	0.01
Erie Indemnity	515	126,484	0.01
Everest Re Group	813	190,315	0.02
Fairfax Financial Holdings	684	232,930	0.02
Fidelity National Financial	4,873	190,486	0.02
Gjensidige Forsikring	3,555	79,471	0.01
Globe Life	1,838	174,536	0.02
Great-West Lifeco	4,919	117,183	0.01
Hannover Rueck	1,233	196,575	0.02
Hartford Financial Services Group	6,399	313,423	0.03
iA Financial	761	32,961	0.00
Insurance Australia Group	40,660	147,464	0.01
Intact Financial	3,171	375,144	0.04
Japan Post Holdings	29,600	230,160	0.02
Japan Post Insurance	4,500	92,053	0.01
Legal & General Group	150,428	547,380	0.05
Lincoln National	4,080	205,265	0.02
Loews	5,986	269,490	0.03
M&G	47,684	129,027	0.01
Manulife Financial	41,239	733,174	0.07
Markel	330	340,989	0.03
Marsh & McLennan Companies	9,913	1,159,821	0.11
Medibank Pvt	86,273	200,383	0.02
MetLife	15,039	706,081	0.07
MS&AD Insurance Group Holdings	7,700	234,255	0.02
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	2,903	862,417	0.08
NN Group	6,114	265,792	0.03
Phoenix Group Holdings	4,925	47,166	0.01
Power of Canada	11,868	272,293	0.03
Principal Financial Group	6,259	310,509	0.03
Progressive	11,623	1,149,282	0.11
Prudential	51,348	945,461	0.09
Prudential Financial	7,966	621,906	0.06
QBE Insurance Group	21,736	143,070	0.01
Reinsurance Group of America	1,469	170,257	0.02
RenaissanceRe Holdings	1,200	198,984	0.02
RSA Insurance Group	18,813	174,203	0.02
Sampo - Class A	10,266	434,233	0.04
SCOR	3,921	126,751	0.01
Sompo Holdings	5,800	234,427	0.02
Sun Life Financial	11,063	491,496	0.05
Suncorp Group	22,642	170,174	0.02
Swiss Life Holding - Registered	675	314,916	0.03
Swiss Re	5,511	519,585	0.05
T&D Holdings	10,800	127,305	0.01
Tokio Marine Holdings	13,100	673,493	0.07
Travelers Companies	5,309	745,224	0.07
Tryg	2,609	82,385	0.01
Voya Financial	2,052	120,678	0.01
Willis Towers Watson	2,778	585,269	0.06
WR Berkley	2,628	174,552	0.02
Zurich Insurance Group	2,994	1,265,070	0.12
<b>Internet (8.53%)</b>			
Adevinta	3,262	54,862	0.01
Alphabet - Class A	5,993	10,503,572	1.02
Alphabet - Class C	6,049	10,597,122	1.03
Amazon.com	8,543	27,823,953	2.69
Auto Trader Group	16,411	133,701	0.01
Booking Holdings	855	1,904,316	0.18
CDW	3,049	401,828	0.04
Chewy	1,400	125,846	0.01
CyberAgent	2,400	165,277	0.02
Delivery Hero	2,475	384,592	0.04
eBay	13,321	669,380	0.07
Etsy	2,269	403,678	0.04
Expedia Group	3,032	401,437	0.04

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Internet (8.53%) (continued)</b>			
F5 Networks	1,218	214,295	0.02
Facebook - Class A	48,378	13,214,934	1.28
GoDaddy - Class A	3,030	251,338	0.02
IAC Via InterActiveCorp	1,752	331,741	0.03
Iliad	346	71,165	0.01
Kakaku.com	1,500	41,116	0.00
M3	9,000	849,310	0.08
Match Group	4,781	722,839	0.07
MercadoLibre	895	1,499,322	0.15
Mercari	1,600	70,899	0.01
MonotaRO	2,100	106,785	0.01
Netflix	8,815	4,766,535	0.46
NortonLifeLock	11,430	237,515	0.02
OKTA	2,388	607,173	0.06
Palo Alto Networks	1,902	675,952	0.07
Pinterest	9,500	626,050	0.06
Prosus	9,606	1,038,532	0.10
Rakuten	15,200	146,339	0.01
RingCentral	1,416	536,622	0.05
Roku	1,994	662,048	0.06
Scout24	2,186	179,337	0.02
SEEK	5,966	131,343	0.01
Shopify - Class A	2,240	2,527,156	0.24
Snap	19,177	960,192	0.09
Trend Micro	2,800	161,093	0.02
Twitter	15,759	853,350	0.08
Uber Technologies	19,966	1,018,266	0.10
United Internet - Registered	1,975	83,200	0.01
VeriSign	2,159	467,208	0.05
Wayfair - Class A	1,397	315,457	0.03
Wix.com	1,200	299,952	0.03
Z Holdings	46,100	278,801	0.03
Zillow Group	1,400	190,316	0.02
Zillow Group - Class C	2,600	337,480	0.03
ZOZO	1,700	41,971	0.00
<b>Investment Companies (0.19%)</b>			
EXOR	2,455	198,913	0.02
Groupe Bruxelles Lambert	2,269	229,095	0.02
Industrivarden - Class C	4,435	143,377	0.01
Investor - Class B	9,239	674,091	0.06
Kinnevik	4,827	244,214	0.02
L E Lundbergforetagen - Class B	1,077	57,780	0.01
Melrose Industries	110,074	267,904	0.03
Sofina	223	75,580	0.01
Wendel	587	70,350	0.01
<b>Iron &amp; Steel (0.21%)</b>			
ArcelorMittal	16,104	372,012	0.04
BlueScope Steel	11,675	157,478	0.01
Evrz	8,722	56,227	0.01
Fortescue Metals Group	34,960	632,068	0.06
Hitachi Metals	6,300	95,557	0.01
JFE Holdings	6,300	60,288	0.01
Nippon Steel	17,489	224,954	0.02
Nucor	6,540	347,863	0.03
Steel Dynamics	4,251	156,734	0.01
Voestalpine	1,679	60,192	0.01
<b>Leisure Time (0.16%)</b>			
Carnival	10,645	230,571	0.02
Peloton Interactive	3,700	561,364	0.06
Royal Caribbean Cruises	3,596	268,585	0.03
Shimano	1,500	349,920	0.03
Yamaha	2,000	117,584	0.01
Yamaha Motor	4,300	87,629	0.01

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Lodging (0.36%)</b>			
Accor	4,359	157,870	0.01
City Developments	9,700	58,494	0.01
Crown Resorts	11,781	87,544	0.01
Galaxy Entertainment Group	39,000	303,043	0.03
Hilton Worldwide Holdings	5,797	644,974	0.06
InterContinental Hotels Group	3,655	234,322	0.02
Las Vegas Sands	5,926	353,190	0.03
Marriott International - Class A	5,323	702,210	0.07
Melco Resorts & Entertainment - ADR	3,700	68,635	0.01
MGM Resorts International	8,864	279,305	0.03
Sands China	60,400	265,239	0.03
SJM Holdings	50,000	55,908	0.00
Whitbread	4,315	182,850	0.02
Wynn Macau	39,600	66,495	0.01
Wynn Resorts	2,065	232,994	0.02
<b>Machinery - Construction &amp; Mining (0.48%)</b>			
Caterpillar	10,762	1,958,899	0.19
Epiroc - Class A	14,985	273,058	0.03
Epiroc - Class B	7,402	125,281	0.01
Hitachi	19,200	755,950	0.07
Hitachi Construction Machinery	1,500	42,569	0.00
Komatsu	18,400	502,126	0.05
Mitsubishi Electric	36,600	551,951	0.05
Mitsubishi Heavy Industries	5,600	171,181	0.02
Sandvik	24,005	588,393	0.06
<b>Machinery - Diversified (1.34%)</b>			
Atlas Copco - Class A	12,721	652,272	0.06
Atlas Copco - Class B	7,669	343,924	0.03
CNH Industrial	20,774	262,441	0.02
Cognex	3,369	270,480	0.03
Daifuku	2,000	247,179	0.02
Deere & Co	5,881	1,582,283	0.15
Dover	2,360	297,950	0.03
FANUC	3,600	884,266	0.09
GEA Group	3,149	112,815	0.01
Harmonic Drive Systems	1,200	107,163	0.01
Hexagon - Class B	6,019	549,530	0.05
Husqvarna - Class B	6,643	86,146	0.01
IDEX	1,787	355,970	0.03
Ingersoll Rand	6,271	285,707	0.03
Keyence	3,660	2,056,080	0.20
KION Group	1,029	89,593	0.01
Kone - Class B	7,879	640,698	0.06
Kubota	21,600	470,934	0.05
Miura	1,700	94,842	0.01
Nabtesco	1,700	74,425	0.01
Nordson	1,195	240,135	0.02
Otis Worldwide	8,588	580,119	0.06
Rockwell Automation	2,392	599,937	0.06
Roper Technologies	2,338	1,007,888	0.10
SMC	1,200	731,658	0.07
Spirax-Sarco Engineering	1,309	202,106	0.02
THK	2,000	64,507	0.01
Westinghouse Air Brake Technologies	3,959	289,799	0.03
Xylem	3,715	378,150	0.04
Yaskawa Electric	5,300	263,344	0.02
<b>Media (1.79%)</b>			
Altice Europe - Class A	6,161	40,164	0.00
Altice USA	4,953	187,570	0.02
Bolloré	24,988	103,402	0.01
Cable One	95	211,633	0.02
Charter Communications - Class A	2,935	1,941,649	0.19
Comcast - Class A	90,513	4,742,881	0.46
Discovery - Class A	1,849	55,636	0.00

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



**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Media (1.79%) (continued)</b>			
Discovery - Class C	7,239	189,590	0.02
DISH Network - Class A	5,730	185,308	0.02
FactSet Research Systems	796	264,670	0.03
FOX - Class A	7,420	216,070	0.02
FOX - Class B	3,867	111,679	0.01
Informa	26,586	199,516	0.02
Liberty Broadband	423	66,656	0.01
Liberty Broadband - Class C	2,724	431,400	0.04
Liberty Global - Class A	2,562	62,052	0.01
Liberty Global - Class C	8,886	210,154	0.02
Liberty Media Corp-Liberty Formula One - Class C	3,803	162,008	0.02
Liberty Media Corp-Liberty SiriusXM - Class A	2,300	99,337	0.01
Liberty Media Corp-Liberty SiriusXM - Class C	2,640	114,866	0.01
News - Class A	9,401	168,936	0.02
Pearson	16,239	151,035	0.01
Quebecor	2,355	60,557	0.01
Schibsted - Class B	2,566	95,844	0.01
Shaw Communications - Class B	8,794	154,206	0.01
Sirius XM Holdings	25,073	159,715	0.01
Thomson Reuters	3,158	258,242	0.02
ViacomCBS	11,688	435,495	0.04
Vivendi	15,571	502,589	0.05
Walt Disney	36,046	6,530,814	0.63
Wolters Kluwer	5,030	425,027	0.04
<b>Metal Fabricate &amp; Hardware (0.05%)</b>			
MISUMI Group	5,500	180,324	0.02
NSK	7,200	62,484	0.01
SKF - Class B	7,735	200,991	0.02
Tenaris	7,171	58,119	0.00
<b>Mining (1.31%)</b>			
Agnico Eagle Mines	4,907	345,069	0.03
Anglo American	25,171	834,209	0.08
Antofagasta	6,669	131,319	0.01
B2Gold	19,800	110,812	0.01
Barrick Gold - CA	36,620	833,579	0.08
Barrick Gold - GB	593	14,001	0.00
BHP Group - AU	59,948	1,962,764	0.19
BHP Group - GB	41,740	1,098,337	0.11
Boliden	6,600	234,183	0.02
Cameco	6,782	90,764	0.01
Evolution Mining	36,492	140,514	0.01
First Quantum Minerals	11,287	202,439	0.02
Franco-Nevada	3,763	471,409	0.05
Freeport-McMoRan	29,368	764,155	0.08
Glencore	203,670	648,687	0.06
Kinross Gold	31,392	230,142	0.02
Kirkland Lake Gold	5,012	206,932	0.02
Lundin Mining	14,214	126,074	0.01
Newcrest Mining	15,985	317,992	0.03
Newmont - CA	9,478	566,746	0.06
Newmont - US	6,857	410,666	0.04
Norsk Hydro	19,056	88,715	0.01
Northern Star Resources	12,961	126,917	0.01
Pan American Silver	4,381	150,962	0.02
Rio Tinto - AU	6,824	599,399	0.06
Rio Tinto - GB	22,615	1,690,972	0.16
South32 - AU	40,132	76,491	0.01
South32 - GB	75,794	144,407	0.01
SSR Mining	5,600	112,352	0.01
Sumitomo Metal Mining	4,200	186,273	0.02
Teck Resources - Class B	9,207	166,940	0.02
Wheaton Precious Metals	8,381	349,713	0.03
Yamana Gold	18,471	105,404	0.01

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Miscellaneous Manufacturers (1.06%)</b>			
3M	11,250	1,966,388	0.19
Alfa Laval	6,101	168,115	0.02
Alstom	4,092	233,365	0.02
AO Smith	2,888	158,320	0.02
Eaton	7,951	955,233	0.09
General Electric	172,524	1,863,259	0.18
Illinois Tool Works	6,307	1,285,871	0.12
Knorr-Bremse	1,272	173,814	0.02
Orica	5,814	67,969	0.01
Parker-Hannifin	2,682	730,604	0.07
Siemens - Registered	15,914	2,288,299	0.22
Smiths Group	7,603	156,361	0.01
Toshiba	8,300	231,929	0.02
Trane Technologies	4,686	680,220	0.07
<b>Office &amp; Business Equipment (0.13%)</b>			
Canon	21,800	417,651	0.04
FUJIFILM Holdings	7,600	400,298	0.04
Ricoh	10,600	69,507	0.00
Seiko Epson	6,400	94,904	0.01
Zebra Technologies	990	380,487	0.04
<b>Oil &amp; Gas (2.15%)</b>			
Ampol	4,957	108,708	0.01
BP	403,926	1,406,869	0.14
Cabot Oil & Gas	6,315	102,808	0.01
Canadian Natural Resources	22,408	538,038	0.05
Cenovus Energy	17,020	103,536	0.01
Chevron	38,769	3,274,042	0.32
Concho Resources	4,401	256,798	0.03
ConocoPhillips	20,655	825,993	0.08
DCC	2,019	142,906	0.01
ENEOS Holdings	53,300	191,218	0.02
Eni	51,617	539,857	0.05
EOG Resources	10,985	547,822	0.05
Equinor	20,707	350,560	0.03
Exxon Mobil	83,551	3,443,972	0.33
Galp Energia	13,574	145,391	0.01
Hess	5,814	306,921	0.03
Idemitsu Kosan	2,996	65,872	0.01
Imperial Oil	6,552	124,251	0.01
Inpex	17,500	94,242	0.01
Lundin Energy	393	10,638	0.00
Marathon Petroleum	11,768	486,724	0.05
Neste	8,851	640,682	0.06
Occidental Petroleum	19,229	332,854	0.03
Oil Search	45,336	129,789	0.01
OMV	4,115	166,152	0.02
Parkland	3,300	104,621	0.01
Phillips 66	9,033	631,768	0.06
Pioneer Natural Resources	3,777	430,163	0.04
Repsol	30,986	312,782	0.03
Royal Dutch Shell - Class A	79,459	1,409,624	0.14
Royal Dutch Shell - Class B	73,299	1,261,869	0.12
Santos	43,611	211,001	0.02
Suncor Energy	27,375	458,757	0.04
Total	51,940	2,243,357	0.22
Valero Energy	8,244	466,363	0.05
Woodside Petroleum	20,549	360,580	0.04
<b>Oil &amp; Gas Services (0.12%)</b>			
Baker Hughes	14,368	299,573	0.03
Halliburton	13,006	245,813	0.03
Schlumberger	29,828	651,145	0.06
<b>Packaging &amp; Containers (0.19%)</b>			
Amcor - AU	7,484	88,589	0.01
Amcor - US	24,709	290,825	0.03

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Packaging &amp; Containers (0.19%) (continued)</b>			
Ball	6,319	588,804	0.06
CCL Industries - Class B	2,722	123,473	0.01
Crown Holdings	2,730	273,546	0.03
Packaging of America	1,982	273,338	0.02
Sealed Air	2,521	115,437	0.01
Westrock	4,018	174,903	0.02
<b>Pharmaceuticals &amp; Biotechnology (7.60%)</b>			
AbbVie	35,120	3,763,108	0.36
Alexion Pharmaceuticals	4,652	726,828	0.07
Alfresa Holdings	3,600	65,867	0.01
Alnylam Pharmaceuticals	2,649	344,291	0.03
AmerisourceBergen	3,353	327,789	0.03
Amgen	11,683	2,686,155	0.26
Amplifon	1,161	48,355	0.01
Argenx	739	218,817	0.02
Astellas Pharma	37,000	571,243	0.06
AstraZeneca	26,057	2,608,706	0.25
Bausch Health Companies	5,382	111,569	0.01
Bayer - Registered	20,012	1,179,108	0.11
Becton Dickinson & Co	5,740	1,436,263	0.14
Biogen	3,216	787,470	0.08
BioMarin Pharmaceutical	3,854	337,957	0.03
Bio-Rad Laboratories	516	300,797	0.03
Bristol-Myers Squibb	45,040	2,793,831	0.27
Canopy Growth	5,100	125,378	0.01
Cardinal Health	6,278	336,250	0.03
Chugai Pharmaceutical	13,400	714,225	0.07
Cigna	7,345	1,529,082	0.15
Corteva	13,663	529,031	0.05
CSL	9,036	1,974,510	0.19
CVS Health	25,642	1,751,349	0.17
Daiichi Sankyo	33,900	1,160,700	0.11
DexCom	2,041	754,599	0.07
Eisai	4,800	342,734	0.03
Elanco Animal Health	8,332	255,542	0.03
Eli Lilly & Co	17,305	2,921,776	0.28
Exact Sciences	3,224	427,148	0.04
Galapagos	817	80,451	0.01
Genmab	1,356	548,998	0.05
Gilead Sciences	25,229	1,469,842	0.14
GlaxoSmithKline	100,751	1,848,223	0.18
Grifols	5,081	148,459	0.01
H Lundbeck	1,862	63,908	0.01
Hikma Pharmaceuticals	1,684	57,963	0.01
Hisamitsu Pharmaceutical	1,800	106,872	0.01
Horizon Therapeutics	3,881	283,895	0.03
Illumina	2,925	1,082,250	0.11
Incyte	3,927	341,570	0.03
Ionis Pharmaceuticals	2,689	152,036	0.02
Ipsen	907	75,353	0.01
Jazz Pharmaceuticals	1,016	167,691	0.02
Johnson & Johnson	53,011	8,342,871	0.81
Kobayashi Pharmaceutical	1,800	219,846	0.02
Kyowa Kirin	5,500	149,906	0.02
McKesson	3,154	548,544	0.05
Medipal Holdings	3,100	58,190	0.01
Merck	2,672	458,850	0.04
Merck & Co	50,135	4,101,043	0.40
Moderna	5,600	585,032	0.06
Neurocrine Biosciences	2,057	197,163	0.02
Nippon Shinyaku	600	39,343	0.00
Novartis - Registered	45,618	4,316,925	0.42
Novo Nordisk - Class B	35,854	2,514,524	0.24
Ono Pharmaceutical	8,500	255,877	0.03
Orion - Class B	2,418	111,034	0.01
Otsuka Holdings	8,300	355,169	0.03

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Pharmaceuticals &amp; Biotechnology (7.60%) (continued)</b>			
PeptiDream	1,300	65,979	0.01
Perrigo	2,096	93,733	0.01
Pfizer	110,298	4,060,069	0.39
Recordati Industria Chimica e Farmaceutica	2,531	140,378	0.01
Regeneron Pharmaceuticals	2,161	1,044,001	0.10
Roche Holding	13,964	4,881,358	0.47
Royalty Pharma	2,300	115,115	0.01
Sanofi	22,800	2,195,489	0.21
Santen Pharmaceutical	6,500	105,453	0.01
Sarepta Therapeutics	1,430	243,801	0.02
Seagen	2,632	460,968	0.05
Shionogi & Co	5,200	283,810	0.03
Sumitomo Dainippon Pharma	2,900	42,779	0.00
Suzuken	1,280	46,243	0.00
Taisho Pharmaceutical Holdings	800	53,852	0.01
Takeda Pharmaceutical	30,359	1,104,151	0.11
Teva Pharmaceutical Industries - ADR	22,089	213,159	0.02
UCB	2,205	227,921	0.02
Vertex Pharmaceuticals	4,997	1,180,991	0.11
Viartis	24,598	460,967	0.05
Vifor Pharma	900	141,524	0.01
Zoetis	9,430	1,560,665	0.15
<b>Pipelines (0.43%)</b>			
AltaGas	6,446	94,717	0.01
APA Group	24,103	179,481	0.02
Cheniere Energy	4,868	292,226	0.03
Enbridge	40,725	1,301,346	0.13
Inter Pipeline	8,252	76,885	0.01
Keyera	4,639	82,366	0.01
Kinder Morgan	43,616	596,231	0.06
Koninklijke Vopak	1,166	61,332	0.00
ONEOK	8,157	313,066	0.03
Pembina Pipeline	10,478	247,557	0.02
TC Energy	18,964	770,319	0.07
Williams Companies	23,460	470,373	0.04
<b>Private Equity (0.35%)</b>			
3i Group	20,098	318,137	0.03
Apollo Global Management	3,762	184,263	0.02
Blackstone Group	13,000	842,530	0.08
Brookfield Asset Management - Class A	25,702	1,061,569	0.10
Carlyle Group	2,407	75,676	0.01
EQT	4,684	120,001	0.01
Eurazeo	853	57,925	0.01
KKR & Co - Class A	9,599	388,663	0.04
Onex	2,100	120,429	0.01
Partners Group Holding	376	442,378	0.04
<b>Real Estate (0.55%)</b>			
Aroundtown	22,442	168,049	0.02
Azrieli Group	1,229	78,124	0.01
CapitaLand	76,322	189,412	0.02
CBRE Group - Class A	6,372	399,652	0.04
CK Asset Holdings	49,220	252,643	0.03
Daito Trust Construction	1,400	130,718	0.01
Deutsche Wohnen	7,127	380,987	0.04
ESR Cayman	32,600	116,881	0.01
Fastighets AB Balder	2,834	148,006	0.01
FirstService	300	41,025	0.00
Hang Lung Properties	58,000	152,969	0.02
Henderson Land Development	30,866	120,417	0.01
Hongkong Land Holdings	29,800	123,074	0.01
Hulic	9,800	107,544	0.01
LEG Immobilien	1,460	226,978	0.02
Mitsubishi Estate	23,600	378,761	0.04
Mitsui Fudosan	19,000	397,225	0.04

