

令和3年12月期 中間決算短信 (令和3年1月1日～令和3年6月30日)

Interim Earnings Report for Fiscal Year ending December 2021 (January 1, 2021 – June 30, 2021)

令和3年9月28日

September 28, 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
URL www.ubs.com/etf
代表者 (役職名) CEO (氏名) フランチェスカ・プリム
問合せ先責任者 (役職名) 代理人 (氏名) 大西 信治 (TEL) 03(6212)8316

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

半期報告書提出予定日 令和3年9月
Scheduled submission date of Semi-annual Report: September, 2021

I ファンドの運用状況

I Fund Management

1. 令和3年6月中間期の運用状況（令和3年1月1日～令和3年6月30日）
 1. Management Status for Half-Year ended June 2021 (from January 1, 2021 to June 30, 2021)

- (1) 信託財産である外国ETFの資産内訳
 (1) Assets of Trust Asset Foreign ETF

(百万円未満切捨て)

(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	3年6月中間 期 SAN ended June 2021 2年12月期 FY ended December 2020	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
		55,915	99.76	134	0.24	56,050	100.00
UBS ETF 欧州株（MSCI ヨ ーロッパ） UBS ETF MSCI Europe UCITS ETF-JDR	3年6月中間 期 SAN ended June 2021 2年12月期 FY ended December 2020	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
		57,505	99.94	33	0.06	57,539	100.00
UBS ETF ユーロ圏株 （MSCI EMU） UBS ETF MSCI EMU UCITS ETF-JDR	3年6月中間 期 SAN ended June 2021 2年12月期 FY ended December 2020	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
		496,052	98.43	7,890	1.57	503,943	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	3年6月中間 期 SAN ended June 2021 2年12月期 FY ended December 2020	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
		17,580	99.76	42	0.24	17,622	100.00
		百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
		12,641	99.95	5	0.05	12,647	100.00

UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	3年6月中間期 SAN ended June 2021 2年12月期 FY ended December 2020	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
		12,785	99.03	125	0.97	12,911	100.00
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	3年6月中間期 SAN ended June 2021 2年12月期 FY ended December 2020	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
		11,198	99.41	66	0.59	11,264	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	3年6月中間期 SAN ended June 2021 2年12月期 FY ended December 2020	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
		15,192	99.45	84	0.55	15,277	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	3年6月中間期 SAN ended June 2021 2年12月期 FY ended December 2020	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
		14,994	99.42	87	0.58	15,082	100.00
UBS ETF スイス株 (MSCI スイス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	3年6月中間期 SAN ended June 2021 2年12月期 FY ended December 2020	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
		226,694	99.91	209	0.09	226,904	100.00
UBS ETF スイス株 (MSCI スイス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	3年6月中間期 SAN ended June 2021 2年12月期 FY ended December 2020	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
		226,765	100.04	(81)	(0.04)	226,684	100.00
UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	3年6月中間期 SAN ended June 2021 2年12月期 FY ended December 2020	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
		204,263	99.43	1,160	0.57	205,424	100.00
UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	3年6月中間期 SAN ended June 2021 2年12月期 FY ended December 2020	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
		236,814	99.65	830	0.35	237,645	100.00
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	3年6月中間期 SAN ended June 2021 2年12月期 FY ended December 2020	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
		62,245	99.69	194	0.31	62,440	100.00
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	3年6月中間期 SAN ended June 2021 2年12月期 FY ended December 2020	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
		72,561	99.65	252	0.35	72,814	100.00
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	3年6月中間期 SAN ended June 2021 2年12月期 FY ended December 2020	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
		127,667	99.50	639	0.50	128,307	100.00
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	3年6月中間期 SAN ended June 2021 2年12月期 FY ended December 2020	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
		112,709	99.67	371	0.33	113,080	100.00

(2) 信託財産である外国 ETF の設定・交換実績

(2) Creation and Redemption of Trust Asset Foreign ETF

(千口未満切捨て)

(amounts below 1 thousand shares are discarded)

		前計算期間末発行済口数 No. of Issued Shares at End of Previous Calculation Period (①)	設定口数 No. of Shares Created (②)	交換口数 No. of Shares Redeemed (③)	当中間計算期間末発行済口数 No. of Issued Shares at End of Calculation Period (①+②-③)
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	3年6月中間期 SAN ended June 2021 2年12月期 FY ended December 2020	千口 '000 shares 11,309 11,277	千口 '000 shares 450 1,416	千口 '000 shares 1,324 1,384	千口 '000 shares 10,435 11,309
UBS ETF 欧州株 (MSCI ヨーロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	3年6月中間期 SAN ended June 2021 2年12月期 FY ended December 2020	千口 '000 shares 5,349 5,803	千口 '000 shares 177 1,072	千口 '000 shares 1,038 1,526	千口 '000 shares 4,488 5,349
UBS ETF ユーロ圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	3年6月中間期 SAN ended June 2021 2年12月期 FY ended December 2020	千口 '000 shares 6,253 9,583	千口 '000 shares 213 2,495	千口 '000 shares 1,841 5,825	千口 '000 shares 4,625 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	3年6月中間期 SAN ended June 2021 2年12月期 FY ended December 2020	千口 '000 shares 899 1,006	千口 '000 shares 211 1,094	千口 '000 shares 35 1,202	千口 '000 shares 1,075 899
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	3年6月中間期 SAN ended June 2021 2年12月期 FY ended December 2020	千口 '000 shares 1,225 925	千口 '000 shares 61 299	千口 '000 shares 0 0	千口 '000 shares 1,286 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	3年6月中間期 SAN ended June 2021 2年12月期 FY ended December 2020	千口 '000 shares 2,664 3,327	千口 '000 shares 141 430	千口 '000 shares 317 1,092	千口 '000 shares 2,488 2,664

UBS ETF スイス株 (MSCI スイス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	3年6月中間期 SAN ended June 2021	千口 '000 shares 18,114	千口 '000 shares 971	千口 '000 shares 1,453	千口 '000 shares 17,632
	2年12月期 FY ended December 2020	6,232	13,741	1,859	18,114
UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	3年6月期 SAN ended June 2021	千口 '000 shares 2,321	千口 '000 shares 621	千口 '000 shares 308	千口 '000 shares 2,634
	2年12月期 FY ended December 2020	1,427	1,058	165	2,321
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	3年6月中間期 SAN ended June 2021	千口 '000 shares 1,789	千口 '000 shares 41	千口 '000 shares 487	千口 '000 shares 1,343
	2年12月期 FY ended December 2020	1,926	254	391	1,789
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	3年6月中間期 SAN ended June 2021	千口 '000 shares 3,828	千口 '000 shares 83	千口 '000 shares 46	千口 '000 shares 3,865
	2年12月期 FY ended December 2020	5,055	970	2,197	3,828

(3) 信託財産である外国 ETF の基準価額

(3) Net Asset Value of Trust Asset Foreign ETF

(百万円未満切捨て)

(amounts below 1 mil. yen are discarded)

		総資産 Total Assets (①)	負債 Liabilities (②)	純資産 Net Assets (③(①-②))	1口当たり基準価額 (((③/当中間計算期間末 (前計算期間末)発行 済口数)×1) Net Asset Value per 1 unit (((③/No. of Issued Shares at End of Calculation Period (Previous Calculation Period))×1)
		百万円 JPY mil.	百万円 JPY mil.	百万円 JPY mil.	円 JPY
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	3年6月中間期 SAN ended June 2021 2年12月期 FY ended December 2020	56,061	11	56,050	5,370
		52,475	9	52,466	4,638
UBS ETF 欧州株 (MSCI ヨー ロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	3年6月中間期 SAN ended June 2021 2年12月期 FY ended December 2020	57,635	96	57,539	4,459
		54,867	241	54,625	4,600
UBS ETF ユーロ圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	3年6月中間期 SAN ended June 2021 2年12月期 FY ended December 2020	521,196	17,253	503,943	2,743
		528,360	2,322	526,037	2,435
UBS ETF ユーロ圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	3年6月中間期 SAN ended June 2021 2年12月期 FY ended December 2020	17,667	44	17,622	16,378
		12,666	19	12,647	14,066

UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	3年6月中間期 SAN ended June 2021 2年12月期 FY ended December 2020	百万円 JPY mil. 12,918	百万円 JPY mil. 7	百万円 JPY mil. 12,911	円 JPY 10,036
UBS ETF MSCI アジア太平洋株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	3年6月中間期 SAN ended June 2021 2年12月期 FY ended December 2020	百万円 JPY mil. 15,309	百万円 JPY mil. 32	百万円 JPY mil. 15,277	円 JPY 4,567
UBS ETF スイス株 (MSCI スイス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	3年6月中間期 SAN ended June 2021 2年12月期 FY ended December 2020	百万円 JPY mil. 227,012	百万円 JPY mil. 108	百万円 JPY mil. 226,904	円 JPY 2,793
UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	3年6月中間期 SAN ended June 2021 2年12月期 FY ended December 2020	百万円 JPY mil. 205,741	百万円 JPY mil. 317	百万円 JPY mil. 205,424	円 JPY 3,211
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	3年6月中間期 SAN ended June 2021 2年12月期 FY ended December 2020	百万円 JPY mil. 62,482	百万円 JPY mil. 42	百万円 JPY mil. 62,440	円 JPY 45,086
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	3年6月中間期 SAN ended June 2021 2年12月期 FY ended December 2020	百万円 JPY mil. 128,395	百万円 JPY mil. 88	百万円 JPY mil. 128,307	円 JPY 33,192
					円 JPY 29,533

(4) 上場外国ETF信託受益証券に係る設定・交換実績

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

		前計算期間 未発行済口 数 No. of Issued Units at End of Previous Calculation Period (①)	設定口数 No. of Units Created (②)	交換口数 No. of Units Redeemed (③)	当中間計算期間未発行済 口数 No. of Issued Units at End of Calculation Period (①+②-③)
		千口 '000 units	千口 '000 units	千口 '000 units	千口 '000 units
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	3年6月中間期 SAN ended June 2021	109	-	-	109
UBS ETF 欧州株 (MSCI ヨー ロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	3年6月中間期 SAN ended June 2021	46	-	-	46
UBS ETF ユーロ圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	3年6月中間期 SAN ended June 2021	8	-	-	8
UBS ETF ユーロ圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	3年6月中間期 SAN ended June 2021	7	-	-	7
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	3年6月中間期 SAN ended June 2021	27	-	--	27
UBS ETF MSCI アジア太平洋 株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	3年6月中間期 SAN ended June 2021	33	-	-	33
UBS ETF スイス株 (MSCI ス イス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	3年6月中間期 SAN ended June 2021	77	-	-	77
UBS ETF 英国株 (MSCI 英 国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	3年6月中間期 SAN ended June 2021	52	20	-	72
UBS ETF 米国株 (MSCI 米 国) UBS ETF MSCI USA UCITS ETF-JDR	3年6月中間期 SAN ended June 2021	6	-	-	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	3年6月中間期 SAN ended June 2021	4	-	-	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
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	3年6月中間期 SAN ended June 2021 2年12月期 FY ended December 2020	円 JPY 83 21
UBS ETF 欧州株 (MSCI ヨー ロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	3年6月中間期 SAN ended June 2021 2年12月期 FY ended December 2020	円 JPY 154 49
UBS ETF ユーロ圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	3年6月中間期 SAN ended June 2021 2年12月期 FY ended December 2020	円 JPY 283 71
UBS ETF ユーロ圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	3年6月中間期 SAN ended June 2021 2年12月期 FY ended December 2020	円 JPY 210 77
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	3年6月中間期 SAN ended June 2021 2年12月期 FY ended December 2020	円 JPY 188 121
UBS ETF MSCI アジア太平洋 株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	3年6月中間期 SAN ended June 2021 2年12月期 FY ended December 2020	円 JPY 80 52
UBS ETF スイス株 (MSCI ス イス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	3年6月中間期 SAN ended June 2021 2年12月期 FY ended December 2020	円 JPY 38 0

UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	3年6月中間期 SAN ended June 2021 2年12月期 FY ended December 2020	円 JPY 52 33
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	3年6月中間期 SAN ended June 2021 2年12月期 FY ended December 2020	円 JPY 191 181
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	3年6月中間期 SAN ended June 2021 2年12月期 FY ended December 2020	円 JPY 221 138

※上場外国 ETF 信託受益証券に係る令和2年12月期分配金の基準日は令和3年1月29日であり、令和3年6月中間期分配金の基準日は令和3年7月30日です。

※The record date for the annual dividend for the FY ended December 2020 is January 29, 2021. The record date for the interim dividend for the SAN ended June 2021 is July 30, 2021.

※上場外国 ETF 信託受益証券に係る令和3年6月中間期分配金支払開始日は令和3年9月9日です。

※Start date of dividend payment for the SAN ended June 2021 on the Listed Foreign ETF Trust Beneficiary Certificates (JDR) is September 9, 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7月30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=109.49円、1英ポンド=152.76円、1スイスフラン=120.85円、1ユーロ=130.11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 30 July 2021 (USD 1 = JPY 109.49, GBP 1 = JPY 152.76, CHF 1 = JPY 120.85, EUR 1 = JPY 130.11) 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 |



Semi-Annual Report 2021

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

**Semi-Annual Report as of 30 June 2021
(Unaudited)**

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



Semi-Annual Report 2021

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

**Semi-Annual Report as of 30 June 2021
(Unaudited)**

UBS (Lux) Fund Solutions – J.P. Morgan CNY China Government 1-10 Year
Bond UCITS ETF
UBS (Lux) Fund Solutions – Bloomberg Barclays Japan Treasury 1-3 Year
Bond UCITS ETF
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI Global Liquid
Corporates Sustainable UCITS ETF
UBS (Lux) Fund Solutions – J.P. Morgan EMU Government ESG Liquid
Bond UCITS ETF

UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF
UBS (Lux) Fund Solutions – MSCI Switzerland IMI Socially Responsible
UCITS ETF
UBS (Lux) Fund Solutions – Solactive China Technology 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.

Unaudited Semi-Annual Report as of 30 June 2021

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Sales Restrictions

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

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

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

Depositary

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

Board of Directors

- Mr Clemens Reuter (Chairman)
Managing Director, UBS Asset Management Switzerland AG,
Zurich
- Mr Frank Müsel (Vice-Chairman)
Executive Director, UBS Asset Management Switzerland AG,
Zurich
- Mr Ian Ashment
Managing Director, UBS Asset Management (UK) Ltd, London
- Mrs Anja-Isabel Bohnen***
Independent Board Member, Luxembourg
- 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, Depositary, 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, 3ª planta
28006 Madrid

Management and Administration

Representation Agent in Portugal

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

Securities Lending Agent

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

Legal Advisers as to Luxembourg Law

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

* Ernst & Young is the Auditor of the Company since 15 April 2021.

** PricewaterhouseCoopers was the Auditor of the Company until 15 April 2021.

*** Mrs Anja-Isabel Bohnen was appointed as a Independent Board Member as of 15 April 2021.

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.

Performance tables

Semi-Annual report as of 30 June 2021

Performance from 1 January 2021 to 30 June 2021

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (unaudited)
UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF (EUR) A-dis	16.34	16.06	0.28	0.19	0.15
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF (EUR) A-dis	15.49	15.35	0.14	0.11	0.20
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF (hedged to CHF) A-acc	14.39	14.32	0.07	0.09	0.30
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF (hedged to EUR) A-acc	14.51	14.42	0.09	0.10	0.30
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF (hedged to USD) A-acc	14.84	14.77	0.07	0.10	0.30
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (EUR) A-dis	15.53	15.28	0.25	0.16	0.18
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (EUR) A-acc	15.53	15.28	0.25	0.15	0.18
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (EUR) A-UKdis	15.53	15.28	0.25	0.16	0.18
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to CHF) A-acc	15.37	15.19	0.18	0.15	0.28
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to GBP) A-dis	15.70	15.53	0.17	0.16	0.28
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to GBP) A-acc	15.70	15.53	0.17	0.15	0.28
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to USD) A-dis	15.81	15.62	0.19	0.15	0.28
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to USD) A-acc	15.80	15.62	0.18	0.15	0.28
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to SGD) A-acc	15.89	15.70	0.19	0.15	0.28
UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF (EUR) A-acc	13.47	13.24	0.23	0.19	0.34
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF (EUR) A-dis	15.51	15.15	0.36	0.21	0.25
UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	17.09	16.82	0.27	0.16	0.33
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	17.06	16.88	0.18	0.16	0.28
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc	16.85	16.73	0.12	0.16	0.38
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF (hedged to USD) A-acc	17.38	17.26	0.12	0.16	0.38
UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	12.33	11.78	0.55	0.30	0.28
UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF (hedged to CHF) A-acc	12.19	11.70	0.49	0.29	0.38
UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF (hedged to USD) A-acc	12.52	12.04	0.48	0.29	0.38
UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	11.34	11.14	0.20	0.14	0.28
UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF (hedged to CHF) A-acc	11.13	10.99	0.14	0.14	0.38
UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF (hedged to USD) A-acc	11.56	11.43	0.13	0.13	0.38
UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF (GBP) A-dis	10.74	10.91	(0.17)	0.04	0.20
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (GBP) A-dis	11.20	11.34	(0.14)	0.05	0.20
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (GBP) A-acc	11.22	11.34	(0.12)	0.03	0.20
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (GBP) A-UKdis	11.20	11.34	(0.14)	0.05	0.20
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (hedged to CHF) A-acc	10.67	10.83	(0.16)	0.04	0.30
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (hedged to EUR) A-acc	10.80	10.96	(0.16)	0.04	0.30
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (hedged to USD) A-acc	11.29	11.45	(0.16)	0.05	0.30
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (hedged to SGD) A-acc	11.29	11.46	(0.17)	0.03	0.30
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (JPY) A-dis	8.80	8.88	(0.08)	0.11	0.19
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (JPY) A-acc	8.81	8.88	(0.07)	0.10	0.19
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (JPY) A-UKdis	8.80	8.88	(0.08)	0.11	0.19
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to CHF) A-acc	8.43	8.57	(0.14)	0.11	0.29
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to EUR) A-dis	8.50	8.64	(0.14)	0.13	0.29
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to EUR) A-acc	8.50	8.64	(0.14)	0.11	0.29
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to GBP) A-dis	8.68	8.82	(0.14)	0.11	0.29
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to GBP) A-acc	8.68	8.82	(0.14)	0.11	0.29
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to USD) A-acc	8.78	8.93	(0.15)	0.11	0.29
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to SGD) A-acc	8.89	9.04	(0.15)	0.11	0.29
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	4.32	4.42	(0.10)	0.16	0.22
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (JPY) A-acc	4.33	4.42	(0.09)	0.15	0.22
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	4.02	4.14	(0.12)	0.16	0.22
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc	4.12	4.28	(0.16)	0.16	0.22
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc	4.45	4.58	(0.13)	0.16	0.27
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	9.40	9.60	(0.20)	0.04	0.30
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF (USD) A-acc	9.42	9.60	(0.18)	0.03	0.30
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	9.41	9.60	(0.19)	0.04	0.30
UBS (Lux) Fund Solutions – MSCI USA UCITS ETF (USD) A-dis	14.57	14.63	(0.06)	0.03	0.14
UBS (Lux) Fund Solutions – MSCI USA UCITS ETF (USD) A-UKdis	14.57	14.63	(0.06)	0.02	0.14
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (CAD) A-dis	17.20	17.21	(0.01)	0.18	0.33
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (CAD) A-acc	17.21	17.21	0.00	0.20	0.33
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (CAD) A-UKdis	17.20	17.21	(0.01)	0.18	0.33
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to CHF) A-acc	16.86	16.94	(0.08)	0.19	0.43
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to EUR) A-acc	16.92	16.99	(0.07)	0.20	0.43
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to GBP) A-dis	17.18	17.26	(0.08)	0.18	0.43
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to GBP) A-acc	17.19	17.26	(0.07)	0.19	0.43
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to USD) A-acc	17.30	17.37	(0.07)	0.20	0.43
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to SGD) A-acc	17.40	17.45	(0.05)	0.19	0.43
UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF (SGD) A-dis	10.98	11.25	(0.27)	0.03	0.45
UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF (HKD) A-dis	9.86	10.14	(0.28)	0.05	0.45
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	14.24	14.31	(0.07)	0.04	0.20
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc	14.24	14.31	(0.07)	0.02	0.20
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis	14.24	14.31	(0.07)	0.04	0.20
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to EUR) A-dis	14.36	14.48	(0.12)	0.07	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to EUR) A-acc	14.34	14.48	(0.14)	0.04	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	14.65	14.79	(0.14)	0.05	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc	14.64	14.79	(0.15)	0.03	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to USD) A-dis	14.53	14.66	(0.13)	0.07	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to USD) A-acc	14.52	14.66	(0.14)	0.08	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to SGD) A-acc	14.70	14.83	(0.13)	0.02	0.30
UBS (Lux) Fund Solutions – MSCI World UCITS ETF (USD) A-dis	12.95	13.05	(0.10)	0.05	0.30
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF (USD) A-dis	7.30	7.63	(0.33)	0.16	0.23
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF (USD) A-acc	7.13	7.45	(0.32)	0.15	0.23
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF (USD) A-UKdis	7.30	7.63	(0.33)	0.16	0.23
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	9.08	9.28	(0.20)	0.21	0.27
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-acc	9.09	9.28	(0.19)	0.21	0.27
UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF (USD) A-dis	12.08	12.08	0.00	0.06	0.22
UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF (USD) A-acc	12.08	12.08	0.00	0.06	0.22
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	14.52	14.61	(0.09)	0.02	0.22
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	13.97	14.07	(0.10)	0.02	0.25
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc	13.97	14.07	(0.10)	0.02	0.25
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	14.15	14.26	(0.11)	0.02	0.25
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	14.71	14.36	0.35	0.29	0.22
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc	14.71	14.36	0.35	0.28	0.22
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	14.55	14.23	0.32	0.29	0.27
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc	14.55	14.23	0.32	0.29	0.27
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (hedged to GBP) A-dis	14.92	14.63	0.29	0.29	0.27
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc	15.00	14.68	0.32	0.29	0.27
UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	(0.24)	(0.06)	(0.18)	0.12	0.40
UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF (USD) A-acc **	(0.24)	(0.06)	(0.18)	N/A	0.40
UBS (Lux) Fund Solutions – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	(0.16)	(0.09)	(0.07)	0.02	0.12
UBS (Lux) Fund Solutions – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-acc	(0.16)	(0.09)	(0.07)	0.02	0.12
UBS (Lux) Fund Solutions – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	(0.57)	(0.50)	(0.07)	0.02	0.17
UBS (Lux) Fund Solutions – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	(3.42)	(3.38)	(0.04)	0.04	0.12
UBS (Lux) Fund Solutions – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-acc	(3.42)	(3.38)	(0.04)	0.04	0.12
UBS (Lux) Fund Solutions – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	(8.55)	(8.45)	(0.10)	0.05	0.25
UBS (Lux) Fund Solutions – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-dis	2.25	2.36	(0.11)	0.11	0.15
UBS (Lux) Fund Solutions – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-acc	2.26	2.36	(0.10)	0.11	0.15

Performance tables (continued)

Performance from 1 January 2021 to 30 June 2021 (continued)

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (unaudited)
UBS (Lux) Fund Solutions – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to CHF) A-acc	1.67	1.78	(0.11)	0.11	0.20
UBS (Lux) Fund Solutions – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to EUR) A-acc	1.81	1.92	(0.11)	0.11	0.20
UBS (Lux) Fund Solutions – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to GBP) A-acc	2.14	2.26	(0.12)	0.12	0.20
UBS (Lux) Fund Solutions – Bloomberg Barclays TIPS 10+ UCITS ETF (USD) A-dis	(1.53)	(1.39)	(0.14)	0.14	0.20
UBS (Lux) Fund Solutions – Bloomberg Barclays TIPS 10+ UCITS ETF (hedged to EUR) A-acc	(1.96)	(1.86)	(0.10)	0.14	0.25
UBS (Lux) Fund Solutions – Bloomberg Barclays TIPS 10+ UCITS ETF (hedged to GBP) A-dis	(1.54)	(1.36)	(0.18)	0.13	0.25
UBS (Lux) Fund Solutions – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis	2.25	2.40	(0.15)	0.08	0.20
UBS (Lux) Fund Solutions – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis	(0.45)	(0.31)	(0.14)	0.09	0.20
UBS (Lux) Fund Solutions – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF (EUR) A-dis	(0.56)	(0.48)	(0.08)	0.04	0.18
UBS (Lux) Fund Solutions – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis	(1.14)	(1.05)	(0.09)	0.02	0.17
UBS (Lux) Fund Solutions – SBI* Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis	0.07	0.19	(0.12)	0.02	0.20
UBS (Lux) Fund Solutions – SBI* Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	(0.54)	(0.44)	(0.10)	0.07	0.20
UBS (Lux) Fund Solutions – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	0.17	0.26	(0.09)	0.03	0.18
UBS (Lux) Fund Solutions – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	0.03	0.13	(0.10)	0.03	0.23
UBS (Lux) Fund Solutions – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to USD) A-acc	0.53	0.65	(0.12)	0.04	0.23
UBS (Lux) Fund Solutions – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	(0.29)	(0.20)	(0.09)	0.06	0.18
UBS (Lux) Fund Solutions – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-acc	(0.28)	(0.20)	(0.08)	0.06	0.18
UBS (Lux) Fund Solutions – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	(0.87)	(0.77)	(0.10)	0.06	0.23
UBS (Lux) Fund Solutions – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to EUR) A-acc	(0.73)	(0.64)	(0.09)	0.06	0.23
UBS (Lux) Fund Solutions – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	(0.41)	(0.30)	(0.11)	0.05	0.23
UBS (Lux) Fund Solutions – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-dis	(2.18)	(2.07)	(0.11)	0.07	0.18
UBS (Lux) Fund Solutions – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-acc	(2.17)	(2.07)	(0.10)	0.06	0.18
UBS (Lux) Fund Solutions – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to CHF) A-acc	(2.81)	(2.69)	(0.12)	0.08	0.23
UBS (Lux) Fund Solutions – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to EUR) A-acc	(2.64)	(2.51)	(0.13)	0.07	0.23
UBS (Lux) Fund Solutions – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	(2.22)	(2.09)	(0.13)	0.06	0.23
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	(2.63)	(2.51)	(0.12)	0.08	0.20
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-acc	(2.62)	(2.51)	(0.11)	0.08	0.20
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	(3.28)	(3.14)	(0.14)	0.09	0.25
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc	(3.10)	(2.96)	(0.14)	0.09	0.25
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	(2.67)	(2.54)	(0.13)	0.08	0.25
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis	(0.64)	(0.53)	(0.11)	0.03	0.20
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-acc	(0.64)	(0.53)	(0.11)	0.03	0.20
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	(0.79)	(0.66)	(0.13)	0.03	0.25
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-acc	(0.79)	(0.66)	(0.13)	0.03	0.25
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to USD) A-dis**	(0.30)	(0.15)	(0.15)	N/A*	0.25
UBS (Lux) Fund Solutions – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	(0.81)	(0.51)	(0.30)	0.33	0.42
UBS (Lux) Fund Solutions – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-acc	(0.74)	(0.51)	(0.23)	0.33	0.42
UBS (Lux) Fund Solutions – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to CHF) A-acc	(1.47)	(1.22)	(0.25)	0.33	0.47
UBS (Lux) Fund Solutions – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to EUR) A-acc	(1.29)	(1.04)	(0.25)	0.33	0.47
UBS (Lux) Fund Solutions – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	(0.89)	(0.59)	(0.30)	0.33	0.47
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis	1.42	1.68	(0.26)	0.20	0.42
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to CHF) A-acc	0.88	1.14	(0.26)	0.18	0.47
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-dis	0.99	1.26	(0.27)	0.21	0.47
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-acc	1.02	1.26	(0.24)	0.18	0.47
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) A-dis	1.30	1.59	(0.29)	0.20	0.47
UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-dis	(3.38)	(3.10)	(0.28)	0.30	0.47
UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-acc	(3.34)	(3.10)	(0.24)	0.30	0.47
UBS (Lux) Fund Solutions – Bloomberg Barclays Euro Liquid Aggregate ex-Financials 1-5 HQLA UCITS ETF (EUR) A-dis	(0.43)	(0.32)	(0.11)	0.01	0.18
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF (USD) A-dis	(0.75)	(0.66)	(0.09)	0.03	0.18
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF (USD) A-acc	(0.75)	(0.66)	(0.09)	0.04	0.18
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF (hedged to CHF) A-acc	(1.31)	(1.22)	(0.09)	0.03	0.23
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF (hedged to EUR) A-acc	(1.18)	(1.08)	(0.10)	0.03	0.23
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF (hedged to GBP) A-dis	(0.87)	(0.73)	(0.14)	0.04	0.23
UBS (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF (EUR) A-dis	17.07	16.78	0.29	0.21	0.15
UBS (Lux) Fund Solutions – MSCI China ESG Universal UCITS ETF (USD) A-dis	3.41	3.62	(0.21)	0.18	0.65
UBS (Lux) Fund Solutions – J.P. Morgan USD EMIG ESG Diversified Bond UCITS ETF (USD) A-acc	(2.06)	(1.83)	(0.23)	0.10	0.45
UBS (Lux) Fund Solutions – J.P. Morgan USD EMIG ESG Diversified Bond UCITS ETF (hedged to CHF) A-acc	(2.69)	(2.40)	(0.29)	0.12	0.50
UBS (Lux) Fund Solutions – J.P. Morgan USD EMIG ESG Diversified Bond UCITS ETF (hedged to EUR) A-acc	(2.51)	(2.23)	(0.28)	0.11	0.50
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (USD) A-acc	(4.72)	(4.65)	(0.07)	0.03	0.15
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to CHF) A-acc	(3.21)	(3.05)	(0.16)	0.06	0.20
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to EUR) A-acc	(3.04)	(2.90)	(0.14)	0.06	0.20
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to GBP) A-dis**	(2.61)	(2.54)	(0.07)	N/A*	0.20
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to USD) A-acc**	(2.61)	(2.51)	(0.10)	N/A*	0.20

Performance tables (continued)

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Performance from 1 January 2021 to 30 June 2021 (continued)

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (unaudited)
UBS (Lux) Fund Solutions – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF (USD) A-acc	2.86	3.05	(0.19)	0.15	0.33
UBS (Lux) Fund Solutions – Bloomberg Barclays Japan Treasury 1-3 Year Bond UCITS ETF (JPY) A-acc	(0.17)	(0.08)	(0.09)	0.00	0.15
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI Global Liquid Corporates Sustainable UCITS ETF (USD) A-acc	(2.66)	(2.51)	(0.15)	0.09	0.20
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI Global Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc **	(2.41)	(2.23)	(0.18)	N/A*	0.25
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI Global Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	2.71	2.77	(0.06)	N/A	0.25
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI Global Liquid Corporates Sustainable UCITS ETF (hedged to USD) A-acc	2.71	2.77	(0.06)	N/A	0.25
UBS (Lux) Fund Solutions – J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF (EUR) A-acc **	(3.28)	(3.15)	(0.13)	N/A*	0.17
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF (EUR) A-dis **	14.63	14.30	0.33	N/A*	0.18
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF (EUR) A-acc **	14.63	14.30	0.33	N/A*	0.18
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF (hedged to EUR) A-acc **	14.32	13.99	0.33	N/A*	0.23
UBS (Lux) Fund Solutions – MSCI Switzerland IMI Socially Responsible UCITS ETF (CHF) A-acc **	16.87	17.02	(0.15)	N/A*	0.28
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF (USD) A-acc **	(0.85)	(0.62)	(0.23)	N/A*	0.47
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF (hedged to EUR) A-acc **	(1.30)	(1.08)	(0.22)	N/A*	0.53

* 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.

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

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

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

3) Tracking error: annualised standard deviation.

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

Tracking error calculation:

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

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

Historical performance is no indicator of current or future performance.

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

Performance tables (continued)

Semi-Annual report as of 30 June 2021

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 **	17.18	17.33	(0.15)	N/A*	0.29
UBS ETF – MSCI Japan UCITS ETF (hedged to EUR) A-acc **	17.15	17.33	(0.18)	N/A*	0.29
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-dis	7.89	8.25	(0.36)	0.14	0.28
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-acc	7.91	8.25	(0.34)	0.14	0.29
UBS ETF – MSCI Japan UCITS ETF (hedged to USD) A-acc **	17.90	18.07	(0.17)	N/A*	0.29
UBS ETF – MSCI Japan UCITS ETF (hedged to SGD) A-acc	8.47	8.80	(0.33)	0.13	0.29
UBS ETF – MSCI 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 ***, (b)	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 ***, (b)	3.31	3.24	0.07	0.16	0.24
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis ***, (c)	8.09	8.48	(0.39)	0.19	0.35
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis ***, (d)	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 ***, (d)	3.22	3.15	0.07	0.18	0.35
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc ***, (e)	9.80	10.21	(0.41)	0.17	0.37
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc ***, (f)	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	2.08	2.28	(0.20)	0.04	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc	2.12	2.28	(0.16)	0.02	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis	2.08	2.28	(0.20)	0.04	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to EUR) A-dis **	6.39	6.45	(0.06)	N/A*	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to EUR) A-acc **	4.67	4.76	(0.09)	N/A*	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	2.24	2.58	(0.34)	0.05	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc	2.30	2.58	(0.28)	0.02	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to USD) A-dis **	7.14	7.24	(0.10)	N/A*	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to USD) A-acc **	7.13	7.24	(0.11)	N/A*	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to SGD) A-acc	3.04	3.29	(0.25)	0.03	0.30
UBS ETF – MSCI 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 ***, (f)	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 ***, (f)	5.92	6.18	(0.26)	0.41	0.30
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis ***, (g)	13.76	13.88	(0.12)	0.04	0.23
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis ***, (h)	3.63	3.65	(0.02)	0.04	0.23
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-acc ***, (g)	13.77	13.88	(0.11)	0.04	0.23
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-acc ***, (h)	3.63	3.65	(0.02)	0.04	0.23
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis ***, (i)	18.77	19.10	(0.33)	0.05	0.25
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis ***, (j)	3.19	3.19	0.00	0.05	0.25
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis ***, (k)	16.22	16.62	(0.40)	0.05	0.29
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis ***, (l)	2.97	2.98	(0.01)	0.05	0.29
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc ***, (k)	16.25	16.62	(0.37)	0.05	0.28
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc ***, (l)	2.97	2.98	(0.01)	0.05	0.28
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis ***, (m)	16.25	16.64	(0.39)	0.05	0.28
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis ***, (n)	2.99	3.00	(0.01)	0.05	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis ***, (o)	(3.05)	(3.32)	0.27	0.17	0.25
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis ***, (p)	1.30	1.34	(0.04)	0.17	0.25
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc ***, (o)	(3.02)	(3.32)	0.30	0.15	0.25
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc ***, (p)	1.30	1.34	(0.04)	0.15	0.25
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis ***, (q)	(3.05)	(3.22)	0.17	0.17	0.32
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis ***, (r)	1.29	1.33	(0.04)	0.17	0.32
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc ***, (q)	(3.01)	(3.22)	0.21	0.16	0.31
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc ***, (r)	1.29	1.33	(0.04)	0.16	0.31

Performance tables (continued)

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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	1.68	1.89	(0.21)	0.03	0.17
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	9.98	9.98	(0.12)	0.02	0.12
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-acc	9.98	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 – SB* Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis	(0.26)	0.01	(0.27)	0.10	0.20
UBS ETF – SB* 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 IG 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 IG 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 IG 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)

Semi-Annual report as of 30 June 2021

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. Please see more details in Note 1 of the 2020 Annual Report.

*** Management fee changes took place during the reporting year. Please see more details in Note 3 of the 2020 Annual Report.

**** Sub-Fund's name change took place during the reporting year. Please see more details in Note 1 of the 2020 Annual Report.

(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) (HF735828)

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

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

Historical performance is no indicator of current or future performance.

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

Performance tables (continued)

Semi-Annual report as of 30 June 2021

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	9.61	(0.27)	0.03	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 1-3 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	0.15	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)

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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 %) (2) (unaudited)	Tracking difference (in %) (3) (unaudited)	Tracking error (ex post) (in %) (4) (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 (BELO TREU).

- 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.
- 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%.
- Tracking error: annualised standard deviation. The Sub-Fund's portfolio manager aims to keep the tracking error, defined as the volatility of the tracking difference between the performance of the shares of a Sub-Fund and that Sub-Fund's index, below or equal to 1% under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking error to exceed 1%. Tracking error calculation: The tracking error for the last 12 months is calculated as follows: $\text{STANDARD DEVIATION} / (\text{Monthly Excess calculated each month over a 12-month period}) \times \text{SQARE ROOT}(12)$
- 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.