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Real Estate (0.55%) (continued)</b>			
New World Development	31,695	147,564	0.01
Nomura Real Estate Holdings	500	11,056	0.00
REA Group	1,086	124,747	0.01
Sino Land	89,473	116,546	0.01
Sumitomo Realty & Development	5,400	166,375	0.02
Sun Hung Kai Properties	26,508	341,869	0.03
Swire Properties	11,400	33,154	0.00
Swiss Prime Site - Registered	1,665	163,684	0.02
Tokyu Fudosan Holdings	15,900	84,701	0.01
UOL Group	24,252	141,477	0.01
Vonovia	10,084	737,335	0.07
Wharf Real Estate Investment	42,100	219,083	0.02
<b>Real Estate Investment Trusts (2.11%)</b>			
AGNC Investment - REIT	10,310	160,836	0.02
Alexandria Real Estate Equities - REIT	2,573	458,560	0.04
American Tower - REIT	8,953	2,009,590	0.19
Annaly Capital Management - REIT	23,153	195,643	0.02
Ascendas Real Estate Investment Trust - REIT	102,849	231,900	0.02
AvalonBay Communities - REIT	2,661	426,904	0.04
Boston Properties - REIT	3,476	328,586	0.03
British Land - REIT	20,227	135,205	0.01
Camden Property Trust - REIT	1,943	194,145	0.02
CapitaLand Integrated Commercial Trust - REIT	125,445	205,017	0.02
Covivio - REIT	874	80,578	0.01
Crown Castle International - REIT	9,008	1,433,984	0.14
Daiwa House REIT Investment - REIT	46	113,702	0.01
Dexus - REIT	21,959	159,280	0.02
Digital Realty Trust - REIT	5,356	747,216	0.07
Duke Realty - REIT	6,321	252,650	0.02
Equinix - REIT	1,811	1,293,380	0.13
Equity LifeStyle Properties - REIT	3,555	225,245	0.02
Equity Residential - REIT	7,398	438,553	0.04
Essex Property Trust - REIT	1,336	317,193	0.03
Extra Space Storage - REIT	2,882	333,909	0.03
Gecina - REIT	697	107,710	0.01
GLP - REIT - REIT	103	162,214	0.02
Goodman Group - REIT	33,720	492,039	0.05
GPT Group - REIT	45,455	157,839	0.02
Healthpeak Properties - REIT	10,771	325,607	0.03
Host Hotels & Resorts - REIT	15,723	230,028	0.02
Invitation Homes - REIT	11,011	327,027	0.03
Iron Mountain - REIT	7,116	209,780	0.02
Japan Real Estate Investment - REIT	31	178,953	0.02
Japan Retail Fund Investment - REIT	40	72,682	0.01
Klepierre - REIT	2,924	65,793	0.01
Land Securities Group - REIT	15,442	142,229	0.01
Link - REIT	37,889	344,985	0.03
Mapletree Logistics Trust - REIT	43,511	66,173	0.01
Medical Properties Trust - REIT	10,099	220,057	0.02
Mid-America Apartment Communities - REIT	2,267	287,206	0.03
Mirvac Group - REIT	102,583	208,978	0.02
Nippon Building Fund - REIT	28	162,177	0.02
Nippon Prologis REIT - REIT	48	149,702	0.01
Nomura Real Estate Master Fund - REIT	71	101,502	0.01
Omega Healthcare Investors - REIT	4,621	167,835	0.02
Orix JREIT - REIT	74	122,204	0.01
Prologis - REIT	14,678	1,462,809	0.14
Public Storage - REIT	3,302	762,531	0.07
Realty Income - REIT	6,155	382,656	0.04
Regency Centers - REIT	4,017	183,135	0.02
RioCan Real Estate Investment Trust - REIT	4,324	56,850	0.01
SBA Communications - REIT	2,261	637,896	0.06
Scentre Group - REIT	128,007	274,599	0.03
Segro - REIT	23,494	304,323	0.03
Simon Property Group - REIT	6,259	533,768	0.05
Stockland - REIT	40,256	129,846	0.01

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Real Estate Investment Trusts (2.11%) (continued)</b>			
Sun Communities - REIT	1,926	292,656	0.03
Suntec Real Estate Investment Trust - REIT	63,000	71,025	0.01
UDR - REIT	4,284	164,634	0.02
Unibail-Rodamco-Westfield - REIT - FR	412	32,555	0.00
Unibail-Rodamco-Westfield - REIT - NL	2,418	191,063	0.02
United Urban Investment - REIT	31	38,313	0.00
Ventas - REIT	7,008	343,672	0.03
VEREIT - REIT	4,060	153,427	0.01
VICI Properties - REIT	10,205	260,228	0.02
Vicinity Centres - REIT	99,055	122,679	0.01
Vornado Realty Trust - REIT	2,512	93,798	0.01
Welltower - REIT	8,856	572,275	0.06
Weyerhaeuser - REIT	15,029	503,922	0.05
WP Carey - REIT	2,909	205,317	0.02
<b>Retail (4.16%)</b>			
Advance Auto Parts	1,340	211,063	0.02
Aeon	12,700	416,383	0.04
Alimentation Couche-Tard - Class B	16,353	556,824	0.05
AutoZone	499	591,535	0.06
Best Buy	4,957	494,659	0.05
Burlington Stores	1,308	342,107	0.03
Canadian Tire - Class A	1,899	249,419	0.02
CarMax	3,385	319,747	0.03
Carvana	1,200	287,448	0.03
Chipotle Mexican Grill	580	804,292	0.08
Compagnie Financiere Richemont - Registered	10,671	966,722	0.09
Cosmos Pharmaceutical	400	64,623	0.01
Costco Wholesale	8,844	3,332,242	0.32
Darden Restaurants	2,699	321,505	0.03
Dollar General	5,123	1,077,367	0.10
Dollar Tree	5,057	546,358	0.05
Dollarama	6,488	264,205	0.03
Domino's Pizza	834	319,806	0.03
Fast Retailing	1,100	985,200	0.10
Genuine Parts	2,477	248,765	0.02
Hennes & Mauritz - Class B	16,292	341,212	0.03
Home Depot	21,339	5,668,065	0.55
Industria de Diseno Textil	21,276	677,880	0.07
JD Sports Fashion	11,815	138,894	0.01
Kingfisher	43,596	161,141	0.02
Lawson	1,400	65,156	0.01
Lowe's Companies	15,206	2,440,715	0.24
Lululemon Athletica	2,395	833,532	0.08
Marui Group	3,000	52,651	0.00
McDonald's	14,696	3,153,468	0.30
McDonald's Holdings Japan	1,400	67,800	0.01
Next	2,879	278,866	0.03
Nitori Holdings	1,600	335,048	0.03
O'Reilly Automotive	1,504	680,665	0.07
Pan Pacific International Holdings	8,600	198,913	0.02
Pandora	1,831	204,966	0.02
Restaurant Brands International	5,981	365,386	0.04
Ross Stores	7,110	873,179	0.08
Ryohin Keikaku	2,300	46,893	0.00
Starbucks	23,189	2,480,759	0.24
Sundrug	500	19,953	0.00
Swatch Group	514	140,428	0.01
Swatch Group - Registered	1,600	84,638	0.01
Target	10,050	1,774,126	0.17
Tiffany & Co	1,811	238,056	0.02
TJX Companies	23,844	1,628,307	0.16
Tractor Supply	2,440	343,015	0.03
Tsuruha Holdings	700	99,530	0.01
Ulta Beauty	1,012	290,606	0.03
USS	4,100	82,838	0.01
Walgreens Boots Alliance	14,767	588,908	0.06

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Retail (4.16%) (continued)</b>			
Walmart	28,386	4,091,842	0.40
Welcia Holdings	2,600	98,087	0.01
Wesfarmers	23,006	894,730	0.09
Yamada Holdings	19,700	104,563	0.01
Yum! Brands	5,721	621,072	0.06
Zalando	4,000	445,666	0.04
<b>Semiconductors (4.18%)</b>			
Advanced Micro Devices	24,247	2,223,692	0.21
Advantest	4,400	329,430	0.03
Analog Devices	7,286	1,076,361	0.10
Applied Materials	17,932	1,547,532	0.15
ASM Pacific Technology	6,900	91,035	0.01
ASML Holding	8,440	4,105,404	0.40
Broadcom	8,242	3,608,760	0.35
Hamamatsu Photonics	3,400	194,295	0.02
Infineon Technologies	26,891	1,032,809	0.10
Intel	85,186	4,243,967	0.41
IPG Photonics	652	145,911	0.01
KLA	3,157	817,379	0.08
Lam Research	2,926	1,381,862	0.13
Lasertec	1,800	211,129	0.02
Marvell Technology Group	12,944	615,358	0.06
Maxim Integrated Products	5,348	474,100	0.05
Microchip Technology	4,995	689,859	0.07
Micron Technology	22,130	1,663,733	0.16
Monolithic Power Systems	959	351,215	0.03
NVIDIA	12,276	6,410,527	0.62
NXP Semiconductors	5,804	922,894	0.09
ON Semiconductor	9,228	302,032	0.03
Qorvo	2,215	368,288	0.04
QUALCOMM	22,400	3,412,416	0.33
Renesas Electronics	15,300	159,898	0.02
Rohm	1,800	174,168	0.02
Skyworks Solutions	3,285	502,211	0.05
SolarEdge Technologies	1,014	323,588	0.03
STMicroelectronics	13,124	486,232	0.05
SUMCO	5,500	120,553	0.01
Teradyne	3,219	385,926	0.04
Texas Instruments	18,433	3,025,408	0.29
Tokyo Electron	2,900	1,078,600	0.10
Xilinx	4,821	683,473	0.07
<b>Shipping (0.02%)</b>			
Huntington Ingalls Industries	955	162,809	0.01
Wartsila	7,255	72,346	0.01
<b>Software (7.44%)</b>			
Activision Blizzard	15,552	1,444,003	0.14
Adobe	9,576	4,789,149	0.46
Akamai Technologies	2,854	299,641	0.03
ANSYS	1,623	590,447	0.06
Autodesk	4,353	1,329,145	0.13
AVEVA Group	3,152	137,962	0.01
Black Knight	2,594	229,180	0.02
BlackBerry	13,318	88,229	0.01
Broadridge Financial Solutions	1,988	304,562	0.03
Cadence Design Systems	5,477	747,227	0.07
Capcom	1,000	64,894	0.01
CERIDIAN HCM Holding	2,500	266,400	0.03
Cerner	6,077	476,923	0.05
Citrix Systems	2,046	266,185	0.03
Cloudflare	3,100	235,569	0.02
Constellation Software	457	592,923	0.06
Coupa Software	1,373	465,323	0.05
Dassault Systemes	2,443	496,644	0.05
Datadog	2,900	285,476	0.03

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Software (7.44%) (continued)</b>			
DocuSign	3,536	786,053	0.08
Dropbox	5,397	119,759	0.01
Dynatrace	3,483	150,709	0.01
Electronic Arts	5,582	801,575	0.08
Fair Isaac	659	336,775	0.03
Fidelity National Information Services - GB	238	33,667	0.00
Fidelity National Information Services - US	12,091	1,710,393	0.17
Fiserv	11,205	1,275,801	0.12
Guidewire Software	1,480	190,520	0.02
HubSpot	836	331,424	0.03
Intuit	5,289	2,009,027	0.19
Jack Henry & Associates	1,633	264,530	0.03
Konami Holdings	900	50,559	0.00
Microsoft	143,750	31,972,875	3.10
MongoDB	1,009	362,271	0.04
MSCI	1,701	759,548	0.07
Nemetschek	946	69,912	0.01
Nexon	8,800	271,045	0.03
Open Text	4,383	198,990	0.02
Oracle	40,737	2,635,277	0.26
Oracle Japan	1,100	143,300	0.01
Paychex	6,087	567,187	0.06
Paycom Software	1,107	500,641	0.05
PTC	2,143	256,324	0.02
Sage Group	22,477	178,819	0.02
salesforce.com	18,102	4,028,238	0.39
SAP	20,721	2,718,368	0.26
ServiceNow	3,906	2,149,980	0.21
Slack Technologies	9,054	382,441	0.04
Snowflake	500	140,700	0.01
Splunk	3,146	534,474	0.05
Square Enix Holdings	2,200	133,391	0.01
SS&C Technologies Holdings	4,743	345,053	0.03
Synopsys	3,229	837,086	0.08
Take-Two Interactive Software	2,124	441,346	0.04
TeamViewer	2,685	143,992	0.01
Temenos - Registered	1,392	194,718	0.02
TIS	4,000	81,902	0.01
Topicus.com	849	3,207	0.00
Twilio	2,579	872,992	0.08
Tyler Technologies	893	389,812	0.04
Ubisoft Entertainment	2,009	193,798	0.02
Veeva Systems - Class A	2,711	738,070	0.07
VMware - Class A	2,065	289,637	0.03
WiseTech Global	5,706	135,393	0.01
Workday - Class A	3,624	868,347	0.08
Worldline	3,975	384,712	0.04
XERO	2,118	239,956	0.02
Zendesk	2,111	302,126	0.03
Zoom Video Communications	3,500	1,180,620	0.11
<b>Telecommunications (2.77%)</b>			
Arista Networks	1,145	332,703	0.03
AT&T	142,059	4,085,617	0.40
BCE	2,509	107,194	0.01
BT Group	163,572	295,704	0.03
CenturyLink	16,083	156,809	0.02
Cisco Systems	84,810	3,795,247	0.37
Corning	14,644	527,184	0.05
Deutsche Telekom - Registered	68,228	1,248,449	0.12
Elisa	2,758	151,416	0.01
Hikari Tsushin	800	187,360	0.02
HKT Trust	84,960	110,229	0.01
Juniper Networks	6,809	153,271	0.01
KDDI	31,700	941,374	0.09
Koninklijke KPN	77,512	235,867	0.02
Motorola Solutions	3,555	604,563	0.06

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



**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Telecommunications (2.77%) (continued)</b>			
Nice	1,376	385,698	0.04
Nippon Telegraph & Telephone	27,000	691,835	0.07
Nokia - FI	77,164	297,498	0.03
Nokia - FR	37,598	144,495	0.01
Orange	42,850	510,345	0.05
PCCW	140,000	84,319	0.01
Proximus	2,523	50,041	0.00
Rogers Communications - Class B	6,961	323,790	0.03
SES - FDR	4,643	43,834	0.00
Singapore Telecommunications - NPV	100,200	175,131	0.02
Softbank	54,900	687,546	0.07
SoftBank Group	32,000	2,497,516	0.24
Spark New Zealand	45,907	155,349	0.02
Swisscom - Registered	358	193,226	0.02
Tele2 - Class B	10,690	141,361	0.01
Telecom Italia	178,832	82,579	0.01
Telefonaktiebolaget LM Ericsson - Class B	55,917	664,804	0.06
Telefonica	105,445	418,661	0.04
Telefonica Deutschland Holding	15,846	43,721	0.00
Telenor	17,250	293,949	0.03
Telia	46,524	192,383	0.02
Telstra	66,444	152,789	0.01
TELUS	8,906	176,233	0.02
T-Mobile	10,878	1,466,898	0.14
Verizon Communications	84,179	4,945,516	0.48
Vodafone Group	542,053	896,116	0.09
<b>Textile (0.03%)</b>			
Mohawk Industries	1,466	206,632	0.02
Teijin	2,900	54,492	0.01
<b>Toys, Games &amp; Hobbies (0.19%)</b>			
Bandai Namco Holdings	4,200	363,109	0.03
Hasbro	2,410	225,432	0.02
Nintendo	2,200	1,402,741	0.14
<b>Transportation (1.89%)</b>			
AP Moller - Maersk - Class A	48	99,811	0.01
AP Moller - Maersk - Class B	117	261,464	0.03
Aurizon Holdings	52,198	157,087	0.01
Canadian National Railway	14,119	1,550,874	0.15
Canadian Pacific Railway	2,695	934,006	0.09
Central Japan Railway	3,100	438,074	0.04
CH Robinson Worldwide	2,822	264,901	0.03
CSX	14,895	1,351,721	0.13
Deutsche Post - Registered	20,044	993,256	0.10
DSV Panalpina	4,067	681,900	0.07
East Japan Railway	6,300	420,122	0.04
Expeditors International of Washington	3,080	292,939	0.03
FedEx	4,985	1,294,206	0.12
Getlink	11,014	191,092	0.02
Hankyu Hanshin Holdings	3,800	126,243	0.01
JB Hunt Transport Services	1,579	215,770	0.02
Kansas City Southern	1,966	401,320	0.04
Keihan Holdings	2,200	105,371	0.01
Keikyu	3,900	66,823	0.01
Keio	2,400	185,965	0.02
Keisei Electric Railway	3,000	101,409	0.01
Kintetsu Group Holdings	3,300	144,472	0.01
Knight-Swift Transportation Holdings	2,521	105,428	0.01
Kuehne + Nagel International - Registered	1,093	248,288	0.02
Kyushu Railway	4,200	90,513	0.01
MTR	36,360	203,280	0.02
Nagoya Railroad	3,299	86,976	0.01
Nippon Express	1,400	93,971	0.01
Nippon Yusen	4,100	95,387	0.01
Norfolk Southern	5,125	1,217,751	0.12

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Transportation (1.89%) (continued)</b>			
Odakyu Electric Railway	7,200	225,948	0.02
Old Dominion Freight Line	1,921	374,941	0.04
Poste Italiane	8,316	84,656	0.01
Seibu Holdings	4,500	44,065	0.00
SG Holdings	8,000	217,890	0.02
Tobu Railway	4,300	128,069	0.01
Tokyu	9,100	112,907	0.01
Union Pacific	13,629	2,837,830	0.27
United Parcel Service - Class B	14,649	2,466,892	0.24
West Japan Railway	3,400	177,797	0.02
XPO Logistics	1,881	224,215	0.02
Yamato Holdings	8,700	221,703	0.02
<b>Water (0.15%)</b>			
American Water Works	3,642	558,938	0.06
Essential Utilities	5,091	240,753	0.02
Severn Trent	4,621	144,589	0.01
Suez	5,646	112,050	0.01
United Utilities Group	13,942	170,569	0.02
Veolia Environnement	11,483	281,141	0.03
<b>Total Common Stocks</b>		<b>1,027,378,068</b>	<b>99.47</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (0.10%)</b>			
Bayerische Motoren Werke	2,232	150,749	0.02
Porsche Automobil Holding	3,302	227,865	0.02
Volkswagen	3,359	626,432	0.06
<b>Chemicals (0.00%)</b>			
Fuchs Petrolub	780	44,321	0.00
<b>Electronics (0.03%)</b>			
Sartorius	748	314,468	0.03
<b>Household Products (0.04%)</b>			
Henkel & Co	3,348	378,102	0.04
<b>Telecommunications (0.01%)</b>			
Telecom Italia - Rsp	182,203	94,479	0.01
<b>Total Preferred Stocks</b>		<b>1,836,416</b>	<b>0.18</b>
<b>Rights</b>			
<b>Oil &amp; Gas (0.00%)</b>			
Repsol 26/01/2021	30,972	10,637	0.00
<b>Total Rights</b>		<b>10,637</b>	<b>0.00</b>
<b>Transferable securities non-listed on an Official Stock Exchange</b>			
<b>Common Stocks</b>			
<b>Commercial Services (0.00%)</b>			
Telefonica	5,858	23,259	0.00
<b>Telecommunications (0.02%)</b>			
Singapore Telecommunications	87,500	153,596	0.02
<b>Total Common Stocks</b>		<b>176,855</b>	<b>0.02</b>
<b>TOTAL INVESTMENTS (Cost USD 670,602,502)</b>		<b>1,029,401,976</b>	<b>99.67</b>
<b>Other net assets</b>		<b>3,394,948</b>	<b>0.33</b>
<b>TOTAL NET ASSETS</b>		<b>1,032,796,924</b>	<b>100.00</b>

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)  
Future Contracts**

<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
EURO STOXX 50 Index Futures 19/03/2021	UBS AG	260,616	6	4,442	0.00
FTSE 100 Index Futures 19/03/2021	UBS AG	87,758	1	(547)	(0.00)
S&P 500 E-Mini Index Futures 19/03/2021	UBS AG	2,811,600	15	70,725	0.01
TOPIX Index Futures 11/03/2021	UBS AG	699,114	4	18,403	0.00
<b>Total Future Contracts</b>		<b>3,859,088</b>	<b>26</b>	<b>93,023</b>	<b>0.01</b>

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.05%)</b>			
Cheil Worldwide	58,057	1,100,961	0.03
Focus Media Information Technology - Class A	705,648	1,072,052	0.02
<b>Aerospace &amp; Defense (0.15%)</b>			
AECC Aviation Power - Class A	148,272	1,354,535	0.03
Aselsan Elektronik Sanayi Ve Ticaret	335,026	822,634	0.02
AVIC Electromechanical Systems	73,900	130,245	0.00
AVIC Shenyang Aircraft	72,800	876,067	0.02
AVIC Xi'an Aircraft Industry Group	133,900	755,998	0.02
AviChina Industry & Technology - Class H	1,132,000	789,817	0.02
China Aerospace Times Electronics	541,800	623,808	0.02
China Avionics Systems	37,100	112,214	0.00
Inner Mongolia First Machinery Group	48,502	90,783	0.00
Korea Aerospace Industries	37,119	881,589	0.02
<b>Agriculture (0.60%)</b>			
Charoen Pokphand Indonesia Eastern	4,581,500	2,127,707	0.05
Genting Plantations	353,604	293,134	0.01
Gudang Garam	253,600	620,997	0.01
HAP Seng Consolidated	232,200	677,594	0.02
IOI	484,200	1,035,207	0.02
ITC	1,403,800	1,525,073	0.03
Jiangxi Zhengbang Technology	1,806,936	5,168,503	0.12
KT&G	213,148	559,064	0.01
Kuala Lumpur Kepong	73,547	5,626,214	0.13
Muyuan Foods	238,500	1,404,022	0.03
New Hope Liuhe	136,850	1,624,089	0.04
QL Resources	177,400	611,663	0.01
Sime Darby Plantation	424,500	612,082	0.01
Smooere International Holdings	1,245,772	1,545,408	0.04
Tongwei	243,000	1,875,655	0.04
	200,100	1,183,971	0.03
<b>Airlines (0.11%)</b>			
Air China - Class H	1,110,000	873,244	0.02
China Eastern Airlines - Class A	167,500	120,662	0.00
China Southern Airlines - Class A	129,200	118,527	0.00
China Southern Airlines - Class H	888,000	529,100	0.01
InterGlobe Aviation	46,396	1,094,251	0.02
Korean Air Lines	45,566	1,140,933	0.03
Spring Airlines	102,870	877,696	0.02
Turk Hava Yollari	137,127	238,185	0.01
<b>Apparel (0.45%)</b>			
Eclat Textile	100,763	1,515,139	0.03
Feng TAY Enterprise	219,207	1,556,402	0.04
Fila Holdings	20,279	815,790	0.02
LPP	1,131	2,514,851	0.06
Page Industries	4,575	1,728,770	0.04
Pou Chen	1,618,000	1,808,143	0.04
Shenzhou International Group Holdings	455,900	8,937,083	0.20
Topsports International Holdings	665,000	994,860	0.02
Zhejiang Semir Garment	53,600	82,669	0.00
<b>Auto Manufacturers (2.66%)</b>			
Brilliance China Automotive Holdings	1,496,000	1,362,131	0.03
BYD	71,000	2,123,448	0.05
BYD - Class H	349,000	9,146,011	0.21
Chongqing Changan Automobile - Class A	186,200	627,101	0.01
Dongfeng Motor Group - Class H	1,734,000	2,021,623	0.05
Eicher Motors	86,570	2,998,597	0.07
Ford Otomotiv Sanayi	37,529	636,213	0.01
Geely Automobile Holdings	3,158,000	10,792,961	0.24
Great Wall Motor - Class H	1,849,750	6,345,667	0.14
GT Capital Holdings	64,100	780,837	0.02
Guangzhou Automobile Group - Class H	1,779,200	1,977,947	0.04

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Auto Manufacturers (2.66%) (continued)</b>			
Hyundai Motor	84,118	14,867,584	0.33
Kia Motors	152,636	8,767,823	0.20
Mahindra & Mahindra	518,009	5,108,664	0.12
Maruti Suzuki India	73,878	7,734,453	0.17
NIO - ADR	697,265	33,984,696	0.76
SAIC Motor - Class A	294,868	1,109,275	0.03
Sinotruk Hong Kong	379,000	967,803	0.02
Tata Motors	1,094,001	2,752,689	0.06
XPeng	74,700	3,199,401	0.07
Yadea Group Holdings	496,000	1,024,771	0.02
Zhengzhou Yutong Bus - Class A	90,803	236,489	0.01
<b>Auto Parts &amp; Equipment (0.55%)</b>			
AECC Aero-Engine Control	240,603	849,211	0.02
Balkrishna Industries	24,780	558,324	0.01
Cheng Shin Rubber Industry	1,300,423	2,038,709	0.05
Controladora Nemak	1,779,100	233,934	0.01
Fuyao Glass Industry Group	27,300	201,914	0.00
Fuyao Glass Industry Group - Class H	303,600	1,667,992	0.04
Hankook Tire & Technology	26,859	974,173	0.02
Hanon Systems	110,863	1,658,404	0.04
Huayu Automotive Systems	149,100	661,427	0.02
Hyundai Mobis	38,676	9,096,675	0.20
Minth Group	316,000	1,666,836	0.04
Motherson Sumi Systems	661,688	1,496,026	0.03
Ningbo Joyson Electronic	26,800	104,615	0.00
Shandong Linglong Tyre	23,000	124,512	0.00
Weichai Power	323,400	786,018	0.02
Weichai Power - Class H	1,142,000	2,291,703	0.05
Weifu High-Technology Group - Class A	55,000	196,324	0.00
<b>Banks (10.11%)</b>			
Absa Group	429,234	3,502,544	0.08
Abu Dhabi Commercial Bank	1,934,135	3,264,674	0.07
Abu Dhabi Islamic Bank	700,591	896,445	0.02
Agricultural Bank of China	596,800	288,449	0.01
Agricultural Bank of China - Class H	15,785,000	5,781,567	0.13
Akbank	1,957,184	1,824,862	0.04
Al Rajhi Bank	712,336	13,974,819	0.31
Alinma Bank	520,520	2,244,912	0.05
AMMB Holdings	891,300	808,762	0.02
Arab National Bank	371,210	1,988,837	0.04
Axis Bank	1,226,770	10,417,073	0.23
Banco Bradesco	821,373	3,826,812	0.09
Banco de Chile	26,056,098	2,660,619	0.06
Banco de Credito e Inversiones	45,506	1,786,295	0.04
Banco do Brasil	491,800	3,673,682	0.08
Banco Santander Brasil	215,175	1,857,128	0.04
Banco Santander Chile	39,221,080	1,882,391	0.04
Bandhan Bank	470,581	2,590,635	0.06
Bangkok Bank - Registered	287,900	1,143,528	0.03
Bank AlBilad	186,948	1,412,724	0.03
Bank Al-Jazira	210,203	765,373	0.02
Bank Central Asia	5,457,500	13,148,496	0.30
Bank Mandiri Persero	8,697,884	3,915,595	0.09
Bank Negara Indonesia Persero	4,530,915	1,991,345	0.04
Bank of Beijing - Class A	1,568,200	1,168,308	0.03
Bank of Chengdu	500,593	822,166	0.02
Bank of China	253,000	123,839	0.00
Bank of China - Class H	46,090,000	15,751,981	0.35
Bank of Communications - Class A	386,200	266,318	0.01
Bank of Communications - Class H	4,948,299	2,616,510	0.06
Bank of Hangzhou - Class A	565,660	1,299,077	0.03
Bank of Jiangsu - Class A	897,780	754,524	0.02
Bank of Nanjing - Class A	614,324	764,046	0.02
Bank of Ningbo - Class A	331,155	1,801,393	0.04
Bank of Shanghai - Class A	320,864	387,211	0.01

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Banks (10.11%) (continued)</b>			
Bank of the Philippine Islands	659,732	1,117,561	0.03
Bank Polska Kasa Opieki	74,421	1,220,377	0.03
Bank Rakyat Indonesia Persero	30,451,800	9,038,008	0.20
Banque Saudi Fransi	376,615	3,172,256	0.07
BDO Unibank	1,108,980	2,466,273	0.06
Chang Hwa Commercial Bank	3,214,219	2,053,357	0.05
China CITIC Bank - Class H	5,346,600	2,268,591	0.05
China Construction Bank	103,800	100,338	0.00
China Construction Bank - Class H	53,878,000	40,926,949	0.92
China Everbright Bank	320,850	197,054	0.00
China Everbright Bank - Class H	3,025,000	1,150,880	0.03
China Merchants Bank	576,800	3,902,066	0.09
China Merchants Bank - Class H	2,293,659	14,494,643	0.33
China Minsheng Banking	362,600	290,230	0.01
China Minsheng Banking - Class H	3,923,700	2,236,664	0.05
Chongqing Rural Commercial Bank - Class H	2,164,000	881,915	0.02
CIMB Group Holdings	2,564,715	2,741,647	0.06
CITIC	3,219,000	2,279,166	0.05
Commercial Bank	1,188,487	1,436,238	0.03
Commercial International Bank	291,431	1,096,618	0.02
Commercial International Bank - GDR	475,106	1,781,648	0.04
Credicorp	42,400	6,954,448	0.16
Dubai Islamic Bank	808,894	1,015,205	0.02
Emirates NBD Bank	1,215,663	3,408,880	0.08
First Abu Dhabi Bank	1,526,702	5,361,735	0.12
FirstRand	2,609,225	9,066,452	0.20
Grupo Financiero Banorte - Class O	1,339,600	7,390,642	0.17
Grupo Financiero Inbursa - Class O	1,864,900	1,877,488	0.04
Habib Bank	205,800	170,358	0.00
Hong Leong Bank	384,208	1,738,368	0.04
ICICI Bank	2,968,814	21,739,678	0.49
Industrial & Commercial Bank of China	502,000	385,580	0.01
Industrial & Commercial Bank of China - Class H	34,624,227	22,461,082	0.50
Industrial Bank - Class A	607,689	1,952,155	0.04
Industrial Bank of Korea	153,621	1,250,124	0.03
Jiangsu Changshu Rural Commercial Bank	58,400	66,341	0.00
Kasikombank	155,000	589,786	0.01
Kasikombank - NVDR	885,000	3,337,951	0.07
Komercni banka	46,203	1,414,262	0.03
Kotak Mahindra Bank	273,718	7,475,713	0.17
Krung Thai Bank	2,889,050	1,070,376	0.02
Kuwait Finance House	2,003,058	4,457,825	0.10
Malayan Banking	2,172,309	4,568,734	0.10
Masraf Al Rayan	2,244,213	2,792,168	0.06
MCB Bank	199,300	231,078	0.01
Metropolitan Bank & Trust	1,279,763	1,307,118	0.03
Moneta Money Bank	266,706	844,960	0.02
National Bank of Kuwait SAKP	3,357,362	9,270,822	0.21
National Commercial Bank	802,689	9,275,127	0.21
Nedbank Group	142,319	1,254,529	0.03
OTP Bank Nyrt	131,907	5,945,199	0.13
Ping An Bank - Class A	717,000	2,134,451	0.05
Postal Savings Bank of China - Class H	4,755,000	2,686,008	0.06
Powszechna Kasa Oszczednosci Bank Polski	486,973	3,753,587	0.08
Public Bank	1,697,570	8,693,584	0.20
Qatar International Islamic Bank	442,703	1,100,617	0.02
Qatar Islamic Bank	701,717	3,297,550	0.07
Qatar National Bank	2,560,540	12,538,981	0.28
RHB Bank	920,270	1,246,854	0.03
Riyad Bank	760,268	4,093,564	0.09
Samba Financial Group	642,583	5,232,677	0.12
Santander Bank Polska	28,644	1,427,587	0.03
Saudi British Bank	444,748	2,930,528	0.07
Sberbank of Russia	6,239,027	22,860,169	0.51
Shanghai Commercial & Savings Bank	2,223,515	3,252,419	0.07
Shanghai Pudong Development Bank - Class A	610,432	909,543	0.02
Shinhan Financial Group	263,336	7,769,418	0.17

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Banks (10.11%) (continued)</b>			
Siam Commercial Bank	557,700	1,628,797	0.04
Standard Bank Group	655,514	5,671,192	0.13
State Bank of India	1,040,303	3,914,617	0.09
Taiwan Business Bank	2,703,645	936,240	0.02
Türkiye Garanti Bankası	1,653,655	2,307,219	0.05
Türkiye İş Bankası - Class C	1,283,155	1,208,488	0.03
VTB Bank	1,910,178,381	974,191	0.02
Woori Financial Group	325,168	2,912,533	0.07
Yapı ve Kredi Bankası	1,030,630	427,089	0.01
Yes Bank	5,968,302	1,458,024	0.03
<b>Beverages (1.47%)</b>			
AMBEV	2,847,169	8,578,452	0.19
Arca Continental	233,916	1,123,238	0.03
Beck's	197,200	494,250	0.01
Beijing Yanjing Brewery	81,500	106,883	0.00
China Resources Beer Holdings	903,011	8,315,222	0.19
Chongqing Brewery	45,100	826,033	0.02
Coca-Cola Femsa	378,400	1,737,843	0.04
Companhia Cervecerias Unidas	83,325	615,350	0.01
Fomento Economico Mexicano	1,038,600	7,836,347	0.18
Fraser & Neave Holdings	141,800	1,130,875	0.03
Jiangsu King's Luck Brewery	123,692	1,092,478	0.02
Jiangsu Yanghe Brewery Joint-Stock - Class A	48,895	1,776,105	0.04
Kweichow Moutai - Class A	44,083	13,557,423	0.30
Luzhou Laojiao - Class A	41,000	1,427,283	0.03
Osotspa	606,600	718,768	0.02
Shanxi Xinghuacun Fen Wine Factory	36,060	2,083,067	0.05
Tata Consumer Products	316,104	2,552,020	0.06
Tsingtao Brewery	12,000	183,602	0.00
Tsingtao Brewery - Class H	284,000	2,974,110	0.07
United Spirits	175,997	1,392,825	0.03
Wuliangye Yibin - Class A	152,743	6,861,697	0.15
<b>Building Materials (0.79%)</b>			
ACC	28,132	622,818	0.01
Ambuja Cements	369,230	1,257,507	0.03
Anhui Conch Cement - Class A	87,527	695,458	0.02
Anhui Conch Cement - Class H	632,000	3,957,208	0.09
Asia Cement	1,246,338	1,916,215	0.04
BBMG	171,300	78,311	0.00
Beijing Oriental Yuhong Waterproof Technology	32,100	191,711	0.01
Cemex - Class CPO	7,721,383	3,979,755	0.09
China Lesso Group Holdings	639,000	1,000,466	0.02
China National Building Material - Class H	2,406,000	2,891,972	0.07
China Resources Cement Holdings	1,434,000	1,601,584	0.04
Grasim Industries	188,208	2,389,965	0.05
Indocement Tungalpraksa	1,026,900	1,057,963	0.02
Saudi Cement	65,262	1,069,840	0.02
Semen Indonesia Persero	2,024,900	1,790,703	0.04
Shree Cement	5,677	1,865,712	0.04
Suzhou Gold Mantis Construction Decoration	131,300	189,776	0.00
Taiwan Cement	2,823,574	4,341,177	0.10
Tangshan Jidong Cement	103,539	225,513	0.01
UltraTech Cement	57,209	4,140,415	0.09
<b>Chemicals (2.43%)</b>			
Advanced Petrochemical	49,678	887,202	0.02
Asian Paints	197,096	7,457,103	0.17
Barito Pacific	18,573,400	1,454,145	0.03
Berger Paints India	116,287	1,208,665	0.03
Formosa Chemicals & Fibre	1,871,400	5,641,241	0.13
Formosa Plastics	2,036,600	6,987,267	0.16
Hanwha Solutions	66,255	2,921,490	0.07
Hengli Petrochemical	332,600	1,431,941	0.03
Indorama Ventures	543,367	671,047	0.02
Industries Qatar	927,094	2,767,787	0.06

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Chemicals (2.43%) (continued)</b>			
Inner Mongolia Junzheng Energy & Chemical Industry Group	199,400	151,929	0.00
Kingboard Holdings	357,000	1,505,562	0.03
Kingboard Laminates Holdings	560,500	915,149	0.02
Kumho Petrochemical	6,581	878,436	0.02
LG Chem	26,660	20,222,627	0.45
Lotte Chemical	11,347	2,882,972	0.06
Mesaieed Petrochemical Holding	3,405,639	1,914,678	0.04
Nan Ya Plastics	2,555,820	6,540,090	0.15
Orbia Advance	510,919	1,198,739	0.03
Petronas Chemicals Group	1,182,500	2,184,208	0.05
PhosAgro - GDR	45,778	624,412	0.01
PI Industries	40,139	1,205,832	0.03
PTT Global Chemical	1,367,882	2,670,931	0.06
Rongsheng Petro Chemical	302,000	1,283,465	0.03
Sahara International Petrochemical	285,295	1,317,121	0.03
Sasol	366,074	3,337,812	0.07
Saudi Arabian Fertilizer	95,588	2,053,629	0.05
Saudi Arabian Mining	280,010	3,022,818	0.07
Saudi Basic Industries	494,134	13,355,685	0.30
Saudi Kayan Petrochemical	535,561	2,041,402	0.05
Shandong Hualu Hengsheng Chemical	32,000	183,725	0.00
Sinopec Shanghai Petrochemical	137,200	72,648	0.00
SK Chemicals	3,827	1,382,765	0.03
UPL	332,994	2,125,319	0.05
Wanhua Chemical Group	89,956	1,260,587	0.03
Yanbu National Petrochemical	128,863	2,194,889	0.05
Zhejiang Juhua	83,500	104,236	0.00
Zhejiang Longsheng Group - Class A	96,650	202,623	0.00
<b>Coal (0.22%)</b>			
Adaro Energy	12,037,000	1,225,118	0.03
China Shenhua Energy	262,203	726,879	0.02
China Shenhua Energy - Class H	2,118,000	3,988,057	0.09
Coal India	599,626	1,111,566	0.02
Exxaro Resources	123,827	1,170,935	0.02
Shaanxi Coal Industry - Class A	600,200	862,886	0.02
Yanzhou Coal Mining	54,200	84,012	0.00
Yanzhou Coal Mining - Class H	972,000	777,214	0.02
<b>Commercial Services (1.41%)</b>			
Adani Ports & Special Economic Zone	361,729	2,394,860	0.05
Bangkok Expressway & Metro	4,650,800	1,303,963	0.03
CCR	866,800	2,247,853	0.05
Centre Testing International Group	33,700	141,976	0.00
China East Education Holdings	186,000	447,138	0.01
China Education Group Holdings	447,000	861,273	0.02
China Merchants Port Holdings	824,862	1,009,555	0.02
China Yuhua Education	670,000	583,259	0.01
COSCO SHIPPING Ports	1,675,493	1,164,700	0.03
Hangzhou Tigermed Consulting	40,600	1,009,961	0.02
Hangzhou Tigermed Consulting - HK	55,600	1,287,128	0.03
Info Edge India	40,351	2,627,516	0.06
International Container Terminal Services	685,280	1,762,305	0.04
Jiangsu Expressway - Class H	1,062,000	1,187,480	0.03
Koolearn Technology Holding	167,500	602,701	0.01
Lingyi iTech Guangdong	462,300	853,205	0.02
Localiza Rent a Car	369,316	4,902,456	0.11
New Oriental Education & Technology Group - ADR	84,900	15,775,269	0.36
Ninestar	29,200	120,141	0.00
Offcn Education Technology	164,025	886,949	0.02
Promotora y Operadora de Infraestructura	151,925	1,339,118	0.03
S-1	12,783	1,000,235	0.02
Shanghai International Port Group	644,700	453,507	0.01
Shenzhen International Holdings	657,955	1,062,388	0.02
TAL Education Group - ADR	226,700	16,211,317	0.37
Westports Holdings	643,100	687,465	0.02
Zhejiang Expressway - Class H	906,000	765,336	0.02

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



**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Computers (2.27%)</b>			
Accelink Technologies	19,700	88,059	0.00
Acer	1,989,822	1,674,827	0.04
Advantech	233,480	2,908,321	0.06
Asustek Computer	462,180	4,120,439	0.09
BOE Technology Group - Class A	1,872,033	1,728,921	0.04
Chicony Electronics	384,986	1,181,073	0.03
Compal Electronics	2,918,000	2,149,712	0.05
Dawning Information Industry	39,340	207,277	0.00
DHC Software	274,378	350,540	0.01
Foxconn Technology	409,521	778,291	0.02
Globant	21,200	4,613,332	0.10
GRG Banking Equipment	379,853	624,449	0.01
Infosys	1,947,153	33,465,422	0.75
Innolux	5,004,043	2,511,104	0.06
Inspur Electronic Information Industry	30,052	124,341	0.00
Inventec	1,477,630	1,262,123	0.03
Lenovo Group	4,540,000	4,285,974	0.10
Lite-On Technology	1,028,153	1,822,266	0.04
Phison Electronics	67,000	792,850	0.02
Quanta Computer	1,734,000	4,992,547	0.11
Samsung SDS	21,847	3,589,883	0.08
Sangfor Technologies	8,100	309,218	0.01
Tata Consultancy Services	529,066	20,728,555	0.46
Unisplendour	110,992	349,378	0.01
Wipro	589,654	3,117,034	0.07
Wistron	1,934,607	2,134,416	0.05
Wiwynn	49,000	1,227,703	0.03
<b>Cosmetics &amp; Personal Care (0.46%)</b>			
Amorepacific	18,377	3,484,914	0.08
AMOREPACIFIC Group	23,593	1,192,355	0.03
Colgate-Palmolive India	31,360	671,793	0.01
Dabur India	321,395	2,348,855	0.05
LG Household & Health Care	5,688	8,482,519	0.19
Natura & Holding & Co	414,721	4,191,762	0.09
Vinda International Holdings	108,000	294,589	0.01
<b>Distribution &amp; Wholesale (0.21%)</b>			
Hengyi Petrochemical	364,852	718,848	0.02
LG	48,686	3,921,592	0.09
Liaoning Cheng Da	35,700	133,642	0.00
Shanghai Jahwa United	106,696	570,379	0.01
Sime Darby	2,608,872	1,498,196	0.04
United Tractors	947,612	1,794,055	0.04
Wuchan Zhongda Group	690,100	464,199	0.01
<b>Diversified Financial Services (4.17%)</b>			
B3 - Brasil Bolsa Balcao	1,191,013	14,211,810	0.32
Bajaj Finance	139,385	10,101,228	0.23
Banco BTG Pactual	160,900	2,911,825	0.07
BOC Aviation	93,900	811,378	0.02
Caitong Securities	256,800	500,030	0.01
Capitec Bank Holdings	39,733	3,875,312	0.09
Chailease Holding	699,397	4,181,746	0.09
Changjiang Securities	292,300	377,936	0.01
China Cinda Asset Management - Class H	5,332,000	1,010,858	0.02
China Development Financial Holding	7,096,768	2,348,920	0.05
China Everbright	572,000	765,731	0.02
China Galaxy Securities - Class H	2,018,500	1,265,166	0.03
China Huarong Asset Management - Class H	6,870,000	761,970	0.02
China International Capital - Class H	878,000	2,377,915	0.05
China Merchants Securities - Class A	460,330	1,653,791	0.04
CITIC Securities	261,500	1,183,394	0.03
CITIC Securities - Class H	1,165,000	2,626,334	0.06
CSC Financial	182,700	1,181,132	0.03
CTBC Financial Holding	9,086,436	6,370,659	0.14
Dongxing Securities - Class A	103,000	211,180	0.00

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Diversified Financial Services (4.17%) (continued)</b>			
E.Sun Financial Holding	7,107,875	6,463,314	0.15
East Money Information	377,640	1,801,981	0.04
Everbright Securities - Class A	95,300	271,672	0.01
Far East Horizon	1,721,000	1,773,414	0.04
First Capital Securities	235,000	359,916	0.01
First Financial Holding	6,604,474	5,018,347	0.11
Founder Securities	387,400	618,371	0.01
Fubon Financial Holding	3,492,078	5,810,187	0.13
GF Securities	74,400	186,439	0.00
GF Securities - Class H	825,200	1,166,413	0.03
Guosen Securities	214,009	449,321	0.01
Guotai Junan Securities	79,200	213,706	0.00
Guoyuan Securities - Class A	105,755	145,854	0.00
Haitong Securities	83,100	164,495	0.00
Haitong Securities - Class H	1,754,000	1,567,637	0.04
Hana Financial Group	171,123	5,434,727	0.12
HDFC Asset Management	35,545	1,419,514	0.03
Hong Leong Financial Group	159,632	716,707	0.02
Housing Development Finance	959,816	33,610,473	0.75
Hua Nan Financial Holdings	5,825,936	3,784,018	0.08
Huaan Securities	227,200	279,775	0.01
Huatai Securities	71,600	198,489	0.00
Huatai Securities - Class H	986,200	1,551,699	0.03
Huaxi Securities	202,500	389,000	0.01
Industrial Securities	325,834	435,338	0.01
KB Financial Group	206,953	8,268,213	0.19
Korea Investment Holdings	23,379	1,700,213	0.04
Mega Financial Holding	6,727,328	7,134,827	0.16
Meritz Securities	280,904	947,725	0.02
Mirae Asset Daewoo	152,092	1,321,687	0.03
Moscow Exchange MICEX-RTS	913,645	1,967,012	0.04
Muthoot Finance	64,139	1,062,627	0.02
Nanjing Securities	172,000	324,850	0.01
Noah Holdings - ADR	17,000	812,770	0.02
Old Mutual	2,471,549	2,000,628	0.04
Orient Securities - Class A	507,900	909,219	0.02
Piramal Enterprises	57,945	1,132,968	0.03
Rand Merchant Investment Holdings	636,567	1,388,952	0.03
REC	547,253	1,002,870	0.02
Samsung Card	34,970	1,046,235	0.02
Samsung Securities	39,565	1,473,262	0.03
Shanxi Securities - Class A	117,130	161,362	0.00
Shenwan Hongyuan Group	1,498,325	1,217,728	0.03
Shriram Transport Finance	117,530	1,683,308	0.04
Sinolink Securities	234,800	588,026	0.01
SinoPac Financial Holdings	7,601,916	3,097,798	0.07
SooChow Securities - Class A	186,420	282,931	0.01
Southwest Securities	315,500	261,272	0.01
Srisawad	368,900	809,585	0.02
Taishin Financial Holding	6,145,759	2,898,118	0.07
Taiwan Cooperative Financial Holding	5,855,431	4,240,801	0.10
Western Securities	281,400	439,210	0.01
Yuanta Financial Holding	6,693,968	4,895,759	0.11
Zheshang Securities	59,764	140,748	0.00
<b>Electric (1.29%)</b>			
Aboitiz Power	1,209,100	668,456	0.02
Adani Green Energy	166,617	2,400,261	0.05
Centrais Eletricas Brasileiras	153,600	1,084,385	0.02
CEZ	85,739	2,057,217	0.05
CGN Power - Class H	9,457,000	2,036,819	0.05
China Longyuan Power Group - Class H	1,635,000	1,638,405	0.04
China National Nuclear Power - Class A	367,300	278,161	0.01
China Power International Development	1,911,000	409,121	0.01
China Resources Power Holdings	1,225,146	1,319,341	0.03
China Yangtze Power - Class A	877,143	2,586,881	0.06
Colbun	4,355,846	769,400	0.02

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Electric (1.29%) (continued)</b>			
Electricity Generating	144,600	929,089	0.02
Enel Americas	23,925,243	3,906,499	0.09
Enel Chile	20,804,749	1,616,358	0.04
Energisa	96,700	974,782	0.02
Engie Brasil Energia	121,225	1,025,495	0.02
Equatorial Energia	444,200	1,980,608	0.04
Global Power Synergy	256,600	631,650	0.01
Gulf Energy Development	1,593,900	1,822,132	0.04
Huaneng Power International	107,600	74,199	0.00
Huaneng Power International - Class H	1,916,000	699,302	0.02
Infraestrutura Energetica Nova	376,200	1,464,547	0.03
Inter RAO UES	19,789,177	1,424,168	0.03
Interconexion Electrica	287,252	2,158,274	0.05
Korea Electric Power	163,349	4,120,190	0.09
Manila Electric	152,760	928,835	0.02
NTPC	1,889,153	2,568,684	0.06
PGE Polska Grupa Energetyczna	846,150	1,476,107	0.03
Power Grid of India	1,188,083	3,086,975	0.07
Qatar Electricity & Water	413,312	2,026,262	0.05
Ratch Group	367,100	649,409	0.01
Saudi Electricity	490,577	2,785,289	0.06
SDIC Power Holdings	440,122	585,325	0.01
Shenergy	105,100	84,447	0.00
Shenzhen Energy Group	753,120	705,979	0.02
Sichuan Chuantou Energy - Class A	194,800	301,346	0.01
Tenaga Nasional	1,599,850	4,144,298	0.09
<b>Electrical Components &amp; Equipment (0.46%)</b>			
AVIC Jonhon Optron Technology	12,900	155,456	0.00
Contemporary Amperex Technology	93,000	5,026,164	0.11
Delta Electronics	1,122,869	10,510,163	0.24
Dongfang Electric	358,100	549,554	0.01
EISewedy Electric	1,011,351	630,728	0.02
Eve Energy	40,488	507,919	0.01
Fangda Carbon New Material	464,315	505,292	0.01
LG Innotek	7,006	1,177,018	0.03
Shanxi Meijin Energy	443,500	456,017	0.01
Siemens	24,564	529,672	0.01
WuXi Lead Intelligent Equipment	28,978	374,633	0.01
<b>Electronics (1.60%)</b>			
AAC Technologies Holdings	437,000	2,445,985	0.06
AU Optronics	5,817,000	2,898,356	0.07
BYD Electronic International	266,000	1,392,805	0.03
Chaozhou Three-Circle Group	171,700	984,480	0.02
Delta Electronics Thailand	133,400	2,163,965	0.05
GoerTek	177,100	1,017,351	0.02
Guangzhou Shiyuan Electronic Technology	53,787	952,355	0.02
Hangzhou Hikvision Digital Technology - Class A	309,720	2,312,656	0.05
Havells India	159,539	2,000,365	0.05
Hon Hai Precision Industry	6,821,496	22,335,313	0.50
LG Display	159,745	2,727,856	0.06
Luxshare Precision Industry - Class A	255,575	2,207,733	0.05
Micro-Star International	398,000	1,876,824	0.04
OFILM Group - Class A	51,300	104,074	0.00
Pegatron	940,000	2,251,477	0.05
Samsung Electro-Mechanics	35,280	5,780,944	0.13
Shengyi Technology	166,557	721,948	0.02
Shennan Circuits	23,800	395,870	0.01
Shenzhen Inovance Technology	111,900	1,607,024	0.04
Silergy	37,000	3,173,535	0.07
Sunwoda Electronic	24,000	113,449	0.00
Synnex Technology International	635,200	1,062,510	0.02
Tianjin Zhonghuan Semiconductor	261,100	1,024,844	0.02
Tianma Microelectronics	229,900	521,611	0.01
Unimicron Technology	496,000	1,542,829	0.03
Visionox Technology	161,900	284,094	0.01