	UBS (Lux) Fund Solutions 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
ASSETS				
Market value of investment in securities (Note 2b)	41,519,706,791	429,756,486	441,974,436	3,812,562,129
Unrealised gain on futures contracts (Note 2e)	255,317	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	31,086,181	—	127,731	22,450,234
Receivable for shares subscribed	178,613,688	—	—	130,469,484
Receivable for investment securities sold	25,740,701	—	12,320	—
Cash at banks	171,997,383	747,179	111,583	35,768,923
Interest receivable	66,302,521	1,296	4,169	46,072
Dividends receivable	40,865,955	363,952	747,467	4,519,291
Other receivables	613,730	7,178	—	125
TOTAL ASSETS	42,035,182,267	430,876,091	442,977,706	4,005,816,258
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	837,530	8,040	—	524,205
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	142,693,866	—	—	—
Payable for investment securities purchased	133,675,947	—	—	61,667,968
Payable for shares redeemed	80,169,925	—	—	68,684,831
Bank overdraft	31,053,247	—	437,527	231,886
Management fees payable (Note 3)	15,754,237	72,284	301,942	1,473,245
Capital gains distribution payable	8,625,825	—	—	—
Other payables	350,436	1,788	2,760	25,714
TOTAL LIABILITIES	413,161,013	82,112	742,229	132,607,849
TOTAL NET ASSETS AS OF 30 JUNE 2021	41,622,021,254	430,793,979	442,235,477	3,873,208,409
NET ASSETS AS OF 31 DECEMBER 2020	36,037,085,139	403,248,570	419,843,723	4,043,020,306
NET ASSETS AS OF 31 DECEMBER 2019	34,750,940,206	423,119,235	460,007,118	3,245,317,739
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2021				
Class A-dis (*)		10,435,927	4,488,662	4,625,229
Class A-acc (*)		—	—	66,506,199
Class A-UK dis (*)		—	—	1,064,324
Class (hedged to CHF) A-dis		—	—	—
Class (hedged to CHF) A-acc		—	3,009,351	40,232,466
Class (hedged to EUR) A-dis		—	—	—
Class (hedged to EUR) A-acc		—	5,045,356	—
Class (hedged to GBP) A-dis		—	—	2,957,402
Class (hedged to GBP) A-acc		—	—	5,652,536
Class (hedged to USD) A-dis		—	—	7,161,487
Class (hedged to USD) A-acc		—	360,240	55,408,275
Class (hedged to SGD) A-acc		—	—	74,651
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2021				
Class A-dis (*)		41.2799	74.2295	145.4718
Class A-acc (*)		—	—	24.9298
Class A-UK dis (*)		—	—	21.7522
Class (hedged to CHF) A-dis		—	—	—
Class (hedged to CHF) A-acc		—	14.3477	18.0925
Class (hedged to EUR) A-dis		—	—	—
Class (hedged to EUR) A-acc		—	12.8112	—
Class (hedged to GBP) A-dis		—	—	11.8522
Class (hedged to GBP) A-acc		—	—	13.1011
Class (hedged to USD) A-dis		—	—	13.7160
Class (hedged to USD) A-acc		—	16.5210	13.7835
Class (hedged to SGD) A-acc		—	—	27.1194

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

	UBS (Lux) Fund Solutions 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
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
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
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
INITIAL OFFERING PRICE (**)				
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		—	—	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
COST OF INVESTMENTS AS OF 30 JUNE 2021	35,943,638,891	318,470,076	370,133,948	3,090,869,675

(*) 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
ASSETS				
Market value of investment in securities (Note 2b)	46,627,157	338,592,944	135,119,984	204,843,428
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	—	283,374
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	19,926	—	369,083	—
Cash at banks	457	5,226	14,670	738,031
Interest receivable	1,001	5,345	10,122	518
Dividends receivable	134,862	405,169	276,468	258,946
Other receivables	—	—	—	—
TOTAL ASSETS	46,783,403	339,008,684	135,790,327	206,124,297
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	10,050
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	5,817	—	101,317	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	42,465	283,962	77,362	10,378
Management fees payable (Note 3)	63,252	194,329	164,726	96,403
Capital gains distribution payable	—	—	—	—
Other payables	7,595	2,953	1,319	3,168
TOTAL LIABILITIES	119,129	481,244	344,724	119,999
TOTAL NET ASSETS AS OF 30 JUNE 2021	46,664,274	338,527,440	135,445,603	206,004,298
NET ASSETS AS OF 31 DECEMBER 2020	44,210,176	150,595,214	97,204,277	176,942,063
NET ASSETS AS OF 31 DECEMBER 2019	256,194,547	76,961,151	104,346,949	108,171,949
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2021				
Class A-dis (*)	—	8,623,497	1,075,942	6,868,446
Class A-acc (*)	4,064,722	—	—	—
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 30 JUNE 2021				
Class A-dis (*)	—	39.2564	125.8856	25.5334
Class A-acc (*)	11.4803	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	22.5492
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	—	—	—	32.6973
Class (hedged to SGD) A-acc	—	—	—	—

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

	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 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	—	—	—	—
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	—	—	—	—
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	—	—	—	—
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	—	—	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2021	40,333,079	320,926,542	116,804,412	173,985,347

(*) 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
ASSETS				
Market value of investment in securities (Note 2b)	184,361,908	64,080,738	83,696,785	1,337,151,386
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	161,166	94,232	—	791,874
Receivable for shares subscribed	—	—	—	1,530,661
Receivable for investment securities sold	—	—	—	—
Cash at banks	787,032	262,292	606,370	2,792,145
Interest receivable	1,123	818	175	2,426
Dividends receivable	270,795	223,385	262,825	4,558,435
Other receivables	—	—	—	—
TOTAL ASSETS	185,582,024	64,661,465	84,566,155	1,346,826,927
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	10,720	4,690	11,640	100,880
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	—	—	1,527,929
Bank overdraft	46,267	3,391	—	2,665
Management fees payable (Note 3)	93,415	82,905	35,146	443,411
Capital gains distribution payable	—	—	—	—
Other payables	4,117	7,472	977	581
TOTAL LIABILITIES	154,519	98,458	47,763	2,075,466
TOTAL NET ASSETS AS OF 30 JUNE 2021	185,427,505	64,563,007	84,518,392	1,344,751,461
NET ASSETS AS OF 31 DECEMBER 2020	120,034,495	73,920,692	73,742,991	1,555,679,083
NET ASSETS AS OF 31 DECEMBER 2019	47,476,997	84,267,011	65,516,427	1,972,102,526
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2021				
Class A-dis (*)	9,631,373	3,655,302	1,286,460	2,634,965
Class A-acc (*)	—	—	—	49,586,397
Class A-UK dis (*)	—	—	—	1,500,082
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	372,690	167,679	—	3,156,267
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	4,149,685
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	225,795	159,748	—	2,826,759
Class (hedged to SGD) A-acc	—	—	—	106,087
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2021				
Class A-dis (*)	18.1616	16.1188	65.6984	17.5886
Class A-acc (*)	—	—	—	23.6342
Class A-UK dis (*)	—	—	—	11.3931
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	16.9928	18.2018	—	11.8466
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	12.8863
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	24.8357	21.2266	—	16.1837
Class (hedged to SGD) A-acc	—	—	—	18.8512

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 2020				
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
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
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	—	—	—	—
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
COST OF INVESTMENTS AS OF 30 JUNE 2021	172,182,394	54,967,202	75,024,377	1,363,915,881

(*) 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
ASSETS				
Market value of investment in securities (Note 2b)	384,175,115,110	154,539,781,740	138,755,405	568,503,200
Unrealised gain on futures contracts (Note 2e)	—	1,265,000	—	20,820
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	450,674,436	—	—
Cash at banks	1,174,609,012	941,905,418	618,409	1,902,988
Interest receivable	5,982,973	—	1,152	989
Dividends receivable	424,807,935	115,696,392	453,854	243,918
Other receivables	—	3	—	—
TOTAL ASSETS	385,780,515,030	156,049,322,989	139,828,820	570,671,915
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	6,135,000	—	6,824	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	278,881,051	176,233,171	—	—
Payable for investment securities purchased	364,185,602	—	28,303	—
Payable for shares redeemed	—	592,058,280	—	—
Bank overdraft	11,399,727	428,231,416	—	—
Management fees payable (Note 3)	187,594,602	42,743,961	259,028	387,013
Capital gains distribution payable	—	—	—	—
Other payables	3,662,680	927,751	5,181	2,147
TOTAL LIABILITIES	851,858,662	1,240,194,579	299,336	389,160
TOTAL NET ASSETS AS OF 30 JUNE 2021	384,928,656,368	154,809,128,410	139,529,484	570,282,755
NET ASSETS AS OF 31 DECEMBER 2020	276,916,786,977	79,950,441,841	137,749,287	665,030,330
NET ASSETS AS OF 31 DECEMBER 2019	353,578,933,619	42,787,720,796	162,752,291	600,405,764
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2021				
Class A-dis (*)	17,643,181	20,554,176	2,488,654	1,343,503
Class A-acc (*)	99,356,261	16,089,670	621,766	—
Class A-UK dis (*)	1,515,187	—	234,582	41,396
Class (hedged to CHF) A-dis	—	6,410,439	—	—
Class (hedged to CHF) A-acc	5,362,801	—	—	—
Class (hedged to EUR) A-dis	1,949,193	—	—	—
Class (hedged to EUR) A-acc	3,693,031	12,580,379	—	—
Class (hedged to GBP) A-dis	618,319	—	—	—
Class (hedged to GBP) A-acc	688,527	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	5,048,319	13,082,429	—	—
Class (hedged to SGD) A-acc	18,121	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2021				
Class A-dis (*)	5,981.9086	2,946.5892	49.7418	423.3149
Class A-acc (*)	2,411.2075	1,740.7253	19.7030	—
Class A-UK dis (*)	2,130.2738	—	14.8721	37.6361
Class (hedged to CHF) A-dis	—	22.1680	—	—
Class (hedged to CHF) A-acc	18.1768	—	—	—
Class (hedged to EUR) A-dis	17.2265	—	—	—
Class (hedged to EUR) A-acc	17.3633	15.6300	—	—
Class (hedged to GBP) A-dis	13.4465	—	—	—
Class (hedged to GBP) A-acc	14.3366	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	16.4265	16.0413	—	—
Class (hedged to SGD) A-acc	23.9328	—	—	—

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
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
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	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
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	—	—	—
INITIAL OFFERING PRICE (**)				
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	—	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2021	333,753,076,521	146,171,473,545	112,803,688	287,653,701

(*) 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
ASSETS				
Market value of investment in securities (Note 2b)	3,123,636,606	62,427,405	260,560,726	1,875,832,736
Unrealised gain on futures contracts (Note 2e)	38,630	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	4,271,228	—	—	1,471,807
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	20,410	5,805,770	—	181,956
Cash at banks	10,395,701	614,836	1,314,744	847,068
Interest receivable	271,930	—	434	10,251
Dividends receivable	4,446,275	175,235	437,343	119,582
Other receivables	—	—	—	1,260
TOTAL ASSETS	3,143,080,780	69,023,246	262,313,247	1,878,464,660
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	1,200	25,450	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	175,235	—	—
Payable for shares redeemed	—	5,814,288	—	—
Bank overdraft	523,646	—	—	29,076
Management fees payable (Note 3)	1,206,651	62,320	298,753	856,823
Capital gains distribution payable	—	—	—	—
Other payables	5,970	—	14,622	9,152
TOTAL LIABILITIES	1,736,267	6,053,043	338,825	895,051
TOTAL NET ASSETS AS OF 30 JUNE 2021	3,141,344,513	62,970,203	261,974,422	1,877,569,609
NET ASSETS AS OF 31 DECEMBER 2020	2,930,076,668	73,198,753	259,788,578	1,875,750,333
NET ASSETS AS OF 31 DECEMBER 2019	2,789,239,225	62,639,211	315,386,765	1,152,442,702
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2021				
Class A-dis (*)	30,667,571	2,564,622	1,551,892	17,632,653
Class A-acc (*)	19,913,695	—	—	40,422,826
Class A-UK dis (*)	317,627	—	—	2,115,414
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	8,385,589	—	—	—
Class (hedged to EUR) A-dis	—	—	—	960,860
Class (hedged to EUR) A-acc	12,589,484	—	—	11,347,940
Class (hedged to GBP) A-dis	382,205	—	—	1,972,682
Class (hedged to GBP) A-acc	3,654,182	—	—	320,521
Class (hedged to USD) A-dis	—	—	—	684,060
Class (hedged to USD) A-acc	10,119,744	—	—	5,680,467
Class (hedged to SGD) A-acc	50,100	—	—	77,514
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2021				
Class A-dis (*)	51.2183	24.5534	168.8097	23.2614
Class A-acc (*)	21.1836	—	—	26.8099
Class A-UK dis (*)	18.5957	—	—	19.3677
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	24.9651	—	—	—
Class (hedged to EUR) A-dis	—	—	—	14.9833
Class (hedged to EUR) A-acc	21.6529	—	—	14.9740
Class (hedged to GBP) A-dis	15.4022	—	—	21.2045
Class (hedged to GBP) A-acc	17.3507	—	—	23.4301
Class (hedged to USD) A-dis	—	—	—	12.9216
Class (hedged to USD) A-acc	27.3148	—	—	12.9197
Class (hedged to SGD) A-acc	27.5460	—	—	30.8187

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 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	—	—	—	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
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
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
COST OF INVESTMENTS AS OF 30 JUNE 2021	2,531,849,235	56,957,195	229,787,839	1,503,882,635

(*) 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
ASSETS				
Market value of investment in securities (Note 2b)	1,166,021,232	4,593,759,941	1,369,431,347	4,369,162,326
Unrealised gain on futures contracts (Note 2e)	16,894	—	—	133,238
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	3,386	230,487	—	—
Cash at banks	5,597,880	43,716,798	8,264,818	11,482,302
Interest receivable	10,122	36,082	—	—
Dividends receivable	1,016,133	10,850,208	2,207,747	3,524,080
Other receivables	7,226	—	652,534	—
TOTAL ASSETS	1,172,672,873	4,648,593,516	1,380,556,446	4,384,301,946
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	33,390	23,250	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	8,390	—	404,239	4,462,689
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	27,609,621	1,685	1,940
Management fees payable (Note 3)	799,799	2,259,750	718,651	1,334,908
Capital gains distribution payable	—	7,952,304	2,277,564	—
Other payables	1,892	5,608	18,214	14,954
TOTAL LIABILITIES	810,081	37,860,673	3,443,603	5,814,491
TOTAL NET ASSETS AS OF 30 JUNE 2021	1,171,862,792	4,610,732,843	1,377,112,843	4,378,487,455
NET ASSETS AS OF 31 DECEMBER 2020	1,032,796,924	4,453,549,139	840,559,946	3,580,761,437
NET ASSETS AS OF 31 DECEMBER 2019	1,196,065,652	5,279,563,029	787,392,987	1,955,534,994
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2021				
Class A-dis (*)	3,865,524	16,279,503	65,540,220	25,639,639
Class A-acc (*)	—	174,618,109	11,863,338	31,490,015
Class A-UK dis (*)	—	3,465,249	—	—
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 30 JUNE 2021				
Class A-dis (*)	303.1576	136.3877	17.3055	138.3022
Class A-acc (*)	—	13.3081	20.4752	26.4359
Class A-UK dis (*)	—	19.2112	—	—
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
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
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	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
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	—	—	—	—
INITIAL OFFERING PRICE (**)				
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	—	—	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2021	688,208,135	3,638,577,227	1,137,210,614	3,389,166,839

(*) 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
ASSETS				
Market value of investment in securities (Note 2b)	2,009,361,809	2,460,403,179	1,062,919,084	72,713,597
Unrealised gain on futures contracts (Note 2e)	41,640	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	725,120	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	1,119,061	1,965,646	6,926,864	99,607
Interest receivable	—	—	—	206,186
Dividends receivable	1,043,995	1,926,988	2,036,013	—
Other receivables	—	—	—	—
TOTAL ASSETS	2,011,566,505	2,465,020,933	1,071,881,961	73,019,390
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	51,546	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	6,577,049	—	—	1,005,467
Payable for investment securities purchased	—	—	1,426,980	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	26,574	14,473	—	—
Management fees payable (Note 3)	556,961	599,046	518,670	36,562
Capital gains distribution payable	—	—	—	—
Other payables	3,105	13,418	9,751	554
TOTAL LIABILITIES	7,163,689	626,937	2,006,947	1,042,583
TOTAL NET ASSETS AS OF 30 JUNE 2021	2,004,402,816	2,464,393,996	1,069,875,014	71,976,807
NET ASSETS AS OF 31 DECEMBER 2020	1,953,229,913	1,904,085,406	921,960,241	101,932,325
NET ASSETS AS OF 31 DECEMBER 2019	1,290,486,152	1,402,320,155	523,603,102	152,373,893
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2021				
Class A-dis (*)	9,817,419	10,016,478	12,043,593	959,132
Class A-acc (*)	—	44,953,163	5,172,127	864,008
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	753,574	1,705,573	—	—
Class (hedged to CHF) A-acc	853,282	1,403,233	—	—
Class (hedged to EUR) A-dis	6,212,911	—	—	2,714,289
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	5,026,765	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	1,656,514	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2021				
Class A-dis (*)	182.3057	115.4986	83.8955	25.3831
Class A-acc (*)	—	24.8314	11.4985	13.8709
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	22.9030	20.4460	—	—
Class (hedged to CHF) A-acc	24.2419	23.4869	—	—
Class (hedged to EUR) A-dis	23.5591	—	—	11.0742
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	16.8085	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	22.1577	—	—
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
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
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	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
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	—	—	—	—
INITIAL OFFERING PRICE (**)				
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	—	—	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2021	1,555,157,061	2,137,389,622	963,892,094	72,695,867

(*) 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
ASSETS				
Market value of investment in securities (Note 2b)	73,640,773	44,283,293	1,306,037,619	156,267,673
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	—	—	—	—
Cash at banks	23,455	120,981	2,720,418	101,561
Interest receivable	329,573	266,637	2,786,457	450,756
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL ASSETS	73,993,801	44,670,911	1,311,544,494	156,819,990
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	1,273,273	18,925,724	3,440,423
Payable for investment securities purchased	—	—	1,384,067	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	962,860	12,059
Management fees payable (Note 3)	10,777	26,646	190,785	50,141
Capital gains distribution payable	—	—	—	—
Other payables	231	1,291	91,915	30,789
TOTAL LIABILITIES	11,008	1,301,210	21,555,351	3,533,412
TOTAL NET ASSETS AS OF 30 JUNE 2021	73,982,793	43,369,701	1,289,989,143	153,286,578
NET ASSETS AS OF 31 DECEMBER 2020	65,194,946	83,624,151	1,001,300,057	133,308,729
NET ASSETS AS OF 31 DECEMBER 2019	66,137,290	74,902,031	934,068,753	95,887,343
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2021				
Class A-dis (*)	646,593	—	7,888,179	1,102,240
Class A-acc (*)	3,387,076	—	33,018,726	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	6,650,112	—
Class (hedged to EUR) A-dis	—	3,440,561	—	—
Class (hedged to EUR) A-acc	—	—	41,598,771	104,958
Class (hedged to GBP) A-dis	—	—	—	5,964,266
Class (hedged to GBP) A-acc	—	—	1,168,002	—
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 30 JUNE 2021				
Class A-dis (*)	45.4981	—	13.4963	17.3206
Class A-acc (*)	13.1571	—	14.6055	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	12.7245	—
Class (hedged to EUR) A-dis	—	10.6294	—	—
Class (hedged to EUR) A-acc	—	—	11.8763	14.5658
Class (hedged to GBP) A-dis	—	—	—	16.0671
Class (hedged to GBP) A-acc	—	—	14.7803	—
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 2020				
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	—	—	—	—
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	—	—	—	—
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	—	—	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2021	74,702,122	46,767,796	1,257,611,551	147,831,246

(*) 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
ASSETS				
Market value of investment in securities (Note 2b)	71,577,665	31,550,892	65,600,126	373,375,261
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	—	—	—	—
Cash at banks	56,424	29,187	200,517	300,715
Interest receivable	417,132	177,333	326,276	2,455,097
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL ASSETS	72,051,221	31,757,412	66,126,919	376,131,073
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	—	—
Management fees payable (Note 3)	15,210	5,728	18,284	60,435
Capital gains distribution payable	—	—	—	—
Other payables	8,272	6,214	104	472
TOTAL LIABILITIES	23,482	11,942	18,388	60,907
TOTAL NET ASSETS AS OF 30 JUNE 2021	72,027,739	31,745,470	66,108,531	376,070,166
NET ASSETS AS OF 31 DECEMBER 2020	16,513,537	7,495,276	91,558,452	359,559,987
NET ASSETS AS OF 31 DECEMBER 2019	12,273,481	4,155,009	95,305,633	303,425,286
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2021				
Class A-dis (*)	4,687,880	1,452,355	607,745	29,348,779
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 30 JUNE 2021				
Class A-dis (*)	15.3647	21.8579	108.7768	12.8138
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

	Bloomberg 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
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	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
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	—	—	—	—
INITIAL OFFERING PRICE (**)				
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	—	—	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2021	70,941,460	31,549,984	63,938,282	369,276,262

(*) 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
ASSETS				
Market value of investment in securities (Note 2b)	179,310,696	198,374,856	432,609,640	1,288,994,031
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	19,884	—
Receivable for shares subscribed	—	—	—	8,947,260
Receivable for investment securities sold	—	—	—	8,000,473
Cash at banks	2,099,158	488,305	1,309,472	3,833,449
Interest receivable	837,511	694,858	1,799,046	6,328,196
Dividends receivable	—	—	—	—
Other receivables	—	—	38,313	—
TOTAL ASSETS	182,247,365	199,558,019	435,776,355	1,316,103,409
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	21,211,150
Payable for investment securities purchased	400,000	—	—	19,556,597
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	—	—
Management fees payable (Note 3)	38,146	38,979	88,220	130,102
Capital gains distribution payable	—	—	—	—
Other payables	110	610	678	22,361
TOTAL LIABILITIES	438,256	39,589	88,898	40,920,210
TOTAL NET ASSETS AS OF 30 JUNE 2021	181,809,109	199,518,430	435,687,457	1,275,183,199
NET ASSETS AS OF 31 DECEMBER 2020	173,239,468	198,044,748	451,475,267	1,178,809,123
NET ASSETS AS OF 31 DECEMBER 2019	180,577,623	175,294,241	367,347,538	1,016,577,975
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2021				
Class A-dis (*)	15,194,788	13,732,488	30,635,998	23,857,427
Class A-acc (*)	—	—	—	8,771,869
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	923,020	7,277,401
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	33,545,633
Class (hedged to GBP) A-dis	—	—	—	2,780,934
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 30 JUNE 2021				
Class A-dis (*)	11.9652	14.5289	13.8262	14.9147
Class A-acc (*)	—	—	—	17.1801
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	13.4970	14.1973
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	15.1578
Class (hedged to GBP) A-dis	—	—	—	14.0233
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	16.1126	—
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
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	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
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	—	—	—	—
INITIAL OFFERING PRICE (**)				
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	—	—	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2021	178,327,366	197,972,733	426,788,047	1,274,197,048

(*) 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
ASSETS				
Market value of investment in securities (Note 2b)	838,994,522	1,356,809,290	1,548,999,440	811,038,833
Unrealised gain on futures contracts (Note 2e)	—	—	—	30,164
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	2,050,618	—
Receivable for shares subscribed	14,650,080	14,725,472	14,026,180	21,038
Receivable for investment securities sold	—	—	—	9,801,684
Cash at banks	5,929,720	2,359,067	4,734,887	2,473,786
Interest receivable	5,545,202	8,126,711	6,795,841	11,080,104
Dividends receivable	—	—	—	—
Other receivables	—	—	—	6,322
TOTAL ASSETS	865,119,524	1,382,020,540	1,576,606,966	834,451,931
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	17,253,631	26,440,219	—	19,358,657
Payable for investment securities purchased	18,550,401	13,933,596	14,218,131	—
Payable for shares redeemed	—	1,847,855	—	—
Bank overdraft	111,715	406,945	771	969,569
Management fees payable (Note 3)	171,908	314,866	319,893	325,263
Capital gains distribution payable	—	—	—	—
Other payables	9,559	379	1,218	1,900
TOTAL LIABILITIES	36,097,214	42,943,860	14,540,113	20,655,389
TOTAL NET ASSETS AS OF 30 JUNE 2021	829,022,310	1,339,076,680	1,562,066,853	813,796,542
NET ASSETS AS OF 31 DECEMBER 2020	1,240,879,467	1,292,428,093	1,291,320,127	731,814,717
NET ASSETS AS OF 31 DECEMBER 2019	828,516,564	553,443,581	578,110,901	825,005,008
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2021				
Class A-dis (*)	6,943,477	14,382,448	59,647,709	6,656,106
Class A-acc (*)	4,690,418	4,626,532	29,693,754	703,377
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	8,748,780	1,116,763	—
Class (hedged to CHF) A-acc	3,975,002	—	9,820,276	4,184,288
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	18,252,139	34,010,665	—	35,717,828
Class (hedged to GBP) A-dis	4,888,809	8,549,860	—	7,724,739
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	7,926,011	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2021				
Class A-dis (*)	18.3387	18.4218	14.7881	11.7616
Class A-acc (*)	15.0768	21.5975	15.3840	14.8836
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	15.1686	14.2912	—
Class (hedged to CHF) A-acc	18.6101	—	14.6544	12.5371
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	19.9631	17.2716	—	13.0330
Class (hedged to GBP) A-dis	17.5957	11.3466	—	10.8927
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	11.5719	—
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 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 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	—	—	—	—
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	—	—	—	—
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	—	—	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2021	825,666,126	1,345,397,351	1,525,585,438	816,413,868

(*) 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
ASSETS				
Market value of investment in securities (Note 2b)	568,957,207	245,351,658	45,212,415	1,144,279,567
Unrealised gain on futures contracts (Note 2e)	7,938	9,500	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	1,996,387
Cash at banks	1,258,429	1,780,525	154	2,675,537
Interest receivable	6,949,972	3,902,594	153,608	4,931,947
Dividends receivable	—	1,358	—	—
Other receivables	—	491	—	—
TOTAL ASSETS	577,173,546	251,046,126	45,366,177	1,153,883,438
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	12,491,005	877,398	—	21,948,949
Payable for investment securities purchased	368,979	—	—	1,988,351
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	—	423,040
Management fees payable (Note 3)	226,866	65,432	13,056	289,666
Capital gains distribution payable	—	—	—	—
Other payables	1,512	26,101	1,240	180
TOTAL LIABILITIES	13,088,362	968,931	14,296	24,650,186
TOTAL NET ASSETS AS OF 30 JUNE 2021	564,085,184	250,077,195	45,351,881	1,129,233,252
NET ASSETS AS OF 31 DECEMBER 2020	464,053,161	144,867,658	53,233,100	667,602,978
NET ASSETS AS OF 31 DECEMBER 2019	444,066,690	277,475,305	62,867,182	225,619,954
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2021				
Class A-dis (*)	9,697,463	8,720,306	4,136,615	4,122,666
Class A-acc (*)	—	6,836,544	—	23,441,818
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	944,154	—	—	13,134,275
Class (hedged to EUR) A-dis	1,443,233	—	—	—
Class (hedged to EUR) A-acc	23,553,975	—	—	46,582,607
Class (hedged to GBP) A-dis	4,399,550	—	—	4,093,063
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 30 JUNE 2021				
Class A-dis (*)	12.3498	15.2091	10.9635	11.4580
Class A-acc (*)	—	17.1797	—	11.8884
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	11.1748	—	—	10.6322
Class (hedged to EUR) A-dis	11.7608	—	—	—
Class (hedged to EUR) A-acc	12.2099	—	—	10.6451
Class (hedged to GBP) A-dis	11.8015	—	—	11.3495
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
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
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	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
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	—	—	—	—
INITIAL OFFERING PRICE (**)				
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	—	—	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2021	568,101,848	253,832,952	44,945,065	1,142,937,558

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

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

	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
ASSETS				
Market value of investment in securities (Note 2b)	28,345,795	170,782,202	520,288,865	375,659,694
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	3,878	—
Receivable for investment securities sold	—	21,656	1,399,600	—
Cash at banks	56,333	1,866,194	1,899,779	1,396,327
Interest receivable	—	—	5,233,767	1,761,534
Dividends receivable	20,199	784,501	—	33
Other receivables	—	—	—	—
TOTAL ASSETS	28,422,327	173,454,553	528,825,889	378,817,588
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	1,922	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	9,784,833	4,008,399
Payable for investment securities purchased	—	2,451,092	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	12,995	2	173,565
Management fees payable (Note 3)	4,542	395,626	218,039	80,738
Capital gains distribution payable	—	—	—	—
Other payables	—	—	—	2,107
TOTAL LIABILITIES	4,542	2,859,713	10,004,796	4,264,809
TOTAL NET ASSETS AS OF 30 JUNE 2021	28,417,785	170,594,840	518,821,093	374,552,779
NET ASSETS AS OF 31 DECEMBER 2020	8,016,817	81,321,525	551,317,657	128,694,667
NET ASSETS AS OF 31 DECEMBER 2019	2,162,942	8,217,300	67,092,372	15,022,567
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2021				
Class A-dis (*)	2,067,000	11,236,073	—	—
Class A-acc (*)	—	—	11,645,542	7,883,546
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	1,282,499	6,987,260
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	22,085,484	10,989,638
Class (hedged to GBP) A-dis	—	—	—	2,091,414
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	682,557
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2021				
Class A-dis (*)	13.7483	15.1828	—	—
Class A-acc (*)	—	—	14.4012	11.1981
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	12.2648	11.3587
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	12.7560	11.8629
Class (hedged to GBP) A-dis	—	—	—	12.7279
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	13.2341
Class (hedged to SGD) A-acc	—	—	—	—

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

	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
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	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
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	—	—	—	—
INITIAL OFFERING PRICE (**)				
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	—	—	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2021	26,220,899	159,169,374	512,263,348	380,535,628

(*) 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
ASSETS				
Market value of investment in securities (Note 2b)	1,657,509,991	7,028,430,012	40,990,959	20,532,619
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	—	—	—	—
Cash at banks	16,021,783	16,121,020	406,353	36,562
Interest receivable	24,565,839	5,053,260	247,571	152,027
Dividends receivable	—	—	—	—
Other receivables	—	—	5,823	—
TOTAL ASSETS	1,698,097,613	7,049,604,292	41,650,706	20,721,208
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	393,138	—
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	542	—
Management fees payable (Note 3)	638,420	1,737,361	9,667	13,920
Capital gains distribution payable	—	—	—	—
Other payables	—	—	—	—
TOTAL LIABILITIES	638,420	1,737,361	403,347	13,920
TOTAL NET ASSETS AS OF 30 JUNE 2021	1,697,459,193	7,047,866,931	41,247,359	20,707,288
NET ASSETS AS OF 31 DECEMBER 2020	239,195,140	3,962,040,689	42,872,733	25,664,275
NET ASSETS AS OF 31 DECEMBER 2019	—	—	—	—
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2021				
Class A-dis (*)	—	—	—	—
Class A-acc (*)	21,351,663(***)	5,980,778	745,493	1,800,952
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	—	—	1,285,238	—
Class (hedged to GBP) A-dis	—	—	300,138	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	338,834	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2021				
Class A-dis (*)	—	—	—	—
Class A-acc (*)	12.3038(***)	1,178.4198	13.6390	11.4980
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	—	—	13.2365	—
Class (hedged to GBP) A-dis	—	—	14.1383	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	14.8830	—
Class (hedged to SGD) A-acc	—	—	—	—

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

	J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF Sub-Fund CNY	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 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	—	—	—	—
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	—	—	—	—
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	—	—	13.7648	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	14.4908	—
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2021	1,651,055,924	7,030,693,083	40,135,693	20,615,377

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

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

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

	MSCI Europe Socially Responsible UCITS ETF Sub-Fund (****) EUR	MSCI Switzerland IMI Socially Responsible UCITS ETF Sub-Fund (****) CHF	Solactive China Technology UCITS ETF Sub-Fund (****) USD
ASSETS			
Market value of investment in securities (Note 2b)	4,946,864	11,530,017	17,432,340
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	—	2,887	43
Cash at banks	11,574	10,415	358,279
Interest receivable	—	—	60
Dividends receivable	5,496	1,877	6,338
Other receivables	—	—	—
TOTAL ASSETS	4,963,934	11,545,196	17,797,060
LIABILITIES			
Unrealised loss on future contracts (Note 2e)	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	953	—	136,450
Payable for investment securities purchased	—	—	—
Payable for shares redeemed	—	—	—
Bank overdraft	1	—	332,116
Management fees payable (Note 3)	2,350	3,695	12,265
Capital gains distribution payable	—	—	—
Other payables	—	—	—
TOTAL LIABILITIES	3,304	3,695	480,831
TOTAL NET ASSETS AS OF 30 JUNE 2021	4,960,630	11,541,501	17,316,229
NET ASSETS AS OF 31 DECEMBER 2020	—	—	—
NET ASSETS AS OF 31 DECEMBER 2019	—	—	—
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2021			
Class A-dis (*)	147,500	—	—
Class A-acc (*)	146,499	842,000	918,748
Class A-UK dis (*)	—	—	—
Class (hedged to CHF) A-dis	—	—	—
Class (hedged to CHF) A-acc	—	—	—
Class (hedged to EUR) A-dis	—	—	—
Class (hedged to EUR) A-acc	96,500	—	397,521
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 30 JUNE 2021			
Class A-dis (*)	12.7164	—	—
Class A-acc (*)	12.7165	13.7072	13.0938
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	12.6633	—	11.2136
Class (hedged to GBP) A-dis	—	—	—
Class (hedged to GBP) A-acc	—	—	—
Class (hedged to USD) A-dis	—	—	—
Class (hedged to USD) A-acc	—	—	—
Class (hedged to SGD) A-acc	—	—	—

	MSCI Europe Socially Responsible UCITS ETF Sub-Fund (****) EUR	MSCI Switzerland IMI Socially Responsible UCITS ETF Sub-Fund (****) CHF	Solactive China Technology UCITS ETF Sub-Fund (****) USD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020			
Class A-dis (*)	—	—	—
Class A-acc (*)	—	—	—
Class A-UK dis (*)	—	—	—
Class (hedged to CHF) A-dis	—	—	—
Class (hedged to CHF) A-acc	—	—	—
Class (hedged to EUR) A-dis	—	—	—
Class (hedged to EUR) A-acc	—	—	—
Class (hedged to GBP) A-dis	—	—	—
Class (hedged to GBP) A-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 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	—	—	—
INITIAL OFFERING PRICE (**)			
Class A-dis (*)	11.0937	—	—
Class A-acc (*)	11.0937	11.7285	13.2061
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	11.0771	—	11.3616
Class (hedged to GBP) A-dis	—	—	—
Class (hedged to GBP) A-acc	—	—	—
Class (hedged to USD) A-dis	—	—	—
Class (hedged to USD) A-acc	—	—	—
Class (hedged to SGD) A-acc	—	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2021	4,485,132	10,531,340	17,040,532

(*) 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 period, see Note 1 for further details.

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	UBS (Lux) Fund Solutions 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
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	350,557,022	6,977,232	7,734,256	61,742,057
Interest on bonds (net of foreign withholding tax) (Note 2d)	105,272,254	—	—	—
Income on securities lending (Note 7)	3,779,455	24,886	57,998	334,926
Interest on cash	978	—	—	735
Other income	1,342	—	—	—
TOTAL INCOME	459,611,051	7,002,118	7,792,254	62,077,718
EXPENSES				
Management fees (Note 3)	46,750,265	306,139	471,630	4,094,242
Transaction fees (Note 21)	628,664	2,675	17,811	28,269
Debit interest on call account	422,327	3,421	9,763	95,745
Other expenses	48,817	—	—	—
TOTAL EXPENSES	47,850,073	312,235	499,204	4,218,256
NET INVESTMENT INCOME / (LOSS) (Note 5)	411,760,978	6,689,883	7,293,050	57,859,462
Net realised gains / (losses) on:				
Investments	1,121,479,601	12,267,532	8,183,754	108,994,924
Foreign currencies and forward foreign exchange contracts	30,774,371	(12,285)	(1,304,072)	(9,388,955)
Future contracts	7,891,361	103,780	—	5,879,072
Net change in unrealised gains / (losses) on:				
Investments	1,509,466,177	43,184,641	45,537,723	356,219,175
Foreign currencies	(11,265,057)	1,736	(989)	264,071
Forward foreign exchange contracts	(178,758,369)	—	281,837	38,771,085
Future contracts	(2,257,616)	(15,300)	—	(977,130)

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

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	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
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	889,225	5,999,237	1,690,635	2,537,902
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	9,389	30,784	83,810	2,088
Interest on cash	224	—	—	—
Other income	—	—	—	—
TOTAL INCOME	898,838	6,030,021	1,774,445	2,539,990
EXPENSES				
Management fees (Note 3)	78,797	268,572	185,520	250,595
Transaction fees (Note 21)	13,558	4,603	5,339	7,593
Debit interest on call account	—	799	590	2,923
Other expenses	—	—	—	—
TOTAL EXPENSES	92,355	273,974	191,449	261,111
NET INVESTMENT INCOME / (LOSS) (Note 5)	806,483	5,756,047	1,582,996	2,278,879
Net realised gains / (losses) on:				
Investments	2,367,169	4,308,089	2,844,571	14,038,424
Foreign currencies and forward foreign exchange contracts	15,722	(93,736)	(43,344)	(605,166)
Future contracts	—	—	—	68,796
Net change in unrealised gains / (losses) on:				
Investments	2,688,252	15,588,082	12,372,175	10,179,061
Foreign currencies	64	142	1,083	196
Forward foreign exchange contracts	—	—	—	373,263
Future contracts	—	—	—	(19,125)

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

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	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
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	5,272,164	1,211,377	1,707,996	29,279,348
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	17,391	12,345	1,021	15,426
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	5,289,555	1,223,722	1,709,017	29,294,774
EXPENSES				
Management fees (Note 3)	214,579	95,275	80,187	1,392,360
Transaction fees (Note 21)	11,843	3,577	3,382	2,724
Debit interest on call account	8,749	1,176	222	445
Other expenses	—	—	—	—
TOTAL EXPENSES	235,171	100,028	83,791	1,395,529
NET INVESTMENT INCOME / (LOSS) (Note 5)	5,054,384	1,123,694	1,625,226	27,899,245
Net realised gains / (losses) on:				
Investments	6,365,804	2,573,179	178,251	(15,294,184)
Foreign currencies and forward foreign exchange contracts	(288,997)	(121,861)	(66,220)	(5,695,287)
Future contracts	44,418	40,149	79,179	1,802,742
Net change in unrealised gains / (losses) on:				
Investments	5,018,862	3,114,799	6,271,321	143,582,439
Foreign currencies	(1,314)	324	519	19,572
Forward foreign exchange contracts	217,824	144,310	—	1,636,134
Future contracts	(16,165)	(8,320)	(9,240)	(37,690)

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

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	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
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	2,343,055,559	764,984,076	2,406,520	3,051,738
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	48,661,393	—	4,085	9,159
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	2,391,716,952	764,984,076	2,410,605	3,060,897
EXPENSES				
Management fees (Note 3)	263,839,684	103,008,636	215,000	413,889
Transaction fees (Note 21)	3,111,772	2,925,077	11,380	2,433
Debit interest on call account	681,256	426,582	149	—
Other expenses	—	—	—	—
TOTAL EXPENSES	267,632,712	106,360,295	226,529	416,322
NET INVESTMENT INCOME / (LOSS) (Note 5)	2,124,084,240	658,623,781	2,184,076	2,644,575
Net realised gains / (losses) on:				
Investments	15,571,065,736	4,785,639,132	2,647,041	80,274,261
Foreign currencies and forward foreign exchange contracts	1,946,231,818	544,957,603	(84,002)	(44,572)
Future contracts	(193,487,380)	(59,729,519)	161,535	(314,196)
Net change in unrealised gains / (losses) on:				
Investments	4,788,223,402	(1,976,615,845)	8,149,277	(6,054,696)
Foreign currencies	20,129,142	1,103,263	(25,749)	—
Forward foreign exchange contracts	(503,955,112)	(284,424,990)	—	—
Future contracts	(26,310,000)	(1,580,000)	(11,423)	(34,423)

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

Statement of Operations
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	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
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	32,130,410	1,107,370	4,231,698	27,547,607
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	2,646,913	310	2,153	725,501
Interest on cash	—	30	—	—
Other income	—	—	—	—
TOTAL INCOME	34,777,323	1,107,710	4,233,851	28,273,108
EXPENSES				
Management fees (Note 3)	5,483,421	174,789	623,148	1,918,423
Transaction fees (Note 21)	25,834	1,328	32,244	9,532
Debit interest on call account	14,019	—	1,165	23,043
Other expenses	1 ^(*)	—	—	—
TOTAL EXPENSES	5,523,275	176,117	656,557	1,950,998
NET INVESTMENT INCOME / (LOSS) (Note 5)	29,254,048	931,593	3,577,294	26,322,110
Net realised gains / (losses) on:				
Investments	80,072,725	1,510,092	6,334,233	35,504,081
Foreign currencies and forward foreign exchange contracts	(62,176,449)	(12,692)	(279,158)	5,421,487
Future contracts	1,191,525	657	355,569	—
Net change in unrealised gains / (losses) on:				
Investments	362,571,797	5,440,406	15,818,444	175,581,936
Foreign currencies	1,934	780	(17)	(11,139)
Forward foreign exchange contracts	5,856,715	—	—	3,373,374
Future contracts	82,322	(7,320)	(83,250)	—

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

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

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	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
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	9,354,042	47,191,199	9,403,581	33,465,824
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	136	—	—
Income on securities lending (Note 7)	99,345	304,850	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	9,453,387	47,496,185	9,403,581	33,465,824
EXPENSES				
Management fees (Note 3)	1,638,311	5,757,430	1,491,444	4,352,148
Transaction fees (Note 21)	8,203	56,092	63,642	43,339
Debit interest on call account	2,053	22,401	51,904	42,404
Other expenses	—	—	—	—
TOTAL EXPENSES	1,648,567	5,835,923	1,606,990	4,437,891
NET INVESTMENT INCOME / (LOSS) (Note 5)	7,804,820	41,660,262	7,796,591	29,027,933
Net realised gains / (losses) on:				
Investments	7,316,948	182,085,662	24,680,881	160,821,696
Foreign currencies and forward foreign exchange contracts	(247,061)	(8,498,872)	(5,643,005)	10,312,291
Future contracts	(122,855)	563,338	409,632	(141,599)
Net change in unrealised gains / (losses) on:				
Investments	119,013,623	89,891,290	67,825,463	257,352,237
Foreign currencies	(56,742)	(339,184)	(50,239)	(176,914)
Forward foreign exchange contracts	—	—	—	—
Future contracts	(76,129)	(917,939)	(121,872)	96,065

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

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Semi-Annual report as of 30 June 2021

	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
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	9,825,965	41,874,169	9,889,726	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	159,882
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	9,825,965	41,874,169	9,889,726	159,882
EXPENSES				
Management fees (Note 3)	2,142,451	2,459,013	1,974,776	61,142
Transaction fees (Note 21)	16,246	8,217	27,525	2,413
Debit interest on call account	3,658	9,157	5,501	681
Other expenses	—	—	—	—
TOTAL EXPENSES	2,162,355	2,476,387	2,007,802	64,236
NET INVESTMENT INCOME / (LOSS) (Note 5)	7,663,610	39,397,782	7,881,924	95,646
Net realised gains / (losses) on:				
Investments	227,334,976	79,029,365	32,481,438	348,906
Foreign currencies and forward foreign exchange contracts	2,205,608	1,404,415	(957,512)	624,238
Future contracts	(165,709)	—	(21,566)	—
Net change in unrealised gains / (losses) on:				
Investments	28,373,772	188,649,501	(39,810,959)	(515,777)
Foreign currencies	(6,384)	2,636	(132,671)	(550)
Forward foreign exchange contracts	(11,087,578)	918,279	—	(2,344,907)
Future contracts	(85,665)	—	(109,214)	—

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

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Semi-Annual report as of 30 June 2021

	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
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	397,636	468,128	24,146,765	2,939,870
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	397,636	468,128	24,146,765	2,939,870
EXPENSES				
Management fees (Note 3)	43,135	69,976	999,286	173,569
Transaction fees (Note 21)	1,992	3,001	9,094	2,986
Debit interest on call account	201	265	4,624	1,230
Other expenses	—	—	—	—
TOTAL EXPENSES	45,328	73,242	1,013,004	177,785
NET INVESTMENT INCOME / (LOSS) (Note 5)	352,308	394,886	23,133,761	2,762,085
Net realised gains / (losses) on:				
Investments	(578,690)	(2,679,876)	9,866,631	178,012
Foreign currencies and forward foreign exchange contracts	6,973	725,362	8,670,551	7,204,647
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(2,499,577)	(4,118,420)	(6,871,133)	(4,674,817)
Foreign currencies	—	(505)	2,094	(1,191)
Forward foreign exchange contracts	—	(3,068,505)	(30,559,379)	(5,980,846)
Future contracts	—	—	—	—

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
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	666,446	266,345	374,116	50,548
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	666,446	266,345	374,116	50,548
EXPENSES				
Management fees (Note 3)	41,128	19,767	72,124	299,425
Transaction fees (Note 21)	3,421	1,293	2,852	6,121
Debit interest on call account	571	247	999	9,186
Other expenses	—	—	—	—
TOTAL EXPENSES	45,120	21,307	75,975	314,732
NET INVESTMENT INCOME / (LOSS) (Note 5)	621,326	245,038	298,141	(264,184)
Net realised gains / (losses) on:				
Investments	20,260	(10,605)	1,335,817	1,512,178
Foreign currencies and forward foreign exchange contracts	27,699	1,459	(90,792)	(20,298)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	244,848	(446,391)	(2,041,332)	(5,602,236)
Foreign currencies	—	—	—	—
Forward foreign exchange contracts	—	—	—	—
Future contracts	—	—	—	—

Statement of Operations
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	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
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	33
Interest on bonds (net of foreign withholding tax) (Note 2d)	47,250	82,926	1,509,063	10,211,847
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	770 ^(*)	—	—	—
TOTAL INCOME	48,020	82,926	1,509,063	10,211,880
EXPENSES				
Management fees (Note 3)	164,239	197,602	400,307	1,366,509
Transaction fees (Note 21)	1,992	2,504	3,274	8,876
Debit interest on call account	2,329	2,542	5,875	11,520
Other expenses	—	—	—	1 ^(†)
TOTAL EXPENSES	168,560	202,648	409,456	1,386,906
NET INVESTMENT INCOME / (LOSS) (Note 5)	(120,540)	(119,722)	1,099,607	8,824,974
Net realised gains / (losses) on:				
Investments	314,383	441,026	2,357,875	14,441,523
Foreign currencies and forward foreign exchange contracts	(60,038)	(88,634)	(563,674)	13,030,133
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	4,185	(1,323,601)	(2,178,517)	(25,395,363)
Foreign currencies	—	—	40,991	(3,334,118)
Forward foreign exchange contracts	—	—	(15,856)	(34,397,424)
Future contracts	—	—	—	—