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Electronics (1.60%) (continued)</b>			
Walsin Technology	171,000	1,402,787	0.03
Wingtech Technology	59,100	900,603	0.02
WPG Holdings	865,524	1,321,481	0.03
WUS Printed Circuit Kunshan	110,900	320,752	0.01
Yageo	124,679	2,298,517	0.05
Zhen Ding Technology Holding	282,050	1,144,341	0.03
<b>Energy - Alternate Sources (0.26%)</b>			
China Everbright Environment Group	2,405,000	1,358,538	0.03
Energy Absolute	948,400	1,559,035	0.04
LONGi Green Energy Technology	159,437	2,262,719	0.05
Xinyi Solar Holdings	2,419,241	6,318,104	0.14
<b>Engineering &amp; Construction (0.78%)</b>			
Airports of Thailand	2,677,200	5,584,947	0.13
Beijing Capital International Airport - Class H	1,484,000	1,238,285	0.03
China Communications Construction - Class H	2,731,000	1,179,911	0.03
China Communications Services - Class H	1,424,400	628,262	0.01
China National Chemical Engineering	80,000	72,283	0.00
China Railway Construction	118,100	143,611	0.00
China Railway Construction - Class H	1,028,000	562,136	0.01
China Railway Group - Class H	2,543,000	1,121,644	0.02
China State Construction Engineering	373,800	285,961	0.01
China State Construction International Holdings	1,992,750	1,135,946	0.03
China Tower - Class H	25,162,000	3,699,411	0.08
Daelim Industrial	14,802	1,130,964	0.03
Gamuda	974,340	942,246	0.02
Grupo Aeroportuario del Pacifico - Class B	208,600	2,325,583	0.05
Grupo Aeroportuario del Sureste - Class B	132,740	2,193,203	0.05
GS Engineering & Construction	20,065	698,202	0.02
Guangzhou Baiyun International Airport	188,900	410,851	0.01
Hebei Construction Group	237,500	129,565	0.00
Hyundai Engineering & Construction	42,997	1,482,314	0.03
Malaysia Airports Holdings	815,344	1,199,959	0.03
Power Construction of China	615,100	367,357	0.01
Samsung C&T	52,672	6,691,279	0.15
Samsung Engineering	64,595	787,889	0.02
Shanghai International Airport	15,299	178,172	0.00
Telesites	409,600	442,377	0.01
<b>Entertainment (0.09%)</b>			
Alibaba Pictures Group	10,490,000	1,298,761	0.03
Beijing Enlight Media	232,133	431,275	0.01
China Film	33,300	63,867	0.00
OPAP	160,763	2,153,882	0.05
<b>Environmental Control (0.11%)</b>			
China Conch Venture Holdings	1,018,000	4,949,619	0.11
<b>Food (2.32%)</b>			
Almarai	157,484	2,304,582	0.05
Avenue Supermarts	73,600	2,783,740	0.06
Berli Jucker	593,600	688,505	0.02
Bid	186,037	3,331,346	0.07
BIM Birlasik Magazalar	227,525	2,311,219	0.05
BRF	399,100	1,693,459	0.04
Britannia Industries	50,247	2,459,381	0.06
Cencosud	674,839	1,201,508	0.03
Charoen Pokphand Foods	2,232,900	1,993,661	0.04
China Feihe	396,000	927,457	0.02
China Mengniu Dairy	1,724,000	10,405,566	0.23
CJ CheilJedang	5,551	1,946,912	0.04
Companhia Brasileira de Distribuicao	102,223	1,477,001	0.03
Dali Foods Group	1,054,000	602,181	0.01
Dino Polska	37,078	2,879,864	0.06
Foshan Haitian Flavouring & Food - Class A	112,693	3,478,632	0.08
Fujian Sunner Development	27,800	113,568	0.00
Gruma - Class B	115,610	1,374,695	0.03

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Food (2.32%) (continued)</b>			
Grupo Bimbo - Class A	938,500	2,036,623	0.05
GS Holdings	35,198	1,216,685	0.03
Henan Shuanghui Investment & Development	126,313	912,645	0.02
Indofood CBP Sukses Makmur	2,249,700	1,533,159	0.03
Indofood Sukses Makmur	2,809,600	1,369,805	0.03
Inner Mongolia Yili Industrial Group - Class A	245,100	1,673,953	0.04
JBS	657,700	2,995,877	0.07
JG Summit Holdings	1,447,120	2,157,564	0.05
Magnit - GDR - Registered	214,838	3,781,149	0.09
Marico	285,418	1,572,841	0.04
Nestle India	15,054	3,788,919	0.09
Nestle Malaysia	33,800	1,167,140	0.03
Orion	15,127	1,726,731	0.04
Ottogi	1,140	605,523	0.01
PPB Group	395,160	1,819,357	0.04
Remgro	261,495	1,712,591	0.04
Saudi Airlines Catering	7,062	145,133	0.00
Savola Group	166,968	1,891,497	0.04
Shoprite Holdings	279,421	2,663,191	0.06
SPAR Group	125,476	1,619,111	0.04
Standard Foods	190,303	415,175	0.01
Thai Union Group - Class F	2,272,000	1,031,348	0.02
Tiger Brands	93,871	1,330,410	0.03
Tingyi Cayman Islands Holding	1,200,000	2,049,047	0.05
Toly Bread	11,500	104,615	0.00
Uni-President China Holdings	651,000	662,431	0.01
Uni-President Enterprises	2,632,928	6,325,099	0.14
Universal Robina	464,520	1,475,097	0.03
Want Want China Holdings	3,064,000	2,216,839	0.05
Woolworths Holdings	673,952	1,814,182	0.04
X5 Retail Group - GDR	69,364	2,505,428	0.06
Yihai International Holding	317,000	4,701,535	0.11
Yonghui Superstores	403,500	445,942	0.01
<b>Forest Products &amp; Paper (0.21%)</b>			
Empresas	539,497	1,419,929	0.03
Indah Kiat Pulp & Paper	2,493,900	1,850,456	0.04
Nine Dragons Paper Holdings	983,000	1,394,533	0.03
Shandong Sun Paper Industry	55,900	124,162	0.01
Suzano	392,286	4,421,166	0.10
<b>Gas (0.44%)</b>			
Beijing Enterprises Holdings	227,500	742,308	0.02
China Gas Holdings	1,347,000	5,350,581	0.12
China Resources Gas Group	516,000	2,745,088	0.06
ENN Energy Holdings	480,500	7,052,097	0.16
GAIL India	927,313	1,564,188	0.03
Indraprastha Gas	207,058	1,423,555	0.03
Korea Gas	29,473	838,365	0.02
<b>Healthcare Products (0.39%)</b>			
AK Medical Holdings	220,000	381,901	0.01
BGI Genomics	37,708	746,191	0.02
China Medical System Holdings	584,000	652,249	0.01
Hengan International Group	357,000	2,527,686	0.06
Jafron Biomedical	13,680	142,809	0.00
Jiangsu Yuyue Medical Equipment & Supply	49,627	215,492	0.01
Lepu Medical Technology Beijing	92,700	387,828	0.01
Microport Scientific	409,000	2,212,778	0.05
Shandong Weigao Group Medical Polymer - Class H	1,352,000	3,054,875	0.07
Shenzhen Mindray Bio-Medical Electronics	33,234	2,179,228	0.05
Top Glove	3,044,100	4,631,421	0.10
<b>Healthcare Services (1.12%)</b>			
Aier Eye Hospital Group	139,490	1,607,968	0.04
Apollo Hospitals Enterprise	41,489	1,370,030	0.03
Bangkok Dusit Medical Services - Class F	6,033,900	4,168,950	0.09
Bumrungrad Hospital	222,600	891,589	0.02

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Healthcare Services (1.12%) (continued)</b>			
Dr Sulaiman Al Habib Medical Services Group	43,007	1,249,537	0.03
Genscript Biotech	530,000	771,023	0.02
Guangzhou Kingmed Diagnostics Group	9,700	191,293	0.00
Hapvida Participacoes e Investimentos	748,500	2,199,012	0.05
IHH Healthcare	1,408,000	1,925,171	0.04
Jinxin Fertility Group	614,000	1,251,146	0.03
Meinian Onehealth Healthcare Holdings - Class A	233,507	407,231	0.01
Notre Dame Intermedica Participacoes	271,900	4,100,852	0.09
Pharmaron Beijing	35,500	599,767	0.01
Ping An Healthcare and Technology	212,400	2,574,927	0.06
Topchoice Medical	5,700	242,612	0.01
WuXi AppTec	72,800	1,509,642	0.03
WuXi AppTec - HK	135,239	2,647,624	0.06
WuXi Biologics Cayman	1,684,500	22,332,983	0.50
<b>Holding Companies - Diversified Operations (0.28%)</b>			
Aboitiz Equity Ventures	1,560,470	1,535,336	0.03
Alfa - Class A	1,779,100	1,283,956	0.03
Avic Capital	426,800	287,746	0.01
CJ	5,062	429,173	0.01
Grupo Carso - Class A1	294,400	980,767	0.02
Haci Omer Sabanci Holding	420,746	648,738	0.01
KOC Holding	397,127	1,128,466	0.03
National Industrialization	162,602	592,919	0.01
Siam Cement - NVDR	281,200	3,547,850	0.08
Siam Cement - Registered	171,650	2,165,677	0.05
<b>Home Builders (0.05%)</b>			
Land & Houses - NVDR	7,878,900	2,090,696	0.05
<b>Home Furnishings (0.36%)</b>			
Coway	31,954	2,138,503	0.05
Haier Smart Home	1,172,800	4,250,234	0.09
Haier Smart Home - Class A	180,766	812,754	0.02
Hangzhou Robam Appliances	17,700	111,104	0.00
LG Electronics	56,519	7,023,902	0.16
Nien Made Enterprise	74,000	858,567	0.02
Suofeiya Home Collection	29,000	115,613	0.00
TCL Technology Group	830,100	904,637	0.02
<b>Household Products (0.48%)</b>			
Godrej Consumer Products	181,764	1,841,210	0.04
Hindustan Unilever	487,157	15,970,656	0.36
Kimberly-Clark de Mexico - Class A	727,600	1,241,179	0.03
Unilever Indonesia	3,627,700	1,897,765	0.04
Zhejiang Supor	35,000	420,163	0.01
<b>Insurance (2.58%)</b>			
Bajaj Finserv	21,204	2,584,600	0.06
BB Seguridade Participacoes	247,900	1,414,131	0.03
Bupa Arabia for Cooperative Insurance	14,038	457,256	0.01
Cathay Financial Holding	4,670,195	7,022,412	0.16
China Life Insurance	1,997,041	1,577,846	0.04
China Life Insurance - Class A	29,975	177,128	0.00
China Life Insurance - Class H	3,886,000	8,570,014	0.19
China Pacific Insurance Group	219,560	1,297,762	0.03
China Pacific Insurance Group - Class H	1,467,800	5,745,240	0.13
China Taiping Insurance Holdings	905,900	1,633,315	0.04
DB Insurance	26,638	1,072,827	0.02
Discovery	259,426	2,711,753	0.06
HDFC Life Insurance	427,973	3,962,415	0.09
Hubei Biocause Pharmaceutical - Class A	89,600	67,166	0.00
Hyundai Marine & Fire Insurance	53,158	1,113,269	0.02
ICICI Lombard General Insurance	116,855	2,432,257	0.05
ICICI Prudential Life Insurance	215,506	1,471,313	0.03
New China Life Insurance	21,400	190,953	0.00
New China Life Insurance - Class H	475,000	1,853,112	0.04
People's Insurance Group of China - Class H	5,829,000	1,849,319	0.04

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Insurance (2.58%) (continued)</b>			
PICC Property & Casualty - Class H	3,345,986	2,533,056	0.06
Ping An Insurance Group of China - Class A	325,136	4,353,063	0.10
Ping An Insurance Group of China - Class H	3,340,000	40,921,607	0.92
Powszechny Zaklad Ubezpieczen	314,953	2,735,341	0.06
Samsung Fire & Marine Insurance	16,786	2,897,335	0.07
Samsung Life Insurance	30,809	2,243,388	0.05
Sanlam	1,074,317	4,296,902	0.10
SBI Life Insurance	238,874	2,956,195	0.07
Shin Kong Financial Holding	4,387,271	1,375,609	0.03
Sul America	190,559	1,627,061	0.04
The Company for Cooperative Insurance	36,011	765,027	0.02
ZhongAn Online P&C Insurance - Class H	160,500	749,318	0.02
<b>Internet (18.43%)</b>			
360 Security Technology	23,100	55,860	0.00
51job - ADR	17,700	1,239,000	0.03
Alibaba Group Holding - ADR	1,068,200	248,602,186	5.58
Allegro.eu	114,188	2,595,739	0.06
Autohome - ADR	32,900	3,277,498	0.07
B2W Companhia Digital	141,815	2,064,347	0.05
Baidu - ADR	157,600	34,079,424	0.77
Baozun - ADR	24,200	831,270	0.02
China Literature	138,200	1,084,554	0.02
China Telecom - Class H	7,292,000	2,021,937	0.05
Hithink RoyalFlush Information Network	24,700	471,367	0.01
iQIYI - ADR	123,600	2,160,528	0.05
JD.com - ADR	489,500	43,027,050	0.97
JOYY - ADR	36,600	2,927,268	0.07
Kakao	31,764	11,389,191	0.26
KE Holdings	32,500	2,000,050	0.04
Lufax Holding	47,600	675,920	0.01
Meituan	2,054,900	78,073,930	1.75
Momo - ADR	85,200	1,189,392	0.03
NanJi E-Commerce	46,100	97,073	0.00
Naspers - Class N	245,789	50,523,225	1.13
NAVER	72,949	19,642,440	0.44
NCSOFT	9,245	7,923,313	0.18
Pinduoduo - ADR	211,200	37,523,904	0.84
SINA	38,600	1,635,868	0.04
Tencent Holdings	3,244,600	236,005,907	5.30
Tongcheng-Elong Holdings	362,400	701,071	0.02
Trip.com Group - ADR	270,900	9,137,457	0.20
Vipshop Holdings - ADR	268,700	7,553,157	0.17
Wangsu Science & Technology	54,100	57,375	0.00
Weibo - ADR	36,980	1,515,810	0.03
Yandex	154,647	10,760,338	0.24
<b>Investment Companies (0.10%)</b>			
Bangkok Commercial Asset Management	857,800	627,030	0.01
Grupo de Inversiones Suramericana	112,763	833,401	0.02
Reinet Investments	88,826	1,666,672	0.04
Saudi Industrial Investment Group	126,495	923,863	0.02
SDIC Capital	163,100	347,206	0.01
<b>Iron &amp; Steel (1.59%)</b>			
Baoshan Iron & Steel - Class A	785,761	719,644	0.02
China Steel	7,776,334	6,849,750	0.15
Companhia Siderurgica Nacional	536,400	3,289,119	0.08
Eregli Demir ve Celik Fabrikalari	896,534	1,800,908	0.04
Hunan Valin Steel	131,400	96,679	0.00
Hyundai Steel	47,050	1,715,161	0.04
Inner Mongolia BaoTou Steel Union	3,779,600	680,679	0.02
JSW Steel	512,787	2,717,366	0.06
Kumba Iron Ore	26,468	1,122,256	0.03
Novolipetskiy Metallurgicheskiy Kombinat PAO	665,962	1,882,158	0.04
POSCO	40,454	10,129,327	0.23
Severstal	98,677	1,760,498	0.04

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Iron &amp; Steel (1.59%) (continued)</b>			
Shanxi Taigang Stainless Steel	277,900	154,421	0.00
Tata Steel	314,368	2,769,261	0.06
Vale	2,072,343	34,890,146	0.78
<b>Leisure Time (0.23%)</b>			
Bajaj Auto	40,411	1,904,780	0.04
China Tourism Group Duty Free - Class A	96,338	4,188,415	0.09
Giant Manufacturing	165,000	1,614,884	0.04
Hero MotoCorp	62,641	2,666,213	0.06
<b>Lodging (0.27%)</b>			
Fosun International	1,500,320	2,356,751	0.05
Genting	1,055,500	1,170,300	0.03
Genting Malaysia	1,649,200	1,102,883	0.03
Huazhu Group - ADR	82,200	3,701,466	0.08
Kangwon Land	81,260	1,757,903	0.04
Minor International	2,265,432	1,947,092	0.04
Shanghai Jinjiang International Hotels	19,400	153,877	0.00
<b>Machinery - Construction &amp; Mining (0.11%)</b>			
B Grimm Power	637,700	1,032,325	0.02
Doosan Bobcat	18,069	493,184	0.01
Sany Heavy Industry - Class A	310,845	1,673,687	0.04
Shanghai Electric Group	120,100	99,827	0.00
Zoomlion Heavy Industry Science and Technology	706,079	1,075,967	0.02
Zoomlion Heavy Industry Science and Technology - Class H	586,600	703,570	0.02
<b>Machinery - Diversified (0.26%)</b>			
Doosan Heavy Industries & Construction	60,685	754,163	0.02
Haitian International Holdings	509,000	1,759,281	0.04
Hefei Meiya Optoelectronic Technology	12,600	85,879	0.00
NARI Technology	198,700	812,643	0.02
Siasun Robot & Automation	269,032	509,354	0.01
WEG	515,632	7,518,765	0.17
<b>Media (0.16%)</b>			
China South Publishing & Media Group	47,600	69,825	0.00
Cyfrowy Polsat	182,850	1,485,963	0.03
Grupo Televisa - Class CPO	1,215,800	1,997,706	0.05
MultiChoice Group	264,550	2,413,391	0.05
Zee Entertainment Enterprises	385,207	1,178,277	0.03
<b>Metal Fabricate &amp; Hardware (0.11%)</b>			
Bharat Forge	189,058	1,359,184	0.03
Catcher Technology	334,000	2,448,715	0.06
Suzhou Dongshan Precision Manufacturing	20,300	81,242	0.00
Zhejiang Sanhua Intelligent Controls	291,499	1,106,024	0.02
<b>Mining (2.06%)</b>			
African Rainbow Minerals	31,868	568,227	0.01
Alrosa	1,186,220	1,584,205	0.03
Aluminum of China	328,100	183,326	0.00
Aluminum of China - Class H	3,530,000	1,247,406	0.03
Anglo American Platinum	34,361	3,375,922	0.08
AngloGold Ashanti	246,697	5,752,610	0.13
Chifeng Jilong Gold Mining	325,700	897,892	0.02
China Hongqiao Group	1,491,000	1,365,270	0.03
China Molybdenum	172,900	166,336	0.00
China Molybdenum - Class H	1,278,000	833,996	0.02
China Northern Rare Earth Group High-Tech	187,200	377,186	0.01
Companhia de Minas Buenaventura - ADR	103,300	1,259,227	0.03
Ganfeng Lithium - Class A	32,000	498,472	0.01
Gold Fields	568,365	5,323,120	0.12
Grupo Mexico - Class B	1,756,004	7,413,368	0.17
Harmony Gold Mining	183,315	893,565	0.02
Hindalco Industries	717,124	2,360,888	0.05
Impala Platinum Holdings	421,648	5,795,642	0.13
Industrias Penoles	128,400	2,170,212	0.05

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



**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Mining (2.06%) (continued)</b>			
Jiangxi Copper - Class A	184,301	565,954	0.01
Jiangxi Copper - Class H	751,000	1,179,695	0.03
KGHM Polska Miedz	80,773	3,967,112	0.09
Korea Zinc	5,317	1,965,180	0.04
Merdeka Copper Gold	3,169,600	548,194	0.01
MMC Norilsk Nickel	34,390	11,042,644	0.25
Northam Platinum	219,140	3,125,957	0.07
Polymetal International - GB	81,809	1,883,755	0.04
Polymetal International - RU	24,210	569,929	0.01
Polyus	20,681	4,266,251	0.10
Press Metal Aluminium Holdings	1,142,700	2,383,407	0.05
Shandong Gold Mining	117,313	426,517	0.01
Shandong Gold Mining - HK	368,500	850,694	0.02
Sibanye Stillwater	1,271,956	5,195,633	0.12
Southern Copper	46,890	3,053,477	0.07
Vedanta	1,020,722	2,254,690	0.05
Xiamen Tungsten	41,780	108,362	0.00
Yintai Gold	57,120	75,701	0.00
Zhaojin Mining Industry - Class H	314,000	373,778	0.01
Zhejiang Huayou Cobalt - Class A	143,945	1,757,035	0.04
Zijin Mining Group	193,100	276,127	0.01
Zijin Mining Group - Class H	3,417,000	3,869,208	0.09
<b>Miscellaneous Manufacturers (0.67%)</b>			
Airtac International Group	76,000	2,434,337	0.06
CRRC	245,400	200,576	0.01
CRRC - Class H	2,968,200	1,022,085	0.02
Hartalega Holdings	787,800	2,377,599	0.05
Hiwin Technologies	131,809	1,803,707	0.04
Jonjee Hi-Tech Industrial And Commercial Holding	9,218	94,569	0.00
Kossan Rubber Industries	415,800	465,159	0.01
Largan Precision	58,000	6,595,131	0.15
Lens Technology	177,600	836,791	0.02
Pidilite Industries	59,831	1,445,795	0.03
POSCO Chemical	13,845	1,325,490	0.03
Sunny Optical Technology Group	394,800	8,640,554	0.19
Supermax	611,084	913,018	0.02
Zhejiang Weixing New Building Materials	41,800	120,317	0.00
Zhuzhou CRRC Times Electric - Class H	365,800	1,594,568	0.04
<b>Oil &amp; Gas (4.42%)</b>			
Bharat Petroleum	352,002	1,835,946	0.04
China Petroleum & Chemical	278,300	172,635	0.00
China Petroleum & Chemical - Class H	14,542,200	6,507,920	0.15
CNOOC	9,574,000	8,865,444	0.20
Cosan	98,500	1,436,103	0.03
Ecopetrol	2,793,006	1,833,153	0.04
Empresas COPEC	226,955	2,303,090	0.05
Formosa Petrochemical	629,000	2,234,116	0.05
Gazprom	6,665,182	19,162,611	0.43
Hindustan Petroleum	272,023	811,220	0.02
Hyundai Heavy Industries Holdings	3,641	950,220	0.02
Indian Oil	835,864	1,040,433	0.02
Kunlun Energy	2,148,000	1,856,059	0.04
Lukoil	239,669	16,794,626	0.38
MOL Hungarian Oil & Gas	265,878	1,964,349	0.04
Novatek - GDR	50,549	8,259,707	0.19
Oil & Gas Development	490,800	318,713	0.01
Oil & Natural Gas	1,648,734	2,099,630	0.05
Petrobras Distribuidora	430,200	1,832,876	0.04
PetroChina	239,600	153,054	0.00
PetroChina - Class H	13,860,000	4,289,998	0.10
Petroleo Brasileiro	2,089,300	11,604,541	0.26
Petronas Dagangan	221,900	1,180,524	0.03
Polski Koncern Naftowy ORLEN	118,065	1,828,962	0.04
Polskie Gornictwo Naftowe i Gazownictwo	1,052,799	1,565,918	0.04
PTT	6,954,830	9,865,830	0.22