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

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

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

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	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
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	50	21	35,840	10
Interest on bonds (net of foreign withholding tax) (Note 2d)	11,575,154	14,001,409	5,229,325	19,477,312
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	187 ^(*)
TOTAL INCOME	11,575,204	14,001,430	5,265,165	19,477,509
EXPENSES				
Management fees (Note 3)	1,034,309	1,520,816	1,484,892	1,848,279
Transaction fees (Note 21)	9,572	14,555	9,571	10,714
Debit interest on call account	6,321	27,400	25,070	13,483
Other expenses	1 ^(*)	—	—	—
TOTAL EXPENSES	1,050,203	1,562,771	1,519,533	1,872,476
NET INVESTMENT INCOME / (LOSS) (Note 5)	10,525,001	12,438,659	3,745,632	17,605,033
Net realised gains / (losses) on:				
Investments	11,369,984	3,031,072	5,196,706	1,265,226
Foreign currencies and forward foreign exchange contracts	12,234,503	12,440,131	(2,889,877)	8,543,724
Future contracts	—	—	—	6,076
Net change in unrealised gains / (losses) on:				
Investments	(57,490,614)	(49,933,371)	(16,299,950)	(25,477,928)
Foreign currencies	(3,065,670)	(3,184,187)	804,348	336,321
Forward foreign exchange contracts	(34,239,456)	(41,898,239)	1,943,839	(32,555,878)
Future contracts	—	—	—	37,556

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

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

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

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	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD	J.P. Morgan 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
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	11	14	—	32
Interest on bonds (net of foreign withholding tax) (Note 2d)	11,485,378	5,248,408	—	3,725,013
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	11,485,389	5,248,422	—	3,725,045
EXPENSES				
Management fees (Note 3)	1,257,306	421,635	44,792	999,183
Transaction fees (Note 21)	6,726	34,820	2,549	7,709
Debit interest on call account	2,131	947	1,279	10,277
Other expenses	—	—	12,883 ^(**)	—
TOTAL EXPENSES	1,266,163	457,402	61,503	1,017,169
NET INVESTMENT INCOME / (LOSS) (Note 5)	10,219,226	4,791,020	(61,503)	2,707,876
Net realised gains / (losses) on:				
Investments	2,191,091	1,088,738	128,653	1,010,997
Foreign currencies and forward foreign exchange contracts	6,665,453	(649,435)	(3,972)	10,790,335
Future contracts	311,363	373,585	—	(415,276)
Net change in unrealised gains / (losses) on:				
Investments	(4,453,427)	(11,960,448)	(286,407)	(8,043,937)
Foreign currencies	(1,101,985)	(76,173)	—	(1,714,599)
Forward foreign exchange contracts	(18,715,695)	(1,152,406)	—	(29,045,282)
Future contracts	24,375	9,169	—	—

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

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

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Semi-Annual report as of 30 June 2021

	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
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	299,882	1,449,581	10	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	8,237,975	650,054
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	572 ^(**)	—
TOTAL INCOME	299,882	1,449,581	8,238,557	650,054
EXPENSES				
Management fees (Note 3)	10,741	410,202	1,408,079	248,454
Transaction fees (Note 21)	2,425	53,442	6,287	23,900
Debit interest on call account	641	4,297	1,957	20,875
Other expenses	—	—	—	—
TOTAL EXPENSES	13,807	467,941	1,416,323	293,229
NET INVESTMENT INCOME / (LOSS) (Note 5)	286,075	981,640	6,822,234	356,825
Net realised gains / (losses) on:				
Investments	161,923	1,652,213	3,103,154	(428,811)
Foreign currencies and forward foreign exchange contracts	1,860	85,960	4,091,979	1,475,216
Future contracts	—	—	108,839	—
Net change in unrealised gains / (losses) on:				
Investments	1,438,383	(502,541)	(22,280,485)	(11,013,140)
Foreign currencies	87	(542)	(1,916,216)	(37,358)
Forward foreign exchange contracts	—	—	(15,910,267)	(4,512,846)
Future contracts	—	—	6,664	—

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

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

Statement of Operations
for the period ended 30 June 2021 (Unaudited)

Semi-Annual report as of 30 June 2021

	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
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	13,179,402	—	341,628	—
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	13,179,402	—	341,628	—
EXPENSES				
Management fees (Note 3)	1,430,526	3,472,903	45,842	17,356
Transaction fees (Note 21)	165,297	571,382	2,948	9,207
Debit interest on call account	15,000	42,197	1,388	466
Other expenses	—	3,258,534 ^(***)	—	11,167 ^(***)
TOTAL EXPENSES	1,610,823	7,345,016	50,178	38,196
NET INVESTMENT INCOME / (LOSS) (Note 5)	11,568,579	(7,345,016)	291,450	(38,196)
Net realised gains / (losses) on:				
Investments	268,490	(696,836)	(76,516)	(290,936)
Foreign currencies and forward foreign exchange contracts	(5,005)	(139,694)	60,289	(10,567)
Future contracts	—	—	1,934	—
Net change in unrealised gains / (losses) on:				
Investments	6,805,342	(611,790)	(1,399,615)	(387,057)
Foreign currencies	12,767	(1)	(9,209)	—
Forward foreign exchange contracts	—	—	(490,690)	—
Future contracts	—	—	—	—

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

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

	MSCI Europe Socially Responsible UCITS ETF Sub-Fund (****) EUR	MSCI Switzerland IMI Socially Responsible UCITS ETF Sub-Fund (****) CHF	Solactive China Technology UCITS ETF Sub-Fund (****) USD
INCOME			
Dividends (net of foreign withholding tax) (Note 2d)	57,217	67,390	16,016
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—
Income on securities lending (Note 7)	—	—	105
Interest on cash	—	—	—
Other income	—	—	—
TOTAL INCOME	57,217	67,390	16,121
EXPENSES			
Management fees (Note 3)	2,635	7,552	13,873
Transaction fees (Note 21)	574	2,602	8,404
Debit interest on call account	122	244	—
Other expenses	—	—	—
TOTAL EXPENSES	3,331	10,398	22,277
NET INVESTMENT INCOME / (LOSS) (Note 5)	53,886	56,992	(6,156)
Net realised gains / (losses) on:			
Investments	15,287	44,086	(62,979)
Foreign currencies and forward foreign exchange contracts	4,794	1,044	100,418
Future contracts	—	—	—
Net change in unrealised gains / (losses) on:			
Investments	461,732	998,677	391,808
Foreign currencies	11	—	257
Forward foreign exchange contracts	(953)	—	(136,450)
Future contracts	—	—	—

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

Statement of Changes in Net Assets
for the period ended 30 June 2021 (Unaudited)

Semi-Annual report as of 30 June 2021

	UBS (Lux) Fund Solutions 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
NET ASSETS AT THE BEGINNING OF THE PERIOD	36,037,085,139	403,248,570	419,843,723	4,043,020,306
Net investment income / (loss)	411,760,978	6,689,883	7,293,050	57,859,462
Net realised gains / (losses) on:				
Investments	1,121,479,601	12,267,532	8,183,754	108,994,924
Foreign currencies and forward foreign exchange contracts	30,774,371	(12,285)	(1,304,072)	(9,388,955)
Future contracts	7,891,361	103,780	—	5,879,072
Net realised gains / (losses) for the period	1,160,145,333	12,359,027	6,879,682	105,485,041
Net change in unrealised gains / (losses) on:				
Investments	1,509,466,177	43,184,641	45,537,723	356,219,175
Foreign currencies	(11,265,057)	1,736	(989)	264,071
Forward foreign exchange contracts	(178,758,369)	—	281,837	38,771,085
Future contracts	(2,257,616)	(15,300)	—	(977,130)
Net change in unrealised gains / (losses) for the period	1,317,185,135	43,171,077	45,818,571	394,277,201
Net increase / (decrease) in net assets resulting from operations	2,889,091,446	62,219,987	59,991,303	557,621,704
Net increase / (decrease) in net assets from Fund shares transactions	2,199,195,712	(32,779,682)	(35,506,926)	(724,206,325)
Dividend distribution (Note 5)	(120,399,381)	(1,894,896)	(2,092,623)	(3,227,276)
INCREASE / (DECREASE) IN NET ASSETS	4,967,887,777	27,545,409	22,391,754	(169,811,897)
Exchange difference	617,048,338	—	—	—
NET ASSETS AS OF 30 JUNE 2021	41,622,021,254	430,793,979	442,235,477	3,873,208,409

Transaction on the Fund's own shares
for the period ended 30 June 2021

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD			
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
NUMBER OF SHARES ISSUED			
Class A-dis (*)	450,000	177,000	213,150
Class A-acc (*)	—	—	14,017,390
Class A-UK dis (*)	—	—	43,469
Class (hedged to CHF) A-acc	—	1,475,765	1,165,156
Class (hedged to EUR) A-acc	—	720,277	—
Class (hedged to GBP) A-dis	—	—	—
Class (hedged to GBP) A-acc	—	—	185,000
Class (hedged to USD) A-dis	—	—	5,825,834
Class (hedged to USD) A-acc	—	90,000	296,013
Class (hedged to SGD) A-acc	—	—	—
NUMBER OF SHARES REPURCHASED			
Class A-dis (*)	1,324,000	1,038,191	1,841,570
Class A-acc (*)	—	—	28,726,495
Class A-UK dis (*)	—	—	237,500
Class (hedged to CHF) A-acc	—	—	5,389,063
Class (hedged to EUR) A-acc	—	260,000	—
Class (hedged to GBP) A-dis	—	—	120,000
Class (hedged to GBP) A-acc	—	—	1,304,771
Class (hedged to USD) A-dis	—	—	160,000
Class (hedged to USD) A-acc	—	136,000	16,273,374
Class (hedged to SGD) A-acc	—	—	—

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

	UBS (Lux) Fund Solutions Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR
Transaction on the Fund's own shares for the period ended 30 June 2021 (continued)				
NUMBER OF SHARES AS OF 30 JUNE 2021				
Class A-dis (*)		10,435,927	4,488,662	4,625,229
Class A-acc (*)		—	—	66,506,199
Class A-UK dis (*)		—	—	1,064,324
Class (hedged to CHF) A-acc		—	3,009,351	40,232,466
Class (hedged to EUR) A-acc		—	5,045,356	—
Class (hedged to GBP) A-dis		—	—	2,957,402
Class (hedged to GBP) A-acc		—	—	5,652,536
Class (hedged to USD) A-dis		—	—	7,161,487
Class (hedged to USD) A-acc		—	360,240	55,408,275
Class (hedged to SGD) A-acc		—	—	74,651

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

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	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 ASSETS AT THE BEGINNING OF THE PERIOD	44,210,176	150,595,214	97,204,277	176,942,063
Net investment income / (loss)	806,483	5,756,047	1,582,996	2,278,879
Net realised gains / (losses) on:				
Investments	2,367,169	4,308,089	2,844,571	14,038,424
Foreign currencies and forward foreign exchange contracts	15,722	(93,736)	(43,344)	(605,166)
Future contracts	—	—	—	68,796
Net realised gains / (losses) for the period	2,382,891	4,214,353	2,801,227	13,502,054
Net change in unrealised gains / (losses) on:				
Investments	2,688,252	15,588,082	12,372,175	10,179,061
Foreign currencies	64	142	1,083	196
Forward foreign exchange contracts	—	—	—	373,263
Future contracts	—	—	—	(19,125)
Net change in unrealised gains / (losses) for the period	2,688,316	15,588,224	12,373,258	10,533,395
Net increase / (decrease) in net assets resulting from operations	5,877,690	25,558,624	16,757,481	26,314,328
Net increase / (decrease) in net assets from Fund shares transactions	(3,423,592)	163,260,522	22,042,624	3,217,543
Dividend distribution (Note 5)	—	(886,920)	(558,779)	(469,636)
INCREASE / (DECREASE) IN NET ASSETS	2,454,098	187,932,226	38,241,326	29,062,235
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2021	46,664,274	338,527,440	135,445,603	206,004,298

Transaction on the Fund's own shares
for the period ended 30 June 2021

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	—	4,405,709	899,108	6,883,374
Class A-acc (*)	4,369,722	—	—	—
Class (hedged to CHF) A-acc	—	—	—	1,138,090
Class (hedged to USD) A-acc	—	—	—	261,802
NUMBER OF SHARES ISSUED				
Class A-dis (*)	—	4,492,788	211,845	1,256,222
Class A-acc (*)	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	275,000	35,011	1,271,150
Class A-acc (*)	305,000	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
NUMBER OF SHARES AS OF 30 JUNE 2021				
Class A-dis (*)	—	8,623,497	1,075,942	6,868,446
Class A-acc (*)	4,064,722	—	—	—
Class (hedged to CHF) A-acc	—	—	—	1,138,090
Class (hedged to USD) A-acc	—	—	—	261,802

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

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

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	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 ASSETS AT THE BEGINNING OF THE PERIOD	120,034,495	73,920,692	73,742,991	1,555,679,083
Net investment income / (loss)	5,054,384	1,123,694	1,625,226	27,899,245
Net realised gains / (losses) on:				
Investments	6,365,804	2,573,179	178,251	(15,294,184)
Foreign currencies and forward foreign exchange contracts	(288,997)	(121,861)	(66,220)	(5,695,287)
Future contracts	44,418	40,149	79,179	1,802,742
Net realised gains / (losses) for the period	6,121,225	2,491,467	191,210	(19,186,729)
Net change in unrealised gains / (losses) on:				
Investments	5,018,862	3,114,799	6,271,321	143,582,439
Foreign currencies	(1,314)	324	519	19,572
Forward foreign exchange contracts	217,824	144,310	—	1,636,134
Future contracts	(16,165)	(8,320)	(9,240)	(37,690)
Net change in unrealised gains / (losses) for the period	5,219,207	3,251,113	6,262,600	145,200,455
Net increase / (decrease) in net assets resulting from operations	16,394,816	6,866,274	8,079,036	153,912,971
Net increase / (decrease) in net assets from Fund shares transactions	49,607,746	(15,802,206)	3,776,609	(363,953,802)
Dividend distribution (Note 5)	(609,552)	(421,753)	(1,080,244)	(886,791)
INCREASE / (DECREASE) IN NET ASSETS	65,393,010	(9,357,685)	10,775,401	(210,927,622)
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2021	185,427,505	64,563,007	84,518,392	1,344,751,461

Transaction on the Fund's own shares
for the period ended 30 June 2021

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
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-acc	327,690	257,679	—	2,169,561
Class (hedged to EUR) A-acc	—	—	—	4,006,227
Class (hedged to USD) A-acc	195,713	159,748	—	2,861,870
Class (hedged to SGD) A-acc	—	—	—	106,087
NUMBER OF SHARES ISSUED				
Class A-dis (*)	3,297,012	77,754	61,200	621,814
Class A-acc (*)	—	—	—	932,111
Class A-UK dis (*)	—	—	—	62,233
Class (hedged to CHF) A-acc	85,000	—	—	1,379,491
Class (hedged to EUR) A-acc	—	—	—	1,265,291
Class (hedged to USD) A-acc	30,082	—	—	914,195
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	550,000	1,057,202	—	308,000
Class A-acc (*)	—	—	—	17,588,947
Class A-UK dis (*)	—	—	—	329,000
Class (hedged to CHF) A-acc	40,000	90,000	—	392,785
Class (hedged to EUR) A-acc	—	—	—	1,121,833
Class (hedged to USD) A-acc	—	—	—	949,306
Class (hedged to SGD) A-acc	—	—	—	—

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

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	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
Transaction on the Fund's own shares for the period ended 30 June 2021 (continued)				
NUMBER OF SHARES AS OF 30 JUNE 2021				
Class A-dis (*)	9,631,373	3,655,302	1,286,460	2,634,965
Class A-acc (*)	—	—	—	49,586,397
Class A-UK dis (*)	—	—	—	1,500,082
Class (hedged to CHF) A-acc	372,690	167,679	—	3,156,267
Class (hedged to EUR) A-acc	—	—	—	4,149,685
Class (hedged to USD) A-acc	225,795	159,748	—	2,826,759
Class (hedged to SGD) A-acc	—	—	—	106,087

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

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

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	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
NET ASSETS AT THE BEGINNING OF THE PERIOD	276,916,786,977	79,950,441,841	137,749,287	665,030,330
Net investment income / (loss)	2,124,084,240	658,623,781	2,184,076	2,644,575
Net realised gains / (losses) on:				
Investments	15,571,065,736	4,785,639,132	2,647,041	80,274,261
Foreign currencies and forward foreign exchange contracts	1,946,231,818	544,957,603	(84,002)	(44,572)
Future contracts	(193,487,380)	(59,729,519)	161,535	(314,196)
Net realised gains / (losses) for the period	17,323,810,174	5,270,867,216	2,724,574	79,915,493
Net change in unrealised gains / (losses) on:				
Investments	4,788,223,402	(1,976,615,845)	8,149,277	(6,054,696)
Foreign currencies	20,129,142	1,103,263	(25,749)	—
Forward foreign exchange contracts	(503,955,112)	(284,424,990)	—	—
Future contracts	(26,310,000)	(1,580,000)	(11,423)	(34,423)
Net change in unrealised gains / (losses) for the period	4,278,087,432	(2,261,517,572)	8,112,105	(6,089,119)
Net increase / (decrease) in net assets resulting from operations	23,725,981,846	3,667,973,425	13,020,755	76,470,949
Net increase / (decrease) in net assets from Fund shares transactions	84,928,990,828	71,503,230,997	(9,865,347)	(168,154,607)
Dividend distribution (Note 5)	(643,103,283)	(312,517,853)	(1,375,211)	(3,063,917)
INCREASE / (DECREASE) IN NET ASSETS	108,011,869,391	74,858,686,569	1,780,197	(94,747,575)
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2021	384,928,656,368	154,809,128,410	139,529,484	570,282,755
Transaction on the Fund's own shares for the period ended 30 June 2021				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
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-acc	1,813,312	229,204	—	—
Class (hedged to SGD) A-acc	112,355	—	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	6,915,914	7,967,113	141,266	41,200
Class A-acc (*)	54,561,205	12,588,185	13,998	—
Class A-UK dis (*)	634,040	—	—	69,300
Class (hedged to CHF) A-dis	—	6,297,760	—	—
Class (hedged to CHF) A-acc	1,102,297	—	—	—
Class (hedged to EUR) A-dis	619,293	—	—	—
Class (hedged to EUR) A-acc	705,647	9,765,035	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	472,266	—	—	—
Class (hedged to USD) A-acc	3,450,007	12,853,225	—	—
Class (hedged to SGD) A-acc	—	—	—	—

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

	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI USA UCITS ETF Sub-Fund USD
Transaction on the Fund's own shares for the period ended 30 June 2021 (continued)				
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	3,034,964	8,125,654	317,345	487,660
Class A-acc (*)	34,326,001	3,205,658	20,000	—
Class A-UK dis (*)	58,000	—	55,000	45,000
Class (hedged to CHF) A-dis	—	462,211	—	—
Class (hedged to CHF) A-acc	160,000	—	—	—
Class (hedged to EUR) A-dis	238,805	—	—	—
Class (hedged to EUR) A-acc	236,000	1,446,542	—	—
Class (hedged to GBP) A-dis	112,895	—	—	—
Class (hedged to GBP) A-acc	239,000	—	—	—
Class (hedged to USD) A-acc	215,000	—	—	—
Class (hedged to SGD) A-acc	94,234	—	—	—
NUMBER OF SHARES AS OF 30 JUNE 2021				
Class A-dis (*)	17,643,181	20,554,176	2,488,654	1,343,503
Class A-acc (*)	99,356,261	16,089,670	621,766	—
Class A-UK dis (*)	1,515,187	—	234,582	41,396
Class (hedged to CHF) A-dis	—	6,410,439	—	—
Class (hedged to CHF) A-acc	5,362,801	—	—	—
Class (hedged to EUR) A-dis	1,949,193	—	—	—
Class (hedged to EUR) A-acc	3,693,031	12,580,379	—	—
Class (hedged to GBP) A-dis	618,319	—	—	—
Class (hedged to GBP) A-acc	688,527	—	—	—
Class (hedged to USD) A-acc	5,048,319	13,082,429	—	—
Class (hedged to SGD) A-acc	18,121	—	—	—

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

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	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 ASSETS AT THE BEGINNING OF THE PERIOD	2,930,076,668	73,198,753	259,788,578	1,875,750,333
Net investment income / (loss)	29,254,048	931,593	3,577,294	26,322,110
Net realised gains / (losses) on:				
Investments	80,072,725	1,510,092	6,334,233	35,504,081
Foreign currencies and forward foreign exchange contracts	(62,176,449)	(12,692)	(279,158)	5,421,487
Future contracts	1,191,525	657	355,569	—
Net realised gains / (losses) for the period	19,087,801	1,498,057	6,410,644	40,925,568
Net change in unrealised gains / (losses) on:				
Investments	362,571,797	5,440,406	15,818,444	175,581,936
Foreign currencies	1,934	780	(17)	(11,139)
Forward foreign exchange contracts	5,856,715	—	—	3,373,374
Future contracts	82,322	(7,320)	(83,250)	—
Net change in unrealised gains / (losses) for the period	368,512,768	5,433,866	15,735,177	178,944,171
Net increase / (decrease) in net assets resulting from operations	416,854,617	7,863,516	25,723,115	246,191,849
Net increase / (decrease) in net assets from Fund shares transactions	(188,203,065)	(16,876,238)	(21,329,964)	(244,335,338)
Dividend distribution (Note 5)	(17,383,707)	(1,215,828)	(2,207,307)	(37,235)
INCREASE / (DECREASE) IN NET ASSETS	211,267,845	(10,228,550)	2,185,844	1,819,276
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2021	3,141,344,513	62,970,203	261,974,422	1,877,569,609

Transaction on the Fund's own shares
for the period ended 30 June 2021

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
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-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
NUMBER OF SHARES ISSUED				
Class A-dis (*)	3,618,697	90,000	139,543	971,460
Class A-acc (*)	6,471,904	—	—	987,986
Class A-UK dis (*)	185,508	—	—	134,500
Class (hedged to CHF) A-acc	179,678	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	1,287,769	—	—	—
Class (hedged to GBP) A-dis	—	—	—	224,974
Class (hedged to GBP) A-acc	686,002	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	188,673	—	—	380,000
Class (hedged to SGD) A-acc	—	—	—	—

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

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	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
Transaction on the Fund's own shares for the period ended 30 June 2021 (continued)				
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	9,526,468	782,000	264,299	1,453,750
Class A-acc (*)	516,964	—	—	5,306,469
Class A-UK dis (*)	322,496	—	—	25,000
Class (hedged to CHF) A-acc	1,254,325	—	—	—
Class (hedged to EUR) A-dis	—	—	—	285,000
Class (hedged to EUR) A-acc	714,968	—	—	6,650,530
Class (hedged to GBP) A-dis	95,000	—	—	—
Class (hedged to GBP) A-acc	125,000	—	—	981,974
Class (hedged to USD) A-dis	—	—	—	116,000
Class (hedged to USD) A-acc	1,011,978	—	—	1,683,432
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES AS OF 30 JUNE 2021				
Class A-dis (*)	30,667,571	2,564,622	1,551,892	17,632,653
Class A-acc (*)	19,913,695	—	—	40,422,826
Class A-UK dis (*)	317,627	—	—	2,115,414
Class (hedged to CHF) A-acc	8,385,589	—	—	—
Class (hedged to EUR) A-dis	—	—	—	960,860
Class (hedged to EUR) A-acc	12,589,484	—	—	11,347,940
Class (hedged to GBP) A-dis	382,205	—	—	1,972,682
Class (hedged to GBP) A-acc	3,654,182	—	—	320,521
Class (hedged to USD) A-dis	—	—	—	684,060
Class (hedged to USD) A-acc	10,119,744	—	—	5,680,467
Class (hedged to SGD) A-acc	50,100	—	—	77,514

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

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

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	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
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,032,796,924	4,453,549,139	840,559,946	3,580,761,437
Net investment income / (loss)	7,804,820	41,660,262	7,796,591	29,027,933
Net realised gains / (losses) on:				
Investments	7,316,948	182,085,662	24,680,881	160,821,696
Foreign currencies and forward foreign exchange contracts	(247,061)	(8,498,872)	(5,643,005)	10,312,291
Future contracts	(122,855)	563,338	409,632	(141,599)
Net realised gains / (losses) for the period	6,947,032	174,150,128	19,447,508	170,992,388
Net change in unrealised gains / (losses) on:				
Investments	119,013,623	89,891,290	67,825,463	257,352,237
Foreign currencies	(56,742)	(339,184)	(50,239)	(176,914)
Forward foreign exchange contracts	—	—	—	—
Future contracts	(76,129)	(917,939)	(121,872)	96,065
Net change in unrealised gains / (losses) for the period	118,880,752	88,634,167	67,653,352	257,271,388
Net increase / (decrease) in net assets resulting from operations	133,632,604	304,444,557	94,897,451	457,291,709
Net increase / (decrease) in net assets from Fund shares transactions	10,549,824	(128,846,304)	446,832,530	355,950,216
Dividend distribution (Note 5)	(5,116,560)	(18,414,549)	(5,177,084)	(15,515,907)
INCREASE / (DECREASE) IN NET ASSETS	139,065,868	157,183,704	536,552,897	797,726,018
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2021	1,171,862,792	4,610,732,843	1,377,112,843	4,378,487,455
Transaction on the Fund's own shares for the period ended 30 June 2021				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
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	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	83,035	1,847,559	21,836,390	4,409,035
Class A-acc (*)	—	69,830,774	7,262,919	7,342,169
Class A-UK dis (*)	—	1,589,066	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	46,368	2,279,640	1,917,125	2,332,006
Class A-acc (*)	—	76,939,981	1,169,729	3,764,306
Class A-UK dis (*)	—	985,669	—	—
NUMBER OF SHARES AS OF 30 JUNE 2021				
Class A-dis (*)	3,865,524	16,279,503	65,540,220	25,639,639
Class A-acc (*)	—	174,618,109	11,863,338	31,490,015
Class A-UK dis (*)	—	3,465,249	—	—

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

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

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	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
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,953,229,913	1,904,085,406	921,960,241	101,932,325
Net investment income / (loss)	7,663,610	39,397,782	7,881,924	95,646
Net realised gains / (losses) on:				
Investments	227,334,976	79,029,365	32,481,438	348,906
Foreign currencies and forward foreign exchange contracts	2,205,608	1,404,415	(957,512)	624,238
Future contracts	(165,709)	—	(21,566)	—
Net realised gains / (losses) for the period	229,374,875	80,433,780	31,502,360	973,144
Net change in unrealised gains / (losses) on:				
Investments	28,373,772	188,649,501	(39,810,959)	(515,777)
Foreign currencies	(6,384)	2,636	(132,671)	(550)
Forward foreign exchange contracts	(11,087,578)	918,279	—	(2,344,907)
Future contracts	(85,665)	—	(109,214)	—
Net change in unrealised gains / (losses) for the period	17,194,145	189,570,416	(40,052,844)	(2,861,234)
Net increase / (decrease) in net assets resulting from operations	254,232,630	309,401,978	(668,560)	(1,792,444)
Net increase / (decrease) in net assets from Fund shares transactions	(195,287,250)	257,957,329	154,879,368	(27,991,053)
Dividend distribution (Note 5)	(7,772,477)	(7,050,717)	(6,296,035)	(172,021)
INCREASE / (DECREASE) IN NET ASSETS	51,172,903	560,308,590	147,914,773	(29,955,518)
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2021	2,004,402,816	2,464,393,996	1,069,875,014	71,976,807
Transaction on the Fund's own shares for the period ended 30 June 2021				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
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 (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 GBP) A-dis	—	4,191,287	—	—
Class (hedged to USD) A-acc	—	886,208	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	2,319,676	2,644,441	2,325,739	157,710
Class A-acc (*)	—	11,748,429	4,319,026	393,308
Class (hedged to CHF) A-dis	62,000	1,092,119	—	—
Class (hedged to CHF) A-acc	229,000	461,845	—	—
Class (hedged to EUR) A-dis	2,429,266	—	—	—
Class (hedged to GBP) A-dis	—	2,145,478	—	—
Class (hedged to USD) A-acc	—	1,188,256	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	3,104,651	2,448,234	1,090,420	170,000
Class A-acc (*)	—	3,489,000	—	485,000
Class (hedged to CHF) A-dis	—	79,261	—	—
Class (hedged to CHF) A-acc	—	127,000	—	—
Class (hedged to EUR) A-dis	5,192,229	—	—	1,965,000
Class (hedged to GBP) A-dis	—	1,310,000	—	—
Class (hedged to USD) A-acc	—	417,950	—	—

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	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
Transaction on the Fund's own shares for the period ended 30 June 2021 (continued)				
NUMBER OF SHARES AS OF 30 JUNE 2021				
Class A-dis (*)	9,817,419	10,016,478	12,043,593	959,132
Class A-acc (*)	—	44,953,163	5,172,127	864,008
Class (hedged to CHF) A-dis	753,574	1,705,573	—	—
Class (hedged to CHF) A-acc	853,282	1,403,233	—	—
Class (hedged to EUR) A-dis	6,212,911	—	—	2,714,289
Class (hedged to GBP) A-dis	—	5,026,765	—	—
Class (hedged to USD) A-acc	—	1,656,514	—	—

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

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

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	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 ASSETS AT THE BEGINNING OF THE PERIOD	65,194,946	83,624,151	1,001,300,057	133,308,729
Net investment income / (loss)	352,308	394,886	23,133,761	2,762,085
Net realised gains / (losses) on:				
Investments	(578,690)	(2,679,876)	9,866,631	178,012
Foreign currencies and forward foreign exchange contracts	6,973	725,362	8,670,551	7,204,647
Future contracts	—	—	—	—
Net realised gains / (losses) for the period	(571,717)	(1,954,514)	18,537,182	7,382,659
Net change in unrealised gains / (losses) on:				
Investments	(2,499,577)	(4,118,420)	(6,871,133)	(4,674,817)
Foreign currencies	—	(505)	2,094	(1,191)
Forward foreign exchange contracts	—	(3,068,505)	(30,559,379)	(5,980,846)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	(2,499,577)	(7,187,430)	(37,428,418)	(10,656,854)
Net increase / (decrease) in net assets resulting from operations	(2,718,986)	(8,747,058)	4,242,525	(512,110)
Net increase / (decrease) in net assets from Fund shares transactions	11,705,394	(31,103,397)	285,323,626	21,794,896
Dividend distribution (Note 5)	(198,561)	(403,995)	(877,065)	(1,304,937)
INCREASE / (DECREASE) IN NET ASSETS	8,787,847	(40,254,450)	288,689,086	19,977,849
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2021	73,982,793	43,369,701	1,289,989,143	153,286,578
Transaction on the Fund's own shares for the period ended 30 June 2021				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	518,715	—	5,775,490	849,061
Class A-acc (*)	2,982,335	—	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	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	557,878	—	6,223,643	2,698,477
Class A-acc (*)	604,741	—	12,698,646	—
Class (hedged to CHF) A-acc	—	—	3,129,642	—
Class (hedged to EUR) A-dis	—	645,000	—	—
Class (hedged to EUR) A-acc	—	—	17,864,255	61,490
Class (hedged to GBP) A-dis	—	—	—	1,612,656
Class (hedged to GBP) A-acc	—	—	536,523	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	430,000	—	4,110,954	2,445,298
Class A-acc (*)	200,000	—	3,781,000	—
Class (hedged to CHF) A-acc	—	—	2,081,000	—
Class (hedged to EUR) A-dis	—	3,049,303	—	—
Class (hedged to EUR) A-acc	—	—	6,872,448	117,918
Class (hedged to GBP) A-dis	—	—	—	770,000
Class (hedged to GBP) A-acc	—	—	2,598,250	—

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

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	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
Transaction on the Fund's own shares for the period ended 30 June 2021 (continued)				
NUMBER OF SHARES AS OF 30 JUNE 2021				
Class A-dis (*)	646,593	—	7,888,179	1,102,240
Class A-acc (*)	3,387,076	—	33,018,726	—
Class (hedged to CHF) A-acc	—	—	6,650,112	—
Class (hedged to EUR) A-dis	—	3,440,561	—	—
Class (hedged to EUR) A-acc	—	—	41,598,771	104,958
Class (hedged to GBP) A-dis	—	—	—	5,964,266
Class (hedged to GBP) A-acc	—	—	1,168,002	—

(*) 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 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
NET ASSETS AT THE BEGINNING OF THE PERIOD	16,513,537	7,495,276	91,558,452	359,559,987
Net investment income / (loss)	621,326	245,038	298,141	(264,184)
Net realised gains / (losses) on:				
Investments	20,260	(10,605)	1,335,817	1,512,178
Foreign currencies and forward foreign exchange contracts	27,699	1,459	(90,792)	(20,298)
Future contracts	—	—	—	—
Net realised gains / (losses) for the period	47,959	(9,146)	1,245,025	1,491,880
Net change in unrealised gains / (losses) on:				
Investments	244,848	(446,391)	(2,041,332)	(5,602,236)
Foreign currencies	—	—	—	—
Forward foreign exchange contracts	—	—	—	—
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	244,848	(446,391)	(2,041,332)	(5,602,236)
Net increase / (decrease) in net assets resulting from operations	914,133	(210,499)	(498,166)	(4,374,540)
Net increase / (decrease) in net assets from Fund shares transactions	54,600,069	24,460,693	(24,629,581)	20,884,719
Dividend distribution (Note 5)	—	—	(322,174)	—
INCREASE / (DECREASE) IN NET ASSETS	55,514,202	24,250,194	(25,449,921)	16,510,179
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2021	72,027,739	31,745,470	66,108,531	376,070,166
Transaction on the Fund's own shares for the period ended 30 June 2021				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	1,099,000	341,355	833,745	27,741,100
NUMBER OF SHARES ISSUED				
Class A-dis (*)	3,588,880	1,211,000	18,000	11,411,696
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	100,000	244,000	9,804,017
NUMBER OF SHARES AS OF 30 JUNE 2021				
Class A-dis (*)	4,687,880	1,452,355	607,745	29,348,779

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

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	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
NET ASSETS AT THE BEGINNING OF THE PERIOD	173,239,468	198,044,748	451,475,267	1,178,809,123
Net investment income / (loss)	(120,540)	(119,722)	1,099,607	8,824,974
Net realised gains / (losses) on:				
Investments	314,383	441,026	2,357,875	14,441,523
Foreign currencies and forward foreign exchange contracts	(60,038)	(88,634)	(563,674)	13,030,133
Future contracts	—	—	—	—
Net realised gains / (losses) for the period	254,345	352,392	1,794,201	27,471,656
Net change in unrealised gains / (losses) on:				
Investments	4,185	(1,323,601)	(2,178,517)	(25,395,363)
Foreign currencies	—	—	40,991	(3,334,118)
Forward foreign exchange contracts	—	—	(15,856)	(34,397,424)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	4,185	(1,323,601)	(2,153,382)	(63,126,905)
Net increase / (decrease) in net assets resulting from operations	137,990	(1,090,931)	740,426	(26,830,275)
Net increase / (decrease) in net assets from Fund shares transactions	8,431,651	2,564,613	(15,242,451)	126,359,766
Dividend distribution (Note 5)	—	—	(1,285,785)	(3,155,415)
INCREASE / (DECREASE) IN NET ASSETS	8,569,641	1,473,682	(15,787,810)	96,374,076
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2021	181,809,109	199,518,430	435,687,457	1,275,183,199
Transaction on the Fund's own shares for the period ended 30 June 2021				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
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	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	2,966,000	695,000	5,895,920	37,227,864
Class A-acc (*)	—	—	—	6,925,425
Class (hedged to CHF) A-acc	—	—	671,412	2,731,225
Class (hedged to EUR) A-acc	—	—	—	19,397,531
Class (hedged to GBP) A-dis	—	—	—	2,878,310
Class (hedged to USD) A-acc	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	2,260,000	520,000	7,167,415	35,264,085
Class A-acc (*)	—	—	—	4,234,500
Class (hedged to CHF) A-acc	—	—	475,000	773,695
Class (hedged to EUR) A-acc	—	—	—	19,561,000
Class (hedged to GBP) A-dis	—	—	—	1,522,000
Class (hedged to USD) A-acc	—	—	—	—
NUMBER OF SHARES AS OF 30 JUNE 2021				
Class A-dis (*)	15,194,788	13,732,488	30,635,998	23,857,427
Class A-acc (*)	—	—	—	8,771,869
Class (hedged to CHF) A-acc	—	—	923,020	7,277,401
Class (hedged to EUR) A-acc	—	—	—	33,545,633
Class (hedged to GBP) A-dis	—	—	—	2,780,934
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.

	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 ASSETS AT THE BEGINNING OF THE PERIOD	1,240,879,467	1,292,428,093	1,291,320,127	731,814,717
Net investment income / (loss)	10,525,001	12,438,659	3,745,632	17,605,033
Net realised gains / (losses) on:				
Investments	11,369,984	3,031,072	5,196,706	1,265,226
Foreign currencies and forward foreign exchange contracts	12,234,503	12,440,131	(2,889,877)	8,543,724
Future contracts	—	—	—	6,076
Net realised gains / (losses) for the period	23,604,487	15,471,203	2,306,829	9,815,026
Net change in unrealised gains / (losses) on:				
Investments	(57,490,614)	(49,933,371)	(16,299,950)	(25,477,928)
Foreign currencies	(3,065,670)	(3,184,187)	804,348	336,321
Forward foreign exchange contracts	(34,239,456)	(41,898,239)	1,943,839	(32,555,878)
Future contracts	—	—	—	37,556
Net change in unrealised gains / (losses) for the period	(94,795,740)	(95,015,797)	(13,551,763)	(57,659,929)
Net increase / (decrease) in net assets resulting from operations	(60,666,252)	(67,105,935)	(7,499,302)	(30,239,870)
Net increase / (decrease) in net assets from Fund shares transactions	(347,385,880)	119,223,685	280,992,324	116,599,821
Dividend distribution (Note 5)	(3,805,025)	(5,469,163)	(2,746,296)	(4,378,126)
INCREASE / (DECREASE) IN NET ASSETS	(411,857,157)	46,648,587	270,746,726	81,981,825
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2021	829,022,310	1,339,076,680	1,562,066,853	813,796,542
Transaction on the Fund's own shares for the period ended 30 June 2021				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
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 (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-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 USD) A-dis	—	—	7,023,409	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	42,756,217	42,582,658	22,404,504	31,496,179
Class A-acc (*)	3,999,300	8,402,516	21,907,346	1,962,063
Class (hedged to CHF) A-dis	—	4,033,845	836,231	—
Class (hedged to CHF) A-acc	815,486	—	3,894,912	1,625,132
Class (hedged to EUR) A-acc	12,333,257	20,520,268	—	15,764,998
Class (hedged to GBP) A-dis	597,563	3,637,678	—	3,150,102
Class (hedged to USD) A-dis	—	—	902,602	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	47,327,548	43,443,870	20,339,000	35,026,617
Class A-acc (*)	4,553,641	7,839,951	8,582,184	1,883,422
Class (hedged to CHF) A-dis	—	3,304,164	320,000	—
Class (hedged to CHF) A-acc	1,490,610	—	1,653,160	1,443,349
Class (hedged to EUR) A-acc	21,222,119	16,511,500	—	7,854,391
Class (hedged to GBP) A-dis	2,139,000	2,098,198	—	1,451,257
Class (hedged to USD) A-dis	—	—	—	—

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	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
Transaction on the Fund's own shares for the period ended 30 June 2021 (continued)				
NUMBER OF SHARES AS OF 30 JUNE 2021				
Class A-dis (*)	6,943,477	14,382,448	59,647,709	6,656,106
Class A-acc (*)	4,690,418	4,626,532	29,693,754	703,377
Class (hedged to CHF) A-dis	—	8,748,780	1,116,763	—
Class (hedged to CHF) A-acc	3,975,002	—	9,820,276	4,184,288
Class (hedged to EUR) A-acc	18,252,139	34,010,665	—	35,717,828
Class (hedged to GBP) A-dis	4,888,809	8,549,860	—	7,724,739
Class (hedged to USD) A-dis	—	—	7,926,011	—

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

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	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
NET ASSETS AT THE BEGINNING OF THE PERIOD	464,053,161	144,867,658	53,233,100	667,602,978
Net investment income / (loss)	10,219,226	4,791,020	(61,503)	2,707,876
Net realised gains / (losses) on:				
Investments	2,191,091	1,088,738	128,653	1,010,997
Foreign currencies and forward foreign exchange contracts	6,665,453	(649,435)	(3,972)	10,790,335
Future contracts	311,363	373,585	—	(415,276)
Net realised gains / (losses) for the period	9,167,907	812,888	124,681	11,386,056
Net change in unrealised gains / (losses) on:				
Investments	(4,453,427)	(11,960,448)	(286,407)	(8,043,937)
Foreign currencies	(1,101,985)	(76,173)	—	(1,714,599)
Forward foreign exchange contracts	(18,715,695)	(1,152,406)	—	(29,045,282)
Future contracts	24,375	9,169	—	—
Net change in unrealised gains / (losses) for the period	(24,246,732)	(13,179,858)	(286,407)	(38,803,818)
Net increase / (decrease) in net assets resulting from operations	(4,859,599)	(7,575,950)	(223,229)	(24,709,886)
Net increase / (decrease) in net assets from Fund shares transactions	109,100,085	115,890,785	(7,657,990)	486,619,875
Dividend distribution (Note 5)	(4,208,463)	(3,105,298)	—	(279,715)
INCREASE / (DECREASE) IN NET ASSETS	100,032,023	105,209,537	(7,881,219)	461,630,274
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2021	564,085,184	250,077,195	45,351,881	1,129,233,252
Transaction on the Fund's own shares for the period ended 30 June 2021				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
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 (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
NUMBER OF SHARES ISSUED				
Class A-dis (*)	18,749,609	3,954,667	155,000	2,281,447
Class A-acc (*)	—	6,824,862	—	12,153,226
Class (hedged to CHF) A-acc	—	—	—	6,664,598
Class (hedged to EUR) A-dis	275,207	—	—	—
Class (hedged to EUR) A-acc	11,306,467	—	—	28,524,982
Class (hedged to GBP) A-dis	378,053	—	—	4,198,759
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	18,469,217	2,518,700	853,000	2,333,458
Class A-acc (*)	—	1,555,000	—	4,538,000
Class (hedged to CHF) A-acc	—	—	—	1,850,000
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	4,388,377	—	—	5,583,000
Class (hedged to GBP) A-dis	424,331	—	—	1,163,579
NUMBER OF SHARES AS OF 30 JUNE 2021				
Class A-dis (*)	9,697,463	8,720,306	4,136,615	4,122,666
Class A-acc (*)	—	6,836,544	—	23,441,818
Class (hedged to CHF) A-acc	944,154	—	—	13,134,275
Class (hedged to EUR) A-dis	1,443,233	—	—	—
Class (hedged to EUR) A-acc	23,553,975	—	—	46,582,607
Class (hedged to GBP) A-dis	4,399,550	—	—	4,093,063

(*) 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 period ended 30 June 2021 (Unaudited)

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	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
NET ASSETS AT THE BEGINNING OF THE PERIOD	8,016,817	81,321,525	551,317,657	128,694,667
Net investment income / (loss)	286,075	981,640	6,822,234	356,825
Net realised gains / (losses) on:				
Investments	161,923	1,652,213	3,103,154	(428,811)
Foreign currencies and forward foreign exchange contracts	1,860	85,960	4,091,979	1,475,216
Future contracts	—	—	108,839	—
Net realised gains / (losses) for the period	163,783	1,738,173	7,303,972	1,046,405
Net change in unrealised gains / (losses) on:				
Investments	1,438,383	(502,541)	(22,280,485)	(11,013,140)
Foreign currencies	87	(542)	(1,916,216)	(37,358)
Forward foreign exchange contracts	—	—	(15,910,267)	(4,512,846)
Future contracts	—	—	6,664	—
Net change in unrealised gains / (losses) for the period	1,438,470	(503,083)	(40,100,304)	(15,563,344)
Net increase / (decrease) in net assets resulting from operations	1,888,328	2,216,730	(25,974,098)	(14,160,114)
Net increase / (decrease) in net assets from Fund shares transactions	18,543,104	87,539,788	(6,522,466)	260,021,306
Dividend distribution (Note 5)	(30,464)	(483,203)	—	(3,080)
INCREASE / (DECREASE) IN NET ASSETS	20,400,968	89,273,315	(32,496,564)	245,858,112
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2021	28,417,785	170,594,840	518,821,093	374,552,779
Transaction on the Fund's own shares for the period ended 30 June 2021				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	680,000	5,511,690	—	—
Class A-acc (*)	—	—	12,316,152	6,039,165
Class (hedged to CHF) A-acc	—	—	1,150,645	254,848
Class (hedged to EUR) A-acc	—	—	22,100,233	2,811,408
Class (hedged to GBP) A-dis	—	—	—	400,000
Class (hedged to USD) A-acc	—	—	—	375,000
NUMBER OF SHARES ISSUED				
Class A-dis (*)	1,387,000	5,724,383	—	—
Class A-acc (*)	—	—	29,446,592	3,800,390
Class (hedged to CHF) A-acc	—	—	461,704	8,282,412
Class (hedged to EUR) A-acc	—	—	14,780,251	8,698,230
Class (hedged to GBP) A-dis	—	—	—	1,751,414
Class (hedged to USD) A-acc	—	—	—	307,557
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	—	—	—
Class A-acc (*)	—	—	30,117,202	1,956,009
Class (hedged to CHF) A-acc	—	—	329,850	1,550,000
Class (hedged to EUR) A-acc	—	—	14,795,000	520,000
Class (hedged to GBP) A-dis	—	—	—	60,000
Class (hedged to USD) A-acc	—	—	—	—
NUMBER OF SHARES AS OF 30 JUNE 2021				
Class A-dis (*)	2,067,000	11,236,073	—	—
Class A-acc (*)	—	—	11,645,542	7,883,546
Class (hedged to CHF) A-acc	—	—	1,282,499	6,987,260
Class (hedged to EUR) A-acc	—	—	22,085,484	10,989,638
Class (hedged to GBP) A-dis	—	—	—	2,091,414
Class (hedged to USD) A-acc	—	—	—	682,557

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

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Statement of Changes in Net Assets
for the period ended 30 June 2021 (Unaudited)

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	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 ASSETS AT THE BEGINNING OF THE PERIOD	239,195,140	3,962,040,689	42,872,733	25,664,275
Net investment income / (loss)	11,568,579	(7,345,016)	291,450	(38,196)
Net realised gains / (losses) on:				
Investments	268,490	(696,836)	(76,516)	(290,936)
Foreign currencies and forward foreign exchange contracts	(5,005)	(139,694)	60,289	(10,567)
Future contracts	—	—	1,934	—
Net realised gains / (losses) for the period	263,485	(836,530)	(14,293)	(301,503)
Net change in unrealised gains / (losses) on:				
Investments	6,805,342	(611,790)	(1,399,615)	(387,057)
Foreign currencies	12,767	(1)	(9,209)	—
Forward foreign exchange contracts	—	—	(490,690)	—
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	6,818,109	(611,791)	(1,899,514)	(387,057)
Net increase / (decrease) in net assets resulting from operations	18,650,173	(8,793,337)	(1,622,357)	(726,756)
Net increase / (decrease) in net assets from Fund shares transactions	1,439,613,880	3,094,619,579	(3,017)	(4,230,231)
Dividend distribution (Note 5)	—	—	—	—
INCREASE / (DECREASE) IN NET ASSETS	1,458,264,053	3,085,826,242	(1,625,374)	(4,956,987)
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2021	1,697,459,193	7,047,866,931	41,247,359	20,707,288
Transaction on the Fund's own shares for the period ended 30 June 2021				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-acc (*)	3,057,663(**)	3,356,545	2,266,632	2,158,952
Class (hedged to EUR) A-acc	—	—	669,697	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
NUMBER OF SHARES ISSUED				
Class A-acc (*)	18,294,000(**)	4,384,233	—	1,362,000
Class (hedged to EUR) A-acc	—	—	615,541	—
Class (hedged to GBP) A-dis	—	—	300,138	—
Class (hedged to USD) A-acc	—	—	338,834	—
NUMBER OF SHARES REPURCHASED				
Class A-acc (*)	—	1,760,000	1,521,139	1,720,000
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
NUMBER OF SHARES AS OF 30 JUNE 2021				
Class A-acc (*)	21,351,663(**)	5,980,778	745,493	1,800,952
Class (hedged to EUR) A-acc	—	—	1,285,238	—
Class (hedged to GBP) A-dis	—	—	300,138	—
Class (hedged to USD) A-acc	—	—	338,834	—

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

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

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

Statement of Changes in Net Assets
for the period ended 30 June 2021 (Unaudited)

Semi-Annual report as of 30 June 2021

	MSCI Europe Socially Responsible UCITS ETF Sub-Fund (***) EUR	MSCI Switzerland IMI Socially Responsible UCITS ETF Sub-Fund (***) CHF	Solactive China Technology UCITS ETF Sub-Fund (***) USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	—	—	—
Net investment income / (loss)	53,886	56,992	(6,156)
Net realised gains / (losses) on:			
Investments	15,287	44,086	(62,979)
Foreign currencies and forward foreign exchange contracts	4,794	1,044	100,418
Future contracts	—	—	—
Net realised gains / (losses) for the period	20,081	45,130	37,439
Net change in unrealised gains / (losses) on:			
Investments	461,732	998,677	391,808
Foreign currencies	11	—	257
Forward foreign exchange contracts	(953)	—	(136,450)
Future contracts	—	—	—
Net change in unrealised gains / (losses) for the period	460,790	998,677	255,615
Net increase / (decrease) in net assets resulting from operations	534,757	1,100,799	286,898
Net increase / (decrease) in net assets from Fund shares transactions	4,425,873	10,440,702	17,029,331
Dividend distribution (Note 5)	—	—	—
INCREASE / (DECREASE) IN NET ASSETS	4,960,630	11,541,501	17,316,229
Exchange difference	—	—	—
NET ASSETS AS OF 30 JUNE 2021	4,960,630	11,541,501	17,316,229
Transaction on the Fund's own shares for the period ended 30 June 2021			
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD			
Class A-dis (*)	—	—	—
Class A-acc (*)	—	—	—
Class (hedged to EUR) A-acc	—	—	—
NUMBER OF SHARES ISSUED			
Class A-dis (*)	197,500	—	—
Class A-acc (*)	146,499	842,000	1,195,248
Class (hedged to EUR) A-acc	96,500	—	397,521
NUMBER OF SHARES REPURCHASED			
Class A-dis (*)	50,000	—	—
Class A-acc (*)	—	—	276,500
Class (hedged to EUR) A-acc	—	—	—
NUMBER OF SHARES AS OF 30 JUNE 2021			
Class A-dis (*)	147,500	—	—
Class A-acc (*)	146,499	842,000	918,748
Class (hedged to EUR) A-acc	96,500	—	397,521

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

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

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

Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Belgium (1.72%)			
Anheuser-Busch InBev	122,067	7,422,894	1.72
Finland (0.94%)			
Kone - Class B	58,576	4,030,029	0.94
France (36.80%)			
Air Liquide	68,132	10,060,371	2.34
Airbus	84,009	9,109,936	2.11
AXA	297,732	6,366,999	1.48
BNP Paribas	166,255	8,789,902	2.04
Danone	93,609	5,557,566	1.29
Engie	268,468	3,101,879	0.72
EssilorLuxottica	43,140	6,714,310	1.56
Kering	10,572	7,791,564	1.81
L'Oreal	35,279	13,257,848	3.08
LVMH Moët Hennessy Louis Vuitton	38,213	25,270,257	5.87
Pernod Ricard	29,515	5,525,208	1.28
Safran	54,614	6,385,469	1.48
Sanofi	164,485	14,533,895	3.37
Schneider Electric	81,543	10,819,125	2.51
TotalEnergies	378,724	14,450,214	3.35
Vinci	85,357	7,681,276	1.78
Vivendi	110,500	3,130,465	0.73
Germany (27.68%)			
adidas	26,920	8,450,188	1.96
Allianz - Registered	59,515	12,516,005	2.91
BASF	132,635	8,812,270	2.05
Bayer - Registered	141,577	7,250,158	1.68
Bayerische Motoren Werke	46,127	4,119,602	0.96
Daimler - Registered	121,151	9,122,670	2.12
Deutsche Boerse	27,367	4,028,422	0.93
Deutsche Post - Registered	142,245	8,159,173	1.89
Deutsche Telekom - Registered	468,568	8,346,133	1.94
Infineon Technologies	188,308	6,368,577	1.48
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	20,272	4,681,818	1.09
SAP	157,496	18,716,825	4.34
Siemens - Registered	107,945	14,423,611	3.35
Vonovia	77,626	4,232,170	0.98
Ireland (1.98%)			
CRH	113,938	4,842,365	1.13
Flutter Entertainment	24,058	3,673,657	0.85
Italy (4.32%)			
Enel	1,121,449	8,783,188	2.04
Eni	362,301	3,720,831	0.86
Intesa Sanpaolo	2,627,823	6,121,514	1.42
Netherlands (14.91%)			
Adyen	4,050	8,345,025	1.94
ASML Holding	60,480	35,042,112	8.13
ING Groep	562,694	6,268,411	1.45
Koninklijke Ahold Delhaize	151,616	3,801,013	0.88
Koninklijke Philips	131,854	5,510,179	1.28
Prosus	64,069	5,283,770	1.23
Spain (5.87%)			
Amadeus IT Group	64,633	3,834,029	0.89
Banco Santander	2,499,197	8,046,165	1.87
Iberdrola	842,906	8,665,074	2.01
Industria de Diseno Textil	160,144	4,757,878	1.10

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

Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

		Quantity	Market Value EUR	% of Net Assets	
United Kingdom (4.24%)					
Linde		74,971	18,244,193	4.24	
Total Common Stocks			424,166,233	98.46	
Preferred Stocks					
Germany (1.30%)					
Volkswagen		26,469	5,590,253	1.30	
Total Preferred Stocks			5,590,253	1.30	
TOTAL INVESTMENTS (Cost EUR 318,470,076)			429,756,486	99.76	
Other net assets			1,037,493	0.24	
TOTAL NET ASSETS			430,793,979	100.00	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 Index Futures 17/09/2021	UBS AG	486,660	12	(8,040)	(0.00)
Total Future Contracts		486,660	12	(8,040)	(0.00)

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

Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.28%)			
Publicis Groupe	10,938	589,996	0.13
WPP	56,291	638,813	0.15
Aerospace & Defense (1.69%)			
Airbus	28,122	3,049,550	0.69
BAE Systems	150,399	914,539	0.21
Dassault Aviation	136	134,912	0.03
MTU Aero Engines	2,597	542,513	0.12
Rolls-Royce Holdings	415,026	478,240	0.11
Safran	16,341	1,910,590	0.43
Thales	4,917	423,059	0.10
Agriculture (1.09%)			
British American Tobacco	104,412	3,405,614	0.77
Imperial Brands	46,689	846,818	0.19
Swedish Match	79,769	574,003	0.13
Airlines (0.03%)			
Deutsche Lufthansa - Registered	14,298	135,688	0.03
Apparel (3.89%)			
adidas	9,144	2,870,302	0.65
Burberry Group	18,432	443,598	0.10
Hermes International	1,526	1,874,691	0.42
Kering	3,594	2,648,778	0.60
LVMH Moet Hennessy Louis Vuitton	13,363	8,836,952	2.00
Puma	5,153	518,134	0.12
Auto Manufacturers (2.15%)			
Bayerische Motoren Werke	16,050	1,433,426	0.32
Daimler - Registered	41,026	3,089,258	0.70
Ferrari	5,896	1,025,904	0.23
Renault	9,318	317,604	0.07
Stellantis - FR	45,467	752,024	0.17
Stellantis - IT	53,182	880,375	0.20
Volkswagen	1,473	407,726	0.09
Volvo - Class A	9,898	207,095	0.05
Volvo - Class B	68,677	1,394,261	0.32
Auto Parts & Equipment (0.52%)			
Compagnie Generale des Etablissements Michelin	8,102	1,089,719	0.25
Continental	5,452	675,939	0.15
Faurecia - FR	4,462	184,593	0.04
Faurecia - IT	802	33,082	0.01
Valeo	11,781	298,884	0.07
Banks (8.18%)			
ABN AMRO Bank - CVA	18,700	190,590	0.04
Banco Bilbao Vizcaya Argentaria	321,691	1,681,801	0.38
Banco Espirito Santo - Registered	29,484	0	0.00
Banco Santander	829,085	2,669,239	0.60
Banque Cantonale Vaudoise	1,754	132,968	0.03
Barclays	837,477	1,669,401	0.38
BNP Paribas	53,921	2,850,803	0.64
CaixaBank	223,512	579,790	0.13
Commerzbank	48,749	291,617	0.07
Credit Agricole	53,632	633,608	0.14
Credit Suisse Group - Registered	119,741	1,058,697	0.24
Danske Bank	34,553	512,748	0.12
Deutsche Bank - Registered	99,981	1,098,391	0.25
DNB	43,695	803,258	0.18
Erste Group Bank	13,130	406,242	0.09
FincoBank Banca Finco	31,879	468,621	0.11
HSBC Holdings	975,503	4,742,026	1.07
ING Groep	188,457	2,099,411	0.47
Intesa Sanpaolo	790,417	1,841,276	0.42

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

Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Banks (8.18%) (continued)			
KBC Group	12,332	792,948	0.18
Lloyds Banking Group	3,414,251	1,856,976	0.42
Mediobanca Banca di Credito Finanziario	27,788	273,712	0.06
Natixis	45,180	180,720	0.04
Natwest Group	240,647	569,628	0.13
Nordea Bank	159,572	1,498,800	0.34
Raiffeisen Bank International	6,795	129,785	0.03
Skandinaviska Enskilda Banken - Class A	76,557	834,488	0.19
Societe Generale	39,384	979,086	0.22
Standard Chartered	125,309	672,930	0.15
Svenska Handelsbanken - Class A	73,758	702,236	0.16
Swedbank - Class A	42,373	665,300	0.15
UBS Group - Registered	176,277	2,277,058	0.52
UniCredit	100,030	995,299	0.23
Beverages (2.84%)			
Anheuser-Busch InBev	36,474	2,217,984	0.50
Carlsberg - Class B	4,991	784,600	0.18
Coca-Cola Europacific Partners	9,849	492,657	0.11
Coca-Cola HBC	8,721	265,558	0.06
Davide Campari-Milano	25,420	287,119	0.07
Diageo	112,171	4,522,401	1.02
Heineken	12,664	1,294,261	0.29
Heineken Holding	5,420	460,429	0.11
JDE Peet's	4,328	132,437	0.03
Pernod Ricard	9,985	1,869,192	0.42
Remy Cointreau	1,231	214,317	0.05
Building Materials (2.10%)			
Compagnie de Saint-Gobain	23,784	1,320,963	0.30
CRH	36,852	1,566,210	0.35
Geberit - Registered	1,804	1,142,119	0.26
HeidelbergCement	7,463	539,873	0.12
Holcim - Registered - CH	22,124	1,120,139	0.25
Holcim - Registered - FR	3,116	157,358	0.04
Investment AB Latour - Class B	6,811	188,575	0.04
Kingspan Group	7,270	578,983	0.13
Nibe Industrier - Class B	70,279	623,794	0.14
ROCKWOOL International - Class B	375	153,959	0.04
Sika - Registered	6,843	1,888,370	0.43
Chemicals (3.74%)			
Air Liquide	22,562	3,331,505	0.75
Akzo Nobel	8,991	936,862	0.21
Arkema	2,834	299,837	0.07
BASF	43,834	2,912,331	0.66
Brenntag	7,208	565,251	0.13
Chr Hansen Holding	5,109	388,865	0.09
Clariant - Registered	10,592	177,791	0.04
Covestro	9,434	513,776	0.11
Croda International	6,893	591,623	0.13
EMS-Chemie Holding - Registered	332	275,307	0.06
Evonik Industries	10,464	295,922	0.07
Givaudan - Registered	449	1,762,516	0.40
Johnson Matthey	9,622	344,441	0.08
Koninklijke DSM	8,469	1,333,021	0.30
LANXESS	4,078	235,790	0.05
Novozymes - Class B	9,662	614,184	0.14
Solvay	3,566	382,275	0.09
Symrise	6,074	713,695	0.16
Umicore	9,197	473,645	0.11
Yara International	8,797	390,675	0.09
Commercial Services (3.04%)			
Adecco Group - Registered	7,858	450,611	0.10
Adyen	955	1,967,777	0.45
Amadeus IT Group	21,149	1,254,559	0.28
Ashtead Group	21,889	1,367,734	0.31

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

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	Quantity	Market Value EUR	% of Net Assets
Commercial Services (3.04%) (continued)			
Atlantia	23,876	364,587	0.08
Bureau Veritas	13,259	353,750	0.08
Edenred	11,486	551,902	0.12
Experian	44,358	1,439,594	0.33
Intertek Group	7,868	506,846	0.11
Nexi	21,023	389,136	0.09
Randstad	6,109	394,031	0.09
RELX - GB	90,101	2,014,149	0.46
RELX - NL	2,840	63,843	0.01
Rentokil Initial	85,135	490,908	0.11
Securitas - Class B	15,377	204,835	0.05
SGS - Registered	278	723,792	0.16
Worldline	11,615	916,888	0.21
Computers (0.79%)			
Atos	4,894	251,062	0.06
Bechtle	1,267	198,476	0.04
Capgemini	7,826	1,267,812	0.29
Logitech International	8,201	838,664	0.19
Teleperformance	2,721	931,398	0.21
Cosmetics & Personal Care (2.73%)			
Beiersdorf	5,096	518,518	0.12
Essity - Class B	28,323	792,553	0.18
L'Oreal	12,109	4,550,562	1.03
Unilever - GB	46,131	2,273,377	0.51
Unilever - NL	79,564	3,927,677	0.89
Distribution & Wholesale (0.46%)			
Bunzl	16,360	455,288	0.10
DCC	4,789	330,146	0.07
Ferguson	10,830	1,267,890	0.29
Diversified Financial Services (1.43%)			
Amundi	2,881	214,202	0.05
Deutsche Boerse	9,219	1,357,037	0.31
Hargreaves Lansdown	17,186	318,116	0.07
Julius Baer Group	10,337	569,381	0.13
London Stock Exchange Group	15,334	1,423,642	0.32
Partners Group Holding	1,101	1,407,653	0.32
Schroders	5,473	223,970	0.05
St James's Place	26,088	448,857	0.10
Standard Life Aberdeen	110,383	348,465	0.08
Electric (3.19%)			
E.ON	108,904	1,062,250	0.24
EDP - Energias de Portugal	139,298	622,662	0.14
EDP Renovaveis	14,575	284,796	0.06
Electricite de France	22,494	259,131	0.06
Elia Group	1,792	159,488	0.03
Endesa	14,335	293,294	0.07
Enel	387,390	3,034,039	0.69
Engie	84,736	979,040	0.22
Fortum	22,290	518,465	0.12
Iberdrola	274,924	2,826,219	0.64
Orsted	9,234	1,092,744	0.25
Red Electrica	20,461	320,317	0.07
RWE	29,963	915,669	0.21
SSE	49,106	858,336	0.19
Terna Rete Elettrica Nazionale	69,972	439,704	0.10
Uniper	5,788	179,775	0.04
Verbund	3,472	269,601	0.06
Electrical Components & Equipment (1.12%)			
Legrand	12,811	1,143,510	0.26
Prysmian	12,228	369,652	0.08
Schneider Electric - FR	25,624	3,399,792	0.77
Schneider Electric - GB	147	19,500	0.01

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	Quantity	Market Value EUR	% of Net Assets
Electronics (0.95%)			
ABB - Registered	84,057	2,407,024	0.55
Assa Abloy - Class B	48,820	1,240,958	0.28
Halma	17,385	545,176	0.12
Energy - Alternate Sources (0.43%)			
Siemens Gamesa Renewable Energy	10,868	306,043	0.07
Vestas Wind Systems	49,013	1,613,499	0.36
Engineering & Construction (1.40%)			
ACS Actividades de Construccion y Servicios	10,452	236,111	0.05
Aena	3,498	483,773	0.11
Aeroports de Paris	1,377	151,264	0.04
Bouygues	10,555	329,211	0.08
Cellnex Telecom	24,020	1,290,354	0.29
Eiffage	3,743	321,149	0.07
Ferrovial	22,928	567,468	0.13
Infrastrutture Wireless Italiane	15,702	149,357	0.03
Skanska - Class B	15,763	352,810	0.08
Vinci	25,524	2,296,905	0.52
Entertainment (0.68%)			
Evolution	8,085	1,078,106	0.24
Flutter Entertainment	7,670	1,171,209	0.26
GVC Holdings	28,145	572,279	0.13
La Francaise des Jeux	4,172	206,848	0.05
Food (6.10%)			
Associated British Foods	16,380	422,835	0.10
Barry Callebaut - Registered	157	307,931	0.07
Carrefour	30,138	499,839	0.11
Chocoladefabriken Lindt & Spruengli	50	419,864	0.10
Chocoladefabriken Lindt & Spruengli - Registered	5	441,986	0.10
Colruyt	2,974	140,254	0.03
Compass Group	86,822	1,539,329	0.35
Danone	31,189	1,851,691	0.42
HelloFresh	8,111	664,940	0.15
ICA Gruppen	4,652	182,695	0.04
J Sainsbury	85,831	271,757	0.06
Jeronimo Martins	14,481	222,718	0.05
Kerry Group - Class A	7,525	886,445	0.20
Kesko - Class B	12,439	387,475	0.09
Koninklijke Ahold Delhaize	51,120	1,281,578	0.29
Mowi	21,338	457,919	0.10
Nestle - Registered	138,373	14,544,356	3.29
Ocado Group	22,710	529,889	0.12
Orkla	37,110	318,920	0.07
Sodexo	4,019	316,295	0.07
Tesco	377,289	979,870	0.22
Wm Morrison Supermarkets	104,156	299,323	0.07
Forest Products & Paper (0.60%)			
Mondi	22,178	491,124	0.11
Smurfit Kappa Group	11,469	524,707	0.12
Stora Enso - Class R	26,704	410,841	0.09
Svenska Cellulosa - Class B	29,509	408,069	0.09
UPM-Kymmene	26,222	836,482	0.19
Gas (0.64%)			
Enagas	12,007	233,956	0.05
National Grid	170,566	1,829,552	0.41
Naturgy Energy Group	13,239	287,022	0.07
Snam	99,031	482,776	0.11
Hand & Machine Tools (0.17%)			
Schindler Holding	1,849	477,352	0.11
Schindler Holding - Registered	1,109	273,560	0.06

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	Quantity	Market Value EUR	% of Net Assets
Healthcare Products (2.61%)			
Alcon	23,760	1,404,115	0.32
Ambu - Class B	7,934	257,238	0.06
Carl Zeiss Meditec	2,005	326,715	0.07
Coloplast - Class B	5,559	769,233	0.17
Demant	5,346	253,776	0.06
DiaSorin	1,277	203,681	0.05
EssilorLuxottica	13,770	2,143,163	0.48
GN Store Nord	5,935	437,209	0.10
Koninklijke Philips	44,223	1,848,079	0.42
QIAGEN	11,425	465,683	0.10
Sartorius Stedim Biotech	1,335	532,531	0.12
Siemens Healthineers	12,612	651,788	0.15
Smith & Nephew	42,637	776,057	0.17
Sonova Holding - Registered	2,672	848,264	0.19
Straumann Holding - Registered	481	647,221	0.15
Healthcare Services (1.09%)			
BioMerieux	2,013	197,274	0.05
Eurofins Scientific	6,223	599,897	0.14
Fresenius & Co	20,481	901,062	0.20
Fresenius Medical Care & Co	9,944	696,478	0.16
Lonza Group - Registered	3,567	2,133,977	0.48
NMC Health	7,456	0	0.00
Orpea	2,536	271,986	0.06
Home Builders (0.35%)			
Barratt Developments	52,324	423,738	0.09
Berkeley Group Holdings	5,623	300,982	0.07
Persimmon	15,373	529,717	0.12
Taylor Wimpey	167,264	309,706	0.07
Home Furnishings (0.14%)			
Electrolux - Class B	10,247	239,757	0.06
Rational	229	174,956	0.04
SEB	1,232	187,757	0.04
Household Products (0.66%)			
Henkel & Co	4,969	385,843	0.09
Reckitt Benckiser Group	34,095	2,540,703	0.57
Insurance (4.84%)			
Admiral Group	9,593	351,337	0.08
Aegon	81,445	284,976	0.06
Ageas	8,137	380,812	0.09
Allianz - Registered	19,753	4,154,056	0.94
Assicurazioni Generali	51,360	868,241	0.20
Aviva	182,526	863,039	0.20
AXA	92,365	1,975,225	0.45
Baloise Holding - Registered	2,105	277,098	0.06
CNP Assurances	7,686	110,294	0.02
Direct Line Insurance Group	68,250	226,587	0.05
Gjensidige Forsikring	11,086	206,187	0.05
Hannover Rueck	2,886	407,215	0.09
Legal & General Group	278,050	834,364	0.19
M&G	126,435	337,132	0.08
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	6,765	1,562,377	0.35
NN Group	14,297	568,735	0.13
Phoenix Group Holdings	31,897	251,328	0.06
Prudential	125,372	2,005,932	0.45
Sampo - Class A	24,516	950,240	0.21
SCOR	7,499	201,123	0.05
Swiss Life Holding - Registered	1,495	613,173	0.14
Swiss Re	14,676	1,117,649	0.25
Tryg	17,989	372,420	0.08
Zurich Insurance Group	7,276	2,463,859	0.56

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	Quantity	Market Value EUR	% of Net Assets
Internet (1.02%)			
Adevinta	13,939	225,375	0.05
Auto Trader Group	43,838	323,456	0.07
Delivery Hero	7,686	856,221	0.19
Iliad	633	78,112	0.02
Just Eat Takeaway.com	8,633	672,252	0.15
Prosus	23,439	1,933,014	0.44
Scout24	3,987	283,556	0.06
United Internet - Registered	4,409	152,022	0.04
Investment Companies (0.98%)			
EXOR	5,028	339,692	0.08
Groupe Bruxelles Lambert	5,631	531,228	0.12
Industrivarden - Class A	4,756	156,064	0.03
Industrivarden - Class C	8,030	247,978	0.06
Investor - Class B	86,254	1,677,539	0.38
Kinnevik - Class B	11,001	371,617	0.08
L E Lundbergforetagen - Class B	3,777	205,646	0.05
Melrose Industries	223,850	404,442	0.09
Sofina	753	273,941	0.06
Wendel	1,295	146,853	0.03
Iron & Steel (0.29%)			
ArcelorMittal	36,110	933,444	0.21
Evrax	27,128	187,080	0.04
Voestalpine	5,122	175,889	0.04
Lodging (0.25%)			
Accor	8,028	252,802	0.06
InterContinental Hotels Group	8,713	488,202	0.11
Whitbread	10,077	366,481	0.08
Machinery - Construction & Mining (0.58%)			
Epiroc - Class A	30,339	583,327	0.13
Epiroc - Class B	19,842	328,580	0.07
Sandvik	54,670	1,178,354	0.27
Siemens Energy	18,469	469,482	0.11
Machinery - Diversified (1.54%)			
Atlas Copco - Class A	32,507	1,679,518	0.38
Atlas Copco - Class B	18,402	816,496	0.19
CNH Industrial	48,130	670,210	0.15
GEA Group	6,766	231,127	0.05
Hexagon - Class B	92,750	1,159,604	0.26
Husqvarna - Class B	20,298	227,557	0.05
KION Group	3,308	297,323	0.07
Kone - Class B	16,628	1,144,006	0.26
Spirax-Sarco Engineering	3,641	577,464	0.13
Media (0.77%)			
Bollore	47,440	214,429	0.05
Informa	75,351	440,285	0.10
Pearson	38,705	374,224	0.08
Schibsted - Class A	3,646	148,485	0.03
Schibsted - Class B	4,561	160,273	0.04
Vivendi	33,556	950,642	0.22
Wolters Kluwer	13,104	1,110,171	0.25
Metal Fabricate & Hardware (0.14%)			
SKF - Class B	18,837	404,711	0.09
Tenaris	22,141	203,520	0.05
Mining (2.51%)			
Anglo American	62,142	2,079,372	0.47
Antofagasta	17,828	298,121	0.07
BHP Group	101,518	2,518,892	0.57
Boliden	13,272	430,535	0.10
Glencore	471,043	1,698,001	0.38

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	Quantity	Market Value EUR	% of Net Assets
Mining (2.51%) (continued)			
Norsk Hydro	64,445	346,952	0.08
Rio Tinto	53,665	3,718,965	0.84
Miscellaneous Manufacturers (1.51%)			
Alfa Laval	16,004	477,027	0.11
Alstom	13,213	562,742	0.13
Knorr-Bremse	3,559	345,223	0.08
Siemens - Registered	36,940	4,935,923	1.11
Smiths Group	20,185	373,863	0.08
Oil & Gas (4.31%)			
BP	972,197	3,567,400	0.81
Eni	121,822	1,251,112	0.28
Equinor	45,358	809,740	0.18
Galp Energia	24,428	223,565	0.05
Lundin Energy	8,883	265,211	0.06
Neste	20,685	1,068,173	0.24
OMV	7,335	351,860	0.08
Repsol	69,721	735,835	0.17
Royal Dutch Shell - Class A	196,253	3,307,591	0.75
Royal Dutch Shell - Class B	176,846	2,882,039	0.65
TotalEnergies	120,121	4,583,217	1.04
Pharmaceuticals & Biotechnology (0.50%)			
Argenx	2,264	577,546	0.13
Genmab	3,174	1,095,241	0.25
Roche Holding	1,547	530,350	0.12
Pipelines (0.03%)			
Koninklijke Vopak	3,899	149,332	0.03
Private Equity (0.25%)			
3i Group	44,843	612,745	0.14
EQT	10,861	332,619	0.07
Eurazeo	2,178	160,083	0.04
Real Estate (11.09%)			
Amplifon	5,782	240,763	0.05
Aroundtown	44,936	295,679	0.07
AstraZeneca	62,610	6,332,868	1.43
Bayer - Registered	46,919	2,402,722	0.54
Deutsche Wohnen	16,591	855,764	0.19
Fastighets AB Balder - Class B	4,767	252,404	0.06
GlaxoSmithKline	239,857	3,965,922	0.90
Grifols	13,265	302,973	0.07
Hikma Pharmaceuticals	8,265	235,497	0.05
Ipsen	1,828	160,352	0.04
LEG Immobilien	3,914	475,355	0.11
Merck	6,059	979,740	0.22
Novartis - Registered	106,934	8,225,488	1.86
Novo Nordisk - Class B	82,493	5,828,452	1.32
Orion - Class B	5,614	203,508	0.04
Recordati Industria Chimica e Farmaceutica	5,296	255,267	0.06
Roche Holding	33,781	10,741,201	2.43
Sanofi	53,943	4,766,404	1.08
Swiss Prime Site - Registered	3,816	319,570	0.07
UCB	6,357	560,433	0.13
Vifor Pharma	2,189	239,131	0.05
Vonovia	25,985	1,416,702	0.32
Real Estate Investment Trusts (0.54%)			
British Land - REIT	45,022	259,555	0.06
Covivio - REIT	2,706	195,157	0.04
Gecina - REIT	2,217	286,436	0.07
Klepierre - REIT	9,350	203,175	0.05
Land Securities Group - REIT	35,263	277,439	0.06
Segro - REIT	55,552	708,276	0.16

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Real Estate Investment Trusts (0.54%) (continued)			
Unibail-Rodamco-Westfield - REIT - FR	874	63,793	0.01
Unibail-Rodamco-Westfield - REIT - NL	5,521	402,978	0.09
Retail (1.97%)			
Compagnie Financiere Richemont - Class A	25,126	2,566,036	0.58
Hennes & Mauritz - Class B	34,389	688,322	0.16
Industria de Diseno Textil	51,341	1,525,341	0.34
JD Sports Fashion	24,762	265,087	0.06
Kingfisher	97,647	414,613	0.09
Moncler	9,054	516,621	0.12
Next	6,603	604,268	0.14
Pandora	4,670	529,408	0.12
Swatch Group	1,404	406,527	0.09
Swatch Group - Registered	2,474	137,785	0.03
Zalando	10,307	1,050,799	0.24
Semiconductors (3.48%)			
ASM International	2,164	599,428	0.13
ASML Holding	20,143	11,670,854	2.64
Infineon Technologies	62,790	2,123,558	0.48
STMicroelectronics	32,806	1,004,028	0.23
Shipping (0.07%)			
Wartsila	24,375	305,053	0.07
Software (2.18%)			
AVEVA Group	6,076	262,449	0.06
Dassault Systemes	6,411	1,311,050	0.30
Embracer Group	11,537	263,342	0.06
Nemetschek	2,809	181,237	0.04
Sage Group	52,833	421,090	0.10
SAP	49,988	5,940,574	1.34
Sinch	23,840	338,489	0.08
TeamViewer	7,219	228,987	0.05
Temenos - Registered	3,335	452,095	0.10
Ubisoft Entertainment	4,077	240,706	0.05
Telecommunications (3.00%)			
BT Group	417,998	944,632	0.21
Deutsche Telekom - Registered	159,710	2,844,755	0.64
Elisa	6,712	337,748	0.08
Koninklijke KPN	157,982	416,125	0.09
Nokia - FI	214,954	970,625	0.22
Nokia - FR	48,390	218,021	0.05
Orange	92,716	891,464	0.20
Proximus	8,747	142,489	0.03
Swisscom - Registered	1,309	630,744	0.14
Tele2 - Class B	26,025	299,203	0.07
Telecom Italia	480,057	201,096	0.05
Telefonaktiebolaget LM Ericsson - Class B	141,328	1,498,841	0.34
Telefonica	246,977	973,336	0.22
Telefonica Deutschland Holding	45,593	101,444	0.02
Telenor	34,223	486,605	0.11
Telia	135,497	507,412	0.12
Vodafone Group	1,289,987	1,823,376	0.41
Transportation (1.64%)			
AP Moller - Maersk - Class A	161	377,155	0.08
AP Moller - Maersk - Class B	302	732,029	0.17
Deutsche Post - Registered	47,787	2,741,062	0.62
DSV Panalpina	10,036	1,973,798	0.45
Getlink	19,895	261,619	0.06
InPost	8,665	146,664	0.03
Kuehne + Nagel International - Registered	2,613	754,685	0.17
Poste Italiane	25,322	282,340	0.06

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	Quantity	Market Value EUR	% of Net Assets	
Water (0.37%)				
Severn Trent	10,453	304,538	0.07	
Suez	15,629	313,362	0.07	
United Utilities Group	33,745	383,031	0.09	
Veolia Environnement	24,790	631,401	0.14	
Total Common Stocks		437,581,614	98.95	
Preferred Stocks				
Auto Manufacturers (0.63%)				
Bayerische Motoren Werke	2,757	208,980	0.05	
Porsche Automobil Holding	7,489	676,706	0.15	
Volkswagen	8,944	1,888,973	0.43	
Chemicals (0.04%)				
Fuchs Petrolub	3,933	161,332	0.04	
Electronics (0.12%)				
Sartorius	1,234	541,726	0.12	
Household Products (0.17%)				
Henkel & Co	8,757	779,723	0.17	
Telecommunications (0.03%)				
Telecom Italia - Rsp	275,400	123,049	0.03	
Total Preferred Stocks		4,380,489	0.99	
Rights				
Engineering & Construction (0.00%)				
ACS Actividades de Construccion y Servicios 09/07/2021	10,452	12,333	0.00	
Total Rights		12,333	0.00	
TOTAL INVESTMENTS (Cost EUR 370,133,948)		441,974,436	99.94	
Other net assets		261,041	0.06	
TOTAL NET ASSETS		442,235,477	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 1,666,341	DKK11,274,300	02 July 2021	3,997	0.00
CHF 22,224,647	EUR20,215,600	02 July 2021	58,899	0.01
CHF 224,900	EUR206,335	02 July 2021	(1,169)	(0.00)
CHF 9,610,978	GBP7,523,500	02 July 2021	3,552	0.00
CHF 420,294	NOK3,890,800	02 July 2021	2,147	0.00
CHF 2,522,725	SEK23,272,300	02 July 2021	6,717	0.00
CHF 47,539	USD52,900	02 July 2021	(1,240)	(0.00)
DKK 403,400	EUR54,249	02 July 2021	(2)	(0.00)
EUR 9,590,215	CHF10,543,300	02 July 2021	(27,942)	(0.00)
EUR 2,541,570	DKK18,905,100	02 July 2021	(720)	(0.00)
EUR 14,659,890	GBP12,615,700	02 July 2021	(36,081)	(0.01)
EUR 641,060	NOK6,524,200	02 July 2021	1,740	0.00
EUR 3,847,785	SEK39,023,900	02 July 2021	33	0.00
EUR 72,587	USD88,800	02 July 2021	(2,293)	(0.00)
GBP 269,200	EUR313,413	02 July 2021	177	0.00
NOK 139,200	EUR13,817	02 July 2021	(177)	(0.00)
SEK 832,600	EUR82,473	02 July 2021	(379)	(0.00)
USD 650,756	CHF584,800	02 July 2021	15,259	0.01
USD 212,629	CHF194,800	02 July 2021	1,591	0.00
USD 172,476	DKK1,048,700	02 July 2021	4,414	0.00
USD 56,124	DKK349,200	02 July 2021	367	0.00
USD 1,900	EUR1,567	02 July 2021	36	0.00
USD 2,300,301	EUR1,880,300	02 July 2021	59,408	0.01
USD 748,442	EUR626,200	02 July 2021	4,917	0.00

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

**Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)
Forward Foreign Exchange Contracts**

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
USD 994,806	GBP699,800	02 July 2021	23,668	0.01
USD 324,211	GBP233,000	02 July 2021	1,967	0.00
USD 43,503	NOK361,900	02 July 2021	1,221	0.00
USD 14,219	NOK120,500	02 July 2021	182	0.00
USD 261,102	SEK2,164,600	02 July 2021	6,743	0.00
USD 85,124	SEK720,900	02 July 2021	699	0.00
Total Forward Foreign Exchange Contracts			127,731	0.03

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

Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.25%)			
Publicis Groupe	177,202	9,558,276	0.25
Aerospace & Defense (2.63%)			
Airbus	470,110	50,978,728	1.32
Dassault Aviation	2,111	2,094,112	0.06
MTU Aero Engines	43,254	9,035,761	0.23
Safran	274,472	32,091,266	0.83
Thales	87,049	7,489,696	0.19
Airlines (0.06%)			
Deutsche Lufthansa - Registered	233,797	2,218,734	0.06
Apparel (7.19%)			
adidas	152,327	47,815,445	1.23
Hermes International	25,272	31,046,652	0.80
Kering	59,923	44,163,251	1.14
LVMH Moët Hennessy Louis Vuitton	222,611	147,212,654	3.80
Puma	83,205	8,366,263	0.22
Auto Manufacturers (3.42%)			
Bayerische Motoren Werke	265,442	23,706,625	0.61
Daimler - Registered	684,210	51,521,013	1.33
Ferrari	101,093	17,590,182	0.45
Renault	156,381	5,330,246	0.14
Stellantis - FR	912,270	15,088,946	0.39
Stellantis - IT	719,891	11,917,076	0.31
Volkswagen	25,769	7,132,859	0.19
Auto Parts & Equipment (0.97%)			
Compagnie Generale des Etablissements Michelin	136,299	18,332,216	0.47
Continental	88,042	10,915,447	0.28
Faurecia - FR	81,263	3,361,850	0.09
Faurecia - IT	11,362	468,683	0.01
Valeo	183,252	4,649,103	0.12
Banks (7.83%)			
ABN AMRO Bank - CVA	330,106	3,364,440	0.09
Banco Bilbao Vizcaya Argentaria	5,353,171	27,986,378	0.72
Banco Espirito Santo - Registered	1,556,408	0	0.00
Banco Santander	13,878,084	44,680,491	1.15
BNP Paribas	899,366	47,549,480	1.23
CaixaBank	3,611,551	9,368,363	0.24
Commerzbank	792,454	4,740,460	0.12
Credit Agricole	935,269	11,049,268	0.29
Deutsche Bank - Registered	1,654,138	18,172,360	0.47
Erste Group Bank	225,068	6,963,604	0.18
FinecoBank Banca Fineco	492,547	7,240,441	0.19
ING Groep	3,133,013	34,901,765	0.90
Intesa Sanpaolo	13,157,261	30,649,839	0.79
KBC Group	200,775	12,909,833	0.33
Mediobanca Banca di Credito Finanziario	505,215	4,976,368	0.13
Natixis	775,145	3,100,580	0.08
Raiffeisen Bank International	123,266	2,354,381	0.06
Societe Generale	651,984	16,208,322	0.42
UniCredit	1,708,505	16,999,625	0.44
Beverages (2.98%)			
Anheuser-Busch InBev	609,080	37,038,155	0.96
Coca-Cola Europacific Partners	163,738	8,190,348	0.21
Davide Campari-Milano	415,607	4,694,281	0.12
Heineken	206,698	21,124,536	0.54
Heineken Holding	94,079	7,992,011	0.21
JDE Peet's	62,188	1,902,953	0.05
Pernod Ricard	167,751	31,402,987	0.81
Remy Cointreau	18,034	3,139,719	0.08