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Oil &amp; Gas (4.42%) (continued)</b>			
PTT Exploration & Production	715,848	2,347,532	0.05
Qatar Fuel	249,528	1,280,193	0.03
Reliance Industries	1,638,850	44,528,811	1.00
Rosneft Oil	530,802	3,137,186	0.07
Saudi Arabian Oil	1,196,428	11,161,899	0.25
SK Holdings	19,093	4,227,070	0.10
SK Innovation	32,782	5,733,757	0.13
S-Oil	22,474	1,431,649	0.03
Surgutneftegas	4,333,861	2,108,207	0.05
Tatneft	784,615	5,454,638	0.12
Thai Oil	638,200	1,107,690	0.02
Türkiye Petrol Rafinerileri	59,199	860,207	0.02
Ultrapar Participacoes	504,900	2,307,637	0.05
YPF - ADR	106,500	500,550	0.01
<b>Oil &amp; Gas Services (0.06%)</b>			
China Oilfield Services - Class H	982,000	830,803	0.02
Dialog Group	2,037,790	1,747,763	0.04
Offshore Oil Engineering - Class A	147,000	101,595	0.00
Yantai Jereh Oilfield Services Group	31,200	168,086	0.00
<b>Packaging &amp; Containers (0.06%)</b>			
Klabin	399,900	2,037,918	0.04
Lee & Man Paper Manufacturing	983,000	805,026	0.02
<b>Pharmaceuticals &amp; Biotechnology (2.83%)</b>			
3SBio	736,000	671,089	0.02
Alteogen	11,320	1,872,599	0.04
Aspen Pharmacare Holdings	174,246	1,487,208	0.03
Asymchem Laboratories Tianjin	3,900	179,577	0.00
Aurobindo Pharma	164,029	2,068,223	0.05
BeiGene - ADR	22,300	5,762,097	0.13
Beijing Tiantan Biological Products	20,888	134,074	0.00
Betta Pharmaceuticals	46,996	776,702	0.02
Biocon	245,807	1,565,656	0.04
By-health	20,119	74,788	0.00
CanSino Biologics	32,600	742,070	0.02
Celltrion	55,251	18,259,329	0.41
Celltrion Healthcare	30,952	4,644,367	0.10
Celltrion Pharm	9,320	2,047,088	0.05
Changchun High & New Technology Industry Group	14,600	1,008,841	0.02
Chengdu Kanghong Pharmaceutical Group	13,600	100,797	0.00
China National Medicines	19,400	147,247	0.00
China Resources Pharmaceutical Group	629,000	322,862	0.01
China Resources Sanjiu Medical & Pharmaceutical - Class A	47,834	183,630	0.00
China Traditional Chinese Medicine Holdings	1,182,000	585,371	0.01
Chongqing Zhifei Biological Products	53,100	1,208,934	0.03
Cipla	230,605	2,587,807	0.06
CSPC Pharmaceutical Group	5,610,240	5,737,692	0.13
Divi's Laboratories	66,503	3,496,738	0.08
Dong-E-E-Jiao - Class A	32,500	193,650	0.00
Dr Reddy's Laboratories	66,799	4,758,552	0.11
Guangdong HEC Technology Holding	63,200	48,932	0.00
Guangzhou Baiyunshan Pharmaceutical Holdings	105,223	473,748	0.01
Hanmi Pharm	3,663	1,235,837	0.03
Hansoh Pharmaceutical Group	518,000	2,511,888	0.06
Huadong Medicine - Class A	151,392	618,930	0.01
Hualan Biological Engineering	51,729	336,332	0.01
Hubei Jumpcan Pharmaceutical	140,401	437,196	0.01
Hutchison China MediTech - ADR	51,200	1,639,424	0.04
Hypera	262,400	1,730,238	0.04
Innovent Biologics	539,000	5,703,612	0.13
Ipca Laboratories	43,578	1,305,417	0.03
Jiangsu Hengrui Medicine - Class A	207,850	3,565,986	0.08
Jilin Aodong Pharmaceutical Group	32,100	81,378	0.00
Jointown Pharmaceutical Group	43,500	121,595	0.00
Kalbe Farma	20,140,100	2,121,519	0.05

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Pharmaceuticals &amp; Biotechnology (2.83%) (continued)</b>			
Lupin	130,137	1,739,820	0.04
Oneness Biotech	98,000	840,558	0.02
Richter Gedeon Nyrt	74,653	1,873,753	0.04
Samsung Biologics	9,621	7,315,609	0.16
Seegene	12,242	2,175,003	0.05
Shanghai Fosun Pharmaceutical Group	132,400	1,100,302	0.03
Shanghai Fosun Pharmaceutical Group - Class H	314,000	1,500,377	0.03
Shenzhen Kangtai Biological Products	33,300	894,438	0.02
Shin Poong Pharmaceutical	16,052	1,832,319	0.04
Sichuan Kelun Pharmaceutical - Class A	12,100	36,207	0.00
Sino Biopharmaceutical	6,444,750	6,233,758	0.14
Sinopharm Group - Class H	890,800	2,166,728	0.05
SK Biopharmaceuticals	6,027	937,644	0.02
SSY Group	800,000	453,968	0.01
Sun Pharmaceutical Industries	488,843	3,962,995	0.09
Tonghua Dongbao Pharmaceutical - Class A	15,500	31,923	0.00
Torrent Pharmaceuticals	19,855	761,592	0.02
Walvax Biotechnology	79,700	473,049	0.01
Yifan Pharmaceutical	33,803	98,495	0.00
Yuhan	28,323	1,958,075	0.04
Yunnan Baiyao Group - Class A	38,300	669,711	0.02
Zai Lab	36,500	4,939,910	0.11
Zhangzhou Pientzhuang Pharmaceutical - Class A	29,503	1,214,833	0.03
Zhejiang Huahai Pharmaceutical	32,340	168,304	0.00
<b>Pipelines (0.08%)</b>			
Petronas Gas	524,900	2,241,835	0.05
Petronet LNG	388,023	1,314,873	0.03
<b>Real Estate (2.10%)</b>			
Agile Group Holdings	800,000	1,064,761	0.02
Aldar Properties	1,941,577	1,665,047	0.04
A-Living Smart City Services	173,500	769,734	0.02
Ayala	190,070	3,273,145	0.07
Ayala Land	4,766,600	4,059,553	0.09
Barwa Real Estate	1,041,253	972,618	0.02
Central Pattana	283,800	452,318	0.01
Central Pattana - NVDR	986,000	1,571,479	0.04
China Aoyuan Group	776,000	754,598	0.02
China Evergrande Group	1,052,000	2,021,551	0.05
China Jinmao Holdings Group	3,130,000	1,441,103	0.03
China Merchants Shekou Industrial Zone Holdings - Class A	358,300	732,963	0.02
China Overseas Land & Investment	2,220,000	4,827,176	0.11
China Resources Land	1,835,555	7,575,303	0.17
China Vanke - Class A	392,100	1,732,165	0.04
China Vanke - Class H	883,700	3,048,676	0.07
CIFI Holdings Group	1,928,129	1,633,744	0.04
Country Garden Holdings	4,165,385	5,758,807	0.13
Country Garden Services Holdings	760,000	5,140,930	0.12
Dar Al Arkan Real Estate Development	220,552	509,111	0.01
DLF	471,141	1,501,422	0.03
Emaar Economic City	279,940	687,239	0.02
Emaar Malls	1,189,872	592,806	0.01
Emaar Properties	2,051,294	1,971,351	0.04
Gemdale	210,100	436,587	0.01
Greenland Holdings - Class A	672,700	603,671	0.01
Greentown China Holdings	267,500	391,219	0.01
Greentown Service Group	816,000	1,007,128	0.02
Guangzhou R&F Properties - Class H	674,000	866,638	0.02
Highwealth Construction	620,752	1,012,936	0.02
Hopson Development Holdings	164,000	417,940	0.01
Jiangsu Zhongnan Construction Group	283,350	385,119	0.01
Jinke Properties Group	150,400	164,136	0.00
Kaisa Group Holdings	1,825,000	901,455	0.02
KWG Group Holdings	656,000	895,101	0.02
Logan Group	628,000	1,028,599	0.02
Longfor Group Holdings	1,077,000	6,306,003	0.14

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Real Estate (2.10%) (continued)</b>			
Mabanee KPSC	196,428	424,238	0.01
Multiplan Empreendimentos Imobiliarios	146,163	662,126	0.02
NEPI Rockcastle	217,497	1,384,459	0.03
Poly Developments and Holdings Group - Class A	448,700	1,092,630	0.02
Poly Property Services	59,400	468,069	0.01
RiseSun Real Estate Development - Class A	189,900	190,875	0.00
Seazen Group	1,280,000	1,064,761	0.02
Seazen Holdings - Class A	133,310	714,705	0.02
Shanghai Lujiazui Finance & Trade Zone Development - Class B	306,940	240,027	0.01
Shenzhen Investment	3,246,000	1,113,558	0.03
Shenzhen Overseas Chinese Town	772,000	842,508	0.02
Shimao Group Holdings	686,000	2,185,263	0.05
SM Prime Holdings	6,228,750	4,993,532	0.11
Sunac China Holdings	1,498,000	5,535,018	0.12
Wharf Holdings	689,000	1,852,712	0.04
Yango Group	403,500	404,950	0.01
Yuexiu Property	6,698,000	1,347,573	0.03
Zhenro Properties Group	1,485,000	894,388	0.02
<b>Real Estate Investment Trusts (0.08%)</b>			
Fibra Uno Administracion - REIT	1,819,300	2,054,365	0.04
Growthpoint Properties - REIT	1,979,009	1,693,551	0.04
<b>Retail (2.85%)</b>			
Abdullah Al Othaim Markets	12,785	418,488	0.01
Ace Hardware Indonesia	3,410,200	416,263	0.01
Alibaba Health Information Technology	2,212,000	6,532,858	0.15
ANTA Sports Products	654,000	10,366,025	0.23
Astra International	11,791,200	5,056,369	0.11
Atacadao	255,800	954,904	0.02
BGF retail	6,606	824,002	0.02
Bidvest Group	139,853	1,495,002	0.03
Bosideng International Holdings	1,782,000	907,794	0.02
Central Retail	979,950	1,005,790	0.02
China Meidong Auto Holdings	144,000	585,000	0.01
CJ	5,114	656,727	0.02
Clicks Group	131,168	2,256,299	0.05
CP ALL	3,123,000	6,071,921	0.14
E-MART	12,200	1,701,464	0.04
Falabella	394,539	1,460,433	0.03
GOME Retail Holdings	4,366,197	523,683	0.01
Haidilao International Holding	372,000	2,864,177	0.06
Home Product Center	4,608,600	2,107,404	0.05
Hotai Motor	186,000	4,256,460	0.10
Hotel Shilla	17,922	1,357,802	0.03
Jarir Marketing	38,444	1,776,892	0.04
JD Health International	75,050	1,451,859	0.03
Jollibee Foods	210,940	857,403	0.02
Jubilant Foodworks	31,943	1,220,210	0.03
JUMBO	65,000	1,130,132	0.03
Li Ning	1,226,500	8,430,967	0.19
Lojas Renner	476,197	3,991,686	0.09
Lotte Shopping	8,828	832,984	0.02
Magazine Luiza	1,750,800	8,409,853	0.19
Mango Excellent Media	127,630	1,424,299	0.03
Mr Price Group	152,159	1,767,743	0.04
Oriental Pearl Group	429,197	590,615	0.01
President Chain Store	335,000	3,177,361	0.07
Raia Drogasil	682,500	3,290,170	0.07
Shanghai M&G Stationery	10,193	138,947	0.00
Shanghai Pharmaceuticals Holding	33,900	100,187	0.00
Shanghai Pharmaceuticals Holding - Class H	622,100	1,095,957	0.02
Shinsegae	3,572	787,530	0.02
SM Investments	141,460	3,089,978	0.07
Suning.com - Class A	425,216	504,632	0.01
Titan	197,055	4,226,431	0.10
Trent	122,715	1,154,807	0.03

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Retail (2.85%) (continued)</b>			
Via Varejo	532,600	1,657,005	0.04
Wal-Mart de Mexico	3,092,400	8,687,990	0.20
Yifeng Pharmacy Chain	5,040	69,968	0.00
Yum China Holdings	227,400	12,982,266	0.29
Zhongsheng Group Holdings	341,500	2,433,356	0.05
<b>Semiconductors (12.74%)</b>			
ASE Technology Holding	1,898,137	5,492,154	0.12
ASMedia Technology	13,000	726,386	0.02
China Greatwall Technology Group	265,000	774,607	0.02
Gigadevice Semiconductor Beijing	25,760	783,111	0.02
Globalwafers	106,000	2,670,937	0.06
Hua Hong Semiconductor	213,000	1,208,690	0.03
MediaTek	892,606	23,730,397	0.53
Nanya Technology	591,000	1,825,710	0.04
Novatek Microelectronics	349,000	4,583,280	0.10
Powertech Technology	417,900	1,411,442	0.03
Realtek Semiconductor	285,974	3,974,406	0.09
Samsung Electronics	2,680,947	199,904,913	4.49
Sanan Optoelectronics	164,200	682,666	0.02
Semiconductor Manufacturing International	1,867,200	5,321,888	0.12
Shenzhen Goodix Technology	23,800	569,846	0.01
SK Hynix	305,991	33,379,300	0.75
Taiwan Semiconductor Manufacturing	13,866,000	261,548,153	5.87
United Microelectronics	7,113,000	11,936,008	0.27
Vanguard International Semiconductor	588,000	2,427,504	0.05
Will Semiconductor Shanghai	24,600	875,076	0.02
Win Semiconductors	189,000	2,327,354	0.05
Winbond Electronics	1,185,000	1,225,149	0.03
<b>Shipping (0.14%)</b>			
China Shipbuilding Industry	1,478,000	953,233	0.02
HLB	28,703	2,444,101	0.06
Korea Shipbuilding & Offshore Engineering	14,842	1,482,424	0.03
Samsung Heavy Industries	217,792	1,411,448	0.03
<b>Software (1.64%)</b>			
Beijing Shiji Information Technology - Class A	31,300	149,788	0.00
Bilibili	65,300	5,597,516	0.13
CD Projekt	38,434	2,833,553	0.06
China National Software & Service	39,900	483,715	0.01
China Youzan	6,800,000	2,025,832	0.05
DouYu International Holdings	69,500	768,670	0.02
Douzone Bizon	7,422	710,566	0.02
Giant Network Group	178,900	479,975	0.01
Glodon	46,963	569,196	0.01
GSX Techedu	44,100	2,280,411	0.05
HCL Technologies	668,334	8,654,247	0.19
Hundsun Technologies - Class A	80,522	1,300,171	0.03
HUYA - ADR	21,200	422,516	0.01
Iflytek - Class A	103,600	651,741	0.01
Kingdee International Software Group	1,336,000	5,444,728	0.12
Kingsoft	464,000	2,992,062	0.07
Kingsoft Cloud Holdings	31,000	1,350,050	0.03
NetEase - ADR	231,500	22,170,755	0.50
Netmarble	9,759	1,181,357	0.03
Pearl Abyss	2,554	611,991	0.01
Tech Mahindra	306,095	4,076,938	0.09
Tencent Music Entertainment Group - ADR	188,200	3,620,968	0.08
TOTVS	119,200	659,086	0.01
TravelSky Technology - Class H	550,000	1,326,438	0.03
Winning Health Technology Group	258,008	694,995	0.02
Wuhu Sanqi Interactive Entertainment Network Technology Group	141,400	679,723	0.02
Yonyou Network Technology - Class A	151,827	1,025,244	0.02
Zhejiang Dahua Technology	120,600	369,226	0.01
<b>Storage &amp; Warehousing (0.03%)</b>			
Agility Public Warehousing KSC	576,884	1,281,964	0.03

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Telecommunications (4.15%)</b>			
Accton Technology	322,000	3,621,325	0.08
Advanced Info Service	679,200	3,989,960	0.09
America Movil - Class L	19,850,500	14,435,459	0.32
Axiata Group	1,645,626	1,530,054	0.03
Bharti Airtel	838,718	5,850,680	0.13
Bharti Infratel	214,464	674,791	0.02
China Mobile	3,379,000	19,261,631	0.43
China Spacesat - Class A	31,370	155,386	0.00
China Unicom Hong Kong	2,496,000	1,432,475	0.03
China United Network Communications - Class A	1,721,669	1,181,939	0.03
Chungghwa Telecom	2,028,400	7,868,731	0.18
DiGi.Com	1,928,300	1,984,627	0.04
Emirates Telecommunications Group	1,139,726	5,243,829	0.12
Etihad Etisalat	214,977	1,641,724	0.04
Far EasTone Telecommunications	853,000	1,857,912	0.04
Fiberhome Telecommunication Technologies	120,700	447,378	0.01
Foxconn Industrial Internet	174,100	366,870	0.01
GDS Holdings - ADR	48,900	4,578,996	0.10
Globe Telecom	17,725	749,253	0.02
Guangzhou Haige Communications Group	48,800	81,350	0.00
Hellenic Telecommunications Organization	136,096	2,194,737	0.05
Hengtong Optic-electric - Class A	16,100	34,670	0.00
Intouch Holdings - NVDR	1,317,400	2,473,423	0.06
Jiangsu Zhongtian Technology	70,500	117,633	0.00
KMW	10,092	749,723	0.02
LG Uplus	131,129	1,418,361	0.03
Maxis	1,768,000	2,219,615	0.05
Megacable Holdings - Class CPO	233,200	850,617	0.02
Mobile Telecommunications	844,353	1,682,044	0.04
Mobile TeleSystems - ADR	325,900	2,916,805	0.07
MTN Group	857,617	3,514,252	0.08
Ooredoo	448,711	926,753	0.02
Orange Polska	300,059	530,700	0.01
PLDT	53,008	1,479,083	0.03
Samsung SDI	31,901	18,442,261	0.41
Sarana Menara Nusantara	5,781,700	395,049	0.01
Saudi Telecom	318,480	8,998,529	0.20
Shenzhen Sunway Communication	60,200	332,475	0.01
SK Telecom	19,307	4,230,016	0.10
Taiwan Mobile	787,500	2,771,861	0.06
Telecom Argentina - ADR	46,400	304,384	0.01
Telefonica Brasil	239,937	2,147,986	0.05
Telkom Indonesia Persero	27,515,300	6,482,252	0.15
TIM	495,200	1,396,689	0.03
Total Access Communication - NVDR	637,200	707,173	0.02
True	1,676,376	192,481	0.00
True - NVDR	3,633,000	417,140	0.01
Turkcell Iletisim Hizmetleri	713,865	1,546,347	0.03
Vodacom Group	328,516	2,782,000	0.06
Xiaomi	7,835,000	33,547,463	0.75
ZTE	155,800	806,981	0.02
ZTE - Class H	447,848	1,126,284	0.03
<b>Textile (0.05%)</b>			
Far Eastern New Century	1,794,353	1,848,762	0.04
Tongkun Group	37,400	118,533	0.01
<b>Transportation (0.51%)</b>			
BTS Group Holdings	3,786,100	1,175,258	0.03
China Merchants Energy Shipping	554,000	481,802	0.01
CJ Logistics	6,821	1,039,193	0.02
Container Of India	187,209	1,023,062	0.02
COSCO SHIPPING Energy Transportation	83,500	85,857	0.00
COSCO SHIPPING Holdings	223,700	420,429	0.01
COSCO SHIPPING Holdings - Class H	1,224,500	1,468,670	0.03
Daqin Railway - Class A	483,325	480,598	0.01
Evergreen Marine Taiwan	697,000	1,009,606	0.02

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Transportation (0.51%) (continued)</b>			
Hyundai Glovis	14,771	2,501,946	0.06
MISC	669,300	1,143,093	0.03
Rumo	670,600	2,483,991	0.06
SF Holding	85,206	1,157,169	0.03
Shenzhen Airport	64,500	81,113	0.00
Taiwan High Speed Rail	1,289,000	1,454,242	0.03
Transfar Zhilian	82,000	59,449	0.00
Xiamen C & D	58,900	74,434	0.00
Yunda Holding	99,710	240,962	0.01
ZTO Express Cayman - ADR	211,600	6,170,256	0.14
<b>Water (0.16%)</b>			
Beijing Enterprises Water Group	4,134,000	1,663,442	0.04
Companhia de Saneamento Basico do Estado de Sao Paulo	138,700	1,186,675	0.03
Guangdong Investment	1,768,000	3,183,100	0.07
Metro Pacific Investments	10,658,900	949,954	0.02
<b>Total Common Stocks</b>		<b>4,311,929,567</b>	<b>96.82</b>
<b>Preferred Stocks</b>			
<b>Apparel (0.01%)</b>			
Alpargatas	56,300	455,238	0.01
<b>Auto Manufacturers (0.07%)</b>			
Hyundai Motor	15,345	1,250,145	0.03
Hyundai Motor 2nd - KR	23,253	1,917,950	0.04
<b>Banks (0.74%)</b>			
Banco Bradesco	2,448,045	12,791,179	0.29
Bancolombia	397,746	4,081,533	0.09
Itau Unibanco Holding	2,661,396	16,206,530	0.36
<b>Beverages (0.01%)</b>			
Embotelladora Andina - Class B	174,563	449,368	0.01
<b>Chemicals (0.12%)</b>			
LG Chem	5,328	1,871,152	0.04
Sociedad Quimica y Minera de Chile - Class B	74,358	3,621,093	0.08
<b>Cosmetics &amp; Personal Care (0.02%)</b>			
LG Household & Health Care	1,294	855,281	0.02
<b>Electric (0.07%)</b>			
Centrais Eletricas Brasileiras - Class B	128,200	913,211	0.02
Companhia Energetica de Minas Gerais	546,402	1,531,635	0.04
Companhia Paranaense de Energia - Class B	32,800	473,226	0.01
<b>Investment Companies (0.15%)</b>			
Bradespar	70,800	868,405	0.02
Itausa	2,506,890	5,661,280	0.13
<b>Iron &amp; Steel (0.07%)</b>			
Gerdau	698,100	3,286,078	0.07
<b>Oil &amp; Gas (0.36%)</b>			
Petroleo Brasileiro	2,539,300	13,854,638	0.31
Surgutneftegas	3,933,521	2,219,253	0.05
<b>Retail (0.06%)</b>			
Lojas Americanas	500,796	2,534,736	0.06
<b>Semiconductors (0.70%)</b>			
Samsung Electronics	457,925	31,025,757	0.70
<b>Total Preferred Stocks</b>		<b>105,867,688</b>	<b>2.38</b>

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

Schedule of Investments as at 31 December 2020 (Expressed in USD)  
Transferable securities listed on an Official Stock Exchange

		Quantity	Market Value USD	% of Net Assets	
<b>Rights</b>					
<b>Miscellaneous Manufacturers (0.00%)</b>					
POSCO Chemical 14/01/2021		3,298	92,446	0.00	
<b>Total Rights</b>			<b>92,446</b>	<b>0.00</b>	
<b>Transferable securities and money market instruments dealt in another regulated market</b>					
<b>Common Stocks</b>					
<b>Software (0.04%)</b>					
Mail.Ru Group		69,868	1,837,528	0.04	
<b>Total Common Stocks</b>			<b>1,837,528</b>	<b>0.04</b>	
<b>Transferable securities non-listed on an Official Stock Exchange</b>					
<b>Common Stocks</b>					
<b>Commercial Services (0.00%)</b>					
China Renewable Energy Investment		1,094,000	0	0.00	
Huishan Dairy		738,000	0	0.00	
<b>Total Common Stocks</b>			<b>0</b>	<b>0.00</b>	
<b>Rights</b>					
<b>Investment Companies (0.00%)</b>					
Legend Holdings - Rights 23/05/2019		14,684	0	0.00	
<b>Total Rights</b>			<b>0</b>	<b>0.00</b>	
<b>TOTAL INVESTMENTS (Cost USD 3,554,435,805)</b>			<b>4,419,727,229</b>	<b>99.24</b>	
<b>Other net assets</b>			<b>33,821,910</b>	<b>0.76</b>	
<b>TOTAL NET ASSETS</b>			<b>4,453,549,139</b>	<b>100.00</b>	
<b>Future Contracts</b>					
<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
MSCI Emerging Markets Index Futures 19/03/2021	UBS AG	28,920,090	449	884,549	0.02
<b>Total Future Contracts</b>		<b>28,920,090</b>	<b>449</b>	<b>884,549</b>	<b>0.02</b>

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



**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Auto Manufacturers (10.18%)</b>			
BYD	72,800	2,177,282	0.26
BYD - Class H	434,000	11,373,550	1.35
Eicher Motors	91,222	3,159,733	0.38
Geely Automobile Holdings	3,986,000	13,622,781	1.62
Guangzhou Automobile Group - Class H	1,970,400	2,190,505	0.26
Mahindra & Mahindra	553,416	5,457,851	0.65
NIO - ADR	870,000	42,403,800	5.05
XPeng	113,600	4,865,488	0.58
Zhengzhou Yutong Bus - Class A	109,500	285,184	0.03
<b>Auto Parts &amp; Equipment (0.23%)</b>			
Hankook Tire & Technology	50,105	1,817,304	0.22
Weifu High-Technology Group - Class A	32,100	114,582	0.01
<b>Banks (16.66%)</b>			
Absa Group	497,426	4,058,989	0.48
Abu Dhabi Commercial Bank	1,886,622	3,184,476	0.38
AMMB Holdings	1,155,800	1,048,768	0.13
Banco do Brasil	587,200	4,386,308	0.52
Banco Santander Brasil	275,100	2,374,328	0.28
Bank Central Asia	6,740,000	16,238,363	1.93
Bank Mandiri Persero	12,543,400	5,646,762	0.67
Bank Negara Indonesia Persero	5,099,400	2,241,195	0.27
Bank Rakyat Indonesia Persero	37,651,000	11,174,710	1.33
BDO Unibank	1,362,846	3,030,849	0.36
China Minsheng Banking - Class H	3,898,000	2,222,014	0.27
CIMB Group Holdings	4,415,124	4,719,710	0.56
First Abu Dhabi Bank	1,851,450	6,502,241	0.77
FirstRand	3,238,104	11,251,660	1.34
Huaxia Bank - Class A	604,100	581,165	0.07
Industrial Bank - Class A	841,320	2,702,677	0.32
Kasikornbank	649,800	2,472,537	0.29
Kasikornbank - NVDR	546,100	2,059,723	0.25
Malayan Banking	2,648,629	5,570,516	0.66
MCB Bank	284,009	329,294	0.04
Nedbank Group	252,973	2,229,934	0.27
Public Bank	1,973,400	10,106,163	1.20
Qatar National Bank	3,078,799	15,076,898	1.79
RHB Bank	1,095,300	1,483,999	0.18
Santander Bank Polska	24,328	1,212,482	0.14
Shinhan Financial Group	298,911	8,819,016	1.05
Siam Commercial Bank	586,900	1,714,077	0.20
Standard Bank Group	879,442	7,608,509	0.91
<b>Beverages (1.64%)</b>			
Arca Continental	310,400	1,490,506	0.18
Coca-Cola Femsa	353,845	1,625,071	0.19
Fomento Economico Mexicano	1,316,900	9,936,149	1.18
Fraser & Neave Holdings	92,600	738,498	0.09
<b>Building Materials (0.21%)</b>			
Beijing Oriental Yuhong Waterproof Technology	95,737	571,771	0.07
China Lesso Group Holdings	744,000	1,164,861	0.14
<b>Chemicals (3.99%)</b>			
Asian Paints	259,749	9,827,572	1.17
LG Chem	31,204	23,669,425	2.82
<b>Commercial Services (0.72%)</b>			
Koolearn Technology Holding	158,000	568,517	0.07
Localiza Rent a Car	415,028	5,509,257	0.65
<b>Cosmetics &amp; Personal Care (2.78%)</b>			
Amorepacific	21,619	4,099,709	0.49
AMOREPACIFIC Group	19,688	995,002	0.12
Dabur India	358,830	2,622,441	0.31