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

Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Building Materials (1.76%)			
Compagnie de Saint-Gobain	406,557	22,580,176	0.59
CRH	630,230	26,784,775	0.69
HeidelbergCement	118,692	8,586,179	0.22
Kingspan Group	125,675	10,008,757	0.26
Chemicals (5.18%)			
Air Liquide	378,297	55,859,335	1.44
Akzo Nobel	152,728	15,914,257	0.41
Arkema	49,232	5,208,746	0.13
BASF	734,523	48,801,708	1.26
Brenntag	124,342	9,750,900	0.25
Covestro	152,768	8,319,745	0.22
Evonik Industries	168,695	4,770,695	0.12
Koninklijke DSM	137,202	21,595,595	0.56
LANXESS	68,007	3,932,165	0.10
Solvay	59,527	6,381,294	0.17
Symrise	102,829	12,082,407	0.31
Umicore	158,576	8,166,664	0.21
Commercial Services (2.68%)			
Adyen	15,831	32,619,775	0.84
Amadeus IT Group	362,464	21,501,364	0.55
Atlantia	401,750	6,134,722	0.16
Bureau Veritas	236,010	6,296,747	0.16
Edenred	198,951	9,559,596	0.25
Nexi	354,807	6,567,478	0.17
Randstad	94,941	6,123,695	0.16
Worldline	189,334	14,946,026	0.39
Computers (1.15%)			
Atos	80,996	4,155,095	0.11
Bechtle	22,395	3,508,177	0.09
Capgemini	128,061	20,745,882	0.53
Teleperformance	47,240	16,170,252	0.42
Cosmetics & Personal Care (2.17%)			
Beiersdorf	80,362	8,176,833	0.21
L'Oreal	201,786	75,831,179	1.96
Diversified Financial Services (0.67%)			
Amundi	49,644	3,691,031	0.09
Deutsche Boerse	152,050	22,381,760	0.58
Electric (5.23%)			
E.ON	1,801,549	17,572,309	0.45
EDP - Energias de Portugal	2,219,531	9,921,304	0.26
EDP Renovaveis	223,450	4,366,213	0.11
Electricite de France	381,870	4,399,142	0.11
Elia Group	26,654	2,372,206	0.06
Endesa	253,660	5,189,884	0.13
Enel	6,519,962	51,064,342	1.32
Engie	1,449,106	16,742,971	0.43
Fortum	358,773	8,345,060	0.22
Iberdrola	4,617,666	47,469,606	1.23
Red Electrica	343,244	5,373,485	0.14
RWE	514,521	15,723,762	0.41
Terna Rete Elettrica Nazionale	1,109,215	6,970,307	0.18
Uniper	80,123	2,488,620	0.06
Verbund	57,171	4,439,328	0.12
Electrical Components & Equipment (2.12%)			
Legrand	213,856	19,088,787	0.49
Prysmian	197,692	5,976,229	0.15
Schneider Electric	430,505	57,119,403	1.48
Energy - Alternate Sources (0.14%)			
Siemens Gamesa Renewable Energy	190,658	5,368,929	0.14

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

Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (2.55%)			
ACS Actividades de Construcción y Servicios	187,582	4,237,477	0.11
Aena	59,287	8,199,392	0.21
Aeroports de Paris	25,001	2,746,360	0.07
Bouygues	181,859	5,672,182	0.15
Cellnex Telecom	407,795	21,906,748	0.56
Eiffage	66,180	5,678,244	0.15
Ferrovial	385,708	9,546,273	0.25
Infrastrutture Wireless Italiane	264,091	2,512,034	0.06
Vinci	425,498	38,290,565	0.99
Entertainment (0.62%)			
Flutter Entertainment	133,209	20,341,014	0.53
La Francaise des Jeux	73,653	3,651,716	0.09
Food (2.70%)			
Carrefour	488,447	8,100,893	0.21
Colruyt	45,236	2,133,330	0.06
Danone	523,715	31,092,960	0.80
HelloFresh	131,025	10,741,429	0.28
Jeronimo Martins	209,042	3,215,066	0.08
Kerry Group - Class A - GB	231	27,050	0.00
Kerry Group - Class A - IE	133,074	15,676,117	0.41
Kesko - Class B	220,750	6,876,363	0.18
Koninklijke Ahold Delhaize	836,787	20,978,250	0.54
Sodexo	70,624	5,558,109	0.14
Forest Products & Paper (0.77%)			
Smurfit Kappa Group	200,406	9,168,574	0.24
Stora Enso - Class R	460,303	7,081,762	0.18
UPM-Kymmene	424,110	13,529,109	0.35
Gas (0.44%)			
Enagas	203,193	3,959,216	0.10
Naturgy Energy Group	237,512	5,149,260	0.14
Snam	1,595,053	7,775,883	0.20
Healthcare Products (2.64%)			
Carl Zeiss Meditec	31,854	5,190,609	0.14
DiaSorin	20,010	3,191,595	0.08
EssilorLuxottica	229,121	35,660,393	0.92
Koninklijke Philips	727,328	30,395,037	0.79
QIAGEN	183,747	7,489,528	0.19
Sartorius Stedim Biotech	22,539	8,990,807	0.23
Siemens Healthineers	216,955	11,212,234	0.29
Healthcare Services (1.15%)			
BioMerieux	34,845	3,414,810	0.09
Eurofins Scientific	106,035	10,221,774	0.26
Fresenius & Co	335,938	14,779,592	0.38
Fresenius Medical Care & Co	164,970	11,554,499	0.30
Orpea	42,913	4,602,419	0.12
Home Furnishings (0.16%)			
Rational	4,148	3,169,072	0.08
SEB	20,962	3,194,609	0.08
Household Products (0.17%)			
Henkel & Co	83,626	6,493,559	0.17
Insurance (4.95%)			
Aegon	1,466,882	5,132,620	0.13
Ageas	141,236	6,609,845	0.17
Allianz - Registered	329,726	69,341,378	1.79
Assicurazioni Generali	879,184	14,862,605	0.39
AXA	1,544,639	33,032,105	0.85
CNP Assurances	143,481	2,058,952	0.05
Hannover Rueck	48,857	6,893,723	0.18
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	112,098	25,889,033	0.67
NN Group	225,982	8,989,564	0.23

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

Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Insurance (4.95%) (continued)			
Sampo - Class A	398,126	15,431,364	0.40
SCOR	129,904	3,484,025	0.09
Internet (1.72%)			
Delivery Hero	125,153	13,942,044	0.36
Iliad	11,727	1,447,112	0.04
Just Eat Takeaway.com	141,902	11,049,909	0.29
Prosus	391,440	32,282,057	0.83
Scout24	70,847	5,038,638	0.13
United Internet - Registered	82,691	2,851,186	0.07
Investment Companies (0.54%)			
EXOR	86,557	5,847,791	0.15
Groupe Bruxelles Lambert	89,387	8,432,770	0.22
Sofina	11,860	4,314,668	0.11
Wendel	21,645	2,454,543	0.06
Iron & Steel (0.47%)			
ArcelorMittal	575,711	14,882,130	0.38
Voestalpine	96,192	3,303,233	0.09
Lodging (0.11%)			
Accor	139,987	4,408,191	0.11
Machinery - Construction & Mining (0.21%)			
Siemens Energy	317,377	8,067,723	0.21
Machinery - Diversified (1.02%)			
CNH Industrial	817,030	11,377,143	0.29
GEA Group	126,281	4,313,759	0.11
KION Group	57,313	5,151,292	0.13
Kone - Class B	273,437	18,812,466	0.49
Media (0.97%)			
Bollore	696,579	3,148,537	0.08
Vivendi	573,259	16,240,427	0.42
Wolters Kluwer	214,001	18,130,165	0.47
Metal Fabricate & Hardware (0.09%)			
Tenaris	388,393	3,570,108	0.09
Miscellaneous Manufacturers (2.50%)			
Alstom	220,794	9,403,616	0.24
Knorr-Bremse	58,222	5,647,534	0.15
Siemens - Registered	613,219	81,938,323	2.11
Oil & Gas (3.53%)			
Eni	2,021,782	20,763,701	0.54
Galp Energia	394,720	3,612,478	0.09
Neste	338,136	17,461,343	0.45
OMV	120,442	5,777,603	0.15
Repsol	1,195,709	12,619,513	0.33
TotalEnergies	2,000,138	76,315,265	1.97
Pharmaceuticals & Biotechnology (0.25%)			
Argenx - BE	4,658	1,188,256	0.03
Argenx - NL	32,982	8,413,708	0.22
Pipelines (0.05%)			
Koninklijke Vopak	53,024	2,030,819	0.05
Private Equity (0.06%)			
Eurazeo	33,758	2,481,213	0.06
Real Estate (5.57%)			
Amplifon	100,475	4,183,779	0.11
Aroundtown	813,004	5,349,566	0.14
Bayer - Registered	785,199	40,210,041	1.04
Deutsche Wohnen	271,178	13,987,361	0.36
Galapagos	1,099	64,270	0.00

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

Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Real Estate (5.57%) (continued)			
Grifols	239,761	5,476,141	0.14
Ipsen	31,792	2,788,794	0.07
LEG Immobilien	59,692	7,249,593	0.19
Merck	104,041	16,823,430	0.43
Orion - Class B	84,362	3,058,123	0.08
Recordati Industria Chimica e Farmaceutica	84,921	4,093,192	0.10
Sanofi	906,925	80,135,893	2.07
UCB	100,586	8,867,662	0.23
Vonovia	432,279	23,567,851	0.61
Real Estate Investment Trusts (0.48%)			
Covivio - REIT	42,967	3,098,780	0.08
Gecina - REIT	35,864	4,633,629	0.12
Klepierre - REIT	162,400	3,528,952	0.09
Unibail-Rodamco-Westfield - REIT - FR	707	51,604	0.00
Unibail-Rodamco-Westfield - REIT - NL	100,503	7,335,714	0.19
Retail (1.25%)			
Industria de Diseno Textil	873,680	25,957,032	0.67
Moncler	156,447	8,926,866	0.23
Zalando	131,944	13,451,691	0.35
Semiconductors (6.64%)			
ASM International	37,605	10,416,585	0.27
ASML Holding	336,187	194,786,748	5.03
Infineon Technologies	1,045,904	35,372,473	0.91
STMicroelectronics	545,424	16,692,702	0.43
Shipping (0.12%)			
Wartsila	371,081	4,644,079	0.12
Software (3.43%)			
Dassault Systemes	105,784	21,632,828	0.56
Nemetschek	47,106	3,039,279	0.08
SAP	836,425	99,400,747	2.56
TeamViewer	132,465	4,201,790	0.11
Ubisoft Entertainment	76,440	4,513,018	0.12
Telecommunications (3.06%)			
Deutsche Telekom - Registered	2,670,961	47,575,157	1.23
Elisa	113,406	5,706,590	0.15
Koninklijke KPN	2,700,050	7,111,932	0.18
Nokia - FI	4,052,370	18,298,477	0.47
Nokia - FR	241,711	1,089,029	0.03
Orange	1,596,892	15,354,117	0.40
Proximus	121,257	1,975,276	0.05
Telecom Italia	7,629,714	3,196,087	0.08
Telefonica	4,162,485	16,404,353	0.42
Telefonica Deutschland Holding	889,738	1,979,667	0.05
Transportation (1.49%)			
Deutsche Post - Registered	792,406	45,452,408	1.17
Getlink	361,090	4,748,333	0.12
InPost	149,570	2,531,622	0.07
Poste Italiane	430,332	4,798,202	0.13
Water (0.42%)			
Suez	275,939	5,532,577	0.14
Veolia Environnement	426,772	10,869,883	0.28
Total Common Stocks		3,739,945,283	96.56
Preferred Stocks			
Auto Manufacturers (1.18%)			
Bayerische Motoren Werke	43,511	3,298,134	0.08
Porsche Automobil Holding	122,979	11,112,382	0.29
Volkswagen	148,802	31,426,982	0.81

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

Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Chemicals (0.06%)			
Fuchs Petrolub	58,584	2,403,116	0.06
Electronics (0.24%)			
Sartorius	21,067	9,248,413	0.24
Household Products (0.33%)			
Henkel & Co	143,424	12,770,473	0.33
Telecommunications (0.06%)			
Telecom Italia - Rsp	4,788,979	2,139,716	0.06
Total Preferred Stocks		72,399,216	1.87

Rights**Engineering & Construction (0.00%)**

ACS Actividades de Construccion y Servicios 09/07/2021	184,432	217,630	0.00
Total Rights		217,630	0.00

TOTAL INVESTMENTS (Cost EUR 3,090,869,675)

Other net assets		60,646,280	1.57
TOTAL NET ASSETS		3,873,208,409	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 712,467,233	EUR648,094,000	02 July 2021	1,856,324	0.05
CHF 1,335,469	EUR1,220,400	02 July 2021	(2,114)	(0.00)
CHF 1,340,955	EUR1,229,700	02 July 2021	(6,410)	(0.00)
CHF 8,646,275	EUR7,888,700	02 July 2021	(1,110)	(0.00)
CHF 1,358,325	EUR1,240,500	02 July 2021	(1,364)	(0.00)
CHF 1,525,453	USD1,697,500	02 July 2021	(39,802)	(0.00)
CHF 2,872	USD3,200	02 July 2021	(78)	(0.00)
CHF 2,866	USD3,200	02 July 2021	(84)	(0.00)
CHF 19,021	USD20,700	02 July 2021	(103)	(0.00)
CHF 2,932	USD3,200	02 July 2021	(24)	(0.00)
EUR 1,644,000	GBP1,412,102	02 July 2021	(951)	(0.00)
EUR 4,494,000	USD5,468,857	02 July 2021	(117,564)	(0.00)
EUR 1,460,700	USD1,738,386	02 July 2021	(5,179)	(0.00)
EUR 1,208,500	USD1,444,414	02 July 2021	(9,489)	(0.00)
GBP 36,272,131	EUR42,149,500	02 July 2021	103,740	0.00
GBP 73,644,144	EUR85,577,100	02 July 2021	210,625	0.01
GBP 77,661	USD110,400	02 July 2021	(2,627)	(0.00)
GBP 157,644	USD224,100	02 July 2021	(5,332)	(0.00)
SGD 2,015,169	EUR1,246,900	02 July 2021	17,252	0.00
SGD 4,359	USD3,300	02 July 2021	(48)	(0.00)
USD 770,277,260	EUR629,626,300	02 July 2021	19,903,067	0.51
USD 21,353,539	EUR17,454,700	02 July 2021	551,479	0.01
USD 4,300	GBP3,090	02 July 2021	26	0.00
Total Forward Foreign Exchange Contracts			22,450,234	0.58

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
MSCI EMU Index Futures 17/09/2021	UBS AG	36,464,175	1,485	(524,205)	(0.01)
Total Future Contracts		36,464,175	1,485	(524,205)	(0.01)

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

Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.51%)			
IPSOS	529	18,806	0.04
JCDecaux	966	22,585	0.05
Publicis Groupe	3,136	169,156	0.36
Stroer & Co	411	27,763	0.06
Aerospace & Defense (0.38%)			
Dassault Aviation	17	16,864	0.04
FACC	480	4,507	0.01
Leonardo	5,414	36,880	0.08
LISI	323	8,899	0.02
OHB	93	3,436	0.01
Rheinmetall	625	52,063	0.11
Thales	605	52,054	0.11
Agriculture (0.05%)			
BayWa	319	11,612	0.02
ForFarmers	858	4,273	0.01
Origin Enterprises	2,875	9,473	0.02
Airlines (0.05%)			
Air France-KLM	4,458	18,144	0.04
Finnair	6,776	4,713	0.01
Apparel (3.52%)			
Hermes International	517	635,134	1.36
Kering	675	497,475	1.07
LVMH Moet Hennessy Louis Vuitton	753	497,959	1.07
SMCP	429	2,623	0.00
Tod's	85	4,871	0.01
Van de Velde	157	3,925	0.01
Auto Manufacturers (3.73%)			
Bayerische Motoren Werke	1,350	120,569	0.26
Daimler - Registered	5,161	388,623	0.83
Ferrari	1,395	242,730	0.52
Stellantis	55,097	912,076	1.96
Volkswagen	273	75,566	0.16
Auto Parts & Equipment (0.95%)			
AKWEL	185	4,551	0.01
Bertrandt	133	7,501	0.02
Brembo	1,973	21,072	0.04
Compagnie Automotive	700	17,472	0.04
Compagnie Generale des Etablissements Michelin	1,402	188,569	0.40
Compagnie Plastic Omnium	803	21,151	0.05
Continental	513	63,602	0.14
ElringKlinger	455	6,830	0.01
Gestamp Automocion	2,429	10,848	0.02
JOST Werke	191	9,607	0.02
MBB	36	4,730	0.01
Nokian Renkaat	1,789	60,915	0.13
Pirelli	4,732	23,168	0.05
SAF-Holland	446	5,232	0.01
Banks (4.54%)			
AIB Group	11,708	25,441	0.05
Aktia Bank	1,071	11,545	0.03
Banca Carige	1,306	0	0.00
Banca IFIS	133	1,782	0.00
Banca Mediolanum	2,758	22,627	0.05
Banca Monte dei Paschi di Siena	4,846	5,592	0.01
Banca Popolare di Sondrio	6,133	22,434	0.05
Banco Bilbao Vizcaya Argentaria	33,832	176,874	0.38
Banco BPM	18,757	50,888	0.11
Banco Comercial Portugues - Class R	134,363	18,139	0.04
Banco de Sabadell	75,838	43,546	0.09

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Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)
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	Quantity	Market Value EUR	% of Net Assets
Banks (4.54%) (continued)			
Banco Santander	94,288	303,560	0.65
Bank of Ireland Group	13,156	59,426	0.13
Bankinter	9,790	41,500	0.09
BAWAG Group	949	42,591	0.09
BNP Paribas	6,562	346,933	0.74
BPER Banca	14,767	27,105	0.06
CaixaBank	21,225	55,058	0.12
Credit Agricole	7,106	83,950	0.18
Credito Emiliano	872	4,404	0.01
Deutsche Pfandbriefbank	1,645	13,716	0.03
Erste Group Bank	1,064	32,920	0.07
FincoBank Banca Finco	4,244	62,387	0.13
Illimity Bank	614	7,221	0.02
ING Groep	24,598	274,022	0.59
Intesa Sanpaolo	86,792	202,182	0.43
Liberbank	23,157	7,169	0.02
Mediobanca Banca di Credito Finanziario	2,834	27,915	0.06
Natixis	3,977	15,908	0.03
Raiffeisen Bank International	573	10,944	0.02
Societe Generale	4,452	110,677	0.24
Unicaja Banco	11,550	9,991	0.02
Beverages (1.51%)			
Coca-Cola Europacific Partners	2,479	124,002	0.27
Davide Campari-Milano	10,876	122,844	0.26
Heineken	967	98,827	0.21
Heineken Holding	1,105	93,870	0.20
JDE Peet's	2,148	65,729	0.14
Pernod Ricard	580	108,576	0.23
Remy Cointreau	519	90,358	0.20
Building Materials (2.33%)			
Buzzi Unicem	1,360	30,423	0.07
Carel Industries	412	8,343	0.02
Cementir Holding	450	3,870	0.01
Compagnie de Saint-Gobain	7,739	429,824	0.92
CRH	7,952	337,960	0.72
HeidelbergCement	1,471	106,412	0.23
Imerys	489	19,267	0.04
Kingspan Group	1,010	80,437	0.17
Tarkett	409	8,180	0.02
Vicat	287	11,695	0.02
Wienerberger	1,564	50,830	0.11
Chemicals (5.69%)			
Air Liquide	3,791	559,779	1.20
Akzo Nobel	1,776	185,059	0.40
Arkema	502	53,112	0.11
BASF	5,548	368,609	0.79
Brenntag	4,234	332,030	0.71
Covestro	1,844	100,424	0.22
Evonik Industries	2,852	80,655	0.17
IMCD	805	107,951	0.23
K+S - Registered	2,540	29,159	0.06
Kemira	1,468	19,495	0.04
Koninklijke DSM	1,584	249,322	0.54
KWS Saat & Co	158	10,965	0.02
LANXESS	1,646	95,172	0.21
Lenzing	196	20,227	0.04
OCI	1,420	29,138	0.06
Recticel	487	6,915	0.02
SGL Carbon	600	4,854	0.01
Solvay	694	74,397	0.16
Symrise	2,037	239,348	0.51
Tessenderlo Group	259	9,220	0.02
Umicore	990	50,985	0.11
Wacker Chemie	219	28,481	0.06

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Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)
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	Quantity	Market Value EUR	% of Net Assets
Commercial Services (2.32%)			
Adyen	270	556,335	1.19
ALD	1,490	18,834	0.04
Alfen Beheer	281	22,129	0.05
Amadeus Fire	110	16,962	0.04
Applus Services	1,679	13,835	0.03
Brunel International	467	5,100	0.01
Bureau Veritas	3,879	103,492	0.22
Caverion	1,591	10,970	0.02
CTT-Correios de Portugal	1,102	5,312	0.01
Elis	2,706	42,998	0.09
Global Dominion Access	1,577	6,891	0.02
Gruppo MutuiOnline	429	17,246	0.04
Hamburger Hafen und Logistik	311	6,593	0.01
Hypoport	53	23,108	0.05
Prosegur Cash	6,690	5,733	0.01
Prosegur Companhia de Seguridad	2,586	7,137	0.02
Randstad	3,044	196,338	0.42
Sixt	211	23,969	0.05
Computers (1.74%)			
Alten	402	44,944	0.10
Atos	1,435	73,616	0.16
Aubay	178	7,921	0.02
Bechtle	208	32,583	0.07
CANCOM	558	28,458	0.06
Capgemini	2,392	387,504	0.83
Datagroup	38	2,470	0.01
F-Secure	1,011	4,069	0.01
Indra Sistemas	2,063	15,875	0.03
Jenoptik	794	18,310	0.04
Nagarro	104	10,764	0.02
Northern Bitcoin	54	4,407	0.01
QT Group	229	22,602	0.05
S&T	633	12,217	0.03
Solutions 30	1,070	6,238	0.01
Sopra Steria Group	211	34,224	0.07
Teleperformance	201	68,802	0.15
TietoEVRY	1,302	34,685	0.07
Cosmetics & Personal Care (2.20%)			
Beiersdorf	1,942	197,599	0.42
Interparfums	269	14,741	0.03
L'Oreal	2,165	813,607	1.75
Distribution & Wholesale (0.24%)			
D'ieteren	317	32,334	0.07
Econocom Group	1,383	4,426	0.01
Esprinet	359	5,320	0.01
MARR	549	11,035	0.02
Rexel	3,286	57,965	0.13
Diversified Financial Services (1.51%)			
Aareal Bank	957	18,633	0.04
ABC arbitrage	509	3,614	0.01
AerCap Holdings	1,806	77,987	0.17
Amundi	358	26,617	0.06
Anima Holding	3,661	15,343	0.03
Azimut Holding	1,529	31,314	0.07
Banca Farmafactoring	1,757	14,847	0.03
Banca Generali	820	29,504	0.06
Deutsche Boerse	1,996	293,811	0.63
doValue	909	8,436	0.02
Euronext	1,108	101,604	0.22
Flow Traders	541	19,627	0.04
GRENKE	441	16,317	0.03
Intertrust	1,203	18,262	0.04
MLP	694	4,837	0.01

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	Quantity	Market Value EUR	% of Net Assets
Diversified Financial Services (1.51%) (continued)			
Tamburi Investment Partners	1,661	13,736	0.03
Van Lanschot Kempen	431	9,245	0.02
Electric (6.10%)			
A2A	22,554	38,883	0.08
ACEA	647	12,610	0.03
Albioma	373	12,876	0.03
E.ON	23,875	232,877	0.50
EDP - Energias de Portugal	21,402	95,667	0.21
EDP Renovaveis	1,024	20,009	0.04
Electricite de France	55	633	0.00
Elia Group	916	81,524	0.18
Encavis	1,278	20,371	0.04
Endesa	10,416	213,111	0.46
Enel	55,792	436,963	0.94
EVN	532	10,576	0.02
Fortum	5,614	130,582	0.28
Hera	12,043	41,958	0.09
Iberdrola	76,824	789,751	1.69
Iren	8,357	20,107	0.04
Red Electrica	14,336	224,430	0.48
REN - Redes Energeticas Nacionais	5,832	13,647	0.03
RWE	5,245	160,287	0.34
Terna Rete Elettrica Nazionale	18,689	117,442	0.25
Uniper	3,844	119,395	0.26
Verbund	613	47,599	0.10
Volitalia	220	4,950	0.01
Electrical Components & Equipment (3.04%)			
Bekaert	510	19,166	0.04
Legrand	2,433	217,169	0.46
Nexans	353	27,128	0.06
Schneider Electric	7,596	1,007,837	2.16
Signify	1,749	93,292	0.20
SMA Solar Technology	150	7,257	0.02
Varta	271	35,230	0.08
Vossloh	169	7,191	0.01
Zumtobel Group	706	6,001	0.01
Electronics (0.17%)			
AT&S Austria Technologie & Systemtechnik	375	13,688	0.03
Barco	868	20,033	0.04
El.En.	128	5,568	0.01
Sesa	122	17,202	0.04
TKH Group - CVA	576	24,503	0.05
Energy - Alternate Sources (0.33%)			
Bio On	448	0	0.00
CropEnergies	368	3,982	0.01
ERG	923	23,075	0.05
Falck Renewables	1,733	9,635	0.02
Grenergy Renovables	164	4,936	0.01
Neoen	597	22,614	0.05
Nordex	948	19,415	0.04
PNE	561	4,168	0.01
Siemens Gamesa Renewable Energy	1,062	29,906	0.06
SIF Holding	274	4,039	0.01
Solaria Energia y Medio Ambiente	825	12,573	0.03
Solarpack Tecnologica	244	6,381	0.01
VERBIO Vereinigte BioEnergie	347	14,824	0.03
Engineering & Construction (2.20%)			
Acciona	337	42,900	0.09
Ackermans & van Haaren	339	48,274	0.10
ACS Actividades de Construccion y Servicios	1,460	32,981	0.07
Akka Technologies	262	6,162	0.01
Arcadis	1,002	34,589	0.07
Bilfinger	340	8,582	0.02

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

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	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (2.20%) (continued)			
Boskalis Westminster	1,095	29,631	0.06
Bouygues	4,459	139,076	0.30
Cellnex Telecom	1,536	82,514	0.18
Compagnie d'Entreprises CFE	112	9,856	0.02
Enav	3,760	14,288	0.03
Ferrovial	4,711	116,597	0.25
Fraport Frankfurt Airport Services Worldwide	530	30,454	0.07
Grupo Empresarial San Jose	210	1,098	0.00
HOCHTIEF	277	17,939	0.04
Koninklijke BAM Groep	2,885	6,757	0.01
Maire Tecnimont	1,610	4,965	0.01
Porr	219	3,504	0.01
Sacyr	5,348	11,456	0.03
SPIE	1,743	33,814	0.07
Technip Energies	1,403	16,219	0.04
Tecnicas Reunidas	323	3,446	0.01
Vinci	3,468	312,085	0.67
Webuild	3,710	8,303	0.02
YIT	2,218	11,456	0.02
Entertainment (0.24%)			
Borussia Dortmund & Co	779	4,841	0.01
Compagnie des Alpes	222	3,006	0.01
CTS Eventim & Co	763	40,210	0.09
Juventus Football Club	4,367	3,153	0.01
Kinepolis Group	230	10,470	0.02
La Francaise des Jeux	705	34,954	0.07
RAI Way	1,305	6,629	0.01
Zeal Network	174	7,291	0.02
Environmental Control (0.21%)			
BEFESA	557	36,093	0.08
Derichebourg	1,217	10,369	0.02
Fluidra	1,195	39,973	0.08
GVS	973	13,437	0.03
Food (5.33%)			
Agrana Beteiligungs	295	6,003	0.01
Autogrill	3,046	18,824	0.04
Bonduelle	292	6,176	0.01
Carrefour	4,665	77,369	0.17
Casino Guichard Perrachon	466	12,465	0.03
Colruyt	3,295	155,392	0.33
Corbion	808	38,946	0.08
Danone	9,326	553,685	1.19
Distribuidora Internacional de Alimentacion	4,566	310	0.00
DO & Co	121	9,208	0.02
Ebro Foods	816	14,459	0.03
Elior Group	1,378	8,681	0.02
Glanbia	2,798	38,305	0.08
HelloFresh	566	46,401	0.10
Jeronimo Martins	7,092	109,075	0.23
Kerry Group - Class A	2,086	245,731	0.53
Kesko - Class B	5,020	156,373	0.34
Koninklijke Ahold Delhaize	35,622	893,044	1.91
La Doria	216	4,113	0.01
Metro	1,565	16,339	0.04
Sligro Food Group	362	8,959	0.02
Sonae	12,005	9,604	0.02
Suedzucker	1,128	15,228	0.03
Total Produce	2,841	7,500	0.02
Viscofan	576	33,869	0.07
Forest Products & Paper (1.05%)			
Altri	1,231	6,450	0.01
Ence Energia y Celulosa	2,407	8,246	0.02
Miquel y Costas & Miquel	171	2,798	0.01
Navigator	2,987	8,609	0.02

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	Quantity	Market Value EUR	% of Net Assets
Forest Products & Paper (1.05%) (continued)			
Smurfit Kappa Group	2,991	136,838	0.29
Stora Enso - Class R	4,677	71,956	0.15
UPM-Kymmene	8,036	256,348	0.55
Gas (1.26%)			
Ascopiave	1,308	4,643	0.01
Enagas	8,092	157,673	0.34
Italgas	6,414	35,354	0.07
Naturgy Energy Group	6,425	139,294	0.30
Rubis	1,253	46,975	0.10
Snam	42,226	205,852	0.44
Hand & Machine Tools (0.06%)			
Konecranes	770	27,350	0.06
Healthcare Products (2.31%)			
Carl Zeiss Meditec	398	64,854	0.14
DiaSorin	225	35,887	0.08
Draegerwerk & Co	58	4,547	0.01
EssilorLuxottica	561	87,314	0.19
Guerbet	67	1,997	0.00
Ion Beam Applications	486	8,097	0.02
Koninklijke Philips	11,791	492,746	1.06
QIAGEN	1,313	53,518	0.11
Sartorius Stedim Biotech	311	124,058	0.26
Siemens Healthineers	3,721	192,301	0.41
STRATEC	121	14,254	0.03
Healthcare Services (1.38%)			
BioMerieux	275	26,950	0.06
Eurofins Scientific	395	38,078	0.08
Evotec	1,799	68,776	0.15
Fresenius & Co	4,137	182,007	0.39
Fresenius Medical Care & Co	4,217	295,359	0.63
Korian	975	30,361	0.06
LNA Sante	81	4,293	0.01
Holding Companies - Diversified Operations (0.02%)			
CIR SpA-Compagnie Industriali	11,613	5,876	0.01
CM.com	164	5,404	0.01
Home Builders (0.06%)			
Cairn Homes	9,523	10,152	0.02
Glenveagh Properties	9,680	9,293	0.02
Kaufman & Broad	224	8,982	0.02
Home Furnishings (0.19%)			
De' Longhi	968	35,564	0.08
Harvia	131	6,681	0.01
Rational	35	26,740	0.06
SEB	127	19,355	0.04
Household Products (0.52%)			
Fila	33	354	0.00
Henkel & Co	2,668	207,170	0.44
Ontex Group	1,080	11,340	0.03
Oriola - Class B	687	1,266	0.00
Societe	356	20,862	0.05
Insurance (8.70%)			
Aegon	9,360	32,751	0.07
Ageas	1,482	69,358	0.15
Allianz - Registered	5,572	1,171,792	2.51
ASR Nederland	1,917	62,475	0.13
Assicurazioni Generali	27,716	468,539	1.00
AXA	36,566	781,964	1.68
CNP Assurances	3,583	51,416	0.11
Coface	1,398	14,287	0.03
Grupo Catalana Occidente	672	21,874	0.05

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	Quantity	Market Value EUR	% of Net Assets
Insurance (8.70%) (continued)			
Hannover Rueck	1,704	240,434	0.52
Linea Directa Aseguradora Companhia de Seguros y Reaseguros	9,790	17,299	0.04
Mapfre	14,625	26,069	0.06
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	746	172,289	0.37
NN Group	9,737	387,338	0.83
Sampo - Class A	10,260	397,678	0.85
SCOR	2,626	70,429	0.15
Societa Cattolica di Assicurazioni	1,983	13,891	0.03
Unipol Gruppo	5,193	23,846	0.05
UNIQA Insurance Group	1,739	12,764	0.03
Vienna Insurance Group Wiener Versicherung Gruppe	623	14,422	0.03
Wuestenrot & Wuerttembergische	367	7,090	0.01
Internet (0.71%)			
BasWare	186	7,394	0.02
Cerved Group	2,571	25,196	0.05
Delivery Hero	469	52,247	0.11
eDreams ODIGEO	760	5,160	0.01
flatexDEGIRO - Registered	119	13,506	0.03
Global Fashion Group	841	10,740	0.02
Home24	445	7,009	0.02
New Work	43	11,395	0.02
Reply	299	41,441	0.09
Scout24	1,605	114,148	0.24
United Internet - Registered	359	12,378	0.03
Westwing Group	194	8,951	0.02
zooplus	86	23,495	0.05
Investment Companies (0.96%)			
Financiera Alba	210	9,660	0.02
Groupe Bruxelles Lambert	1,669	157,453	0.34
Italmobiliare	190	5,786	0.01
KBC Ancora	507	18,242	0.04
Peugot Invest	71	8,051	0.02
Sofina	614	223,373	0.48
Wendel	204	23,134	0.05
Iron & Steel (0.67%)			
Acerinox	2,477	25,228	0.05
APERAM - DE	677	29,416	0.06
APERAM - NL	30	1,296	0.00
ArcelorMittal	5,351	138,323	0.30
Kloekner & Co	1,246	14,379	0.03
Outokumpu	4,227	21,355	0.05
Salzgitter	519	13,006	0.03
thyssenkrupp	5,685	49,971	0.11
Voestalpine	607	20,845	0.04
Leisure Time (0.23%)			
Accell Group	334	15,130	0.03
Basic-Fit	757	27,297	0.06
Beneteau	508	6,777	0.01
Piaggio	2,249	7,458	0.02
Sanlorenzo SpA Via Ameglia	308	7,145	0.01
Technogym	2,014	21,671	0.05
Trigano	126	21,949	0.05
Lodging (0.11%)			
Accor	951	29,947	0.06
Dalata Hotel Group	3,207	12,299	0.03
Melia Hotels International	1,765	11,013	0.02
Machinery - Construction & Mining (0.34%)			
Danieli & C Officine Meccaniche	234	5,207	0.01
Manitou	159	4,293	0.01
Metso Outotec	9,195	90,074	0.19
Palfinger	269	9,509	0.02

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Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Machinery - Construction & Mining (0.34%) (continued)			
Siemens Energy	1,552	39,452	0.09
Wacker Neuson	471	11,417	0.02
Machinery - Diversified (2.01%)			
ANDRITZ	940	44,537	0.10
Basler	73	7,621	0.02
Biesse	126	3,551	0.01
CNH Industrial	7,730	107,640	0.23
Deutz	1,630	11,117	0.02
Duerr	640	20,531	0.04
GEA Group	746	25,483	0.05
Interpump Group	956	47,743	0.10
KION Group	207	18,605	0.04
Koenig & Bauer	333	9,374	0.02
Kone - Class B	6,740	463,712	0.99
Krones	196	14,769	0.03
LPKF Laser & Electronics	247	6,066	0.01
McPhy Energy	371	7,924	0.02
Neles	1,305	15,869	0.03
Pfeiffer Vacuum Technology	43	6,889	0.02
Stabilus	378	25,912	0.06
Talgo	1,025	4,889	0.01
Valmet	1,887	69,404	0.15
Washtec	179	9,362	0.02
Zardoya Otis	2,897	16,831	0.04
Media (2.26%)			
Arnoldo Mondadori Editore	2,550	4,100	0.01
Atresmedia de Medios de Comunicacion	1,740	6,424	0.01
Bolloré	21,547	97,393	0.21
Euskaltel	1,248	13,703	0.03
Lagardere	546	11,379	0.03
Mediaset	4,532	13,795	0.03
Mediaset Espana Comunicacion	2,136	11,299	0.02
Metropole Television	256	4,541	0.01
NOS	3,751	11,088	0.02
Promotora de Informaciones - Class A	4,412	3,397	0.01
ProSiebenSat.1 Media	2,273	38,130	0.08
Sanoma	1,028	14,372	0.03
Telenet Group Holding	613	19,457	0.04
Television Francaise 1	341	2,907	0.01
Vivendi	12,621	357,553	0.77
Wolters Kluwer	5,235	443,509	0.95
Metal Fabricate & Hardware (0.16%)			
Aurubis	430	33,609	0.07
Norma Group	409	17,661	0.04
Tenaris	2,589	23,798	0.05
Mining (0.01%)			
Eramet	103	5,670	0.01
Miscellaneous Manufacturers (2.36%)			
Aalberts	1,371	62,134	0.13
AGFA-Gevaert	2,451	9,596	0.02
Alstom	3,020	128,622	0.28
AMG Advanced Metallurgical Group	443	12,758	0.03
Indus Holding	335	11,189	0.02
Knorr-Bremse	502	48,694	0.10
Mersen	259	8,508	0.02
Semperit Holding	78	2,644	0.01
Siemens - Registered	5,944	794,237	1.70
Uponor	872	21,312	0.05
Office & Business Equipment (0.03%)			
Datalogic	132	2,632	0.01
Quadient	459	11,631	0.02

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

Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Oil & Gas (1.97%)			
Eni	13,832	142,055	0.30
Galp Energia	2,618	23,960	0.05
OMV	843	40,439	0.09
Repsol	32,228	340,134	0.73
Saras	5,256	3,706	0.01
TotalEnergies	9,648	368,119	0.79
Oil & Gas Services (0.15%)			
CGG	11,636	8,734	0.02
Fugro	1,437	11,615	0.02
Saipem	6,902	14,087	0.03
SBM Offshore	2,022	25,912	0.06
Schoeller-Bleckmann Oilfield Equipment	206	7,303	0.02
Packaging & Containers (0.34%)			
Corticeira Amorim	459	4,866	0.01
Gerresheimer	473	44,107	0.09
Groupe Guillin	111	2,597	0.01
Huhtamaki	1,337	53,413	0.11
Metsa Board	2,716	23,561	0.05
Verallia	708	22,132	0.05
Zignago Vetro	536	9,005	0.02
Pharmaceuticals & Biotechnology (0.26%)			
Cellectis	468	6,271	0.01
Eckert & Ziegler Strahlen- und Medizintechnik	190	18,306	0.04
MorphoSys	506	33,103	0.07
Pharma Mar	208	15,779	0.04
Pharming Group	9,467	9,079	0.02
Revenio Group	313	20,001	0.04
Valneva	966	10,761	0.02
Vilmorin & Compagnie	141	7,896	0.02
Pipelines (0.38%)			
Gaztransport Et Technigaz	302	20,566	0.05
Koninklijke Vopak	4,033	154,464	0.33
Private Equity (0.11%)			
AURELIUS Equity Opportunities & Co	361	9,357	0.02
Deutsche Beteiligungs	198	6,752	0.02
Eurazeo	256	18,816	0.04
Gimv	272	14,688	0.03
Real Estate (6.07%)			
AB Science	361	3,527	0.01
ADO Properties	1,106	24,531	0.05
Almirall	977	14,372	0.03
Alteara	39	6,911	0.01
Amplifon	328	13,658	0.03
Boiron	45	1,739	0.00
CA Immobilien Anlagen	925	32,514	0.07
Citycon	1,159	8,327	0.02
Corestate Capital Holding	403	4,433	0.01
Dermapharm Holding	277	18,628	0.04
Deutsche EuroShop	630	12,600	0.03
Deutsche Wohnen	2,438	125,752	0.27
DIC Asset	760	11,073	0.02
Faes Farma	4,538	15,275	0.03
Fagron	896	16,872	0.04
Galapagos	604	35,322	0.08
Grand City Properties	1,475	33,601	0.07
Grifols	3,493	79,780	0.17
IMMOFINANZ	1,041	19,727	0.04
Instone Real Estate Group	491	12,471	0.03
Ipsen	518	45,439	0.10
Kojamo	1,679	32,354	0.07
Laboratorios Farmaceuticos Rovi	197	11,505	0.02
LEG Immobilien	1,096	133,109	0.28

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

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	Quantity	Market Value EUR	% of Net Assets
Real Estate (6.07%) (continued)			
Medios	151	5,074	0.01
Merck	756	122,245	0.26
Metrovacesa	1,129	7,519	0.02
Mithra Pharmaceuticals	239	5,676	0.01
Neinor Homes	634	7,202	0.01
Nexity	525	22,145	0.05
Orion - Class B	1,401	50,786	0.11
PATRIZIA	666	14,652	0.03
Recordati Industria Chimica e Farmaceutica	3,352	161,566	0.35
S IMMO	616	12,443	0.03
Sanofi	14,457	1,277,421	2.74
TAG Immobilien	2,021	54,082	0.12
UCB	2,391	210,791	0.45
Uniphar	2,910	9,923	0.02
VGP	103	17,139	0.04
Virbac	70	20,230	0.04
Vonovia	2,217	120,871	0.26
Real Estate Investment Trusts (1.08%)			
Aedifica - REIT	456	50,753	0.11
alstria office - REIT	2,168	33,799	0.07
Befimmo - REIT	397	13,299	0.03
Carmila - REIT	675	7,803	0.02
Cofinimmo - REIT	352	45,197	0.10
Eurocommercial Properties - CVA - REIT	553	11,602	0.02
Gecina - REIT	561	72,481	0.16
Hamborner REIT	772	6,932	0.01
Hibernia REIT - REIT	8,950	11,098	0.02
ICADE - REIT	427	31,086	0.07
Immobiliare Grande Distribuzione - REIT	114	463	0.00
Inmobiliaria Colonial Socimi - REIT	3,871	32,962	0.07
Intervest Offices & Warehouses - REIT	278	6,352	0.01
Irish Residential Properties REIT - REIT	7,084	10,782	0.02
Lar Espana Real Estate Socimi - REIT	1,140	5,592	0.01
Mercialys - REIT	949	9,689	0.02
Merlin Properties Socimi - REIT	4,665	40,753	0.09
Montea - REIT	166	16,467	0.04
NSI - REIT	277	9,016	0.02
Retail Estates - REIT	99	6,782	0.01
Vastned Retail - REIT	126	3,112	0.01
Warehouses De Pauw - REIT	1,853	59,667	0.13
Wereldhave - REIT	401	5,762	0.01
Xior Student Housing - REIT	273	13,868	0.03
Retail (1.41%)			
Brunello Cucinelli	453	22,342	0.05
CECONOMY	2,565	10,558	0.02
Cewe Stiftung & Co	72	9,403	0.02
Fnac Darty	268	14,539	0.03
Hornbach Baumarkt	107	3,964	0.01
Hornbach Holding & Co	137	13,166	0.03
HUGO BOSS - Class O	832	38,172	0.08
Industria de Diseno Textil	10,893	323,631	0.69
Kamux	316	5,179	0.01
Maisons du Monde	380	7,942	0.02
Moncler	2,161	123,307	0.27
Musti Group	501	15,641	0.03
Salvatore Ferragamo	626	11,296	0.03
Shop Apotheke Europe	205	32,472	0.07
Steico	50	5,530	0.01
Takkt	386	5,412	0.01
Tokmanni Group	591	13,782	0.03
Semiconductors (3.66%)			
AIXTRON	1,559	35,623	0.08
ASM International	1,028	284,756	0.61
ASML Holding	1,480	857,512	1.84

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	Quantity	Market Value EUR	% of Net Assets
Semiconductors (3.66%) (continued)			
BE Semiconductor Industries	903	64,601	0.14
Dialog Semiconductor	1,070	70,149	0.15
Elmos Semiconductor	85	3,103	0.01
Hensoldt	371	5,639	0.01
Infineon Technologies	5,402	182,696	0.39
Melexis	297	26,002	0.05
Siltronic	239	33,579	0.07
SOITEC	302	56,142	0.12
STMicroelectronics - FR	1,003	30,697	0.07
STMicroelectronics - IT	1,658	50,743	0.11
X-Fab Silicon Foundries	619	4,952	0.01
Shipping (0.13%)			
Fincantieri	6,432	4,888	0.01
Wartsila	4,493	56,230	0.12
Software (1.48%)			
Admicom	54	4,644	0.01
CompuGroup Medical & Co	385	25,429	0.05
Dassault Systemes	485	99,183	0.21
Exasol	241	4,225	0.01
Nemetschek	449	28,969	0.06
Pharmagest Interactive	58	5,388	0.01
Rovio Entertainment	375	2,578	0.01
SAP	3,977	472,627	1.01
Secunet Security Networks	12	4,500	0.01
Software	679	25,761	0.06
TINEXTA	308	10,109	0.02
TomTom	1,181	8,344	0.02
Storage & Warehousing (0.02%)			
ID Logistics Group	47	11,092	0.02
Telecommunications (3.27%)			
1&1 Drillisch	454	11,713	0.03
ADVA Optical Networking	538	6,284	0.01
Deutsche Telekom - Registered	6,389	113,801	0.24
Elisa	3,779	190,159	0.41
Eutelsat Communications	2,399	23,640	0.05
Freenet	1,931	38,465	0.08
Koninklijke KPN	46,478	122,423	0.26
Orange	54,655	525,508	1.13
Orange Belgium	315	5,960	0.01
Proximus	8,155	132,845	0.28
SES - FDR	5,526	35,598	0.08
Technicolor	2,539	8,302	0.02
Telefonica	70,549	278,034	0.60
Telefonica Deutschland Holding	7,292	16,225	0.03
Telekom Austria	2,604	18,749	0.04
Textile (0.01%)			
Chargeurs	170	3,978	0.01
Transportation (2.80%)			
B&S Group	327	2,832	0.01
bpost	1,491	15,044	0.03
Cargotec - Class B	536	23,370	0.05
Companhia de Distribucao Integral Logista Holdings	852	14,774	0.03
Construcciones y Auxiliar de Ferrocarriles	276	9,812	0.02
Deutsche Post - Registered	18,884	1,083,186	2.32
Euronav	2,612	20,478	0.04
Getlink	4,412	58,018	0.13
Oesterreichische Post	485	21,752	0.05
Poste Italiane	2,183	24,340	0.05
PostNL	6,880	31,455	0.07

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

Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Water (0.36%)			
Suez	1,726	34,606	0.07
Veolia Environnement	5,263	134,049	0.29
Total Common Stocks		45,634,839	97.79
Preferred Stocks			
Auto Manufacturers (1.18%)			
Bayerische Motoren Werke	523	39,643	0.09
Porsche Automobil Holding	3,404	307,586	0.66
Volkswagen	955	201,696	0.43
Building Materials (0.02%)			
STO & Co	48	8,832	0.02
Chemicals (0.07%)			
Fuchs Petrolub	809	33,185	0.07
Commercial Services (0.04%)			
Sixt	274	18,632	0.04
Electronics (0.25%)			
Sartorius	269	118,091	0.25
Healthcare Products (0.02%)			
Draegerwerk & Co	105	8,379	0.02
Household Products (0.43%)			
Henkel & Co	2,252	200,518	0.43
Machinery - Construction & Mining (0.01%)			
Danieli & C Officine Meccaniche - Rsp	505	7,343	0.01
Machinery - Diversified (0.06%)			
Jungheinrich	658	27,123	0.06
Telecommunications (0.04%)			
Telecom Italia - Rsp	42,613	19,039	0.04
Total Preferred Stocks		990,067	2.12
Rights			
Engineering & Construction (0.01%)			
ACS Actividades de Construccion y Servicios 09/07/2021	1,666	1,966	0.01
Total Rights		1,966	0.01
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Commercial Services (0.00%)			
Amco	76	0	0.00
Engineering & Construction (0.00%)			
Sacyr	133	285	0.00
Total Common Stocks		285	0.00
TOTAL INVESTMENTS (Cost EUR 40,333,079)		46,627,157	99.92
Other net assets		37,117	0.08
TOTAL NET ASSETS		46,664,274	100.00

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

Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.48%)			
Publicis Groupe	29,955	1,615,773	0.48
Aerospace & Defense (1.28%)			
Airbus	39,848	4,321,117	1.28
Airlines (0.06%)			
Deutsche Lufthansa - Registered	21,996	208,742	0.06
Auto Manufacturers (3.11%)			
Bayerische Motoren Werke	44,958	4,015,199	1.19
Daimler - Registered	58,301	4,390,065	1.30
Renault	25,904	882,938	0.26
Volkswagen	4,462	1,235,082	0.36
Auto Parts & Equipment (1.69%)			
Compagnie Generale des Etablissements Michelin	22,723	3,056,243	0.91
Continental	15,047	1,865,527	0.55
Valeo	31,015	786,851	0.23
Banks (14.10%)			
ABN AMRO Bank - CVA	58,223	593,409	0.18
Banco Bilbao Vizcaya Argentaria	906,022	4,736,683	1.40
Banco Santander	2,350,842	7,568,536	2.24
BNP Paribas	152,345	8,054,480	2.38
CaixaBank	593,979	1,540,782	0.45
Commerzbank	135,584	811,063	0.24
Credit Agricole	158,669	1,874,516	0.55
Deutsche Bank - Registered	279,943	3,075,454	0.91
Erste Group Bank	38,385	1,187,632	0.35
ING Groep	529,387	5,897,371	1.74
Intesa Sanpaolo	2,248,413	5,237,678	1.55
KBC Group	34,198	2,198,931	0.65
Mediobanca Banca di Credito Finanziario	84,626	833,566	0.25
Raiffeisen Bank International	19,973	381,484	0.11
Societe Generale	109,993	2,734,426	0.81
UniCredit	100,216	997,149	0.29
Beverages (2.40%)			
Anheuser-Busch InBev	103,446	6,290,551	1.86
Heineken	17,809	1,820,080	0.54
Building Materials (2.67%)			
Compagnie de Saint-Gobain	68,522	3,805,712	1.13
CRH	105,746	4,494,205	1.33
HeidelbergCement	10,004	723,689	0.21
Chemicals (5.78%)			
Air Liquide	31,937	4,715,817	1.39
Arkema	8,522	901,628	0.27
BASF	124,660	8,282,410	2.45
Brenntag	21,087	1,653,642	0.49
Covestro	26,313	1,433,006	0.42
Evonik Industries	28,552	807,451	0.24
LANXESS	11,384	658,223	0.19
Solvay	10,254	1,099,229	0.33
Commercial Services (0.85%)			
Amadeus IT Group	30,446	1,806,057	0.53
Randstad	16,482	1,063,089	0.32
Computers (0.20%)			
Atos	13,158	675,005	0.20
Diversified Financial Services (0.18%)			
Amundi	8,154	606,250	0.18

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	Quantity	Market Value EUR	% of Net Assets
Electric (9.36%)			
E.ON	199,088	1,941,904	0.57
EDP - Energias de Portugal	381,077	1,703,414	0.50
EDP Renovaveis	14,580	284,893	0.08
Electricite de France	63,873	735,817	0.22
Endesa	42,543	870,430	0.26
Enel	1,106,885	8,669,123	2.56
Engie	247,869	2,863,879	0.85
Fortum	60,445	1,405,951	0.41
Iberdrola	782,278	8,041,818	2.38
Red Electrica	58,052	908,804	0.27
RWE	87,122	2,662,448	0.79
Terna Rete Elettrica Nazionale	189,866	1,193,118	0.35
Uniper	13,263	411,949	0.12
Electrical Components & Equipment (1.33%)			
Legrand	12,596	1,124,319	0.33
Schneider Electric	25,581	3,394,087	1.00
Engineering & Construction (2.62%)			
ACS Actividades de Construccion y Servicios	31,550	712,715	0.21
Aena	3,446	476,582	0.14
Aeroports de Paris	2,521	276,932	0.08
Bouygues	30,649	955,942	0.28
Eiffage	11,290	968,682	0.29
Ferrovial	42,194	1,044,302	0.31
Infrastrutture Wireless Italiane	21,467	204,194	0.06
Vinci	46,856	4,216,571	1.25
Entertainment (0.50%)			
Flutter Entertainment	11,025	1,683,518	0.50
Food (3.11%)			
Carrefour	83,620	1,386,838	0.41
Colruyt	7,079	333,845	0.10
Danone	88,256	5,239,759	1.54
Koninklijke Ahold Delhaize	142,996	3,584,910	1.06
Forest Products & Paper (1.49%)			
Smurfit Kappa Group	32,586	1,490,810	0.44
Stora Enso - Class R	80,717	1,241,831	0.37
UPM-Kymmene	72,676	2,318,364	0.68
Gas (0.83%)			
Enagas	32,664	636,458	0.19
Naturgy Energy Group	39,552	857,487	0.25
Snam	271,248	1,322,334	0.39
Healthcare Products (1.16%)			
EssilorLuxottica	25,247	3,929,443	1.16
Healthcare Services (1.31%)			
Fresenius & Co	56,817	2,499,664	0.74
Fresenius Medical Care & Co	27,846	1,950,334	0.57
Household Products (0.32%)			
Henkel & Co	14,046	1,090,672	0.32
Insurance (8.77%)			
Aegon	241,554	845,197	0.25
Ageas	23,858	1,116,554	0.33
Allianz - Registered	56,039	11,785,002	3.48
Assicurazioni Generali	150,152	2,538,320	0.75
AXA	261,750	5,597,524	1.65
CNP Assurances	23,823	341,860	0.10
Hannover Rueck	8,181	1,154,339	0.34
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	12,369	2,856,621	0.85
NN Group	39,247	1,561,246	0.46
Sampo - Class A	34,261	1,327,956	0.39
SCOR	20,842	558,982	0.17

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	Quantity	Market Value EUR	% of Net Assets
Internet (0.50%)			
Just Eat Takeaway.com	15,781	1,228,867	0.36
United Internet - Registered	13,580	468,238	0.14
Investment Companies (0.72%)			
EXOR	14,708	993,672	0.29
Groupe Bruxelles Lambert	15,408	1,453,591	0.43
Iron & Steel (0.75%)			
ArcelorMittal	97,908	2,530,922	0.75
Lodging (0.11%)			
Accor	11,881	374,133	0.11
Machinery - Construction & Mining (0.21%)			
Siemens Energy	27,517	699,482	0.21
Machinery - Diversified (0.33%)			
Kone - Class B	16,179	1,113,115	0.33
Media (0.97%)			
Bollore	119,629	540,723	0.16
Vivendi	96,689	2,739,199	0.81
Miscellaneous Manufacturers (4.10%)			
Siemens - Registered	103,957	13,890,734	4.10
Oil & Gas (6.39%)			
Eni	342,838	3,520,946	1.04
Galp Energia	68,577	627,617	0.18
Neste	28,612	1,477,524	0.44
OMV	20,000	959,400	0.28
Repsol	202,727	2,139,581	0.63
TotalEnergies	338,549	12,917,337	3.82
Pharmaceuticals & Biotechnology (0.24%)			
Argenx - BE	576	146,938	0.05
Argenx - NL	2,551	650,760	0.19
Pipelines (0.11%)			
Koninklijke Vopak	9,757	373,693	0.11
Real Estate (7.97%)			
Aroundtown	89,988	592,121	0.18
Bayer - Registered	133,137	6,817,946	2.01
Orion - Class B	14,508	525,915	0.16
Sanofi	153,311	13,546,560	4.00
UCB	17,243	1,520,143	0.45
Vonovia	72,813	3,969,764	1.17
Real Estate Investment Trusts (0.93%)			
Covivio - REIT	7,029	506,932	0.15
Gecina - REIT	6,220	803,624	0.23
Klepierre - REIT	27,729	602,551	0.18
Unibail-Rodamco-Westfield - REIT - FR	572	41,750	0.01
Unibail-Rodamco-Westfield - REIT - NL	16,602	1,211,780	0.36
Shipping (0.15%)			
Wartsila	41,697	521,838	0.15
Software (1.74%)			
SAP	49,550	5,888,522	1.74
Telecommunications (4.97%)			
Deutsche Telekom - Registered	293,135	5,221,321	1.54
Elisa	9,718	489,010	0.14
Koninklijke KPN	461,836	1,216,476	0.36
Nokia	733,197	3,310,751	0.98
Orange	269,649	2,592,675	0.77
Proximus	22,217	361,915	0.11
Telecom Italia	1,328,636	556,566	0.16

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

Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Telecommunications (4.97%) (continued)			
Telefonica	708,567	2,792,462	0.82
Telefonica Deutschland Holding	135,277	300,991	0.09
Transportation (2.59%)			
Deutsche Post - Registered	134,423	7,710,503	2.28
Getlink	21,168	278,359	0.08
Poste Italiane	71,144	793,256	0.23
Water (0.82%)			
Suez	46,571	933,749	0.28
Veolia Environnement	72,328	1,842,194	0.54
Total Common Stocks		329,050,629	97.20
Preferred Stocks			
Auto Manufacturers (2.02%)			
Bayerische Motoren Werke	7,666	581,083	0.17
Porsche Automobil Holding	10,322	932,696	0.28
Volkswagen	25,177	5,317,382	1.57
Chemicals (0.04%)			
Fuchs Petrolub	3,771	154,686	0.04
Household Products (0.64%)			
Henkel & Co	24,215	2,156,104	0.64
Telecommunications (0.11%)			
Telecom Italia - Rsp	829,058	370,423	0.11
Total Preferred Stocks		9,512,374	2.81
Rights			
Engineering & Construction (0.01%)			
ACS Actividades de Construccion y Servicios 09/07/2021	25,374	29,941	0.01
Total Rights		29,941	0.01
TOTAL INVESTMENTS (Cost EUR 320,926,542)		338,592,944	100.02
Other net liabilities		(65,504)	(0.02)
TOTAL NET ASSETS		338,527,440	100.00

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

**Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.87%)			
IPSOS	9,795	348,212	0.26
JCDecaux	15,455	361,338	0.27
Stroeer & Co	6,851	462,785	0.34
Aerospace & Defense (1.30%)			
FACC	5,421	50,903	0.04
Leonardo	98,571	671,466	0.50
LISI	4,513	124,333	0.09
OHB	944	34,881	0.03
Rheinmetall	10,489	873,734	0.64
Agriculture (0.22%)			
BayWa	3,722	135,481	0.10
ForFarmers	11,020	54,879	0.04
Origin Enterprises	31,888	105,071	0.08
Airlines (0.27%)			
Air France-KLM	66,373	270,138	0.20
Finnair	128,897	89,661	0.07
Apparel (0.18%)			
SMCP	8,113	49,611	0.04
Tod's	2,702	154,825	0.11
Van de Velde	1,824	45,600	0.03
Auto Parts & Equipment (2.48%)			
AKWEL	2,894	71,192	0.05
Bertrandt	1,805	101,802	0.08
Brembo	34,843	372,123	0.27
Compagnie Automotive	11,272	281,349	0.21
Compagnie Plastic Omnium	13,846	364,704	0.27
ElringKlinger	7,582	113,806	0.08
Gestamp Automocion	39,775	177,635	0.13
JOST Werke	3,129	157,389	0.12
MBB	612	80,417	0.06
Nokian Renkaat	31,595	1,075,810	0.79
Pirelli	87,710	429,428	0.32
SAF-Holland	11,251	131,974	0.10
Banks (5.40%)			
AlB Group	201,099	436,988	0.32
Aktia Bank	13,981	150,715	0.11
Banca Carige	13,997	0	0.00
Banca IFIS	5,201	69,693	0.05
Banca Mediolanum	52,648	431,924	0.32
Banca Monte dei Paschi di Siena	62,616	72,259	0.05
Banca Popolare di Sondrio	107,245	392,302	0.29
Banco BPM	340,759	924,479	0.68
Banco Comercial Portugues - Class R	1,997,768	269,699	0.20
Banco de Sabadell	1,344,043	771,750	0.57
Bank of Ireland Group	235,604	1,064,223	0.79
Bankinter	160,909	682,093	0.50
BAWAG Group	17,345	778,444	0.58
BPER Banca	263,035	482,801	0.36
Credito Emiliano	21,395	108,045	0.08
Cyprus Popular Bank	23,005	0	0.00
Deutsche Pfandbriefbank	31,862	265,665	0.20
Illimity Bank	13,826	162,594	0.12
Liberbank	413,316	127,963	0.09
SNS REAAL	1,785	0	0.00
Unicaja Banco	141,258	122,188	0.09
Building Materials (1.73%)			
Buzzi Unicem	24,223	541,869	0.40
Carel Industries	8,260	167,265	0.12
Cementir Holding	10,086	86,740	0.06

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Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)
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	Quantity	Market Value EUR	% of Net Assets
Building Materials (1.73%) (continued)			
Imerys	8,215	323,671	0.24
Tarkett	6,894	137,880	0.10
Vicat	4,554	185,575	0.14
Wienerberger	27,892	906,490	0.67
Chemicals (3.43%)			
IMCD	14,054	1,884,642	1.39
K+S - Registered	47,990	550,925	0.41
Kemira	25,886	343,766	0.25
KWS Saat & Co	2,581	179,121	0.13
Lenzing	3,453	356,350	0.26
OCI	22,779	467,425	0.35
Recticel	8,971	127,388	0.09
SGL Carbon	11,310	91,498	0.07
Tessenderlo Group	3,797	135,173	0.10
Wacker Chemie	3,958	514,738	0.38
Commercial Services (2.89%)			
ALD	21,742	274,819	0.20
Alfen Beheer	4,756	374,535	0.28
Amadeus Fire	1,327	204,623	0.15
Applus Services	35,088	289,125	0.21
Brunel International	5,732	62,594	0.05
Caverion	25,474	175,643	0.13
CTT-Correios de Portugal	27,843	134,203	0.10
Elis	44,697	710,235	0.52
Fastned	1,227	66,258	0.05
Global Dominion Access	22,919	100,156	0.07
Gruppo MutuiOnline	6,423	258,205	0.19
Hamburger Hafen und Logistik	7,358	155,990	0.12
Hypoport	900	392,400	0.29
Prosegur Cash	93,090	79,778	0.06
Prosegur Companhia de Seguridad	45,061	124,368	0.09
Sixt	3,538	401,917	0.30
Talenom	7,186	102,616	0.08
Computers (3.29%)			
Adesso	358	50,478	0.04
Alten	6,891	770,414	0.57
Aubay	1,899	84,505	0.06
CANCOM	9,578	488,478	0.36
Datagroup	1,205	78,325	0.06
F-Secure	18,944	76,250	0.06
Indra Sistemas	33,116	254,828	0.19
Jenoptik	12,416	286,313	0.21
Nacon	4,667	25,995	0.02
Nagarro	2,028	209,898	0.15
Northern Bitcoin	1,199	97,838	0.07
QT Group	4,467	440,893	0.33
S&T	12,942	249,781	0.18
Solutions 30	24,205	141,115	0.10
Sopra Steria Group	3,741	606,790	0.45
TietoEVERY	22,125	589,410	0.44
Cosmetics & Personal Care (0.18%)			
Interparfums	4,496	246,381	0.18
Distribution & Wholesale (1.46%)			
D'ieteren	5,233	533,766	0.39
Econocom Group	32,406	103,699	0.08
Esprinet	7,472	110,735	0.08
MARR	7,941	159,614	0.12
Rexel	60,548	1,068,067	0.79
Diversified Financial Services (4.82%)			
Aareal Bank	14,051	273,573	0.20
ABC arbitrage	8,460	60,066	0.05
AerCap Holdings	31,749	1,370,997	1.01

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Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Diversified Financial Services (4.82%) (continued)			
Anima Holding	65,472	274,393	0.20
Azimut Holding	25,341	518,984	0.38
Banca Farmafactoring	35,906	303,406	0.22
Banca Generali	13,907	500,374	0.37
doValue	13,282	123,257	0.09
Euronext	19,539	1,791,726	1.32
Flow Traders	8,408	305,042	0.23
GRENKE	6,426	237,762	0.18
Intertrust	20,848	316,473	0.23
MLP	12,806	89,258	0.07
Tamburi Investment Partners	24,389	201,697	0.15
Van Lanschot Kempen	7,603	163,084	0.12
Electric (2.32%)			
A2A	386,686	666,647	0.49
ACEA	11,390	221,991	0.16
Albioma	5,640	194,693	0.14
Audax Renovables	27,818	54,440	0.04
Encavis	22,410	357,215	0.26
EVN	8,089	160,809	0.12
Hera	205,326	715,356	0.53
Iren	160,160	385,345	0.29
REN - Redes Energeticas Nacionais	108,414	253,689	0.19
Voltaia	5,918	133,155	0.10
Electrical Components & Equipment (2.47%)			
Bekaert	8,610	323,564	0.24
Nexans	6,034	463,713	0.34
Signify	31,530	1,681,810	1.24
SMA Solar Technology	2,302	111,371	0.08
Varta	4,585	596,050	0.44
Vossloh	2,344	99,737	0.07
Zumtobel Group	8,629	73,346	0.06
Electronics (1.04%)			
AT&S Austria Technologie & Systemtechnik	5,462	199,363	0.15
Barco	16,486	380,497	0.28
El.En.	2,787	121,235	0.09
Sesa	1,959	276,219	0.20
TKH Group - CVA	10,154	431,951	0.32
Energy - Alternate Sources (1.56%)			
Bio On	1,483	0	0.00
CropEnergies	4,406	47,673	0.04
ERG	14,527	363,175	0.27
Falck Renewables	24,358	135,430	0.10
Grenergy Renovables	2,873	86,477	0.06
Neoen	8,879	336,337	0.25
Nordex	19,604	401,490	0.30
PNE	7,676	57,033	0.04
SIF Holding	2,711	39,960	0.03
Solaria Energia y Medio Ambiente	17,016	259,324	0.19
Solarpack Tecnologica	3,083	80,620	0.06
Soltec Power Holdings	10,492	79,005	0.06
VERBIO Vereinigte BioEnergie	5,183	221,418	0.16
Engineering & Construction (4.53%)			
Acciona	5,876	748,015	0.55
Ackermans & van Haaren	5,821	828,910	0.61
Akka Technologies	4,035	94,903	0.07
Arcadis	18,093	624,570	0.46
Bilfinger	7,594	191,673	0.14
Boskalis Westminster	18,479	500,042	0.37
Compagnie d'Entreprises CFE	1,877	165,176	0.12
Enav	66,502	252,708	0.19
Fraport Frankfurt Airport Services Worldwide	9,227	530,183	0.39
Grupo Empresarial San Jose	6,265	32,766	0.02
HOCHTIEF	5,007	324,253	0.24

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Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)
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	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (4.53%) (continued)			
Koninklijke BAM Groep	66,641	156,073	0.12
Maire Tecnimont	38,924	120,042	0.09
Porr	3,186	50,976	0.04
Sacyr	94,394	202,192	0.15
Salcef	640	8,928	0.01
SPIE	31,309	607,395	0.45
Technip Energies	25,871	299,069	0.22
Tecnicas Reunidas	7,602	81,113	0.06
Webuild	60,477	135,347	0.10
YIT	35,060	181,085	0.13
Entertainment (1.03%)			
Borussia Dortmund & Co	15,616	97,054	0.07
Compagnie des Alpes	4,570	61,878	0.05
CTS Eventim & Co	14,082	742,121	0.55
Juventus Football Club	132,869	95,931	0.07
Kinopolis Group	3,116	141,840	0.11
RAI Way	24,871	126,345	0.09
Zeal Network	2,996	125,532	0.09
Environmental Control (1.30%)			
BEFESA	9,487	614,758	0.45
Derichebourg	23,624	201,276	0.15
Fluidra	22,138	740,516	0.55
GVS	14,527	200,618	0.15
Food (3.21%)			
Agrana Beteiligungs	3,696	75,214	0.06
Autogrill	50,849	314,247	0.23
Bonduelle	3,655	77,303	0.06
Casino Guichard Perrachon	8,967	239,867	0.18
Corbion	14,445	696,249	0.51
Distribuidora Internacional de Alimentacion	330,642	22,451	0.02
DO & Co	1,667	126,859	0.09
Ebro Foods	16,219	287,401	0.21
Elior Group	27,648	174,182	0.13
Glanbia	48,349	661,898	0.49
La Doria	2,425	46,172	0.03
Metro	31,883	332,858	0.25
Pescanova	144	75	0.00
Sligro Food Group	5,862	145,084	0.11
Sonae	225,013	180,010	0.13
Suedzucker	17,808	240,408	0.18
Total Produce	61,304	161,843	0.12
Viscofan	9,532	560,482	0.41
Forest Products & Paper (0.34%)			
Altri	16,608	87,026	0.06
Ence Energia y Celulosa	43,473	148,938	0.11
Miquel y Costas & Miquel	3,373	55,182	0.04
Navigator	60,470	174,275	0.13
Gas (1.18%)			
Ascopiave	21,246	75,423	0.05
Italgas	122,138	673,225	0.50
Rubis	22,629	848,361	0.63
Hand & Machine Tools (0.39%)			
Konecranes	14,917	529,852	0.39
Healthcare Products (0.28%)			
Draegerwerk & Co	607	47,589	0.04
Guerbet	1,422	42,376	0.03
Ion Beam Applications	4,087	68,089	0.05
STRATEC	1,881	221,582	0.16

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Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)
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	Quantity	Market Value EUR	% of Net Assets
Healthcare Services (1.35%)			
Evotec	31,966	1,222,060	0.90
Korian	16,986	528,944	0.39
LNA Sante	1,405	74,465	0.06
Holding Companies - Diversified Operations (0.13%)			
CIR SpA-Compagnie Industriali	190,227	96,255	0.07
CM.com	2,531	83,396	0.06
Home Builders (0.36%)			
Cairn Homes	157,373	167,760	0.12
Glenveagh Properties	184,287	176,915	0.13
Kaufman & Broad	3,600	144,360	0.11
Home Furnishings (0.57%)			
De' Longhi	16,400	602,536	0.45
Harvia	3,249	165,699	0.12
Household Products (0.45%)			
Fila	2,706	29,063	0.02
Ontex Group	16,802	176,421	0.13
Oriola - Class B	14,745	27,160	0.02
Societe	6,449	377,911	0.28
Insurance (2.73%)			
ASR Nederland	34,216	1,115,099	0.82
Coface	27,516	281,214	0.21
Grupo Catalana Occidente	9,246	300,957	0.22
Linea Directa Aseguradora Companhia de Seguros y Reaseguros	150,248	265,488	0.20
Mapfre	266,873	475,701	0.35
Societa Cattolica di Assicurazioni	31,504	220,686	0.16
Unipol Gruppo	100,975	463,677	0.34
UNIQA Insurance Group	30,571	224,391	0.17
Vienna Insurance Group Wiener Versicherung Gruppe	10,437	241,617	0.18
Wuestenrot & Wuerttembergische	5,932	114,606	0.08
Internet (1.90%)			
BasWare	2,731	108,557	0.08
Cerved Group	44,669	437,756	0.32
eDreams ODIGEO	13,062	88,691	0.07
flatexDEGIRO - Registered	1,970	223,595	0.17
Global Fashion Group	17,370	221,815	0.16
Home24	5,583	87,932	0.06
New Work	543	143,895	0.11
Reply	4,970	688,842	0.51
Westwing Group	2,668	123,102	0.09
zooplus	1,646	449,687	0.33
Investment Companies (0.54%)			
Financiera Alba	4,072	187,312	0.14
Italmobiliare	2,906	88,488	0.06
KBC Ancora	8,388	301,800	0.22
Media and Games Invest	9,578	47,871	0.04
Peugot Invest	990	112,266	0.08
Iron & Steel (1.90%)			
Acerinox	38,554	392,672	0.29
APERAM - LU	532	23,073	0.02
APERAM - NL	11,006	475,569	0.35
Kloekner & Co	17,177	198,223	0.15
Outokumpu	84,313	425,949	0.31
Salzgitter	8,403	210,579	0.15
thyssenkrupp	96,787	850,758	0.63
Leisure Time (1.30%)			
Accell Group	6,733	305,005	0.23
Basic-Fit	12,427	448,117	0.33
Beneteau	7,796	103,999	0.08
Piaggio	44,632	148,000	0.11
Sanlorenzo SpA Via Ameglia	2,481	57,559	0.04

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	Quantity	Market Value EUR	% of Net Assets
Leisure Time (1.30%) (continued)			
Technogym	31,803	342,200	0.25
Trigano	2,049	356,936	0.26
Lodging (0.26%)			
Dalata Hotel Group	42,990	164,867	0.12
Melia Hotels International	30,315	189,165	0.14
Machinery - Construction & Mining (1.41%)			
Danieli & C Officine Meccaniche	1,975	43,944	0.03
Manitou	1,920	51,840	0.04
Metso Outotec	152,849	1,497,309	1.11
Palfinger	3,252	114,958	0.09
Wacker Neuson	8,057	195,301	0.14
Machinery - Diversified (4.17%)			
ANDRITZ	16,524	782,907	0.58
Basler	907	94,691	0.07
Biesse	3,808	107,309	0.08
Deutz	30,498	207,996	0.15
Duerr	13,221	424,130	0.31
Interpump Group	17,132	855,572	0.63
Koenig & Bauer	3,312	93,233	0.07
Krones	3,787	285,351	0.21
LPKF Laser & Electronics	6,613	162,415	0.12
McPhy Energy	5,987	127,882	0.10
Neles	24,851	302,188	0.22
Pfeiffer Vacuum Technology	1,052	168,530	0.13
Stabilus	5,841	400,401	0.30
Talgo	15,275	72,862	0.05
Valmet	32,437	1,193,033	0.88
Washtec	2,064	107,947	0.08
Zardoya Otis	44,378	257,836	0.19
Media (1.90%)			
Arnoldo Mondadori Editore	30,684	49,340	0.03
Atresmedia de Medios de Comunicacion	21,984	81,165	0.06
Euskaltel	18,086	198,584	0.15
Lagardere	7,764	161,802	0.12
Mediaset	76,717	233,527	0.17
Mediaset Espana Comunicacion	37,839	200,168	0.15
Metropole Television	5,950	105,553	0.08
NOS	55,920	165,299	0.12
Promotora de Informaciones - Class A	51,419	39,593	0.03
ProSiebenSat.1 Media	40,176	673,952	0.50
Sanoma	16,600	232,068	0.17
Telenet Group Holding	10,685	339,142	0.25
Television Francaise 1	10,728	91,456	0.07
Metal Fabricate & Hardware (0.69%)			
Aurubis	7,660	598,706	0.44
Norma Group	7,736	334,040	0.25
Mining (0.09%)			
Eramet	2,196	120,890	0.09
Miscellaneous Manufacturers (1.61%)			
Aalberts	23,948	1,085,323	0.80
AGFA-Gevaert	40,124	157,086	0.12
AMG Advanced Metallurgical Group	7,473	215,222	0.16
Indus Holding	4,348	145,223	0.11
Mersen	5,056	166,090	0.12
Semperit Holding	2,161	73,258	0.05
Uponor	14,005	342,282	0.25
Office & Business Equipment (0.20%)			
Datalogic	2,808	55,991	0.04
Quadient	8,346	211,488	0.16

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**Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
Oil & Gas (0.08%)			
Saras	162,073	114,262	0.08
Oil & Gas Services (0.88%)			
CGG	195,109	146,449	0.11
Fugro	24,407	197,282	0.14
Saipem	135,317	276,182	0.20
SBM Offshore	37,684	482,920	0.36
Schoeller-Bleckmann Oilfield Equipment	2,636	93,446	0.07
Packaging & Containers (1.98%)			
Corticeira Amorim	11,380	120,628	0.09
Gerresheimer	7,906	737,234	0.54
Groupe Guillin	1,252	29,297	0.02
Huhtamaki	23,501	938,865	0.69
Metsa Board	44,152	383,019	0.28
Verallia	12,500	390,750	0.29
Zignago Vetro	5,246	88,133	0.07
Pharmaceuticals & Biotechnology (1.54%)			
Collectis	9,239	123,802	0.09
Eckert & Ziegler Strahlen- und Medizintechnik	3,519	339,056	0.25
MorphoSys	8,047	526,435	0.39
Pharma Mar	3,719	282,123	0.21
Pharming Group	169,624	162,669	0.12
Revenio Group	6,180	394,902	0.29
Valneva	14,826	165,162	0.12
Vilmorin & Compagnie	1,680	94,080	0.07
Pipelines (0.27%)			
Gaztransport Et Technigaz	5,459	371,758	0.27
Private Equity (0.42%)			
AURELIUS Equity Opportunities & Co	6,810	176,515	0.13
Deutsche Beteiligungs	3,320	113,212	0.08
Gimv	5,145	277,830	0.21
Real Estate (6.41%)			
AB Science	6,590	64,384	0.05
ADO Properties	18,135	402,234	0.30
Almirall	16,556	243,539	0.18
Altarea	822	145,658	0.11
Boiron	757	29,258	0.02
CA Immobilien Anlagen	16,231	570,520	0.42
Citycon	17,427	125,213	0.09
Corestate Capital Holding	4,705	51,755	0.04
Dermapharm Holding	4,746	319,169	0.24
Deutsche EuroShop	11,999	239,980	0.18
DIC Asset	10,533	153,466	0.11
Faes Farma	70,311	236,667	0.17
Fagron	14,456	272,207	0.20
Galapagos	11,328	662,461	0.49
Grand City Properties	24,596	560,297	0.41
Immobel	1,107	80,700	0.06
IMMOFINANZ	19,321	366,133	0.27
Instone Real Estate Group	10,622	269,799	0.20
Kojamo	31,327	603,671	0.45
Laboratorios Farmaceuticos Rovi	4,451	259,938	0.19
Medios	2,541	85,378	0.06
Metrovacesa	13,951	92,914	0.07
Mithra Pharmaceuticals	5,057	120,104	0.09
Neinor Homes	14,155	160,801	0.12
Nexity	9,577	403,958	0.30
PATRIZIA	11,466	252,252	0.19
S IMMO	10,812	218,402	0.16
TAG Immobilien	36,113	966,384	0.71
Uniphar	49,198	167,765	0.12
VGP	1,703	283,379	0.21
Virbac	930	268,770	0.20

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

Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Real Estate Investment Trusts (5.68%)			
Aedifica - REIT	7,994	889,732	0.66
alstria office - REIT	38,108	594,104	0.44
Befimmo - REIT	5,301	177,584	0.13
Carmila - REIT	12,055	139,356	0.10
Cofinimmo - REIT	6,198	795,823	0.59
Eurocommercial Properties - CVA - REIT	10,470	219,661	0.16
Hamborner REIT	16,051	144,122	0.11
Hibernia REIT - REIT	143,793	178,303	0.13
ICADE - REIT	7,397	538,502	0.40
Immobiliare Grande Distribuzione - REIT	5,680	23,061	0.02
Inmobiliaria Colonial Socimi - REIT	67,789	577,223	0.43
Intervest Offices & Warehouses - REIT	5,991	136,894	0.10
Irish Residential Properties REIT - REIT	89,648	136,444	0.10
Lar Espana Real Estate Socimi - REIT	12,544	61,528	0.04
Mercialys - REIT	19,369	197,757	0.15
Merlin Properties Socimi - REIT	85,334	745,478	0.55
Montea - REIT	2,792	276,966	0.20
NSI - REIT	5,381	175,152	0.13
Retail Estates - REIT	2,697	184,745	0.14
Vastned Retail - REIT	2,219	54,809	0.04
Warehouses De Pauw - REIT	33,216	1,069,555	0.79
Wereldhave - REIT	7,953	114,285	0.08
Xior Student Housing - REIT	5,029	255,473	0.19
Retail (2.86%)			
Brunello Cucinelli	8,749	431,501	0.32
CECONOMY	42,278	174,016	0.13
Cewe Stiftung & Co	1,326	173,176	0.13
Fnac Darty	4,236	229,803	0.17
Hornbach Baumarkt	1,809	67,024	0.05
Hornbach Holding & Co	2,628	252,551	0.19
HUGO BOSS - Class O	14,897	683,474	0.50
Kamux	7,783	127,563	0.09
Maisons du Monde	7,868	164,441	0.12
Musti Group	7,928	247,512	0.18
Salvatore Ferragamo	12,564	226,717	0.17
Shop Apotheke Europe	3,385	536,184	0.40
Steico	1,370	151,522	0.11
Takkt	9,394	131,704	0.10
Tokmanni Group	11,671	272,168	0.20
Semiconductors (3.92%)			
AIXTRON	27,719	633,379	0.47
BE Semiconductor Industries	16,022	1,146,214	0.85
Dialog Semiconductor	18,102	1,186,767	0.88
Elmos Semiconductor	2,093	76,395	0.06
Hensoldt	10,067	153,018	0.11
Melexis	5,194	454,735	0.33
Siltronic	1,055	150,021	0.11
Siltronic - DE	3,023	424,732	0.31
SOITEC	5,217	969,840	0.72
X-Fab Silicon Foundries - BE	7,538	60,304	0.04
X-Fab Silicon Foundries - FR	6,920	55,360	0.04
Shipping (0.06%)			
Fincantieri	99,085	75,305	0.06
Software (1.26%)			
Admicom	448	38,528	0.03
CompuGroup Medical & Co	6,860	453,103	0.33
Exasol	2,920	51,188	0.04
Pharmagest Interactive	882	81,938	0.06
Remedy Entertainment	2,000	94,500	0.07
Rovio Entertainment	12,383	85,133	0.06
Secunet Security Networks	312	117,000	0.09
Software	13,163	499,404	0.37
TINEXTA	4,681	153,630	0.11
TomTom	19,270	136,143	0.10

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

Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Storage & Warehousing (0.12%)			
ID Logistics Group	679	160,244	0.12
Telecommunications (1.84%)			
1&1 Drillisch	10,656	274,925	0.20
ADVA Optical Networking	9,598	112,105	0.08
Eutelsat Communications	43,632	429,950	0.32
Freenet	32,251	642,440	0.48
Let's GOWEX	1,688	0	0.00
SES - FDR	93,415	601,779	0.44
Technicolor	46,994	153,670	0.11
Telekom Austria	39,142	281,822	0.21
Textile (0.06%)			
Chargeurs	3,492	81,713	0.06
Transportation (1.81%)			
B&S Group	5,788	50,124	0.04
bpost	24,778	250,010	0.18
Cargotec - Class B	9,584	417,862	0.31
Companhia de Distribucao Integral Logista Holdings	15,521	269,134	0.20
Construcciones y Auxiliar de Ferrocarriles	4,471	158,944	0.12
Euronav	48,065	376,830	0.28
Oesterreichische Post	8,554	383,647	0.28
PostNL	119,884	548,110	0.40
Total Common Stocks		133,978,535	98.92
Preferred Stocks			
Building Materials (0.08%)			
STO & Co	579	106,536	0.08
Commercial Services (0.20%)			
Sixt	3,876	263,568	0.20
Healthcare Products (0.14%)			
Draegerwerk & Co	2,356	188,009	0.14
Machinery - Construction & Mining (0.08%)			
Danieli & C Officine Meccaniche - Rsp	7,863	114,328	0.08
Machinery - Diversified (0.34%)			
Jungheinrich	11,242	463,395	0.34
Total Preferred Stocks		1,135,836	0.84
Warrants			
Engineering & Construction (0.00%)			
Abengoa	55,998	560	0.00
Total Warrants		560	0.00
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Commercial Services (0.00%)			
Amco	987	0	0.00
Engineering & Construction (0.00%)			
Sacyr	2,359	5,053	0.00
Total Common Stocks		5,053	0.00
TOTAL INVESTMENTS (Cost EUR 116,804,412)		135,119,984	99.76
Other net assets		325,619	0.24
TOTAL NET ASSETS		135,445,603	100.00