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Cosmetics &amp; Personal Care (2.78%) (continued)</b>			
LG Household & Health Care	6,367	9,495,112	1.13
Natura & Holding & Co	610,873	6,174,355	0.73
<b>Distribution &amp; Wholesale (0.13%)</b>			
Sime Darby	1,872,600	1,075,378	0.13
<b>Diversified Financial Services (11.28%)</b>			
B3 - Brasil Bolsa Balcao	1,394,500	16,639,927	1.98
CTBC Financial Holding	11,973,000	8,394,480	1.00
E.Sun Financial Holding	7,712,570	7,013,174	0.84
First Financial Holding	6,889,760	5,235,119	0.62
Housing Development Finance	1,155,563	40,465,067	4.81
KB Financial Group	267,376	10,682,241	1.27
Old Mutual	3,135,946	2,538,432	0.30
Piramal Enterprises	8,188	160,096	0.02
Samsung Card	20,960	627,083	0.08
Taishin Financial Holding	6,415,700	3,025,412	0.36
<b>Electric (0.14%)</b>			
Energisa	118,700	1,196,552	0.14
<b>Electrical Components &amp; Equipment (0.77%)</b>			
Contemporary Amperex Technology	95,545	5,163,708	0.61
Xinjiang Goldwind Science & Technology	135,100	296,334	0.04
Xinjiang Goldwind Science & Technology - Class H	490,000	984,569	0.12
<b>Electronics (0.12%)</b>			
Shenzhen Inovance Technology	70,700	1,015,340	0.12
<b>Energy - Alternate Sources (0.20%)</b>			
Energy Absolute	1,014,300	1,667,366	0.20
<b>Food (1.71%)</b>			
Companhia Brasileira de Distribuicao	108,900	1,573,475	0.19
Marico	347,349	1,914,122	0.23
Nestle India	22,791	5,736,233	0.68
Nestle Malaysia	50,100	1,729,991	0.20
SPAR Group	128,883	1,663,074	0.20
Woolworths Holdings	662,257	1,782,701	0.21
<b>Healthcare Products (0.96%)</b>			
Microport Scientific	500,000	2,705,108	0.32
Ovctek China	26,451	333,536	0.04
Top Glove	3,330,900	5,067,770	0.60
<b>Healthcare Services (4.96%)</b>			
Bangkok Dusit Medical Services - Class F	6,536,600	4,516,276	0.54
Bumrungrad Hospital	289,400	1,159,146	0.14
Genscript Biotech	702,000	1,021,242	0.12
IHH Healthcare	1,469,200	2,008,850	0.24
WuXi AppTec	85,720	1,777,562	0.21
WuXi AppTec - HK	186,820	3,657,444	0.44
WuXi Biologics Cayman	2,075,000	27,510,205	3.27
<b>Home Furnishings (1.42%)</b>			
Coway	32,301	2,161,726	0.26
Hangzhou Robam Appliances	34,200	214,676	0.02
LG Electronics	72,605	9,022,991	1.07
TCL Technology Group	517,700	564,185	0.07
<b>Household Products (2.50%)</b>			
Hindustan Unilever	559,286	18,335,288	2.18
Unilever Indonesia	5,076,200	2,655,521	0.32
<b>Insurance (0.54%)</b>			
Hyundai Marine & Fire Insurance	40,302	844,031	0.10
Samsung Fire & Marine Insurance	21,299	3,676,298	0.44

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Internet (12.06%)</b>			
Meituan	1,002,800	38,100,412	4.53
Naspers - Class N	193,140	39,700,945	4.72
NAVER	83,342	22,440,887	2.67
Tongcheng-Elong Holdings	582,000	1,125,892	0.14
<b>Iron &amp; Steel (0.21%)</b>			
Kumba Iron Ore	42,363	1,796,211	0.21
<b>Leisure Time (0.41%)</b>			
Hero MotoCorp	81,882	3,485,175	0.41
<b>Lodging (0.54%)</b>			
Fosun International	1,741,000	2,734,819	0.33
Minor International	2,091,112	1,797,268	0.21
<b>Machinery - Diversified (0.99%)</b>			
WEG	570,420	8,317,664	0.99
<b>Media (0.32%)</b>			
MultiChoice Group	294,120	2,683,147	0.32
<b>Mining (1.01%)</b>			
Polymetal International - GB	6,007	138,319	0.01
Polymetal International - RU	152,527	3,590,646	0.43
Polyus	23,112	4,767,738	0.57
<b>Miscellaneous Manufacturers (0.87%)</b>			
Hartalega Holdings	1,143,400	3,450,808	0.41
Hiwin Technologies	175,000	2,394,743	0.28
Supermax	1,009,648	1,508,511	0.18
<b>Oil &amp; Gas (1.01%)</b>			
Cosan	105,800	1,542,535	0.19
Petronas Dagangan	199,700	1,062,419	0.13
Qatar Fuel	328,427	1,684,981	0.20
S-Oil	30,590	1,948,659	0.23
Ultrapar Participacoes	484,400	2,213,941	0.26
<b>Packaging &amp; Containers (0.29%)</b>			
Klabin	482,200	2,457,324	0.29
<b>Pharmaceuticals &amp; Biotechnology (0.44%)</b>			
3SBio	816,500	744,489	0.09
CanSino Biologics	49,000	1,115,381	0.13
China National Accord Medicines	16,000	112,797	0.01
China National Medicines	32,814	249,060	0.03
Kalbe Farma	14,265,700	1,502,722	0.18
<b>Real Estate (1.77%)</b>			
A-Living Smart City Services	312,500	1,386,408	0.16
Asset World	5,345,100	813,540	0.10
Central Pattana	407,800	649,948	0.08
Central Pattana - NVDR	1,107,100	1,764,487	0.21
Country Garden Services Holdings	987,000	6,676,445	0.79
Greentown Service Group	974,000	1,202,136	0.14
NEPI Rockcastle	272,217	1,732,774	0.21
Shenzhen Investment	2,006,000	688,169	0.08
<b>Real Estate Investment Trusts (0.24%)</b>			
Growthpoint Properties - REIT	2,330,606	1,994,432	0.24
<b>Retail (3.52%)</b>			
Atacadao	270,200	1,008,659	0.12
Bidvest Group	193,210	2,065,379	0.25
Clicks Group	165,698	2,850,271	0.34
Home Product Center	3,874,307	1,771,629	0.21
Hotai Motor	206,000	4,714,143	0.56
Lojas Renner	547,805	4,591,935	0.55
Mr Price Group	173,843	2,019,662	0.24
President Chain Store	392,000	3,717,987	0.44

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets		
<b>Retail (3.52%) (continued)</b>					
Shanghai Pharmaceuticals Holding	98,100	289,922	0.03		
Shanghai Pharmaceuticals Holding - Class H	535,300	943,041	0.11		
Suning.com - Class A	361,400	428,897	0.05		
Titan	241,434	5,178,271	0.62		
<b>Semiconductors (4.99%)</b>					
Taiwan Semiconductor Manufacturing	2,224,000	41,950,317	4.99		
<b>Telecommunications (6.63%)</b>					
Advanced Info Service	820,500	4,820,027	0.57		
Axiata Group	1,799,053	1,672,706	0.20		
Bharti Infratel	227,048	714,385	0.08		
Chunghwa Telecom	2,528,000	9,806,819	1.17		
DiGi.Com	2,056,200	2,116,263	0.25		
Far EasTone Telecommunications	1,133,000	2,467,777	0.29		
Intouch Holdings - NVDR	1,511,800	2,838,410	0.34		
Maxis	1,539,500	1,932,747	0.23		
MTN Group	1,159,755	4,752,321	0.56		
Ooredoo	562,984	1,162,768	0.14		
Orange Polska	460,316	814,139	0.10		
Taiwan Mobile	1,147,000	4,037,237	0.48		
Telefonica Brasil	305,800	2,737,611	0.33		
Telekom Malaysia	761,192	1,023,754	0.12		
Telkom Indonesia Persero	33,798,300	7,962,446	0.95		
Total Access Communication - NVDR	453,100	502,856	0.06		
True - NVDR	7,838,300	899,992	0.11		
Turkcell Iletisim Hizmetleri	836,898	1,812,857	0.22		
Vodacom Group	428,380	3,627,687	0.43		
<b>Textile (0.25%)</b>					
Far Eastern New Century	2,037,620	2,099,406	0.25		
<b>Transportation (0.21%)</b>					
BTS Group Holdings	5,165,400	1,603,412	0.19		
Sinotrans	214,200	145,072	0.02		
<b>Total Common Stocks</b>		<b>814,472,035</b>	<b>96.90</b>		
<b>Preferred Stocks</b>					
<b>Banks (1.87%)</b>					
Banco Bradesco	3,006,503	15,709,155	1.87		
<b>Chemicals (0.66%)</b>					
LG Chem	5,155	1,810,395	0.21		
Sociedad Quimica y Minera de Chile - Class B	77,136	3,756,377	0.45		
<b>Cosmetics &amp; Personal Care (0.10%)</b>					
LG Household & Health Care	1,349	891,634	0.10		
<b>Electric (0.22%)</b>					
Companhia Energetica de Minas Gerais	648,787	1,818,633	0.22		
<b>Total Preferred Stocks</b>		<b>23,986,194</b>	<b>2.85</b>		
<b>TOTAL INVESTMENTS (Cost USD 674,062,959)</b>		<b>838,458,229</b>	<b>99.75</b>		
<b>Other net assets</b>		<b>2,101,717</b>	<b>0.25</b>		
<b>TOTAL NET ASSETS</b>		<b>840,559,946</b>	<b>100.00</b>		
<b>Future Contracts</b>					
<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
MSCI Emerging Markets Index Futures 19/03/2021	UBS AG	3,027,270	47	98,622	0.01
<b>Total Future Contracts</b>		<b>3,027,270</b>	<b>47</b>	<b>98,622</b>	<b>0.01</b>

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.12%)</b>			
WPP	406,573	4,446,118	0.12
<b>Aerospace &amp; Defense (0.13%)</b>			
Teledyne Technologies	12,203	4,783,332	0.13
<b>Agriculture (0.08%)</b>			
Bunge	45,774	3,001,859	0.08
<b>Apparel (1.04%)</b>			
adidas	62,852	22,909,272	0.64
Burberry Group	137,397	3,360,945	0.09
Gildan Activewear	62,459	1,744,832	0.05
VF	108,908	9,301,832	0.26
<b>Auto Manufacturers (5.14%)</b>			
Cummins	48,689	11,057,272	0.31
Tesla	245,341	173,129,783	4.83
<b>Auto Parts &amp; Equipment (0.92%)</b>			
Aptiv	88,909	11,583,954	0.32
BorgWarner	81,068	3,132,467	0.09
Compagnie Generale des Etablissements Michelin	55,292	7,100,132	0.20
Magna International	95,203	6,733,707	0.19
Stanley Electric	41,800	1,346,167	0.04
Valeo	73,784	2,914,187	0.08
<b>Banks (5.32%)</b>			
Banco Bilbao Vizcaya Argentaria	2,196,796	10,845,634	0.30
Bank of New York Mellon	263,015	11,162,357	0.31
Bank of Nova Scotia	395,869	21,378,169	0.60
BOC Hong Kong Holdings	1,141,500	3,459,604	0.10
CaixaBank	1,168,953	3,005,002	0.08
Canadian Imperial Bank of Commerce	146,916	12,537,447	0.35
DBS Group Holdings	597,402	11,318,387	0.32
DNB	319,211	6,263,462	0.17
Erste Group Bank	92,467	2,821,662	0.08
Hang Seng Bank	254,600	4,390,080	0.12
Intesa Sanpaolo	5,394,458	12,623,903	0.35
KBC Group	82,029	5,748,997	0.16
KeyCorp	327,452	5,373,487	0.15
Macquarie Group	113,789	12,159,278	0.34
Natixis	343,370	1,171,744	0.03
Northern Trust	65,705	6,119,764	0.17
Oversea-Chinese Banking	1,071,700	8,157,456	0.23
PNC Financial Services Group	139,283	20,753,167	0.58
Regions Financial	313,474	5,053,201	0.14
Resona Holdings	686,500	2,396,383	0.07
State Street	116,466	8,476,396	0.24
Sumitomo Mitsui Trust Holdings	110,800	3,409,478	0.10
SVB Financial Group	17,095	6,629,954	0.19
Svenska Handelsbanken - Class A	511,361	5,143,155	0.14
<b>Beverages (2.13%)</b>			
Coca-Cola Amatil	172,981	1,725,907	0.05
Coca-Cola European Partners	67,194	3,348,277	0.09
Coca-Cola HBC	63,308	2,057,028	0.06
PepsiCo	454,940	67,467,602	1.88
Suntory Beverage & Food	45,200	1,597,947	0.05
<b>Building Materials (1.02%)</b>			
Daikin Industries	81,300	18,048,293	0.50
Fortune Brands Home & Security	45,448	3,895,803	0.11
Johnson Controls International	246,275	11,473,952	0.32
Lennox International	11,254	3,083,258	0.09

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Chemicals (2.61%)</b>			
Akzo Nobel	63,069	6,779,987	0.19
Asahi Kasei	423,400	4,324,425	0.12
Axalta Coating Systems	72,139	2,059,568	0.06
Croda International	45,656	4,116,527	0.11
Ecolab	84,538	18,290,642	0.51
Givaudan - Registered	3,050	12,870,072	0.36
International Flavors & Fragrances	27,805	3,026,296	0.08
Johnson Matthey	60,430	2,003,165	0.06
Kansai Paint	59,600	1,832,825	0.05
Koninklijke DSM	56,530	9,738,753	0.27
Mitsubishi Chemical Holdings	420,300	2,541,055	0.07
Mitsui Chemicals	61,800	1,810,693	0.05
Mosaic	118,319	2,722,520	0.08
Nippon Paint Holdings	47,700	5,234,549	0.15
Nitto Denko	51,800	4,630,868	0.13
Novozymes - Class B	70,305	4,039,056	0.11
Sumitomo Chemical	462,800	1,860,255	0.05
Toray Industries	454,300	2,688,090	0.08
Umicore	63,198	3,038,135	0.08
<b>Commercial Services (2.20%)</b>			
Brambles	493,783	4,038,894	0.11
IHS Markit	125,217	11,248,243	0.31
Moody's	55,297	16,049,401	0.45
RELX - GB	621,775	15,235,084	0.43
RELX - NL	11,377	278,824	0.01
Ritchie Bros Auctioneers	35,400	2,458,550	0.07
Robert Half International	37,393	2,336,315	0.07
S&P Global	78,795	25,902,280	0.72
Sohgo Security Services	19,900	1,031,188	0.03
<b>Computers (2.08%)</b>			
Accenture - Class A	209,153	54,632,855	1.53
CGI	73,962	5,862,969	0.16
Fujitsu	65,300	9,427,057	0.26
Nomura Research Institute	102,600	3,671,916	0.10
SCSK	17,700	1,011,478	0.03
<b>Cosmetics &amp; Personal Care (5.24%)</b>			
Beiersdorf	33,626	3,885,553	0.11
Colgate-Palmolive	266,858	22,819,028	0.64
Kao	157,900	12,189,094	0.34
L'Oreal	82,428	31,345,663	0.87
Procter & Gamble	819,547	114,031,770	3.18
Svenska Cellulosa - Class B	197,577	3,447,502	0.10
<b>Distribution &amp; Wholesale (0.78%)</b>			
Fastenal	189,267	9,241,908	0.26
Ferguson	74,057	8,993,466	0.25
LKQ	95,081	3,350,654	0.10
WW Grainger	15,092	6,162,667	0.17
<b>Diversified Financial Services (4.09%)</b>			
Ally Financial	122,929	4,383,648	0.12
American Express	224,287	27,118,541	0.76
Amundi	19,307	1,578,022	0.04
ASX	64,733	3,596,489	0.10
BlackRock	50,200	36,221,308	1.01
CME Group	117,315	21,357,196	0.60
Deutsche Boerse	63,039	10,740,542	0.30
Franklin Resources	98,182	2,453,568	0.07
Hong Kong Exchanges & Clearing	397,772	21,802,472	0.61
Invesco	129,062	2,249,551	0.06
Isracard	0	1	0.00
Schroders	40,429	1,844,173	0.05
Singapore Exchange	262,700	1,844,555	0.05
T Rowe Price Group	74,519	11,281,431	0.32

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Electric (0.67%)</b>			
AusNet Services	528,675	715,956	0.02
Elia Group	10,279	1,226,245	0.03
Eversource Energy	112,342	9,718,706	0.27
Hydro One	109,760	2,468,308	0.07
Mercury	229,896	1,080,879	0.03
Meridian Energy	402,515	2,150,396	0.06
Red Electrica	147,959	3,036,866	0.09
Terna Rete Elettrica Nazionale	458,342	3,505,027	0.10
<b>Electrical Components &amp; Equipment (0.71%)</b>			
Schneider Electric	176,218	25,506,843	0.71
<b>Electronics (1.49%)</b>			
Agilent Technologies	100,851	11,949,835	0.33
Allegion	30,130	3,506,529	0.10
Mettler-Toledo International	7,832	8,925,974	0.25
Murata Manufacturing	188,200	16,988,949	0.48
Omron	60,500	5,391,060	0.15
Waters	20,680	5,116,646	0.14
Yokogawa Electric	72,100	1,434,388	0.04
<b>Energy - Alternate Sources (0.43%)</b>			
Vestas Wind Systems	64,723	15,314,993	0.43
<b>Engineering &amp; Construction (0.33%)</b>			
Auckland International Airport	402,769	2,198,152	0.06
Lendlease	218,408	2,207,803	0.06
Shimizu	183,400	1,332,268	0.04
Sydney Airport	456,358	2,257,273	0.07
WSP Global	38,836	3,676,007	0.10
<b>Food (2.04%)</b>			
Campbell Soup	59,728	2,887,849	0.08
Carrefour	196,914	3,380,306	0.09
Coles Group	448,565	6,278,894	0.18
Danone	202,820	13,341,103	0.37
General Mills	201,487	11,847,436	0.33
George Weston	25,688	1,917,123	0.05
ICA Gruppen	32,654	1,633,783	0.05
J Sainsbury	555,229	1,711,477	0.05
Jeronimo Martins	86,332	1,459,827	0.04
Kellogg	84,398	5,252,088	0.15
Kerry Group - Class A	51,484	7,464,699	0.21
Kikkoman	46,400	3,222,316	0.09
Kobe Bussan	40,600	1,250,501	0.04
Metro	83,095	3,704,706	0.10
Mowi	142,674	3,182,772	0.09
Orkla	248,150	2,521,511	0.07
Wm Morrison Supermarkets	761,189	1,845,339	0.05
<b>Forest Products &amp; Paper (0.10%)</b>			
Mondi	154,122	3,622,590	0.10
<b>Gas (0.15%)</b>			
Enagas	82,150	1,805,745	0.05
Snam	657,369	3,700,694	0.10
<b>Healthcare Products (3.67%)</b>			
ABIOMED	14,421	4,675,288	0.13
Alcon	162,048	10,786,701	0.30
Align Technology	24,675	13,185,827	0.37
Cochlear	21,938	3,199,479	0.09
Coloplast - Class B	39,758	6,075,292	0.17
Cooper Companies	17,298	6,284,709	0.18
DENTSPLY SIRONA	74,267	3,888,620	0.11
Edwards Lifesciences	203,146	18,533,010	0.52
Fisher & Paykel Healthcare	186,234	4,420,897	0.12
GN Store Nord	41,593	3,330,995	0.09

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Healthcare Products (3.67%) (continued)</b>			
Henry Schein	46,045	3,078,569	0.09
Hologic	84,424	6,148,600	0.17
IDEXX Laboratories	27,830	13,911,382	0.39
ResMed	47,961	10,194,590	0.28
Sonova Holding - Registered	18,502	4,814,141	0.13
STERIS	27,774	5,264,284	0.15
Systemex	55,800	6,701,729	0.19
West Pharmaceutical Services	24,669	6,988,974	0.19
<b>Healthcare Services (2.03%)</b>			
Centene	189,487	11,374,905	0.32
DaVita	26,007	3,053,222	0.09
HCA Healthcare	89,683	14,749,266	0.41
Humana	43,627	17,898,849	0.50
IQVIA Holdings	63,121	11,309,389	0.32
Quest Diagnostics	43,648	5,201,532	0.14
Ryman Healthcare	136,188	1,489,461	0.04
Teladoc Health	37,105	7,419,516	0.21
<b>Home Builders (0.57%)</b>			
Barratt Developments	327,365	2,998,192	0.08
Berkeley Group Holdings	39,590	2,566,253	0.07
Daiwa House Industry	188,400	5,591,143	0.16
Sekisui Chemical	120,300	2,276,781	0.06
Sekisui House	210,300	4,277,495	0.12
Taylor Wimpey	1,175,603	2,664,389	0.08
<b>Home Furnishings (1.48%)</b>			
Electrolux - Class B	75,624	1,762,017	0.05
Panasonic	732,100	8,441,717	0.24
SEB	7,639	1,392,658	0.04
Sony	414,400	41,281,456	1.15
<b>Household Products (0.33%)</b>			
Clorox	42,057	8,492,150	0.24
Henkel & Co	32,990	3,182,773	0.09
<b>Insurance (4.54%)</b>			
Allianz - Registered	137,853	33,852,074	0.95
AXA	637,650	15,223,196	0.43
CNP Assurances	62,724	1,011,511	0.03
Insurance Australia Group	797,085	2,890,833	0.08
Intact Financial	46,230	5,469,219	0.15
Manulife Financial	640,994	11,396,008	0.32
Marsh & McLennan Companies	165,914	19,411,938	0.54
MS&AD Insurance Group Holdings	150,200	4,569,502	0.13
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	46,370	13,775,503	0.38
Prudential Financial	129,651	10,121,854	0.28
Sompo Holdings	109,200	4,413,692	0.12
Sun Life Financial	191,236	8,496,042	0.24
Swiss Re	92,928	8,761,377	0.24
Travelers Companies	83,375	11,703,349	0.33
Voya Financial	43,758	2,573,408	0.07
Willis Towers Watson	42,715	8,999,196	0.25
<b>Internet (0.83%)</b>			
MercadoLibre	14,707	24,637,461	0.69
Rakuten	281,500	2,710,165	0.07
SEEK	113,265	2,493,549	0.07
<b>Iron &amp; Steel (0.10%)</b>			
Hitachi Metals	74,100	1,123,934	0.03
Steel Dynamics	68,147	2,512,580	0.07
<b>Leisure Time (0.07%)</b>			
Yamaha	42,800	2,516,306	0.07