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

Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Apparel (7.71%)			
Hermes International	5,696	6,997,536	3.40
Kering	12,048	8,879,376	4.31
Auto Manufacturers (5.56%)			
Ferrari	22,976	3,997,824	1.94
Stellantis	450,878	7,463,834	3.62
Banks (0.76%)			
FincoBank Banca Fineco	106,937	1,571,974	0.76
Beverages (0.41%)			
Davide Campari-Milano	75,524	853,044	0.41
Building Materials (0.99%)			
Kingspan Group	25,620	2,040,377	0.99
Chemicals (7.41%)			
Air Liquide	69,903	10,321,877	5.01
Brenntag	24,269	1,903,175	0.92
LANXESS	12,508	723,213	0.35
Symrise	19,708	2,315,690	1.13
Commercial Services (4.24%)			
Adyen	3,656	7,533,188	3.66
Randstad	18,514	1,194,153	0.58
Computers (2.18%)			
Bechtle	4,689	734,532	0.36
Capgemini	23,143	3,749,166	1.82
Cosmetics & Personal Care (5.83%)			
Beiersdorf	16,577	1,686,710	0.82
L'Oreal	27,446	10,314,207	5.01
Diversified Financial Services (2.41%)			
Deutsche Boerse	33,727	4,964,614	2.41
Electric (0.96%)			
Endesa	57,186	1,170,025	0.57
Verbund	10,341	802,979	0.39
Electrical Components & Equipment (6.44%)			
Legrand	37,420	3,340,109	1.62
Schneider Electric	74,881	9,935,211	4.82
Entertainment (0.46%)			
La Francaise des Jeux	19,300	956,894	0.46
Food (3.67%)			
Colruyt	10,598	499,802	0.24
Kerry Group - Class A	25,082	2,954,659	1.44
Koninklijke Ahold Delhaize	163,729	4,104,686	1.99
Forest Products & Paper (0.86%)			
Smurfit Kappa Group	38,709	1,770,937	0.86
Healthcare Products (6.76%)			
Carl Zeiss Meditec	6,114	996,276	0.48
DiaSorin	5,272	840,884	0.41
Koninklijke Philips	146,202	6,109,782	2.96
QIAGEN	34,811	1,418,896	0.69
Sartorius Stedim Biotech	5,523	2,203,125	1.07
Siemens Healthineers	45,796	2,366,737	1.15
Healthcare Services (0.34%)			
BioMerieux	7,186	704,228	0.34

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

Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Home Furnishings (0.32%)			
Rational	873	666,972	0.32
Household Products (0.61%)			
Henkel & Co	16,202	1,258,085	0.61
Insurance (6.55%)			
Allianz - Registered	44,809	9,423,333	4.58
Hannover Rueck	8,957	1,263,833	0.61
Sampo - Class A	72,229	2,799,596	1.36
Investment Companies (0.46%)			
Sofina	2,629	956,430	0.46
Machinery - Diversified (2.55%)			
Kone - Class B	76,416	5,257,421	2.55
Media (1.99%)			
Wolters Kluwer	48,360	4,097,059	1.99
Miscellaneous Manufacturers (0.61%)			
Knorr-Bremse	12,926	1,253,822	0.61
Real Estate (6.84%)			
Ipsen	7,720	677,198	0.33
Orion - Class B	23,797	862,641	0.42
Recordati Industria Chimica e Farmaceutica	20,926	1,008,633	0.49
Sanofi	111,366	9,840,300	4.78
UCB	19,205	1,693,113	0.82
Retail (3.24%)			
Industria de Diseno Textil	159,411	4,736,101	2.30
Moncler	33,969	1,938,271	0.94
Semiconductors (6.36%)			
ASM International	7,986	2,212,122	1.07
ASML Holding	18,807	10,896,776	5.29
Software (5.32%)			
Nemetschek	10,649	687,073	0.34
SAP	86,357	10,262,666	4.98
Telecommunications (0.84%)			
Elisa	25,919	1,304,244	0.63
Proximus	25,830	420,771	0.21
Transportation (4.48%)			
Deutsche Post - Registered	160,808	9,223,947	4.48
Total Common Stocks		200,160,127	97.16
Preferred Stocks			
Chemicals (0.25%)			
Fuchs Petrolub	12,295	504,341	0.25
Electronics (0.84%)			
Sartorius	3,942	1,730,538	0.84
Household Products (1.19%)			
Henkel & Co	27,498	2,448,422	1.19
Total Preferred Stocks		4,683,301	2.28
TOTAL INVESTMENTS (Cost EUR 173,985,347)		204,843,428	99.44
Other net assets		1,160,870	0.56
TOTAL NET ASSETS		206,004,298	100.00

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

Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets	
CHF 25,129,651	EUR22,858,000	02 July 2021	66,598	0.03	
USD 8,393,657	EUR6,861,100	02 July 2021	216,776	0.11	
Total Forward Foreign Exchange Contracts			283,374	0.14	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 Index Futures 17/09/2021	UBS AG	608,325	15	(10,050)	(0.01)
Total Future Contracts		608,325	15	(10,050)	(0.01)

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

Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (1.16%)			
Publicis Groupe	39,763	2,144,816	1.16
Aerospace & Defense (0.91%)			
Dassault Aviation	409	405,728	0.22
Thales	14,900	1,281,996	0.69
Auto Manufacturers (5.45%)			
Stellantis	610,323	10,103,287	5.45
Auto Parts & Equipment (2.46%)			
Compagnie Generale des Etablissements Michelin	33,920	4,562,240	2.46
Beverages (0.58%)			
Coca-Cola Europacific Partners	21,412	1,071,051	0.58
Building Materials (5.77%)			
Compagnie de Saint-Gobain	106,362	5,907,345	3.18
CRH	112,977	4,801,523	2.59
Chemicals (4.77%)			
Arkema	11,633	1,230,771	0.66
Brenntag	20,015	1,569,576	0.85
Covestro	44,744	2,436,758	1.32
Evonik Industries	40,798	1,153,768	0.62
LANXESS	20,324	1,175,134	0.63
Umicore	24,709	1,272,514	0.69
Commercial Services (0.87%)			
Randstad	25,033	1,614,628	0.87
Computers (2.26%)			
Atos	35,432	1,817,662	0.98
Capgemini	14,704	2,382,048	1.28
Diversified Financial Services (0.34%)			
Amundi	8,444	627,811	0.34
Electric (8.47%)			
Endesa	49,193	1,006,489	0.54
Fortum	77,511	1,802,906	0.97
Iberdrola	778,584	8,003,843	4.32
Red Electrica	67,127	1,050,873	0.57
RWE	125,752	3,842,981	2.07
Electrical Components & Equipment (3.35%)			
Schneider Electric	46,834	6,213,935	3.35
Engineering & Construction (1.34%)			
Bouygues	79,515	2,480,073	1.34
Food (7.85%)			
Colruyt	9,938	468,676	0.25
Danone	88,744	5,268,732	2.84
Jeronimo Martins	43,945	675,874	0.37
Koninklijke Ahold Delhaize	324,859	8,144,215	4.39
Forest Products & Paper (3.23%)			
Smurfit Kappa Group	34,692	1,587,159	0.85
Stora Enso - Class R	120,212	1,849,462	1.00
UPM-Kymmene	80,317	2,562,112	1.38
Gas (1.19%)			
Enagas	45,853	893,446	0.48
Snam	270,525	1,318,809	0.71
Healthcare Services (3.86%)			
Fresenius & Co	100,391	4,416,702	2.38
Fresenius Medical Care & Co	39,245	2,748,720	1.48

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

Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets	
Home Furnishings (0.28%)				
SEB	3,364	512,674	0.28	
Household Products (0.62%)				
Henkel & Co	14,742	1,144,716	0.62	
Insurance (19.60%)				
Allianz - Registered	42,766	8,993,690	4.85	
Assicurazioni Generali	366,595	6,197,288	3.34	
AXA	406,945	8,702,519	4.69	
CNP Assurances	89,051	1,277,882	0.69	
Hannover Rueck	11,245	1,586,669	0.86	
NN Group	137,070	5,452,645	2.94	
Sampo - Class A	61,433	2,381,143	1.29	
SCOR	65,107	1,746,170	0.94	
Investment Companies (0.57%)				
Sofina	2,895	1,053,201	0.57	
Media (1.16%)				
Vivendi	75,731	2,145,459	1.16	
Miscellaneous Manufacturers (5.31%)				
Alstom	24,815	1,056,871	0.57	
Siemens - Registered	65,773	8,788,588	4.74	
Pipelines (0.22%)				
Koninklijke Vopak	10,591	405,635	0.22	
Real Estate (6.01%)				
Ipsen	4,874	427,547	0.23	
Sanofi	105,954	9,362,096	5.05	
UCB	15,431	1,360,397	0.73	
Semiconductors (1.07%)				
STMicroelectronics	64,763	1,982,072	1.07	
Shipping (0.40%)				
Wartsila	59,653	746,557	0.40	
Telecommunications (4.28%)				
Orange	754,140	7,251,056	3.91	
Proximus	41,744	680,010	0.37	
Transportation (4.09%)				
Deutsche Post - Registered	132,324	7,590,105	4.09	
Total Common Stocks		180,738,653	97.47	
Preferred Stocks				
Auto Manufacturers (1.96%)				
Porsche Automobil Holding	40,098	3,623,255	1.96	
Total Preferred Stocks		3,623,255	1.96	
TOTAL INVESTMENTS (Cost EUR 172,182,394)		184,361,908	99.43	
Other net assets		1,065,597	0.57	
TOTAL NET ASSETS		185,427,505	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 6,348,925	EUR5,775,000	02 July 2021	16,826	0.01
CHF 35,766	USD39,800	02 July 2021	(933)	(0.00)
USD 5,625,051	EUR4,598,000	02 July 2021	145,273	0.08
Total Forward Foreign Exchange Contracts			161,166	0.09

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

**Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)
Future Contracts**

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 Index Futures 17/09/2021	UBS AG	648,880	16	(10,720)	(0.01)
Total Future Contracts		648,880	16	(10,720)	(0.01)

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

Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Apparel (2.94%)			
Hermes International	945	1,160,932	1.80
LVMH Moet Hennessy Louis Vuitton	1,113	736,027	1.14
Auto Manufacturers (1.08%)			
Ferrari	3,993	694,782	1.08
Beverages (6.82%)			
Davide Campari-Milano	64,868	732,684	1.14
Heineken	7,874	804,723	1.25
Heineken Holding	9,206	782,050	1.21
JDE Peet's	18,198	556,859	0.86
Pernod Ricard	4,787	896,126	1.39
Remy Cointreau	3,609	628,327	0.97
Chemicals (7.14%)			
Air Liquide	8,562	1,264,265	1.96
Akzo Nobel	5,915	616,343	0.95
Brenntag	7,621	597,639	0.93
Koninklijke DSM	5,824	916,697	1.42
Symrise	10,326	1,213,305	1.88
Commercial Services (1.31%)			
Bureau Veritas	31,733	846,636	1.31
Cosmetics & Personal Care (3.26%)			
Beiersdorf	10,575	1,076,006	1.67
L'Oreal	2,733	1,027,062	1.59
Diversified Financial Services (1.23%)			
Deutsche Boerse	5,406	795,763	1.23
Electric (10.87%)			
E.ON	76,099	742,270	1.15
EDP - Energias de Portugal	172,613	771,580	1.20
Elia Group	7,256	645,784	1.00
Endesa	31,604	646,618	1.00
Enel	69,568	544,857	0.85
Iberdrola	83,532	858,709	1.33
Red Electrica	65,694	1,028,439	1.59
Terna Rete Elettrica Nazionale	151,209	950,197	1.47
Uniper	26,668	828,308	1.28
Electrical Components & Equipment (2.02%)			
Legrand	7,878	703,190	1.09
Schneider Electric	4,526	600,510	0.93
Engineering & Construction (1.81%)			
Cellnex Telecom	12,301	660,810	1.02
Ferrovial	20,636	510,741	0.79
Food (9.25%)			
Carrefour	36,268	601,505	0.93
Colruyt	17,914	844,824	1.31
Danone	18,061	1,072,281	1.66
Jeronimo Martins	43,608	670,691	1.04
Kerry Group - Class A	9,061	1,067,386	1.66
Kesko - Class B	21,185	659,913	1.02
Koninklijke Ahold Delhaize	42,004	1,053,040	1.63
Forest Products & Paper (0.98%)			
UPM-Kymmene	19,866	633,725	0.98
Gas (3.43%)			
Enagas	38,300	746,275	1.15
Naturgy Energy Group	30,016	650,747	1.01
Snam	168,387	820,887	1.27

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

Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Healthcare Products (3.42%)			
EssilorLuxottica	4,609	717,345	1.11
Koninklijke Philips	16,025	669,685	1.04
Siemens Healthineers	15,892	821,298	1.27
Healthcare Services (0.97%)			
Fresenius Medical Care & Co	8,907	623,846	0.97
Household Products (1.42%)			
Henkel & Co	11,847	919,920	1.42
Insurance (3.42%)			
Allianz - Registered	2,326	489,158	0.76
Assicurazioni Generali	36,594	618,621	0.96
Hannover Rueck	3,769	531,806	0.82
Sampo - Class A	14,621	566,710	0.88
Internet (1.41%)			
Scout24	12,823	911,972	1.41
Investment Companies (2.77%)			
Groupe Bruxelles Lambert	9,271	874,626	1.36
Sofina	2,507	912,047	1.41
Machinery - Diversified (1.83%)			
Kone - Class B	17,154	1,180,195	1.83
Media (4.28%)			
Bolloré	137,691	622,363	0.97
Vivendi	31,709	898,316	1.39
Wolters Kluwer	14,641	1,240,386	1.92
Miscellaneous Manufacturers (1.94%)			
Alstom	16,144	687,573	1.06
Siemens - Registered	4,252	568,152	0.88
Pipelines (1.59%)			
Koninklijke Vopak	26,873	1,029,236	1.59
Real Estate (11.44%)			
Deutsche Wohnen	19,660	1,014,063	1.57
Grifols	28,792	657,609	1.02
LEG Immobilien	8,868	1,077,019	1.67
Merck	6,099	986,208	1.53
Recordati Industria Chimica e Farmaceutica	20,268	976,918	1.51
Sanofi	10,913	964,273	1.49
UCB	8,222	724,851	1.12
Vonovia	18,064	984,849	1.53
Real Estate Investment Trusts (0.91%)			
Gecina - REIT	4,560	589,152	0.91
Software (2.09%)			
Dassault Systemes	3,886	794,687	1.23
SAP	4,670	554,983	0.86
Telecommunications (5.58%)			
Deutsche Telekom - Registered	52,541	935,860	1.45
Elisa	16,861	848,445	1.32
Koninklijke KPN	202,810	534,202	0.83
Orange	72,741	699,405	1.08
Proximus	35,726	581,977	0.90
Transportation (1.92%)			
Deutsche Post - Registered	13,071	749,753	1.16
Getlink	37,168	488,759	0.76
Water (0.80%)			
Veolia Environnement	20,374	518,926	0.80
Total Common Stocks		63,224,707	97.93

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

Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

			Quantity	Market Value EUR	% of Net Assets
Preferred Stocks					
Household Products (1.32%)					
Henkel & Co			9,614	856,031	1.32
Total Preferred Stocks				856,031	1.32
TOTAL INVESTMENTS (Cost EUR 54,967,202)				64,080,738	99.25
Other net assets				482,269	0.75
TOTAL NET ASSETS				64,563,007	100.00
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date		Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 3,003,069	EUR2,731,600	02 July 2021		7,959	0.01
USD 3,340,532	EUR2,730,600	02 July 2021		86,273	0.14
Total Forward Foreign Exchange Contracts				94,232	0.15
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 Index Futures 17/09/2021	UBS AG	283,885	7	(4,690)	(0.01)
Total Future Contracts		283,885	7	(4,690)	(0.01)

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

Schedule of Investments as at 30 June 2021 (Expressed in GBP) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (0.60%)			
WPP	51,660	503,272	0.60
Aerospace & Defense (1.26%)			
BAE Systems	141,935	740,901	0.88
Rolls-Royce Holdings	327,622	324,083	0.38
Agriculture (4.11%)			
British American Tobacco	100,987	2,827,636	3.34
Imperial Brands	41,592	647,587	0.77
Airlines (0.34%)			
International Consolidated Airlines Group	166,128	289,428	0.34
Apparel (0.43%)			
Burberry Group	17,683	365,331	0.43
Banks (8.87%)			
Barclays	749,054	1,281,781	1.52
HSBC Holdings	902,013	3,764,100	4.45
Lloyds Banking Group	3,123,480	1,458,353	1.73
Natwest Group	228,526	464,365	0.55
Standard Chartered	114,333	527,075	0.62
Beverages (4.42%)			
Coca-Cola HBC	8,496	222,085	0.26
Diageo	101,605	3,516,549	4.16
Building Materials (1.50%)			
CRH	34,577	1,264,481	1.50
Chemicals (0.83%)			
Croda International	6,009	442,743	0.52
Johnson Matthey	8,513	261,605	0.31
Commercial Services (5.40%)			
Ashtead Group	19,741	1,058,907	1.25
Experian	40,260	1,121,644	1.33
Intertek Group	7,172	396,612	0.47
RELX	82,374	1,580,757	1.87
Rentokil Initial	82,074	406,266	0.48
Computers (0.14%)			
Avast	24,689	120,927	0.14
Cosmetics & Personal Care (5.76%)			
Unilever - GB	112,231	4,747,932	5.62
Unilever - NL	2,825	119,716	0.14
Distribution & Wholesale (1.91%)			
Bunzl	14,745	352,258	0.42
DCC	4,415	261,280	0.31
Ferguson	9,927	997,663	1.18
Diversified Financial Services (2.76%)			
Hargreaves Lansdown	17,015	270,368	0.32
London Stock Exchange Group	16,084	1,281,895	1.52
Schroders	4,917	172,734	0.20
St James's Place	23,504	347,154	0.41
Standard Life Aberdeen	95,586	259,038	0.31
Electric (0.82%)			
SSE	46,154	692,541	0.82
Electronics (0.54%)			
Halma	16,801	452,283	0.54

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

Schedule of Investments as at 30 June 2021 (Expressed in GBP) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Entertainment (1.66%)			
Flutter Entertainment	7,286	957,745	1.13
GVC Holdings	25,568	446,289	0.53
Food (3.45%)			
Associated British Foods	15,347	340,089	0.40
Compass Group	78,539	1,195,363	1.42
J Sainsbury	71,668	194,794	0.23
Ocado Group	21,470	430,044	0.51
Tesco	337,528	752,519	0.89
Forest Products & Paper (1.01%)			
Mondi	21,176	402,556	0.48
Smurfit Kappa Group	11,444	449,520	0.53
Gas (1.71%)			
National Grid	157,209	1,447,580	1.71
Healthcare Products (0.72%)			
Smith & Nephew	38,648	603,875	0.72
Healthcare Services (0.00%)			
NMC Health	4,207	0	0.00
Home Builders (1.43%)			
Barratt Developments	44,854	311,825	0.37
Berkeley Group Holdings	4,921	226,120	0.27
Persimmon	14,092	416,842	0.49
Taylor Wimpey	161,003	255,914	0.30
Household Products (2.12%)			
Reckitt Benckiser Group	27,975	1,789,561	2.12
Insurance (4.37%)			
Admiral Group	9,213	289,657	0.34
Aviva	173,107	702,641	0.83
Legal & General Group	260,927	672,148	0.80
M&G	113,341	259,437	0.31
Phoenix Group Holdings	26,403	178,590	0.21
Prudential	115,476	1,586,063	1.88
Internet (1.23%)			
Auto Trader Group	42,056	266,383	0.32
Just Eat Takeaway.com	7,834	524,251	0.62
Rightmove	37,653	244,519	0.29
Investment Companies (0.39%)			
Melrose Industries	214,561	332,784	0.39
Iron & Steel (0.18%)			
Evraz	25,827	152,896	0.18
Lodging (0.79%)			
InterContinental Hotels Group	8,109	390,043	0.46
Whitbread	8,982	280,418	0.33
Machinery - Construction & Mining (0.25%)			
Weir Group	11,434	211,643	0.25
Machinery - Diversified (0.52%)			
Spirax-Sarco Engineering	3,245	441,807	0.52
Media (0.96%)			
Informa	67,084	336,493	0.40
ITV	157,917	198,265	0.23
Pearson	33,626	279,096	0.33
Mining (10.10%)			
Anglo American	54,251	1,558,360	1.84
Antofagasta	15,541	223,091	0.26
BHP Group	91,758	1,954,445	2.31

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

Schedule of Investments as at 30 June 2021 (Expressed in GBP) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Mining (10.10%) (continued)			
Fresnillo	8,611	66,442	0.08
Glencore	528,831	1,636,468	1.94
Polymetal International	15,554	241,787	0.29
Rio Tinto	47,999	2,855,461	3.38
Miscellaneous Manufacturers (0.33%)			
Smiths Group	17,608	279,967	0.33
Oil & Gas (9.08%)			
BP	877,927	2,765,470	3.27
Royal Dutch Shell - Class A	181,092	2,620,039	3.10
Royal Dutch Shell - Class B	163,744	2,290,779	2.71
Packaging & Containers (0.28%)			
DS Smith	57,425	239,979	0.28
Private Equity (0.90%)			
3i Group	42,042	493,153	0.58
Intermediate Capital Group	12,501	265,521	0.32
Real Estate (9.84%)			
AstraZeneca	57,978	5,034,230	5.96
GlaxoSmithKline	218,651	3,103,532	3.67
Hikma Pharmaceuticals	7,325	179,170	0.21
Real Estate Investment Trusts (1.18%)			
British Land - REIT	40,579	200,825	0.24
Land Securities Group - REIT	31,046	209,685	0.25
Segro - REIT	53,555	586,160	0.69
Retail (1.43%)			
B&M European Value Retail	40,075	229,710	0.27
JD Sports Fashion	20,758	190,766	0.23
Kingfisher	94,170	343,249	0.41
Next	5,648	443,707	0.52
Software (0.61%)			
AVEVA Group	4,970	184,288	0.22
Sage Group	48,291	330,407	0.39
Telecommunications (2.65%)			
BT Group	384,207	745,362	0.88
Vodafone Group	1,232,902	1,496,003	1.77
Transportation (0.28%)			
Royal Mail	40,368	233,085	0.28
Water (0.66%)			
Severn Trent	10,655	266,482	0.31
United Utilities Group	30,248	294,736	0.35
Total Common Stocks		82,671,479	97.82
Funds			
Investment Companies (1.00%)			
Scottish Mortgage Investment Trust	63,301	842,536	1.00
MCH Red Categorization (0.21%)			
Pershing Square Holdings	6,910	182,770	0.21
Total Funds		1,025,306	1.21
TOTAL INVESTMENTS (Cost GBP 75,024,377)		83,696,785	99.03
Other net assets		821,607	0.97
TOTAL NET ASSETS		84,518,392	100.00

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

**Schedule of Investments as at 30 June 2021 (Expressed in GBP) (Unaudited)
Future Contracts**

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) GBP	% of Net Assets
FTSE 100 Index Futures 17/09/2021	UBS AG	837,660	12	(11,640)	(0.01)
Total Future Contracts		837,660	12	(11,640)	(0.01)

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

Schedule of Investments as at 30 June 2021 (Expressed in GBP) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (0.67%)			
WPP	923,329	8,995,071	0.67
Aerospace & Defense (1.42%)			
BAE Systems	2,435,921	12,715,508	0.95
Rolls-Royce Holdings	6,392,775	6,323,733	0.47
Agriculture (4.26%)			
British American Tobacco	1,650,942	46,226,376	3.44
Imperial Brands	713,835	11,114,411	0.82
Apparel (0.47%)			
Burberry Group	306,808	6,338,653	0.47
Banks (9.59%)			
Barclays	13,183,507	22,559,617	1.68
HSBC Holdings	15,438,480	64,424,777	4.79
Lloyds Banking Group	53,710,947	25,077,641	1.87
Natwest Group	3,669,440	7,456,302	0.55
Standard Chartered	2,039,390	9,401,588	0.70
Beverages (4.86%)			
Coca-Cola HBC	152,034	3,974,169	0.30
Diageo	1,772,937	61,361,349	4.56
Chemicals (0.91%)			
Croda International	105,991	7,809,417	0.58
Johnson Matthey	144,557	4,442,237	0.33
Commercial Services (5.91%)			
Ashtead Group	339,969	18,235,937	1.36
Experian	696,979	19,417,835	1.44
Intertek Group	123,248	6,815,614	0.51
RELX	1,461,511	28,046,396	2.09
Rentokil Initial	1,396,411	6,912,235	0.51
Cosmetics & Personal Care (6.27%)			
Unilever - GB	1,923,218	81,361,738	6.05
Unilever - NL	70,555	2,989,923	0.22
Distribution & Wholesale (2.05%)			
Bunzl	254,778	6,086,646	0.45
DCC	74,731	4,422,581	0.33
Ferguson	170,276	17,112,738	1.27
Diversified Financial Services (2.81%)			
Hargreaves Lansdown	271,247	4,310,115	0.32
London Stock Exchange Group	246,337	19,633,059	1.46
Schroders	95,282	3,347,257	0.25
St James's Place	407,968	6,025,687	0.45
Standard Life Aberdeen	1,636,084	4,433,787	0.33
Electric (0.88%)			
SSE	792,563	11,892,408	0.88
Electronics (0.57%)			
Halma	286,289	7,706,900	0.57
Entertainment (0.57%)			
GVC Holdings	442,853	7,729,999	0.57
Food (4.09%)			
Associated British Foods	269,830	5,979,433	0.44
Compass Group	1,354,676	20,618,169	1.53
J Sainsbury	1,287,846	3,500,366	0.26
Ocado Group	368,807	7,387,204	0.55
Tesco	5,835,213	13,009,607	0.97
Wm Morrison Supermarkets	1,825,600	4,503,755	0.34

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

**Schedule of Investments as at 30 June 2021 (Expressed in GBP) (Unaudited)
Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
Forest Products & Paper (0.52%)			
Mondi	369,922	7,032,217	0.52
Gas (1.85%)			
National Grid	2,695,571	24,820,818	1.85
Healthcare Products (0.77%)			
Smith & Nephew	666,968	10,421,375	0.77
Healthcare Services (0.00%)			
NMC Health	114,089	0	0.00
Home Builders (1.57%)			
Barratt Developments	768,719	5,344,135	0.40
Berkeley Group Holdings	93,791	4,309,696	0.32
Persimmon	242,596	7,175,990	0.53
Taylor Wimpey	2,721,712	4,326,161	0.32
Household Products (2.56%)			
Reckitt Benckiser Group	538,901	34,473,497	2.56
Insurance (4.93%)			
Admiral Group	147,345	4,632,527	0.35
Aviva	2,986,998	12,124,225	0.90
Direct Line Insurance Group	1,049,393	2,990,770	0.22
Legal & General Group	4,503,064	11,599,893	0.86
M&G	1,992,777	4,561,466	0.34
Phoenix Group Holdings	479,423	3,242,817	0.24
Prudential	1,972,786	27,096,216	2.02
Internet (0.35%)			
Auto Trader Group	743,878	4,711,723	0.35
Investment Companies (0.43%)			
Melrose Industries	3,708,041	5,751,172	0.43
Iron & Steel (0.17%)			
Evraz	387,896	2,296,344	0.17
Lodging (0.85%)			
InterContinental Hotels Group	138,657	6,669,402	0.50
Whitbread	151,874	4,741,506	0.35
Machinery - Diversified (0.57%)			
Spirax-Sarco Engineering	56,288	7,663,611	0.57
Media (0.78%)			
Informa	1,144,548	5,741,053	0.43
Pearson	567,748	4,712,308	0.35
Mining (10.46%)			
Anglo American	982,971	28,235,842	2.10
Antofagasta	295,932	4,248,104	0.32
BHP Group	1,604,625	34,178,513	2.54
Glencore	7,530,776	23,303,986	1.73
Rio Tinto	851,368	50,647,882	3.77
Miscellaneous Manufacturers (0.35%)			
Smiths Group	298,458	4,745,482	0.35
Oil & Gas (9.88%)			
BP	15,426,378	48,593,091	3.61
Royal Dutch Shell - Class A	3,104,858	44,921,085	3.34
Royal Dutch Shell - Class B	2,813,036	39,354,374	2.93
Private Equity (0.65%)			
3i Group	739,861	8,678,570	0.65

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

Schedule of Investments as at 30 June 2021 (Expressed in GBP) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Real Estate (10.69%)			
AstraZeneca	995,349	86,426,153	6.43
GlaxoSmithKline	3,810,597	54,087,614	4.02
Hikma Pharmaceuticals	131,030	3,204,994	0.24
Real Estate Investment Trusts (1.25%)			
British Land - REIT	671,789	3,324,684	0.25
Land Securities Group - REIT	542,712	3,665,477	0.27
Segro - REIT	902,320	9,875,892	0.73
Retail (1.29%)			
JD Sports Fashion	398,128	3,658,796	0.27
Kingfisher	1,588,334	5,789,477	0.43
Next	101,435	7,968,734	0.59
Software (0.66%)			
AVEVA Group	85,827	3,182,465	0.24
Sage Group	824,206	5,639,218	0.42
Telecommunications (2.81%)			
BT Group	6,767,659	13,129,259	0.98
Vodafone Group	20,280,956	24,608,912	1.83
Water (0.71%)			
Severn Trent	180,613	4,517,131	0.34
United Utilities Group	515,855	5,026,491	0.37
Total Common Stocks		1,337,151,386	99.43
TOTAL INVESTMENTS (Cost GBP 1,363,915,881)		1,337,151,386	99.43
Other net assets		7,600,075	0.57
TOTAL NET ASSETS		1,344,751,461	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) GBP	% of Net Assets
CHF 37,305,694	GBP29,203,000	02 July 2021	11,836	0.00
EUR 60,052,826	GBP51,679,000	02 July 2021	(126,882)	(0.01)
GBP 1,103,000	EUR1,281,911	02 July 2021	2,548	0.00
GBP 2,206,000	EUR2,568,282	02 July 2021	1,268	0.00
GBP 1,076,300	EUR1,253,837	02 July 2021	(51)	(0.00)
GBP 1,137,000	USD1,582,094	02 July 2021	(8,241)	(0.00)
SGD 1,993,700	GBP1,061,600	02 July 2021	12,045	0.00
USD 43,703,818	GBP30,743,000	02 July 2021	893,189	0.07
USD 1,460,140	GBP1,050,800	02 July 2021	6,162	0.00
Total Forward Foreign Exchange Contracts			791,874	0.06

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) GBP	% of Net Assets
FTSE 100 Index Futures 17/09/2021	UBS AG	6,771,085	97	(100,880)	(0.01)
Total Future Contracts		6,771,085	97	(100,880)	(0.01)

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

Schedule of Investments as at 30 June 2021 (Expressed in JPY) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Common Stocks			
Advertising (0.29%)			
Dentsu Group	193,300	768,367,500	0.20
Hakuhodo DY Holdings	201,000	346,524,000	0.09
Agriculture (0.57%)			
Japan Tobacco	1,051,900	2,207,412,150	0.57
Airlines (0.18%)			
ANA Holdings	138,500	361,762,000	0.10
Japan Airlines	131,100	314,771,100	0.08
Auto Manufacturers (7.42%)			
Hino Motors	240,000	234,480,000	0.06
Honda Motor	1,436,100	5,098,155,000	1.32
Isuzu Motors	490,400	719,416,800	0.19
Mazda Motor	507,600	529,934,400	0.14
Nissan Motor	2,042,900	1,126,250,770	0.29
Subaru	539,500	1,182,314,250	0.31
Suzuki Motor	325,900	1,532,055,900	0.40
Toyota Motor	1,868,300	18,141,193,000	4.71
Auto Parts & Equipment (2.54%)			
Aisin	134,300	637,925,000	0.17
Bridgestone	502,100	2,538,115,500	0.66
Denso	382,700	2,900,483,300	0.75
Koito Manufacturing	90,600	626,046,000	0.16
NGK Insulators	232,400	433,193,600	0.11
Stanley Electric	107,000	344,005,000	0.09
Sumitomo Electric Industries	661,100	1,083,542,900	0.28
Toyota Industries	128,200	1,232,002,000	0.32
Banks (4.53%)			
Chiba Bank	454,600	304,127,400	0.08
Concordia Financial Group	906,300	368,864,100	0.09
Japan Post Bank	363,300	338,958,900	0.09
Mitsubishi UFJ Financial Group	10,801,400	6,481,920,140	1.68
Mizuho Financial Group	2,125,329	3,373,959,788	0.88
Resona Holdings	1,896,200	810,056,640	0.21
Shizuoka Bank	389,600	334,666,400	0.09
Sumitomo Mitsui Financial Group	1,148,000	4,396,840,000	1.14
Sumitomo Mitsui Trust Holdings	294,599	1,039,345,272	0.27
Beverages (1.16%)			
Asahi Group Holdings	401,500	2,084,186,500	0.54
Ito En	47,500	313,025,000	0.08
Kirin Holdings	731,000	1,583,346,000	0.41
Suntory Beverage & Food	120,000	501,600,000	0.13
Building Materials (1.84%)			
AGC	171,500	799,190,000	0.21
Daikin Industries	220,200	4,555,938,000	1.18
Lixil	234,500	673,718,500	0.18
Rinnai	32,700	345,639,000	0.09
TOTO	122,500	704,375,000	0.18
Chemicals (3.80%)			
Asahi Kasei	1,111,500	1,356,585,750	0.35
Kansai Paint	152,800	432,576,800	0.11
Mitsubishi Chemical Holdings	1,122,800	1,048,133,800	0.27
Mitsubishi Gas Chemical	138,900	327,248,400	0.08
Mitsui Chemicals	162,899	624,717,665	0.16
Nippon Paint Holdings	627,550	946,345,400	0.25
Nippon Sanso Holdings	129,500	294,871,500	0.08
Nissan Chemical	108,300	589,152,000	0.15
Nitto Denko	132,600	1,099,254,000	0.29
Shin-Etsu Chemical	311,900	5,795,102,000	1.50
Sumitomo Chemical	1,297,700	764,345,300	0.20

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

Schedule of Investments as at 30 June 2021 (Expressed in JPY) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Chemicals (3.80%) (continued)			
Toray Industries	1,239,100	915,818,810	0.24
Tosoh	232,600	445,661,600	0.12
Commercial Services (2.84%)			
Dai Nippon Printing	208,200	489,061,800	0.13
GMO Payment Gateway	37,400	541,178,000	0.14
Nihon M&A Center	266,300	767,210,300	0.20
Persol Holdings	153,900	337,810,500	0.09
Recruit Holdings	1,194,300	6,532,821,000	1.70
Secom	185,900	1,569,739,600	0.41
Sohgo Security Services	58,000	293,480,000	0.07
Toppan	228,400	407,694,000	0.10
Computers (2.43%)			
Fujitsu	173,500	3,608,800,000	0.94
Itochu Techno-Solutions	83,400	286,896,000	0.07
NEC	217,600	1,244,672,000	0.32
Nomura Research Institute	309,987	1,139,202,225	0.29
NTT Data	552,800	958,002,400	0.25
Obic	61,000	1,263,310,000	0.33
Otsuka	98,600	574,838,000	0.15
SCSK	44,600	295,252,000	0.08
Cosmetics & Personal Care (2.29%)			
Kao	427,500	2,921,962,500	0.76
Kose	29,800	520,904,000	0.14
Lion	192,800	362,849,600	0.09
Pigeon	99,500	311,435,000	0.08
Pola Orbis Holdings	81,700	239,707,800	0.06
Shiseido	351,400	2,871,289,400	0.75
Unicharm	357,400	1,597,578,000	0.41
Distribution & Wholesale (3.62%)			
ITOCHU	1,049,300	3,357,760,000	0.87
Marubeni	1,380,100	1,333,314,610	0.35
Mitsubishi	1,108,800	3,357,446,400	0.87
Mitsui & Co	1,362,000	3,405,681,000	0.88
Sumitomo	1,001,000	1,489,488,000	0.39
Toyota Tsusho	186,800	980,700,000	0.26
Diversified Financial Services (1.74%)			
Acom	339,600	164,366,400	0.04
Daiwa Securities Group	1,279,800	780,805,980	0.20
Japan Exchange Group	449,200	1,109,524,000	0.29
Mitsubishi HC Capital	564,200	335,699,000	0.09
Nomura Holdings	2,714,100	1,541,065,980	0.40
ORIX	1,070,000	2,005,715,000	0.52
SBI Holdings	217,830	572,457,240	0.15
Tokyo Century	34,500	205,965,000	0.05
Electric (0.57%)			
Chubu Electric Power	576,800	783,294,400	0.21
Kansai Electric Power	629,400	666,849,300	0.17
Tohoku Electric Power	356,300	309,981,000	0.08
Tokyo Electric Power Holdings	1,321,100	435,963,000	0.11
Electrical Components & Equipment (0.20%)			
Brother Industries	213,800	473,994,600	0.12
Casio Computer	166,300	308,819,100	0.08
Electronics (5.93%)			
Azbil	108,000	497,340,000	0.13
Hirose Electric	29,162	473,882,500	0.12
Hoya	328,400	4,837,332,000	1.26
Ibiden	92,900	556,471,000	0.14
Kyocera	282,000	1,936,776,000	0.50
Minebea Mitsumi	320,900	943,125,100	0.24
Murata Manufacturing	507,000	4,300,374,000	1.12

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

Schedule of Investments as at 30 June 2021 (Expressed in JPY) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Electronics (5.93%) (continued)			
Nidec	394,100	5,074,037,500	1.32
Omron	164,400	1,448,364,000	0.38
Shimadzu	210,400	903,668,000	0.23
TDK	113,800	1,535,162,000	0.40
Yokogawa Electric	198,900	330,174,000	0.09
Engineering & Construction (0.54%)			
Kajima	401,200	564,488,400	0.15
Obayashi	571,700	504,811,100	0.13
Shimizu	492,200	419,354,400	0.11
Taisei	164,400	598,416,000	0.15
Entertainment (0.84%)			
Oriental Land	176,500	2,793,995,000	0.72
Toho	98,100	449,298,000	0.12
Environmental Control (0.12%)			
Kurita Water Industries	83,800	446,654,000	0.12
Food (2.30%)			
Ajinomoto	409,400	1,180,709,600	0.31
Kikkoman	127,600	935,308,000	0.24
Kobe Bussan	121,200	424,200,000	0.11
MEIJI Holdings	105,700	702,905,000	0.18
NH Foods	74,800	323,136,000	0.09
Nisshin Seifun Group	166,363	270,339,875	0.07
Nissin Foods Holdings	56,900	455,200,000	0.12
Seven & i Holdings	663,900	3,516,678,300	0.91
Toyo Suisan Kaisha	78,900	337,297,500	0.09
Yakult Honsha	112,200	705,738,000	0.18
Forest Products & Paper (0.12%)			
Oji Holdings	703,400	448,769,200	0.12
Gas (0.45%)			
Osaka Gas	337,200	697,666,800	0.18
Toho Gas	61,599	335,098,560	0.09
Tokyo Gas	335,500	703,543,500	0.18
Hand & Machine Tools (0.64%)			
Disco	25,500	865,725,000	0.22
Fuji Electric	112,400	583,356,000	0.15
Makita	195,000	1,019,850,000	0.27
Healthcare Products (1.89%)			
Asahi Intecc	186,200	494,547,200	0.13
Olympus	1,027,600	2,268,940,800	0.59
Sysmex	146,900	1,939,080,000	0.50
Terumo	568,000	2,557,136,000	0.67
Healthcare Services (0.12%)			
PeptiDream	82,800	451,260,000	0.12
Home Builders (1.01%)			
Daiwa House Industry	499,700	1,666,499,500	0.43
Iida Group Holdings	128,648	367,933,280	0.10
Sekisui Chemical	333,500	633,316,500	0.16
Sekisui House	541,100	1,232,896,350	0.32
Home Furnishings (3.98%)			
Hoshizaki	47,400	447,456,000	0.12
Panasonic	1,948,900	2,505,310,950	0.65
Sharp	187,300	343,320,900	0.09
Sony	1,112,000	12,026,280,000	3.12
Insurance (2.45%)			
Dai-ichi Life Holdings	903,600	1,837,922,400	0.48
Japan Post Holdings	1,376,900	1,253,392,070	0.33
Japan Post Insurance	197,800	406,281,200	0.10

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

Schedule of Investments as at 30 June 2021 (Expressed in JPY) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Insurance (2.45%) (continued)			
MS&AD Insurance Group Holdings	389,700	1,250,157,600	0.32
Sompo Holdings	281,500	1,155,839,000	0.30
T&D Holdings	472,500	678,510,000	0.18
Tokio Marine Holdings	558,095	2,850,749,260	0.74
Internet (2.31%)			
CyberAgent	360,800	860,508,000	0.22
Kakaku.com	117,864	395,433,720	0.10
M3	389,900	3,163,258,700	0.82
Mercari	90,900	536,310,000	0.14
MonotaRO	223,700	588,331,000	0.15
Rakuten Group	756,300	948,400,200	0.25
Trend Micro	116,100	675,702,000	0.18
Z Holdings	2,319,500	1,291,497,600	0.34
ZOZO	114,900	433,747,500	0.11
Iron & Steel (0.62%)			
Hitachi Metals	189,300	402,073,200	0.10
JFE Holdings	428,200	557,088,200	0.15
Nippon Steel	752,108	1,409,074,338	0.37
Leisure Time (0.83%)			
Shimano	65,400	1,723,290,000	0.45
Yamaha	118,100	712,143,000	0.19
Yamaha Motor	247,200	746,544,000	0.19
Machinery - Construction & Mining (2.97%)			
Hitachi	854,198	5,433,553,478	1.41
Hitachi Construction Machinery	96,100	326,259,500	0.09
Komatsu	775,200	2,139,939,600	0.56
Mitsubishi Electric	1,606,200	2,589,997,500	0.67
Mitsubishi Heavy Industries	286,300	935,914,700	0.24
Machinery - Diversified (5.96%)			
Daifuku	88,100	888,929,000	0.23
FANUC	169,600	4,544,432,000	1.18
Harmonic Drive Systems	38,000	232,560,000	0.06
Keyence	171,440	9,612,640,800	2.50
Kubota	909,200	2,042,972,400	0.53
Miura	78,100	376,051,500	0.10
Nabtesco	100,800	423,360,000	0.11
SMC	50,600	3,321,890,000	0.86
THK	103,700	343,765,500	0.09
Yaskawa Electric	209,600	1,138,128,000	0.30
Metal Fabricate & Hardware (0.32%)			
MISUMI Group	246,600	927,216,000	0.24
NSK	342,700	321,795,300	0.08
Mining (0.24%)			
Sumitomo Metal Mining	217,200	939,390,000	0.24
Miscellaneous Manufacturers (0.61%)			
JSR	178,200	598,752,000	0.16
Toshiba	359,900	1,729,319,500	0.45
Office & Business Equipment (1.57%)			
Canon	879,000	2,208,927,000	0.58
FUJIFILM Holdings	316,800	2,610,115,200	0.68
Ricoh	594,300	741,092,100	0.19
Seiko Epson	240,500	469,937,000	0.12
Oil & Gas (0.65%)			
ENEOS Holdings	2,710,523	1,260,122,143	0.33
Idemitsu Kosan	184,049	493,803,467	0.13
Inpex	895,400	742,286,600	0.19