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



**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Lodging (0.11%)</b>			
City Developments	163,600	986,564	0.03
Whitbread	65,798	2,788,218	0.08
<b>Machinery - Construction &amp; Mining (1.13%)</b>			
Caterpillar	177,990	32,397,740	0.91
Komatsu	291,400	7,952,148	0.22
<b>Machinery - Diversified (2.04%)</b>			
Daifuku	33,200	4,103,172	0.11
Deere & Co	97,452	26,219,461	0.73
Husqvarna - Class B	137,558	1,783,846	0.05
IDEX	25,336	5,046,931	0.14
Ingersoll Rand	783	35,673	0.00
Miura	28,900	1,612,320	0.04
Rockwell Automation	38,121	9,561,128	0.27
Roper Technologies	34,617	14,923,043	0.42
Xylem	58,650	5,969,984	0.17
Yaskawa Electric	79,200	3,935,261	0.11
<b>Media (3.54%)</b>			
Cable One	1,469	3,272,521	0.09
FactSet Research Systems	12,086	4,018,595	0.11
Liberty Global - Class A	54,220	1,313,208	0.04
Liberty Global - Class C	124,483	2,944,023	0.08
Walt Disney	593,888	107,600,628	3.01
Wolters Kluwer	89,793	7,587,361	0.21
<b>Mining (1.28%)</b>			
Agnico Eagle Mines	78,486	5,519,279	0.15
Boliden	88,624	3,144,582	0.09
Evolution Mining	529,733	2,039,755	0.06
Franco-Nevada	63,245	7,923,000	0.22
Newcrest Mining	265,228	5,276,218	0.15
Newmont	263,797	15,798,802	0.44
Wheaton Precious Metals	150,471	6,278,680	0.17
<b>Miscellaneous Manufacturers (1.92%)</b>			
Illinois Tool Works	103,894	21,181,909	0.59
Siemens - Registered	251,316	36,137,126	1.01
Trane Technologies	78,728	11,428,156	0.32
<b>Oil &amp; Gas (0.68%)</b>			
Ampol	82,188	1,802,407	0.05
DCC	31,788	2,249,975	0.06
Neste	140,012	10,134,798	0.29
Phillips 66	143,070	10,006,316	0.28
<b>Packaging &amp; Containers (0.28%)</b>			
Ball	107,937	10,057,570	0.28
<b>Pharmaceuticals &amp; Biotechnology (9.67%)</b>			
AmerisourceBergen	49,719	4,860,529	0.14
Amgen	192,400	44,236,608	1.23
Astellas Pharma	610,900	9,431,688	0.26
Becton Dickinson & Co	94,745	23,707,094	0.66
Biogen	52,169	12,774,101	0.36
Cardinal Health	94,957	5,085,897	0.14
Chugai Pharmaceutical	221,700	11,816,699	0.33
DexCom	31,656	11,703,856	0.33
Eisai	83,300	5,947,868	0.17
Genmab	21,722	8,794,491	0.24
Gilead Sciences	413,587	24,095,579	0.67
H Lundbeck	21,503	738,033	0.02
Jazz Pharmaceuticals	17,859	2,947,628	0.08
Merck	43,148	7,409,600	0.21
Novo Nordisk - Class B	566,872	39,756,051	1.11
Orion - Class B	35,647	1,636,904	0.05
Roche Holding	230,559	80,595,883	2.25

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Pharmaceuticals &amp; Biotechnology (9.67%) (continued)</b>			
Shionogi & Co	86,000	4,693,787	0.13
Vertex Pharmaceuticals	85,876	20,295,934	0.57
Zoetis	156,389	25,882,380	0.72
<b>Pipelines (0.19%)</b>			
Koninklijke Vopak	24,992	1,314,590	0.04
ONEOK	143,353	5,501,888	0.15
<b>Real Estate (0.28%)</b>			
CapitaLand	829,812	2,059,383	0.06
CBRE Group - Class A	111,753	7,009,148	0.19
Swire Properties	352,000	1,023,698	0.03
<b>Real Estate Investment Trusts (1.76%)</b>			
British Land - REIT	284,662	1,902,790	0.05
Dexus - REIT	384,032	2,785,581	0.08
Gecina - REIT	14,081	2,175,998	0.06
Goodman Group - REIT	542,882	7,921,682	0.22
Healthpeak Properties - REIT	177,700	5,371,871	0.15
Iron Mountain - REIT	96,328	2,839,749	0.08
Mirvac Group - REIT	1,283,387	2,614,460	0.07
Nomura Real Estate Master Fund - REIT	1,413	2,020,038	0.06
Prologis - REIT	242,266	24,144,229	0.67
Segro - REIT	395,302	5,120,431	0.14
Stockland - REIT	764,996	2,467,493	0.07
Unibail-Rodamco-Westfield - REIT - FR	25,090	1,982,533	0.06
Unibail-Rodamco-Westfield - REIT - NL	20,999	1,659,275	0.05
<b>Retail (6.88%)</b>			
Aeon	218,200	7,153,925	0.20
Best Buy	75,780	7,562,086	0.21
Canadian Tire - Class A	18,942	2,487,884	0.07
Fast Retailing	19,200	17,196,223	0.48
Home Depot	353,784	93,972,106	2.63
Industria de Diseno Textil	359,710	11,460,807	0.32
JD Sports Fashion	145,792	1,713,896	0.05
Kingfisher	677,511	2,504,237	0.07
Lowe's Companies	248,143	39,829,433	1.11
Lululemon Athletica	40,552	14,113,313	0.39
Pandora	32,200	3,604,537	0.10
Target	165,000	29,127,450	0.81
Tiffany & Co	35,962	4,727,205	0.13
Tractor Supply	38,116	5,358,347	0.15
Zalando	49,811	5,549,765	0.16
<b>Semiconductors (5.37%)</b>			
ASML Holding	139,978	68,088,416	1.90
NVIDIA	202,744	105,872,917	2.96
Tokyo Electron	48,900	18,187,418	0.51
<b>Software (8.86%)</b>			
BlackBerry	171,211	1,134,239	0.03
Cerner	101,515	7,966,897	0.22
Electronic Arts	95,295	13,684,362	0.38
Microsoft	804,526	178,942,673	5.00
Open Text	89,350	4,056,518	0.11
salesforce.com	298,921	66,518,890	1.86
SAP	343,165	45,019,481	1.26
<b>Telecommunications (1.28%)</b>			
Elisa	46,287	2,541,188	0.07
KDDI	527,100	15,652,948	0.44
Orange	648,623	7,725,123	0.22
Rogers Communications - Class B	118,619	5,517,553	0.16
Swisscom - Registered	8,652	4,669,799	0.13
Tele2 - Class B	167,653	2,216,987	0.06
Telenor	233,053	3,971,342	0.11
Telia	811,149	3,354,210	0.09

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets		
<b>Textile (0.03%)</b>					
Teijin	63,000	1,183,786	0.03		
<b>Toys, Games &amp; Hobbies (0.76%)</b>					
Hasbro	42,336	3,960,110	0.11		
Nintendo	36,700	23,400,271	0.65		
<b>Transportation (0.96%)</b>					
CH Robinson Worldwide	44,347	4,162,853	0.12		
Expeditors International of Washington	55,455	5,274,325	0.15		
Getlink	132,009	2,290,348	0.06		
Hankyu Hanshin Holdings	71,500	2,375,369	0.07		
Keio	35,700	2,766,236	0.08		
Kuehne + Nagel International - Registered	18,176	4,128,900	0.12		
Kyushu Railway	50,200	1,081,844	0.03		
Nippon Express	23,100	1,550,516	0.04		
Odakyu Electric Railway	94,400	2,962,429	0.08		
SG Holdings	108,100	2,944,232	0.08		
Tokyu	159,400	1,977,736	0.05		
West Japan Railway	53,500	2,797,680	0.08		
<b>Water (0.14%)</b>					
Suez	113,644	2,255,376	0.06		
United Utilities Group	222,915	2,727,186	0.08		
<b>Total Common Stocks</b>		<b>3,566,359,457</b>	<b>99.60</b>		
<b>Preferred Stocks</b>					
<b>Electronics (0.14%)</b>					
Sartorius	11,786	4,954,973	0.14		
<b>Household Products (0.18%)</b>					
Henkel & Co	58,365	6,591,373	0.18		
<b>Total Preferred Stocks</b>		<b>11,546,346</b>	<b>0.32</b>		
<b>TOTAL INVESTMENTS (Cost USD 2,855,262,553)</b>		<b>3,577,905,803</b>	<b>99.92</b>		
<b>Other net assets</b>		<b>2,855,634</b>	<b>0.08</b>		
<b>TOTAL NET ASSETS</b>		<b>3,580,761,437</b>	<b>100.00</b>		
<b>Future Contracts</b>					
<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ depreciation) USD</b>	<b>% of Net Assets</b>
EURO STOXX 50 Index Futures 19/03/2021	UBS AG	304,052	7	5,182	0.00
FTSE 100 Index Futures 19/03/2021	UBS AG	614,307	7	(3,827)	(0.00)
S&P 500 E-Mini Index Futures 19/03/2021	UBS AG	937,200	5	23,575	0.00
S&P/TSX 60 Index Futures 18/03/2021	UBS AG	161,523	1	(1,559)	(0.00)
TOPIX Index Futures 11/03/2021	UBS AG	524,335	3	13,802	0.00
<b>Total Future Contracts</b>		<b>2,541,417</b>	<b>23</b>	<b>37,173</b>	<b>0.00</b>

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Aerospace &amp; Defense (0.24%)</b>			
Teledyne Technologies	11,709	4,589,694	0.24
<b>Agriculture (0.14%)</b>			
Bunge	43,063	2,824,072	0.14
<b>Apparel (0.46%)</b>			
VF	106,010	9,054,314	0.46
<b>Auto Manufacturers (7.36%)</b>			
Cummins	47,055	10,686,190	0.55
Tesla	188,503	133,020,912	6.81
<b>Auto Parts &amp; Equipment (0.73%)</b>			
Aptiv	85,618	11,155,169	0.57
BorgWarner	79,859	3,085,752	0.16
<b>Banks (3.14%)</b>			
Bank of New York Mellon	254,083	10,783,283	0.55
KeyCorp	312,307	5,124,958	0.26
Northern Trust	62,593	5,829,912	0.30
PNC Financial Services Group	135,190	20,143,310	1.03
Regions Financial	307,699	4,960,108	0.25
State Street	113,135	8,233,965	0.42
SVB Financial Group	16,322	6,330,161	0.33
<b>Beverages (3.35%)</b>			
PepsiCo	440,561	65,335,196	3.35
<b>Building Materials (0.91%)</b>			
Fortune Brands Home & Security	43,059	3,691,018	0.19
Johnson Controls International	237,729	11,075,794	0.57
Lennox International	10,755	2,946,547	0.15
<b>Chemicals (1.28%)</b>			
Axalta Coating Systems	66,733	1,905,227	0.10
Ecolab	82,046	17,751,473	0.91
International Flavors & Fragrances	26,369	2,870,002	0.14
Mosaic	110,852	2,550,704	0.13
<b>Commercial Services (2.76%)</b>			
IHS Markit	121,015	10,870,778	0.56
Moody's	53,880	15,638,131	0.80
Robert Half International	35,138	2,195,422	0.11
S&P Global	76,553	25,165,268	1.29
<b>Computers (2.71%)</b>			
Accenture - Class A	202,414	52,872,561	2.71
<b>Cosmetics &amp; Personal Care (5.80%)</b>			
Colgate-Palmolive	258,220	22,080,392	1.13
Procter & Gamble	655,572	91,216,288	4.67
<b>Distribution &amp; Wholesale (0.93%)</b>			
Fastenal	184,470	9,007,670	0.46
LKQ	91,585	3,227,456	0.17
WW Grainger	14,354	5,861,312	0.30
<b>Diversified Financial Services (5.21%)</b>			
Ally Financial	121,617	4,336,862	0.22
American Express	217,055	26,244,120	1.34
BlackRock	48,567	35,043,033	1.80
CME Group	113,806	20,718,382	1.06
Franklin Resources	93,394	2,333,916	0.12
Invesco	122,026	2,126,913	0.11
T Rowe Price Group	72,165	10,925,060	0.56
<b>Electric (0.48%)</b>			
Eversource Energy	109,059	9,434,694	0.48

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Electronics (1.46%)</b>			
Agilent Technologies	98,344	11,652,781	0.60
Allegion	28,578	3,325,908	0.17
Mettler-Toledo International	7,650	8,718,552	0.44
Waters	19,837	4,908,070	0.25
<b>Food (1.00%)</b>			
Campbell Soup	60,151	2,908,301	0.15
General Mills	193,857	11,398,792	0.58
Kellogg	82,733	5,148,474	0.27
<b>Healthcare Products (4.57%)</b>			
ABIOMED	14,426	4,676,909	0.24
Align Technology	23,900	12,771,682	0.65
Cooper Companies	16,989	6,172,444	0.32
DENTSPLY SIRONA	71,071	3,721,278	0.19
Edwards Lifesciences	197,372	18,006,248	0.92
Henry Schein	43,904	2,935,421	0.15
Hologic	82,633	6,018,161	0.31
IDEXX Laboratories	26,869	13,431,007	0.69
ResMed	46,285	9,838,340	0.50
STERIS	26,445	5,012,385	0.26
West Pharmaceutical Services	23,413	6,633,137	0.34
<b>Healthcare Services (3.52%)</b>			
Centene	184,450	11,072,533	0.57
DaVita	24,764	2,907,294	0.15
HCA Healthcare	86,447	14,217,074	0.73
Humana	42,176	17,303,547	0.88
IQVIA Holdings	60,900	10,911,453	0.56
Quest Diagnostics	42,798	5,100,238	0.26
Teladoc Health	36,170	7,232,553	0.37
<b>Household Products (0.42%)</b>			
Clorox	40,611	8,200,173	0.42
<b>Insurance (2.60%)</b>			
Marsh & McLennan Companies	160,694	18,801,198	0.96
Prudential Financial	126,177	9,850,639	0.50
Travelers Companies	80,544	11,305,961	0.58
Voya Financial	40,456	2,379,217	0.12
Willis Towers Watson	40,424	8,516,528	0.44
<b>Internet (1.22%)</b>			
MercadoLibre	14,204	23,794,825	1.22
<b>Iron &amp; Steel (0.12%)</b>			
Steel Dynamics	65,120	2,400,974	0.12
<b>Machinery - Construction &amp; Mining (1.61%)</b>			
Caterpillar	172,701	31,435,036	1.61
<b>Machinery - Diversified (3.06%)</b>			
Deere & Co	94,645	25,464,237	1.30
IDEX	24,153	4,811,278	0.25
Rockwell Automation	37,042	9,290,504	0.47
Roper Technologies	33,414	14,404,441	0.74
Xylem	57,803	5,883,767	0.30
<b>Media (5.92%)</b>			
Cable One	1,564	3,484,154	0.18
FactSet Research Systems	11,740	3,903,550	0.20
Liberty Global - Class A	51,183	1,239,652	0.06
Liberty Global - Class C	117,432	2,777,267	0.14
Walt Disney	575,186	104,212,200	5.34
<b>Mining (0.78%)</b>			
Newmont	255,261	15,287,581	0.78

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Miscellaneous Manufacturers (1.62%)</b>			
Illinois Tool Works	100,698	20,530,308	1.05
Trane Technologies	76,314	11,077,740	0.57
<b>Oil &amp; Gas (0.50%)</b>			
Phillips 66	139,421	9,751,105	0.50
<b>Packaging &amp; Containers (0.50%)</b>			
Ball	104,509	9,738,149	0.50
<b>Pharmaceuticals &amp; Biotechnology (8.70%)</b>			
AmerisourceBergen	49,198	4,809,596	0.25
Amgen	186,401	42,857,318	2.19
Becton Dickinson & Co	91,903	22,995,969	1.18
Biogen	50,264	12,307,643	0.63
Cardinal Health	93,004	4,981,294	0.25
DexCom	30,216	11,171,460	0.57
Gilead Sciences	398,453	23,213,872	1.19
Jazz Pharmaceuticals	17,196	2,838,200	0.15
Vertex Pharmaceuticals	82,961	19,607,003	1.00
Zoetis	151,773	25,118,431	1.29
<b>Pipelines (0.28%)</b>			
ONEOK	140,875	5,406,782	0.28
<b>Real Estate (0.34%)</b>			
CBRE Group - Class A	105,250	6,601,280	0.34
<b>Real Estate Investment Trusts (1.60%)</b>			
Healthpeak Properties - REIT	172,989	5,229,457	0.27
Iron Mountain - REIT	90,670	2,672,952	0.14
Prologis - REIT	234,220	23,342,365	1.19
<b>Retail (9.61%)</b>			
Best Buy	73,715	7,356,020	0.38
Home Depot	339,572	90,197,115	4.62
Lowe's Companies	241,120	38,702,171	1.98
Lululemon Athletica	39,073	13,598,576	0.69
Target	158,807	28,034,200	1.43
Tiffany & Co	35,151	4,620,599	0.24
Tractor Supply	37,219	5,232,247	0.27
<b>Semiconductors (4.56%)</b>			
NVIDIA	170,488	89,028,834	4.56
<b>Software (9.31%)</b>			
Cerner	97,433	7,646,542	0.39
Electronic Arts	91,407	13,126,045	0.67
Microsoft	434,839	96,716,890	4.95
salesforce.com	289,524	64,427,776	3.30
<b>Toys, Games &amp; Hobbies (0.20%)</b>			
Hasbro	42,140	3,941,776	0.20
<b>Transportation (0.47%)</b>			
CH Robinson Worldwide	43,686	4,100,805	0.21
Expeditors International of Washington	53,535	5,091,714	0.26
<b>Total Common Stocks</b>		<b>1,942,784,017</b>	<b>99.47</b>
<b>TOTAL INVESTMENTS (Cost USD 1,516,953,041)</b>		<b>1,942,784,017</b>	<b>99.47</b>
<b>Other net assets</b>		<b>10,445,896</b>	<b>0.53</b>
<b>TOTAL NET ASSETS</b>		<b>1,953,229,913</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>
CHF 13,548,370	USD 14,987,400	05 January 2021	339,677
CHF 12,892,801	USD 14,262,200	05 January 2021	323,241
			<b>% of Net Assets</b>
			0.02
			0.02

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Forward Foreign Exchange Contracts**

<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>	
EUR 141,273,980	USD 169,196,500	05 January 2021	3,659,266	0.19	
EUR 1,220,487	USD 1,475,700	05 January 2021	17,626	0.00	
EUR 16,547,296	USD 20,141,700	05 January 2021	104,743	0.00	
EUR 1,383,837	USD 1,678,300	05 January 2021	14,894	0.00	
EUR 1,229,283	USD 1,486,600	05 January 2021	17,489	0.00	
EUR 1,226,546	USD 1,486,400	05 January 2021	14,341	0.00	
EUR 18,276,309	USD 22,341,600	05 January 2021	20,376	0.00	
EUR 1,174,900	USD 1,438,900	05 January 2021	(1,351)	(0.00)	
USD 50,800	CHF 45,071	05 January 2021	(189)	(0.00)	
USD 47,500	CHF 42,144	05 January 2021	(177)	(0.00)	
USD 568,400	EUR 467,478	05 January 2021	(3,583)	(0.00)	
USD 1,558,300	EUR 1,271,353	05 January 2021	2,736	0.00	
USD 1,917,800	EUR 1,566,230	05 January 2021	1,440	0.00	
<b>Total Forward Foreign Exchange Contracts</b>			<b>4,510,529</b>	<b>0.23</b>	
<b>Future Contracts</b>					
<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
S&P 500 E-Mini Index Futures 19/03/2021	UBS AG	5,060,880	27	127,305	0.01
<b>Total Future Contracts</b>			<b>27</b>	<b>127,305</b>	<b>0.01</b>

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Apparel (5.38%)</b>			
adidas	344,052	102,493,091	5.38
<b>Auto Parts &amp; Equipment (0.81%)</b>			
Valeo	480,205	15,501,017	0.81
<b>Banks (9.93%)</b>			
Banco Bilbao Vizcaya Argentaria	13,978,072	56,401,521	2.96
CaixaBank	7,571,595	15,907,921	0.84
Erste Group Bank	590,933	14,737,869	0.77
Intesa Sanpaolo	34,698,211	66,363,798	3.49
KBC Group	524,567	30,047,198	1.58
Natixis	2,006,733	5,596,778	0.29
<b>Beverages (0.91%)</b>			
Coca-Cola European Partners	427,037	17,391,406	0.91
<b>Chemicals (5.41%)</b>			
Akzo Nobel	406,416	35,707,710	1.88
Koninklijke DSM	362,312	51,013,529	2.68
Umicore	414,124	16,270,932	0.85
<b>Cosmetics &amp; Personal Care (6.12%)</b>			
Beiersdorf	211,487	19,972,832	1.05
L'Oreal	310,950	96,643,260	5.07
<b>Diversified Financial Services (3.36%)</b>			
Amundi	127,078	8,488,811	0.45
Deutsche Boerse	398,553	55,498,505	2.91
<b>Electric (2.10%)</b>			
Elia Group	63,816	6,222,060	0.33
Red Electrica	918,926	15,414,983	0.81
Terna Rete Elettrica Nazionale	2,935,247	18,345,294	0.96
<b>Electrical Components &amp; Equipment (5.18%)</b>			
Schneider Electric	833,616	98,616,773	5.18
<b>Food (7.07%)</b>			
Carrefour	1,278,121	17,932,038	0.94
Danone	1,296,162	69,681,669	3.66
Jeronimo Martins	533,456	7,372,362	0.39
Kerry Group - Class A	333,642	39,536,577	2.08
<b>Gas (1.52%)</b>			
Enagas	524,985	9,431,355	0.49
Snam	4,253,562	19,570,639	1.03
<b>Home Furnishings (0.37%)</b>			
SEB	46,870	6,983,630	0.37
<b>Household Products (0.90%)</b>			
Henkel & Co	217,652	17,161,860	0.90
<b>Insurance (13.34%)</b>			
Allianz - Registered	490,668	98,477,068	5.17
AXA	4,062,297	79,263,539	4.16
CNP Assurances	366,684	4,832,895	0.26
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	293,921	71,364,019	3.75
<b>Media (2.08%)</b>			
Wolters Kluwer	574,056	39,644,307	2.08
<b>Miscellaneous Manufacturers (5.43%)</b>			
Siemens - Registered	879,816	103,395,976	5.43
<b>Oil &amp; Gas (2.75%)</b>			
Neste	886,019	52,416,884	2.75

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



**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets	
<b>Pharmaceuticals &amp; Biotechnology (2.44%)</b>				
Merck	271,386	38,089,025	2.00	
Orion - Class B	222,967	8,367,952	0.44	
<b>Real Estate Investment Trusts (1.62%)</b>				
Gecina - REIT	96,099	12,137,304	0.64	
Unibail-Rodamco-Westfield - REIT - FR	88,944	5,744,004	0.30	
Unibail-Rodamco-Westfield - REIT - NL	200,940	12,976,705	0.68	
<b>Retail (4.67%)</b>				
Industria de Diseno Textil	2,291,835	59,679,383	3.14	
Zalando	320,625	29,196,113	1.53	
<b>Semiconductors (5.71%)</b>				
ASML Holding	273,700	108,809,435	5.71	
<b>Software (5.51%)</b>				
SAP	977,570	104,815,056	5.51	
<b>Telecommunications (2.85%)</b>				
Elisa	301,639	13,534,542	0.71	
Orange	4,188,281	40,768,727	2.14	
<b>Transportation (0.69%)</b>				
Getlink	923,268	13,091,940	0.69	
<b>Water (0.62%)</b>				
Suez	723,972	11,742,826	0.62	
<b>Total Common Stocks</b>		<b>1,842,653,118</b>	<b>96.77</b>	
<b>Preferred Stocks</b>				
<b>Electronics (1.35%)</b>				
Sartorius	74,674	25,657,986	1.35	
<b>Household Products (1.82%)</b>				
Henkel & Co	374,772	34,591,456	1.82	
<b>Total Preferred Stocks</b>		<b>60,249,442</b>	<b>3.17</b>	
<b>TOTAL INVESTMENTS (Cost EUR 1,768,538,504)</b>		<b>1,902,902,560</b>	<b>99.94</b>	
<b>Other net assets</b>		<b>1,182,846</b>	<b>0.06</b>	
<b>TOTAL NET ASSETS</b>		<b>1,904,085,406</b>	<b>100.00</b>	
<b>Forward Foreign Exchange Contracts</b>				
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>	<b>% of Net Assets</b>
CHF 10,906,153	EUR 10,074,000	05 January 2021	9,753	0.00
CHF 1,312,952	EUR 1,217,500	05 January 2021	(3,554)	(0.00)
CHF 16,900,531	EUR 15,611,000	05 January 2021	15,113	0.00
CHF 4,610,284	EUR 4,253,500	05 January 2021	9,136	0.00
CHF 87,686	USD 97,000	05 January 2021	1,797	0.00
CHF 4,171	USD 4,700	05 January 2021	15	0.00
CHF 10,962	USD 12,400	05 January 2021	1	0.00
CHF 136,502	USD 151,000	05 January 2021	2,797	0.00
CHF 38,871	USD 43,200	05 January 2021	633	0.00
CHF 5,857	USD 6,600	05 January 2021	21	0.00
EUR 59,000	CHF 63,485	05 January 2021	302	0.00
EUR 87,500	CHF 94,152	05 January 2021	448	0.00
EUR 407,100	GBP 369,172	05 January 2021	(5,339)	(0.00)
EUR 99,000	USD 120,048	05 January 2021	886	0.00
EUR 2,273,500	USD 2,773,424	05 January 2021	6,797	0.00
GBP 60,585,915	EUR 67,586,000	05 January 2021	100,554	0.01
GBP 488,810	USD 653,000	05 January 2021	12,406	0.00

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Forward Foreign Exchange Contracts**

<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>	<b>% of Net Assets</b>
GBP 21,687	USD 29,000	05 January 2021	527	0.00
USD 19,517,515	EUR 16,297,000	05 January 2021	(345,452)	(0.02)
<b>Total Forward Foreign Exchange Contracts</b>			<b>(193,159)</b>	<b>(0.01)</b>

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Auto Parts &amp; Equipment (0.30%)</b>			
Stanley Electric	86,800	2,795,390	0.30
<b>Banks (9.85%)</b>			
BOC Hong Kong Holdings	2,421,500	7,338,967	0.80
DBS Group Holdings	1,184,632	22,444,055	2.43
Hang Seng Bank	503,600	8,683,599	0.94
Macquarie Group	226,272	24,179,000	2.62
Oversea-Chinese Banking	2,177,400	16,573,710	1.80
Resona Holdings	1,366,800	4,771,124	0.52
Sumitomo Mitsui Trust Holdings	223,200	6,868,191	0.74
<b>Beverages (0.71%)</b>			
Coca-Cola Amatil	328,334	3,275,932	0.36
Suntory Beverage & Food	92,500	3,270,134	0.35
<b>Building Materials (3.94%)</b>			
Daikin Industries	163,800	36,362,981	3.94
<b>Chemicals (5.42%)</b>			
Asahi Kasei	826,100	8,437,430	0.92
Kansai Paint	117,500	3,613,371	0.39
Mitsubishi Chemical Holdings	836,400	5,056,718	0.55
Mitsui Chemicals	122,500	3,589,157	0.39
Nippon Paint Holdings	96,400	10,578,837	1.15
Nitto Denko	104,400	9,333,256	1.01
Sumitomo Chemical	974,400	3,916,664	0.42
Toray Industries	920,400	5,446,001	0.59
<b>Commercial Services (1.14%)</b>			
Brambles	991,734	8,111,880	0.88
Sohgo Security Services	45,900	2,378,469	0.26
<b>Computers (3.05%)</b>			
Fujitsu	129,400	18,680,875	2.02
Nomura Research Institute	210,800	7,544,249	0.82
SCSK	33,900	1,937,237	0.21
<b>Cosmetics &amp; Personal Care (2.66%)</b>			
Kao	317,300	24,493,980	2.66
<b>Diversified Financial Services (5.89%)</b>			
ASX	127,963	7,109,473	0.77
Hong Kong Exchanges & Clearing	792,818	43,455,529	4.71
Singapore Exchange	530,400	3,724,217	0.41
<b>Electric (0.89%)</b>			
AusNet Services	1,247,672	1,689,655	0.18
Mercury	437,879	2,058,732	0.22
Meridian Energy	836,799	4,470,514	0.49
<b>Electronics (5.21%)</b>			
Murata Manufacturing	377,700	34,095,249	3.70
Omron	122,200	10,889,050	1.18
Yokogawa Electric	151,800	3,019,974	0.33
<b>Engineering &amp; Construction (1.73%)</b>			
Auckland International Airport	819,584	4,472,962	0.49
Lendlease	457,791	4,627,634	0.50
Shimizu	359,600	2,612,233	0.28
Sydney Airport	862,396	4,265,650	0.46
<b>Food (2.33%)</b>			
Coles Group	878,676	12,299,473	1.33
Kikkoman	95,800	6,652,971	0.72
Kobe Bussan	82,100	2,528,723	0.28

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Healthcare Products (3.10%)</b>			
Cochlear	43,581	6,355,935	0.69
Fisher & Paykel Healthcare	378,651	8,988,568	0.97
Systemex	110,200	13,235,314	1.44
<b>Healthcare Services (0.32%)</b>			
Ryman Healthcare	266,834	2,918,310	0.32
<b>Home Builders (2.58%)</b>			
Daiwa House Industry	373,400	11,081,385	1.20
Sekisui Chemical	236,400	4,474,072	0.48
Sekisui House	406,400	8,266,163	0.90
<b>Home Furnishings (7.03%)</b>			
Panasonic	1,454,300	16,769,279	1.82
Sony	481,900	48,005,632	5.21
<b>Insurance (2.58%)</b>			
Insurance Australia Group	1,607,531	5,830,123	0.63
MS&AD Insurance Group Holdings	293,500	8,929,086	0.97
Sompo Holdings	222,300	8,985,015	0.98
<b>Internet (1.11%)</b>			
Rakuten	563,300	5,423,219	0.59
SEEK	220,243	4,848,689	0.52
<b>Iron &amp; Steel (0.23%)</b>			
Hitachi Metals	138,900	2,106,808	0.23
<b>Leisure Time (0.57%)</b>			
Yamaha	88,700	5,214,868	0.57
<b>Lodging (0.19%)</b>			
City Developments	296,100	1,785,584	0.19
<b>Machinery - Construction &amp; Mining (1.71%)</b>			
Komatsu	576,800	15,740,559	1.71
<b>Machinery - Diversified (2.10%)</b>			
Daifuku	66,700	8,243,421	0.90
Miura	57,800	3,224,640	0.35
Yaskawa Electric	158,300	7,865,553	0.85
<b>Oil &amp; Gas (0.39%)</b>			
Ampol	165,739	3,634,706	0.39
<b>Pharmaceuticals &amp; Biotechnology (6.93%)</b>			
Astellas Pharma	1,225,700	18,923,588	2.05
Chugai Pharmaceutical	442,200	23,569,438	2.56
Eisai	166,000	11,852,894	1.29
Shionogi & Co	174,500	9,524,020	1.03
<b>Real Estate (0.71%)</b>			
CapitaLand	1,710,182	4,244,238	0.46
Swire Properties	779,400	2,266,676	0.25
<b>Real Estate Investment Trusts (4.33%)</b>			
Dexus - REIT	715,977	5,193,348	0.56
Goodman Group - REIT	1,094,031	15,963,997	1.73
GPT Group - REIT	1,283,106	4,455,490	0.48
Mirvac Group - REIT	2,590,864	5,277,995	0.57
Nomura Real Estate Master Fund - REIT	2,809	4,015,772	0.44
Stockland - REIT	1,558,062	5,025,526	0.55
<b>Retail (5.26%)</b>			
Aeon	430,200	14,104,577	1.53
Fast Retailing	38,400	34,392,445	3.73
<b>Semiconductors (3.97%)</b>			
Tokyo Electron	98,400	36,597,995	3.97

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Telecommunications (3.42%)</b>			
KDDI	1,061,700	31,528,618	3.42
<b>Textile (0.24%)</b>			
Teijin	117,800	2,213,492	0.24
<b>Toys, Games &amp; Hobbies (5.10%)</b>			
Nintendo	73,700	46,991,825	5.10
<b>Transportation (4.63%)</b>			
Hankyu Hanshin Holdings	149,700	4,973,326	0.54
Keio	67,800	5,253,523	0.57
Kyushu Railway	97,600	2,103,346	0.23
MTR	1,009,768	5,645,382	0.61
Nippon Express	48,000	3,221,851	0.35
Odakyu Electric Railway	194,600	6,106,872	0.66
SG Holdings	211,100	5,749,559	0.62
Tokyu	330,400	4,099,398	0.45
West Japan Railway	106,500	5,569,214	0.60
<b>Total Common Stocks</b>		<b>918,444,580</b>	<b>99.62</b>
<b>TOTAL INVESTMENTS (Cost USD 779,606,631)</b>		<b>918,444,580</b>	<b>99.62</b>
<b>Other net assets</b>		<b>3,515,661</b>	<b>0.38</b>
<b>TOTAL NET ASSETS</b>		<b>921,960,241</b>	<b>100.00</b>
<b>Future Contracts</b>			
		<b>Unrealised appreciation/ depreciation) USD</b>	<b>% of Net Assets</b>
<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>
SPI 200 Index Futures 18/03/2021	UBS AG	378,321	3
TOPIX Index Futures 11/03/2021	UBS AG	2,272,120	13
<b>Total Future Contracts</b>		<b>2,650,441</b>	<b>16</b>
		<b>57,668</b>	<b>0.01</b>

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Government Bonds</b>			
<b>Sovereign Bonds (98.37%)</b>			
United States Treasury Bond 7.250% 15/08/2022	63,100	70,327	0.07
United States Treasury Bond 7.625% 15/11/2022	76,000	86,563	0.08
United States Treasury Bond 7.125% 15/02/2023	147,000	168,579	0.17
United States Treasury Bond 6.250% 15/08/2023	250,000	289,707	0.28
United States Treasury Note 2.625% 15/12/2021	739,100	756,683	0.74
United States Treasury Note 1.625% 31/12/2021	1,002,000	1,016,991	1.00
United States Treasury Note 2.000% 31/12/2021	889,500	906,074	0.89
United States Treasury Note 2.125% 31/12/2021	921,300	939,618	0.92
United States Treasury Note 2.500% 15/01/2022	1,051,300	1,077,090	1.06
United States Treasury Note 1.375% 31/01/2022	983,000	996,324	0.98
United States Treasury Note 1.500% 28/02/2022	786,100	797,769	0.78
United States Treasury Note 1.875% 31/01/2022	949,900	967,859	0.95
United States Treasury Note 2.000% 15/02/2022	971,900	992,287	0.97
United States Treasury Note 2.500% 15/02/2022	980,400	1,006,442	0.99
United States Treasury Note 1.125% 28/02/2022	1,181,000	1,194,794	1.17
United States Treasury Note 1.750% 28/02/2022	871,200	887,637	0.87
United States Treasury Note 1.875% 28/02/2022	894,200	912,329	0.89
United States Treasury Note 2.375% 15/03/2022	831,400	853,776	0.84
United States Treasury Note 0.375% 31/03/2022	1,186,000	1,189,799	1.17
United States Treasury Note 1.750% 31/03/2022	813,200	829,655	0.81
United States Treasury Note 1.875% 31/03/2022	719,200	734,848	0.72
United States Treasury Note 2.250% 15/04/2022	1,059,400	1,088,327	1.07
United States Treasury Note 0.125% 30/04/2022	1,532,000	1,532,299	1.50
United States Treasury Note 1.750% 30/04/2022	982,200	1,003,455	0.98
United States Treasury Note 1.875% 30/04/2022	1,005,200	1,028,524	1.01
United States Treasury Note 1.750% 15/05/2022	803,900	821,674	0.81
United States Treasury Note 2.125% 15/05/2022	932,400	957,859	0.94
United States Treasury Note 0.125% 31/05/2022	1,353,000	1,353,159	1.33
United States Treasury Note 1.750% 31/05/2022	1,042,200	1,066,016	1.05
United States Treasury Note 1.875% 31/05/2022	900,000	922,254	0.90
United States Treasury Note 1.750% 15/06/2022	1,137,400	1,164,147	1.14
United States Treasury Note 0.125% 30/06/2022	1,444,000	1,444,226	1.42
United States Treasury Note 1.750% 30/06/2022	953,200	976,285	0.96
United States Treasury Note 2.125% 30/06/2022	805,200	829,230	0.81
United States Treasury Note 1.750% 15/07/2022	930,400	953,551	0.94
United States Treasury Note 0.125% 31/07/2022	1,450,000	1,450,170	1.42
United States Treasury Note 1.875% 31/07/2022	972,200	998,973	0.98
United States Treasury Note 2.000% 31/07/2022	1,050,000	1,080,967	1.06
United States Treasury Note 1.500% 15/08/2022	1,131,400	1,156,591	1.13
United States Treasury Note 1.625% 15/08/2022	730,500	748,220	0.73
United States Treasury Note 0.125% 31/08/2022	1,645,000	1,645,064	1.61
United States Treasury Note 1.625% 31/08/2022	1,004,200	1,029,030	1.01
United States Treasury Note 1.875% 31/08/2022	881,200	906,638	0.89
United States Treasury Note 1.500% 15/09/2022	1,065,400	1,090,162	1.07
United States Treasury Note 0.125% 30/09/2022	1,775,000	1,775,069	1.74
United States Treasury Note 1.750% 30/09/2022	992,300	1,020,247	1.00
United States Treasury Note 1.875% 30/09/2022	831,200	856,428	0.84
United States Treasury Note 1.375% 15/10/2022	882,000	901,569	0.88
United States Treasury Note 0.125% 31/10/2022	1,950,000	1,950,152	1.91
United States Treasury Note 1.875% 31/10/2022	836,000	862,582	0.85
United States Treasury Note 2.000% 31/10/2022	1,037,000	1,072,323	1.05
United States Treasury Note 1.625% 15/11/2022	1,840,000	1,891,175	1.86
United States Treasury Note 0.125% 30/11/2022	1,940,000	1,940,152	1.90
United States Treasury Note 2.000% 30/11/2022	1,882,000	1,949,046	1.91
United States Treasury Note 1.625% 15/12/2022	1,089,000	1,120,819	1.10
United States Treasury Note 2.125% 31/12/2022	1,699,000	1,766,363	1.73
United States Treasury Note 1.500% 15/01/2023	819,000	841,778	0.83
United States Treasury Note 1.750% 31/01/2023	871,000	900,260	0.88
United States Treasury Note 2.375% 31/01/2023	1,078,000	1,128,026	1.11
United States Treasury Note 1.375% 15/02/2023	891,000	914,389	0.90
United States Treasury Note 2.000% 15/02/2023	1,674,000	1,740,045	1.71
United States Treasury Note 1.500% 28/02/2023	788,000	811,148	0.80
United States Treasury Note 2.625% 28/02/2023	828,000	872,311	0.86
United States Treasury Note 0.500% 15/03/2023	1,139,000	1,148,165	1.13

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (98.37%) (continued)</b>			
United States Treasury Note 1.500% 31/03/2023	787,000	810,917	0.80
United States Treasury Note 2.500% 31/03/2023	793,000	834,880	0.82
United States Treasury Note 0.250% 15/04/2023	1,283,000	1,286,208	1.26
United States Treasury Note 1.625% 30/04/2023	861,000	890,597	0.87
United States Treasury Note 2.750% 30/04/2023	828,000	878,068	0.86
United States Treasury Note 0.125% 15/05/2023	1,276,000	1,275,601	1.25
United States Treasury Note 1.750% 15/05/2023	1,579,000	1,638,953	1.61
United States Treasury Note 1.625% 31/05/2023	828,000	857,433	0.84
United States Treasury Note 2.750% 31/05/2023	800,000	850,063	0.83
United States Treasury Note 0.250% 15/06/2023	1,420,000	1,423,661	1.40
United States Treasury Note 1.375% 30/06/2023	879,000	905,851	0.89
United States Treasury Note 2.625% 30/06/2023	850,000	902,328	0.89
United States Treasury Note 0.125% 15/07/2023	1,250,000	1,249,316	1.23
United States Treasury Note 1.250% 31/07/2023	850,000	874,105	0.86
United States Treasury Note 2.750% 31/07/2023	950,000	1,013,531	0.99
United States Treasury Note 0.125% 15/08/2023	1,370,000	1,369,144	1.34
United States Treasury Note 2.500% 15/08/2023	1,405,000	1,491,495	1.46
United States Treasury Note 1.375% 31/08/2023	850,000	877,691	0.86
United States Treasury Note 2.750% 31/08/2023	730,000	780,245	0.77
United States Treasury Note 0.125% 15/09/2023	1,500,000	1,498,828	1.47
United States Treasury Note 1.375% 30/09/2023	900,000	930,164	0.91
United States Treasury Note 2.875% 30/09/2023	900,000	966,797	0.95
United States Treasury Note 0.125% 15/10/2023	1,650,000	1,648,711	1.62
United States Treasury Note 1.625% 31/10/2023	900,000	937,477	0.92
United States Treasury Note 2.875% 31/10/2023	800,000	861,250	0.84
United States Treasury Note 0.250% 15/11/2023	1,870,000	1,875,113	1.84
United States Treasury Note 2.750% 15/11/2023	2,000,000	2,148,750	2.11
United States Treasury Note 2.125% 30/11/2023	900,000	951,539	0.93
United States Treasury Note 2.875% 30/11/2023	800,000	863,000	0.85
<b>Total Government Bonds</b>		<b>100,275,735</b>	<b>98.37</b>
<b>TOTAL INVESTMENTS (Cost USD 99,742,228)</b>		<b>100,275,735</b>	<b>98.37</b>
<b>Other net assets</b>		<b>1,656,590</b>	<b>1.63</b>
<b>TOTAL NET ASSETS</b>		<b>101,932,325</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>
EUR 54,235,129	USD 64,952,750	05 January 2021	1,406,637
EUR 22,735	USD 27,669	05 January 2021	149
EUR 1,607,658	USD 1,964,685	05 January 2021	2,365
USD 4,439,934	EUR 3,685,706	05 January 2021	(69,711)
<b>Total Forward Foreign Exchange Contracts</b>			<b>1,339,440</b>
			<b>1.31</b>

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Government Bonds</b>			
<b>Sovereign Bonds (99.48%)</b>			
United States Treasury Bond 5.500% 15/08/2028	412,800	559,796	0.86
United States Treasury Bond 5.250% 15/11/2028	570,900	769,020	1.18
United States Treasury Bond 5.250% 15/02/2029	378,400	512,673	0.79
United States Treasury Bond 6.125% 15/08/2029	304,500	440,906	0.68
United States Treasury Bond 6.250% 15/05/2030	541,000	805,667	1.23
United States Treasury Note 2.750% 15/02/2028	4,691,400	5,378,983	8.25
United States Treasury Note 2.875% 15/05/2028	4,953,200	5,737,973	8.80
United States Treasury Note 2.875% 15/08/2028	5,039,700	5,853,927	8.98
United States Treasury Note 3.125% 15/11/2028	4,899,000	5,799,957	8.90
United States Treasury Note 2.625% 15/02/2029	4,810,600	5,522,418	8.47
United States Treasury Note 2.375% 15/05/2029	3,974,700	4,492,032	6.89
United States Treasury Note 1.625% 15/08/2029	3,472,600	3,715,139	5.70
United States Treasury Note 1.750% 15/11/2029	2,579,000	2,787,335	4.27
United States Treasury Note 1.500% 15/02/2030	4,727,200	5,001,969	7.67
United States Treasury Note 0.625% 15/05/2030	6,547,000	6,401,738	9.82
United States Treasury Note 0.625% 15/08/2030	8,185,000	7,981,654	12.24
United States Treasury Note 0.875% 15/11/2030	3,108,000	3,097,316	4.75
<b>Total Government Bonds</b>		<b>64,858,503</b>	<b>99.48</b>
<b>TOTAL INVESTMENTS (Cost USD 63,420,275)</b>		<b>64,858,503</b>	<b>99.48</b>
<b>Other net assets</b>		<b>336,443</b>	<b>0.52</b>
<b>TOTAL NET ASSETS</b>		<b>65,194,946</b>	<b>100.00</b>

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



**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Government Bonds</b>			
<b>Sovereign Bonds (97.34%)</b>			
United States Treasury Bond 5.375% 15/02/2031	335,000	480,830	0.57
United States Treasury Bond 4.500% 15/02/2036	364,600	534,994	0.64
United States Treasury Bond 4.750% 15/02/2037	202,100	307,981	0.37
United States Treasury Bond 5.000% 15/05/2037	262,700	411,577	0.49
United States Treasury Bond 4.375% 15/02/2038	296,900	441,175	0.53
United States Treasury Bond 4.500% 15/05/2038	313,300	472,887	0.57
United States Treasury Bond 3.500% 15/02/2039	356,400	483,702	0.58
United States Treasury Bond 4.250% 15/05/2039	479,700	711,605	0.85
United States Treasury Bond 4.500% 15/08/2039	532,200	813,933	0.97
United States Treasury Bond 4.375% 15/11/2039	552,000	834,382	1.00
United States Treasury Bond 4.625% 15/02/2040	576,900	898,792	1.07
United States Treasury Bond 1.125% 15/05/2040	2,243,000	2,129,448	2.55
United States Treasury Bond 4.375% 15/05/2040	539,100	818,084	0.98
United States Treasury Bond 1.125% 15/08/2040	2,914,000	2,759,649	3.30
United States Treasury Bond 3.875% 15/08/2040	536,400	768,644	0.92
United States Treasury Bond 1.375% 15/11/2040	1,135,000	1,122,586	1.34
United States Treasury Bond 4.250% 15/11/2040	531,800	798,780	0.95
United States Treasury Bond 4.750% 15/02/2041	580,400	927,189	1.11
United States Treasury Bond 4.375% 15/05/2041	535,800	821,365	0.98
United States Treasury Bond 3.750% 15/08/2041	527,200	749,036	0.90
United States Treasury Bond 3.125% 15/11/2041	554,100	724,486	0.87
United States Treasury Bond 3.125% 15/02/2042	638,600	837,165	1.00
United States Treasury Bond 3.000% 15/05/2042	546,100	702,421	0.84
United States Treasury Bond 2.750% 15/08/2042	732,300	907,594	1.08
United States Treasury Bond 2.750% 15/11/2042	982,100	1,216,423	1.45
United States Treasury Bond 3.125% 15/02/2043	955,400	1,253,067	1.50
United States Treasury Bond 2.875% 15/05/2043	1,324,500	1,674,665	2.00
United States Treasury Bond 3.625% 15/08/2043	1,103,700	1,558,976	1.86
United States Treasury Bond 3.750% 15/11/2043	1,048,200	1,508,917	1.80
United States Treasury Bond 3.625% 15/02/2044	1,325,100	1,876,259	2.24
United States Treasury Bond 3.375% 15/05/2044	1,281,400	1,752,715	2.10
United States Treasury Bond 3.125% 15/08/2044	1,379,700	1,820,126	2.18
United States Treasury Bond 3.000% 15/11/2044	1,246,800	1,614,216	1.93
United States Treasury Bond 2.500% 15/02/2045	1,455,900	1,736,616	2.08
United States Treasury Bond 3.000% 15/05/2045	1,230,700	1,597,218	1.91
United States Treasury Bond 2.875% 15/08/2045	1,234,800	1,571,669	1.88
United States Treasury Bond 3.000% 15/11/2045	674,600	878,139	1.05
United States Treasury Bond 2.500% 15/02/2046	1,345,000	1,607,485	1.92
United States Treasury Bond 2.500% 15/05/2046	1,319,000	1,576,617	1.89
United States Treasury Bond 2.250% 15/08/2046	1,427,400	1,630,358	1.95
United States Treasury Bond 2.875% 15/11/2046	1,210,500	1,547,359	1.85
United States Treasury Bond 3.000% 15/02/2047	1,292,900	1,691,679	2.02
United States Treasury Bond 3.000% 15/05/2047	951,000	1,246,107	1.49
United States Treasury Bond 2.750% 15/08/2047	1,394,100	1,748,942	2.09
United States Treasury Bond 2.750% 15/11/2047	1,429,100	1,794,637	2.15
United States Treasury Bond 3.000% 15/02/2048	1,641,700	2,156,014	2.58
United States Treasury Bond 3.125% 15/05/2048	1,737,500	2,333,408	2.79
United States Treasury Bond 3.000% 15/08/2048	1,888,100	2,485,212	2.97
United States Treasury Bond 3.375% 15/11/2048	1,931,800	2,714,481	3.25
United States Treasury Bond 3.000% 15/02/2049	2,017,100	2,661,942	3.18
United States Treasury Bond 2.875% 15/05/2049	2,017,000	2,606,027	3.12
United States Treasury Bond 2.250% 15/08/2049	2,065,000	2,364,748	2.83
United States Treasury Bond 2.375% 15/11/2049	1,791,000	2,105,265	2.52
United States Treasury Bond 2.000% 15/02/2050	2,186,000	2,375,567	2.84
United States Treasury Bond 1.250% 15/05/2050	2,503,000	2,271,864	2.72
United States Treasury Bond 1.375% 15/08/2050	3,021,000	2,829,355	3.38
United States Treasury Bond 1.625% 15/11/2050	1,140,000	1,135,547	1.36
<b>Total Government Bonds</b>		<b>81,399,925</b>	<b>97.34</b>
<b>TOTAL INVESTMENTS (Cost USD 79,766,008)</b>		<b>81,399,925</b>	<b>97.34</b>
<b>Other net assets</b>		<b>2,224,226</b>	<b>2.66</b>
<b>TOTAL NET ASSETS</b>		<b>83,624,151</b>	<b>100.00</b>

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