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

Schedule of Investments as at 30 June 2021 (Expressed in JPY) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Pharmaceuticals & Biotechnology (2.67%)			
Astellas Pharma	1,645,600	3,183,413,200	0.83
Chugai Pharmaceutical	594,600	2,617,429,200	0.68
Eisai	208,500	2,277,862,500	0.59
Kobayashi Pharmaceutical	47,200	447,928,000	0.12
Shionogi & Co	236,100	1,367,255,100	0.36
Sumitomo Dainippon Pharma	157,000	365,496,000	0.09
Real Estate (5.20%)			
Daiichi Sankyo	1,497,600	3,586,003,200	0.93
Daito Trust Construction	57,300	696,195,000	0.18
Hisamitsu Pharmaceutical	43,300	236,851,000	0.06
Hulic	255,500	319,375,000	0.08
Kyowa Kirin	237,000	933,780,000	0.24
Medipal Holdings	155,300	329,546,600	0.09
Mitsubishi Estate	1,040,900	1,869,976,850	0.49
Mitsui Fudosan	807,473	2,077,628,029	0.54
Nippon Shinyaku	42,500	374,425,000	0.10
Nomura Real Estate Holdings	99,900	281,518,200	0.07
Ono Pharmaceutical	326,600	809,641,400	0.21
Otsuka Holdings	347,100	1,599,089,700	0.41
Santen Pharmaceutical	320,100	489,753,000	0.13
Sumitomo Realty & Development	271,500	1,077,855,000	0.28
Taisho Pharmaceutical Holdings	31,900	189,805,000	0.05
Takeda Pharmaceutical	1,385,700	5,153,418,300	1.34
Real Estate Investment Trusts (1.53%)			
Daiwa House Investment - REIT	1,779	582,622,500	0.15
GLP J-Reit - REIT	3,558	681,712,800	0.18
Japan Metropolitan Fund Invest - REIT	6,208	747,443,200	0.19
Japan Real Estate Investment - REIT	1,086	741,738,000	0.19
Nippon Building Fund - REIT	1,303	902,979,000	0.24
Nippon Prologis - REIT	1,815	641,602,500	0.17
Nomura Real Estate Master Fund - REIT	3,761	669,834,100	0.17
Orix JREIT - REIT	2,321	496,229,800	0.13
United Urban Investment - REIT	2,639	424,087,300	0.11
Retail (2.92%)			
ABC-Mart	33,000	210,210,000	0.05
Aeon	581,100	1,734,583,500	0.45
Cosmos Pharmaceutical	17,600	286,880,000	0.07
Fast Retailing	51,300	4,290,219,000	1.11
Lawson	41,400	212,796,000	0.06
McDonald's Holdings Japan	69,100	338,590,000	0.09
Nitori Holdings	71,000	1,395,860,000	0.36
Pan Pacific International Holdings	359,500	829,007,000	0.22
Ryohin Keikaku	218,700	509,571,000	0.13
Tsuruha Holdings	35,100	453,141,000	0.12
USS	190,700	369,576,600	0.10
Welcia Holdings	82,600	299,838,000	0.08
Yamada Holdings	578,600	296,821,800	0.08
Semiconductors (3.41%)			
Advantest	174,500	1,746,745,000	0.45
Hamamatsu Photonics	121,800	816,060,000	0.21
Lasertec	66,700	1,440,053,000	0.38
Renesas Electronics	1,105,200	1,327,345,200	0.35
Rohm	77,800	799,006,000	0.21
SUMCO	243,500	663,537,500	0.17
Tokyo Electron	131,400	6,317,712,000	1.64
Software (0.96%)			
Capcom	154,500	502,125,000	0.13
Koei Tecmo Holdings	50,830	275,498,600	0.07
Konami Holdings	81,700	544,939,000	0.14
Nexon	425,500	1,053,538,000	0.28
Oracle Japan	36,100	306,850,000	0.08
Square Enix Holdings	76,800	423,168,000	0.11
TIS	201,700	572,222,900	0.15

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

Schedule of Investments as at 30 June 2021 (Expressed in JPY) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Telecommunications (5.41%)			
Hikari Tsushin	18,000	351,180,000	0.09
KDDI	1,423,600	4,932,774,000	1.28
Nippon Telegraph & Telephone	1,136,900	3,290,757,050	0.86
Softbank	2,528,700	3,675,465,450	0.95
SoftBank Group	1,105,200	8,592,930,000	2.23
Toys, Games & Hobbies (2.01%)			
Bandai Namco Holdings	175,900	1,355,837,200	0.35
Nintendo	98,800	6,384,456,000	1.66
Transportation (3.20%)			
Central Japan Railway	127,600	2,150,060,000	0.56
East Japan Railway	266,700	2,114,130,900	0.55
Hankyu Hanshin Holdings	200,200	685,685,000	0.18
Keio	89,599	585,081,470	0.15
Keisei Electric Railway	111,900	396,685,500	0.10
Kintetsu Group Holdings	150,800	588,120,000	0.15
Nippon Express	66,200	560,052,000	0.15
Nippon Yusen	143,100	805,653,000	0.21
Odakyu Electric Railway	260,800	731,804,800	0.19
SG Holdings	283,400	825,544,200	0.22
Tobu Railway	164,100	471,295,200	0.12
Tokyu	443,300	669,826,300	0.17
West Japan Railway	145,100	919,063,400	0.24
Yamato Holdings	258,100	815,596,000	0.21
Total Common Stocks		384,175,115,110	99.80
TOTAL INVESTMENTS (Cost JPY 333,753,076,521)		384,175,115,110	99.80
Other net assets		753,541,258	0.20
TOTAL NET ASSETS		384,928,656,368	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) JPY
CHF 96,859,547	JPY11,788,388,000	02 July 2021	(158,117,217)
CHF 1,354,996	JPY165,054,000	02 July 2021	(2,354,764)
CHF 2,680,627	JPY328,072,000	02 July 2021	(6,199,589)
EUR 55,471,244	JPY7,421,997,000	02 July 2021	(120,699,304)
EUR 1,233,712	JPY165,324,000	02 July 2021	(2,939,058)
EUR 1,339,579	JPY179,296,000	02 July 2021	(2,976,398)
EUR 1,231,469	JPY164,269,000	02 July 2021	(2,179,195)
EUR 1,237,575	JPY165,319,000	02 July 2021	(2,425,511)
EUR 1,236,328	JPY164,377,000	02 July 2021	(1,647,642)
EUR 2,558,625	JPY338,741,000	02 July 2021	(1,966,789)
EUR 25,462,156	JPY3,406,811,000	02 July 2021	(55,402,841)
EUR 1,258,457	JPY168,640,000	02 July 2021	(2,998,008)
EUR 8,205,359	JPY1,093,337,000	02 July 2021	(13,322,136)
GBP 6,532,383	JPY1,015,634,000	02 July 2021	(14,042,315)
GBP 1,059,587	JPY164,049,000	02 July 2021	(1,585,615)
GBP 2,321,787	JPY359,987,000	02 July 2021	(3,994,046)
GBP 9,864,694	JPY1,533,731,000	02 July 2021	(21,205,607)
JPY 355,733,000	CHF2,942,225	02 July 2021	2,449,515
JPY 165,857,000	EUR1,239,969	02 July 2021	2,648,437
JPY 236,748,000	GBP1,536,029	02 July 2021	1,233,043
SGD 435,559	JPY36,060,000	02 July 2021	(96,102)
USD 74,405,429	JPY8,137,759,000	02 July 2021	120,499,322
USD 1,511,911	JPY165,365,000	02 July 2021	2,442,034
USD 1,513,563	JPY166,724,000	02 July 2021	1,266,393
USD 1,495,417	JPY163,866,000	02 July 2021	2,110,327
USD 2,949,285	JPY325,049,000	02 July 2021	2,292,174
USD 1,487,133	JPY164,727,000	02 July 2021	329,841
Total Forward Foreign Exchange Contracts			(278,881,051)
			(0.07)

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

**Schedule of Investments as at 30 June 2021 (Expressed in JPY) (Unaudited)
Future Contracts**

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
TOPIX Index Futures 09/09/2021	UBS AG	893,780,000	46	(6,135,000)	(0.00)
Total Future Contracts		893,780,000	46	(6,135,000)	(0.00)

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

**Schedule of Investments as at 30 June 2021 (Expressed in JPY) (Unaudited)
Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value JPY	% of Net Assets
Common Stocks			
Auto Parts & Equipment (0.47%)			
Stanley Electric	224,800	722,732,000	0.47
Banks (2.80%)			
Resona Holdings	3,719,000	1,588,756,800	1.03
Shizuoka Bank	766,700	658,595,300	0.42
Sumitomo Mitsui Trust Holdings	592,500	2,090,340,000	1.35
Beverages (0.65%)			
Suntory Beverage & Food	242,500	1,013,650,000	0.65
Building Materials (5.61%)			
Daikin Industries	351,200	7,266,328,000	4.69
TOTO	247,300	1,421,975,000	0.92
Chemicals (5.85%)			
Asahi Kasei	2,196,800	2,681,194,400	1.73
Kansai Paint	309,400	875,911,400	0.57
Nitto Denko	263,800	2,186,902,000	1.41
Sumitomo Chemical	2,599,200	1,530,928,800	0.99
Toray Industries	2,413,700	1,783,965,670	1.15
Commercial Services (2.40%)			
Secom	365,700	3,087,970,800	1.99
Sohgo Security Services	125,400	634,524,000	0.41
Computers (6.08%)			
Fujitsu	343,300	7,140,640,000	4.61
Nomura Research Institute	616,400	2,265,270,000	1.47
Cosmetics & Personal Care (3.72%)			
Kao	841,500	5,751,652,500	3.72
Diversified Financial Services (0.25%)			
Tokyo Century	65,000	388,050,000	0.25
Electronics (2.48%)			
Azbil	216,000	994,680,000	0.64
Omron	323,100	2,846,511,000	1.84
Engineering & Construction (0.53%)			
Shimizu	970,700	827,036,400	0.53
Environmental Control (0.59%)			
Kurita Water Industries	171,000	911,430,000	0.59
Food (1.75%)			
Kikkoman	255,000	1,869,150,000	1.21
Kobe Bussan	240,000	840,000,000	0.54
Healthcare Products (2.49%)			
Systemex	292,200	3,857,040,000	2.49
Home Builders (1.58%)			
Sekisui House	1,072,400	2,443,463,400	1.58
Home Furnishings (8.18%)			
Panasonic	3,852,900	4,952,902,950	3.20
Sony	712,900	7,710,013,500	4.98
Insurance (3.08%)			
MS&AD Insurance Group Holdings	777,100	2,492,936,800	1.61
Sompo Holdings	552,500	2,268,565,000	1.47
Internet (1.66%)			
Z Holdings	4,616,900	2,570,689,920	1.66

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

Schedule of Investments as at 30 June 2021 (Expressed in JPY) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets	
Leisure Time (1.87%)				
Yamaha	233,200	1,406,196,000	0.91	
Yamaha Motor	490,900	1,482,518,000	0.96	
Machinery - Construction & Mining (3.14%)				
Hitachi Construction Machinery	189,800	644,371,000	0.42	
Komatsu	1,526,800	4,214,731,400	2.72	
Machinery - Diversified (1.95%)				
Miura	153,600	739,584,000	0.48	
Yaskawa Electric	420,200	2,281,686,000	1.47	
Office & Business Equipment (3.35%)				
FUJIFILM Holdings	628,800	5,180,683,200	3.35	
Pharmaceuticals & Biotechnology (12.05%)				
Astellas Pharma	3,249,200	6,285,577,400	4.06	
Chugai Pharmaceutical	1,172,000	5,159,144,000	3.33	
Eisai	413,900	4,521,857,500	2.92	
Shionogi & Co	463,800	2,685,865,800	1.74	
Real Estate (3.04%)				
Hulic	476,100	595,125,000	0.38	
Mitsui Fudosan	1,598,700	4,113,455,100	2.66	
Real Estate Investment Trusts (0.63%)				
Orix JREIT - REIT	4,580	979,204,000	0.63	
Retail (6.82%)				
Aeon	1,139,400	3,401,109,000	2.20	
Fast Retailing	85,500	7,150,365,000	4.62	
Semiconductors (5.12%)				
Tokyo Electron	164,800	7,923,584,000	5.12	
Software (0.65%)				
Capcom	308,500	1,002,625,000	0.65	
Telecommunications (4.67%)				
KDDI	2,086,500	7,229,722,500	4.67	
Transportation (6.37%)				
Hankyu Hanshin Holdings	398,500	1,364,862,500	0.88	
Keio	180,800	1,180,624,000	0.76	
Nippon Express	134,100	1,134,486,000	0.73	
Odakyu Electric Railway	515,700	1,447,054,200	0.93	
SG Holdings	558,400	1,626,619,200	1.05	
Tokyu	877,700	1,326,204,700	0.86	
West Japan Railway	282,400	1,788,721,600	1.16	
Total Common Stocks		154,539,781,740	99.83	
TOTAL INVESTMENTS (Cost JPY 146,171,473,545)		154,539,781,740	99.83	
Other net assets		269,346,670	0.17	
TOTAL NET ASSETS		154,809,128,410	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
CHF 18,786,083	JPY2,286,379,000	02 July 2021	(30,667,117)	(0.02)
CHF 123,156,953	JPY14,816,077,000	02 July 2021	(28,183,007)	(0.02)
CHF 1,379,484	JPY166,788,000	02 July 2021	(1,148,473)	(0.00)
EUR 75,343,306	JPY10,080,859,000	02 July 2021	(163,938,718)	(0.10)
EUR 120,072,256	JPY15,821,657,000	02 July 2021	(17,373,209)	(0.01)
EUR 6,140,342	JPY812,931,000	02 July 2021	(4,720,017)	(0.00)
JPY 520,419,000	EUR3,944,358	02 July 2021	1,250,321	0.00
USD 8,966,147	JPY980,632,000	02 July 2021	14,520,643	0.01
USD 192,222,210	JPY21,282,747,000	02 July 2021	51,995,408	0.03

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

Schedule of Investments as at 30 June 2021 (Expressed in JPY) (Unaudited)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
USD 1,477,437	JPY163,653,000	02 July 2021	327,691	0.00
USD 4,604,823	JPY509,386,000	02 July 2021	1,703,307	0.00
Total Forward Foreign Exchange Contracts			(176,233,171)	(0.11)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
TOPIX Index Futures 09/09/2021	UBS AG	524,610,000	27	1,265,000	0.00
Total Future Contracts		524,610,000	27	1,265,000	0.00

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

Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Airlines (0.41%)			
Qantas Airways	66,357	232,150	0.17
Singapore Airlines	94,250	340,063	0.24
Banks (24.57%)			
Australia & New Zealand Banking Group	198,103	4,186,633	3.00
Bank of East Asia	90,102	167,306	0.12
BOC Hong Kong Holdings	259,500	880,499	0.63
Commonwealth Bank of Australia	123,510	9,260,461	6.64
DBS Group Holdings	125,365	2,780,190	1.99
Hang Seng Bank	53,400	1,066,508	0.76
Macquarie Group	23,912	2,808,222	2.01
National Australia Bank	229,517	4,517,966	3.24
Oversea-Chinese Banking	236,168	2,099,544	1.51
United Overseas Bank	81,599	1,567,390	1.12
Westpac Banking	255,511	4,951,002	3.55
Beverages (0.90%)			
Budweiser Brewing APAC	121,700	383,944	0.28
Endeavour Group	89,990	424,952	0.30
Treasury Wine Estates	50,992	447,137	0.32
Building Materials (1.13%)			
James Hardie Industries - CDI	30,933	1,051,303	0.75
Xinyi Glass Holdings	128,000	521,669	0.38
Commercial Services (3.05%)			
Afterpay	15,106	1,340,146	0.96
Brambles	102,272	878,372	0.63
Transurban Group	190,480	2,034,931	1.46
Computers (0.34%)			
Computershare	37,207	472,070	0.34
Diversified Financial Services (5.20%)			
ASX	13,428	783,400	0.56
Futu Holdings - ADR	3,485	624,129	0.45
Hong Kong Exchanges & Clearing	83,883	4,998,944	3.58
Magellan Financial Group	9,724	393,194	0.28
Singapore Exchange	55,300	459,942	0.33
Electric (2.39%)			
AGL Energy	42,659	262,615	0.19
AusNet Services	135,264	177,712	0.13
CLP Holdings	115,000	1,137,287	0.81
HK Electric Investments & HK Electric Investments	187,500	190,015	0.14
Mercury	46,674	217,532	0.15
Meridian Energy	90,084	335,503	0.24
Origin Energy	122,872	416,030	0.30
Power Assets Holdings	97,500	598,244	0.43
Electronics (0.19%)			
Venture	18,500	264,384	0.19
Engineering & Construction (1.62%)			
Auckland International Airport	85,897	436,349	0.31
CK Infrastructure Holdings	45,500	271,271	0.20
Keppel	102,900	418,735	0.30
Lendlease	47,194	406,038	0.29
Singapore Technologies Engineering	109,600	315,542	0.23
Sydney Airport	93,394	405,969	0.29
Entertainment (1.56%)			
Aristocrat Leisure	39,989	1,293,637	0.93
Genting Singapore	441,900	274,503	0.20
Tabcorp Holdings	155,640	605,266	0.43

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Food (2.72%)			
a2 Milk	52,017	234,074	0.17
WH Group	666,000	598,605	0.43
Wilmar International	132,300	442,903	0.32
Woolworths Group	88,056	2,520,700	1.80
Gas (0.87%)			
Hong Kong & China Gas	782,674	1,215,456	0.87
Hand & Machine Tools (1.20%)			
Techtronic Industries	96,000	1,676,262	1.20
Healthcare Products (1.24%)			
Cochlear	4,570	863,462	0.62
Fisher & Paykel Healthcare	40,128	872,587	0.62
Healthcare Services (1.28%)			
Ramsay Health Care	12,711	600,718	0.43
Ryman Healthcare	29,938	274,669	0.20
Sonic Healthcare	31,589	910,673	0.65
Holding Companies - Diversified Operations (1.90%)			
CK Hutchison Holdings	187,952	1,464,244	1.05
Jardine Matheson Holdings	15,000	958,800	0.68
Swire Pacific - Class A	34,500	233,899	0.17
Household Products (0.25%)			
Reece	19,866	352,129	0.25
Insurance (9.44%)			
AIA Group	842,000	10,462,860	7.50
Insurance Australia Group	173,720	672,969	0.48
Medibank Pvt	193,266	458,498	0.33
QBE Insurance Group	102,624	831,315	0.60
Suncorp Group	89,007	742,393	0.53
Internet (0.61%)			
Sea - ADR	979	268,834	0.19
SEEK	23,355	581,069	0.42
Investment Companies (0.14%)			
Washington H Soul Pattinson & Co	7,598	192,403	0.14
Iron & Steel (1.90%)			
BlueScope Steel	35,068	578,147	0.42
Fortescue Metals Group	117,942	2,066,640	1.48
Lodging (2.05%)			
City Developments	27,400	148,598	0.11
Crown Resorts	25,168	225,038	0.16
Galaxy Entertainment Group	151,000	1,208,451	0.87
Melco Resorts & Entertainment - ADR	14,362	237,978	0.17
Sands China	169,200	712,458	0.51
SJM Holdings	135,000	147,415	0.10
Wynn Macau	111,600	175,609	0.13
Mining (9.11%)			
BHP Group	205,045	7,476,748	5.36
Evolution Mining	119,835	404,848	0.29
Newcrest Mining	56,728	1,076,639	0.77
Northern Star Resources	76,657	562,841	0.40
Rio Tinto	25,811	2,453,981	1.76
South32	333,735	734,116	0.53
Miscellaneous Manufacturers (0.20%)			
Orica	27,625	275,420	0.20
Oil & Gas (1.83%)			
Ampol	16,253	344,217	0.25
Oil Search	138,987	397,553	0.28

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

Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Oil & Gas (1.83%) (continued)			
Santos	130,634	695,341	0.50
Woodside Petroleum	66,803	1,113,884	0.80
Pharmaceuticals & Biotechnology (4.86%)			
CSL	31,673	6,781,393	4.86
Pipelines (0.39%)			
APA Group	81,890	547,163	0.39
Real Estate (5.01%)			
CapitaLand	184,987	510,565	0.37
CK Asset Holdings	138,952	959,049	0.69
ESR Cayman	138,800	468,276	0.33
Hang Lung Properties	142,000	344,859	0.25
Henderson Land Development	103,003	488,100	0.35
Hongkong Land Holdings	82,700	393,652	0.28
New World Development	105,954	550,518	0.39
REA Group	3,723	472,446	0.34
Sino Land	230,059	362,603	0.26
Sun Hung Kai Properties	90,613	1,350,003	0.97
Swire Properties	80,600	240,269	0.17
UOL Group	31,760	172,480	0.12
Wharf Real Estate Investment	116,900	679,647	0.49
Real Estate Investment Trusts (5.84%)			
Ascendas Real Estate Investment Trust - REIT	225,992	495,965	0.36
CapitaLand Integrated Commercial Trust - REIT	317,194	493,182	0.35
Dexus - REIT	75,523	604,977	0.43
Goodman Group - REIT	115,396	1,834,033	1.31
GPT Group - REIT	134,624	495,238	0.36
Link - REIT	144,648	1,401,619	1.01
Mapletree Commercial Trust - REIT	156,600	251,641	0.18
Mapletree Logistics Trust - REIT	213,487	325,583	0.23
Mirvac Group - REIT	276,273	605,643	0.43
Scentre Group - REIT	362,378	745,432	0.53
Stockland - REIT	166,200	581,450	0.42
Vicinity Centres - REIT	270,270	313,489	0.23
Retail (3.85%)			
Chow Tai Fook Jewellery Group	134,000	306,104	0.22
Coles Group	92,822	1,190,936	0.85
Domino's Pizza Enterprises	4,149	375,372	0.27
Wesfarmers	78,891	3,500,342	2.51
Software (0.85%)			
WiseTech Global	10,151	243,334	0.17
XERO	9,192	946,113	0.68
Telecommunications (1.86%)			
HKT Trust	267,160	363,972	0.26
Singapore Telecommunications	118,900	201,675	0.14
Singapore Telecommunications - NPV	458,500	781,108	0.56
Spark New Zealand	128,726	431,747	0.31
Telstra	291,558	823,016	0.59
Transportation (0.69%)			
Aurizon Holdings	129,632	362,035	0.26
MTR	107,058	596,233	0.43
Total Common Stocks		138,755,405	99.45
TOTAL INVESTMENTS (Cost USD 112,803,688)		138,755,405	99.45
Other net assets		774,079	0.55
TOTAL NET ASSETS		139,529,484	100.00

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)
Future Contracts**

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
Hang Seng Index Futures 29/07/2021	UBS AG	184,333	1	(3,277)	(0.00)
SPI 200 Index Futures 16/09/2021	UBS AG	406,700	3	(3,547)	(0.00)
Total Future Contracts		591,033	4	(6,824)	(0.00)

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

Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.16%)			
Interpublic Group of Companies	4,927	160,078	0.03
Omnicom Group	2,887	230,931	0.04
Trade Desk - Class A	6,350	491,236	0.09
Aerospace & Defense (1.49%)			
Boeing	7,940	1,902,106	0.33
General Dynamics	3,590	675,853	0.12
HEICO	618	86,162	0.01
HEICO - Class A	956	118,716	0.02
Howmet Aerospace	4,855	167,352	0.03
L3Harris Technologies	3,048	658,825	0.12
Lockheed Martin	3,719	1,407,084	0.25
Northrop Grumman	2,358	856,968	0.15
Teledyne Technologies	681	285,223	0.05
TransDigm Group	742	480,289	0.08
United Technologies	21,992	1,876,138	0.33
Agriculture (0.74%)			
Altria Group	27,523	1,312,297	0.23
Archer-Daniels-Midland	7,903	478,922	0.08
Bunge	1,835	143,405	0.03
Philip Morris International	22,773	2,257,032	0.40
Airlines (0.04%)			
Delta Air Lines	2,558	110,659	0.02
Southwest Airlines	1,770	93,969	0.02
Apparel (0.57%)			
NIKE - Class B	18,582	2,870,733	0.50
VF	4,724	387,557	0.07
Auto Manufacturers (1.85%)			
Cummins	2,205	537,601	0.10
Ford Motor	57,581	855,654	0.15
General Motors	18,430	1,090,503	0.19
PACCAR	4,714	420,724	0.07
Tesla	11,204	7,615,359	1.34
Auto Parts & Equipment (0.19%)			
Aptiv	3,996	628,691	0.11
Autoliv	1,468	143,512	0.02
BorgWarner	3,113	151,105	0.03
Lear	820	143,729	0.03
Banks (4.86%)			
Bank of America	113,337	4,672,884	0.82
Bank of New York Mellon	11,656	597,137	0.10
Citigroup	30,628	2,166,931	0.38
Citizens Financial Group	6,281	288,109	0.05
Fifth Third Bancorp	10,252	391,934	0.07
First Republic Bank	2,760	516,589	0.09
Goldman Sachs Group	5,019	1,904,861	0.33
Huntington Bancshares	20,642	294,561	0.05
JPMorgan Chase & Co	44,570	6,932,418	1.22
KeyCorp	13,972	288,522	0.05
M&T Bank	1,926	279,867	0.05
Morgan Stanley	20,408	1,871,210	0.33
Northern Trust	2,742	317,030	0.06
PNC Financial Services Group	6,135	1,170,313	0.20
Regions Financial	13,676	275,982	0.05
State Street	5,025	413,457	0.07
SVB Financial Group	760	422,887	0.07
Truist Financial	19,506	1,082,583	0.19
US Bancorp	20,646	1,176,203	0.21
Wells Fargo & Co	59,025	2,673,242	0.47

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

Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Beverages (1.45%)			
Boston Beer - Class A	101	103,101	0.02
Brown-Forman - Class B	4,715	353,342	0.06
Coca-Cola	59,912	3,241,838	0.57
Constellation Brands - Class A	2,495	583,556	0.10
Keurig Dr Pepper	10,192	359,166	0.06
Molson Coors Beverage - Class B	3,098	166,332	0.03
Monster Beverage	5,583	510,007	0.09
PepsiCo	19,777	2,930,358	0.52
Building Materials (0.48%)			
Carrier Global	12,079	587,039	0.10
Fortune Brands Home & Security	2,135	212,667	0.04
Johnson Controls International	10,382	712,517	0.12
Lennox International	448	157,158	0.03
Martin Marietta Materials	925	325,424	0.06
Masco	3,384	199,352	0.04
Owens Corning	1,811	177,297	0.03
Vulcan Materials	1,937	337,174	0.06
Chemicals (1.61%)			
Air Products & Chemicals	3,264	938,987	0.17
Albemarle	1,559	262,629	0.05
Celanese - Class A	1,603	243,015	0.04
CF Industries Holdings	3,473	178,686	0.03
DOW	11,117	703,484	0.12
DuPont de Nemours	7,790	603,024	0.11
Eastman Chemical	1,736	202,678	0.04
Ecolab	3,883	799,781	0.14
FMC	1,769	191,406	0.03
International Flavors & Fragrances	3,605	538,587	0.09
Linde	7,637	2,207,857	0.39
LyondellBasell Industries - Class A	3,926	403,868	0.07
Mosaic	5,899	188,237	0.03
PPG Industries	3,448	585,367	0.10
RPM International	1,868	165,654	0.03
Sherwin-Williams	3,632	989,538	0.17
Commercial Services (2.66%)			
AMERCO	168	99,019	0.02
Automatic Data Processing	6,177	1,226,876	0.21
Avalara	1,335	216,003	0.04
Booz Allen Hamilton Holding	2,103	179,134	0.03
Cintas	1,309	500,038	0.09
CoStar Group	6,290	520,938	0.09
Equifax	1,710	409,562	0.07
FleetCor Technologies	1,169	299,334	0.05
Gartner	1,302	315,344	0.05
Global Payments	4,426	830,052	0.15
IHS Markit	5,435	612,307	0.11
MarketAxess Holdings	533	247,094	0.04
Moody's	2,492	903,026	0.16
PayPal Holdings	16,252	4,737,133	0.83
Robert Half International	1,414	125,804	0.02
Rollins	2,962	101,300	0.02
S&P Global	3,558	1,460,381	0.26
Square - Class A	5,561	1,355,772	0.24
TransUnion	2,642	290,118	0.05
United Rentals	1,101	351,230	0.06
Verisk Analytics	2,206	385,432	0.07
Computers (7.50%)			
Accenture - Class A	9,317	2,746,558	0.48
Apple	244,677	33,510,962	5.88
Cognizant Technology Solutions - Class A	7,874	545,353	0.10
CrowdStrike Holdings - Class A	2,698	678,034	0.12
Dell Technologies - Class C	3,595	358,314	0.06
EPAM Systems	824	421,031	0.07
Fortinet	2,031	483,764	0.08

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

Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Computers (7.50%) (continued)			
Hewlett Packard Enterprise	19,000	277,020	0.05
HP	18,839	568,749	0.10
International Business Machines	12,985	1,903,471	0.33
Leidos Holdings	2,168	219,185	0.04
NetApp	2,921	238,996	0.04
Seagate Technology Holdings	3,088	271,528	0.05
Western Digital	4,834	344,036	0.06
Zscaler	1,026	221,678	0.04
Cosmetics & Personal Care (1.19%)			
Colgate-Palmolive	11,157	907,622	0.16
Estee Lauder Companies - Class A	3,244	1,031,851	0.18
Procter & Gamble	35,843	4,836,296	0.85
Distribution & Wholesale (0.28%)			
Copart	2,951	389,030	0.07
Fastenal	7,640	397,280	0.07
LKQ	4,551	224,000	0.04
Pool	625	286,663	0.05
WW Grainger	735	321,930	0.05
Diversified Financial Services (3.96%)			
Ally Financial	4,919	245,163	0.04
American Express	9,832	1,624,541	0.29
Ameriprise Financial	1,883	468,641	0.08
BlackRock	2,226	1,947,683	0.34
Capital One Financial	6,768	1,046,942	0.18
Cboe Global Markets	1,574	187,385	0.03
Charles Schwab	20,845	1,517,724	0.27
CME Group	5,219	1,109,977	0.19
Discover Financial Services	4,557	539,048	0.09
EQUITABLE Holdings	6,067	184,740	0.03
Franklin Resources	5,006	160,142	0.03
Intercontinental Exchange	8,201	973,459	0.17
Invesco	5,729	153,136	0.03
Mastercard - Class A	12,936	4,722,804	0.83
Nasdaq	1,773	311,693	0.06
Raymond James Financial	1,624	210,958	0.04
SEI Investments	1,431	88,679	0.02
Synchrony Financial	8,512	413,002	0.07
T Rowe Price Group	3,330	659,240	0.12
Tradeweb Markets - Class A	1,473	124,557	0.02
Visa - Class A	24,684	5,771,613	1.01
Western Union	5,847	134,306	0.02
Electric (2.20%)			
AES	10,073	262,603	0.04
Alliant Energy	3,869	215,735	0.04
Ameren	3,565	285,343	0.05
American Electric Power	7,228	611,417	0.11
CenterPoint Energy	6,782	166,295	0.03
CMS Energy	3,728	220,250	0.04
Consolidated Edison	4,551	326,398	0.06
Dominion Energy	11,533	848,483	0.15
DTE Energy	3,149	408,110	0.07
Duke Energy	10,910	1,077,035	0.19
Edison International	5,211	301,300	0.05
Entergy	2,926	291,722	0.05
Eergy	4,023	243,110	0.04
Eversource Energy	5,137	412,193	0.07
Exelon	14,055	622,777	0.11
FirstEnergy	8,224	306,015	0.05
NextEra Energy	28,521	2,090,019	0.37
NRG Energy	4,089	164,787	0.03
PG&E	22,229	226,069	0.04
Pinnacle West Capital	2,053	168,284	0.03
PPL	10,828	302,859	0.05
Public Service Enterprise Group	7,353	439,268	0.08

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

Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Electric (2.20%) (continued)			
Sempra Energy	4,645	615,370	0.11
Southern	15,581	942,806	0.16
Vistra	6,530	121,132	0.02
WEC Energy Group	4,558	405,434	0.07
Xcel Energy	7,496	493,836	0.09
Electrical Components & Equipment (0.29%)			
AMETEK	3,283	438,281	0.08
Emerson Electric	8,525	820,446	0.14
Generac Holdings	995	413,074	0.07
Electronics (1.23%)			
Agilent Technologies	4,467	660,267	0.11
Allegion	1,480	206,164	0.04
Amphenol - Class A	8,822	603,513	0.11
Arrow Electronics	896	101,992	0.02
Fortive	4,762	332,102	0.06
Garmin	2,238	323,704	0.06
Honeywell International	10,224	2,242,635	0.39
Keysight Technologies	2,725	420,767	0.07
Mettler-Toledo International	370	512,576	0.09
PerkinElmer	1,553	239,799	0.04
Sensata Technologies Holding	2,735	158,548	0.03
TE Connectivity	4,757	643,194	0.11
Trimble	3,387	277,158	0.05
Waters	871	301,026	0.05
Energy - Alternate Sources (0.13%)			
Enphase Energy	1,869	343,205	0.06
Plug Power	7,201	246,202	0.04
Sunrun	2,532	141,235	0.03
Engineering & Construction (0.04%)			
Jacobs Engineering Group	1,763	235,219	0.04
Entertainment (0.15%)			
Caesars Entertainment	2,961	307,204	0.05
DraftKings	2,691	140,389	0.03
Live Nation Entertainment	2,628	230,187	0.04
Vail Resorts	518	163,957	0.03
Environmental Control (0.33%)			
Pentair	2,847	192,144	0.03
Republic Services	3,439	378,324	0.07
Waste Connections	3,854	460,283	0.08
Waste Management	6,241	874,427	0.15
Food (0.98%)			
Aramark	2,709	100,910	0.02
Campbell Soup	2,429	110,738	0.02
Conagra Brands	7,267	264,374	0.05
General Mills	8,642	526,557	0.09
Hershey	2,331	406,014	0.07
Hormel Foods	4,565	217,979	0.04
JM Smucker	1,851	239,834	0.04
Kellogg	4,010	257,963	0.05
Kraft Heinz	10,315	420,646	0.07
Kroger	11,219	429,800	0.08
Lamb Weston Holdings	2,099	169,305	0.03
McCormick & Co - Non-Voting Shares	3,457	305,322	0.05
Mondelez International - Class A	20,404	1,274,026	0.22
Sysco	7,423	577,138	0.10
Tyson Foods - Class A	4,163	307,063	0.05
Forest Products & Paper (0.06%)			
International Paper	5,606	343,704	0.06

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	Quantity	Market Value USD	% of Net Assets
Gas (0.08%)			
Atmos Energy	1,808	173,767	0.03
NiSource	6,376	156,212	0.03
UGI	2,526	116,979	0.02
Hand & Machine Tools (0.12%)			
Snap-on	861	192,373	0.03
Stanley Black & Decker	2,367	485,212	0.09
Healthcare Products (3.88%)			
10X Genomics - Class A	1,175	230,089	0.04
Abbott Laboratories	25,484	2,954,360	0.52
ABIOMED	622	194,132	0.03
Align Technology	1,121	684,931	0.12
Avantor	7,851	278,789	0.05
Baxter International	7,348	591,514	0.10
Bio-Techne	547	246,292	0.04
Boston Scientific	21,111	902,706	0.16
Cooper Companies	767	303,939	0.05
Danaher	9,341	2,506,751	0.44
DENTSPLY SIRONA	2,799	177,065	0.03
Edwards Lifesciences	9,258	958,851	0.17
Henry Schein	2,277	168,931	0.03
Hologic	3,751	250,267	0.04
IDEXX Laboratories	1,287	812,805	0.14
Insulet	918	252,000	0.05
Intuitive Surgical	1,745	1,604,772	0.28
Masimo	715	173,352	0.03
Medtronic	19,322	2,398,440	0.42
Novocure	1,185	262,857	0.05
ResMed	2,072	510,789	0.09
STERIS	1,170	241,371	0.04
Stryker	5,071	1,317,091	0.23
Teleflex	675	271,208	0.05
Thermo Fisher Scientific	5,830	2,941,060	0.52
West Pharmaceutical Services	1,193	428,406	0.08
Zimmer Biomet Holdings	2,950	474,419	0.08
Healthcare Services (2.10%)			
Anthem	3,549	1,355,008	0.24
Catalent	2,161	233,647	0.04
Centene	8,350	608,966	0.11
Charles River Laboratories International	705	260,794	0.05
DaVita	1,131	136,206	0.02
HCA Healthcare	3,930	812,488	0.14
Humana	1,903	842,496	0.15
IQVIA Holdings	2,983	722,841	0.13
Laboratory of America Holdings	1,354	373,501	0.06
Molina Healthcare	854	216,113	0.04
Oak Street Health	989	57,926	0.01
PPD	1,356	62,498	0.01
Quest Diagnostics	1,778	234,643	0.04
Teladoc Health	1,980	329,254	0.06
UnitedHealth Group	13,869	5,553,702	0.97
Universal Health Services - Class B	1,329	194,605	0.03
Home Builders (0.24%)			
DR Horton	5,110	461,791	0.08
Lennar - Class A	3,896	387,067	0.07
NVR	52	258,612	0.05
PulteGroup	4,319	235,688	0.04
Home Furnishings (0.04%)			
Whirlpool	949	206,901	0.04
Household Products (0.31%)			
Avery Dennison	1,189	249,975	0.05
Church & Dwight	3,588	305,769	0.05
Clorox	2,002	360,180	0.06

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	Quantity	Market Value USD	% of Net Assets
Household Products (0.31%) (continued)			
Kimberly-Clark	4,973	665,288	0.12
Newell Brands	6,195	170,177	0.03
Insurance (2.98%)			
Aflac	9,190	493,135	0.09
Alleghany	253	168,769	0.03
Allstate	4,311	562,327	0.10
American Financial Group	1,077	134,323	0.02
American International Group	12,583	598,951	0.11
Aon - Class A	3,201	764,271	0.13
Arch Capital Group	5,408	210,588	0.04
Arthur J Gallagher & Co	2,838	397,547	0.07
Assurant	1,010	157,742	0.03
Athene Holding - Class A	2,073	139,927	0.02
Berkshire Hathaway - Class B	19,866	5,521,159	0.97
Brown & Brown	3,752	199,381	0.04
Chubb	6,558	1,042,329	0.18
Cincinnati Financial	2,192	255,631	0.04
Erie Indemnity	483	93,388	0.02
Everest Re Group	610	153,726	0.03
Fidelity National Financial	4,207	182,836	0.03
Hartford Financial Services Group	5,038	312,205	0.05
Lincoln National	2,712	170,422	0.03
Loews	3,342	182,640	0.03
Markel	214	253,956	0.04
Marsh & McLennan Companies	7,422	1,044,127	0.18
MetLife	11,303	676,485	0.12
Principal Financial Group	3,900	246,441	0.04
Progressive	8,315	816,616	0.14
Prudential Financial	5,936	608,262	0.11
Reinsurance Group of America	1,167	133,038	0.02
RenaissanceRe Holdings	577	85,869	0.02
Torchmark	1,664	158,496	0.03
Travelers Companies	3,815	571,144	0.10
Voya Financial	1,555	95,632	0.02
Willis Towers Watson	1,909	439,108	0.08
WR Berkley	1,833	136,430	0.02
Internet (12.41%)			
Airbnb	729	111,639	0.02
Alphabet - Class A	4,403	10,751,201	1.89
Alphabet - Class C	4,302	10,782,189	1.89
Amazon.com	6,248	21,494,120	3.77
Booking Holdings	594	1,299,725	0.23
CDW	2,046	357,334	0.06
Chewy - Class A	962	76,681	0.01
eBay	9,521	668,469	0.12
Etsy	2,000	411,680	0.07
Expedia Group	1,865	305,319	0.05
F5 Networks	999	186,473	0.03
Facebook - Class A	35,043	12,184,802	2.14
GoDaddy - Class A	2,309	200,791	0.04
IAC Via InterActiveCorp	1,281	197,492	0.03
Lyft - Class A	3,593	217,305	0.04
Match Group	3,740	603,075	0.11
MercadoLibre	684	1,065,528	0.19
Netflix	6,411	3,386,354	0.59
NortonLifeLock	7,753	211,037	0.04
OKTA	1,828	447,275	0.08
Palo Alto Networks	1,386	514,275	0.09
Pinterest - Class A	8,109	640,206	0.11
RingCentral - Class A	1,060	308,015	0.05
Roku	1,508	692,549	0.12
Snap - Class A	13,996	953,687	0.17
Twitter	11,630	800,260	0.14
Uber Technologies	17,291	866,625	0.15
VeriSign	1,357	308,975	0.05

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	Quantity	Market Value USD	% of Net Assets
Internet (12.41%) (continued)			
Wayfair - Class A	1,077	340,020	0.06
Zillow Group - Class A	827	101,332	0.02
Zillow Group - Class C	2,395	292,717	0.05
Iron & Steel (0.11%)			
Nucor	4,074	390,819	0.07
Steel Dynamics	3,685	219,626	0.04
Leisure Time (0.18%)			
Carnival	10,949	288,616	0.05
Peloton Interactive - Class A	3,755	465,695	0.08
Royal Caribbean Cruises	3,355	286,114	0.05
Lodging (0.31%)			
Hilton Worldwide Holdings	4,284	516,736	0.09
Las Vegas Sands	4,688	247,011	0.04
Marriott International - Class A	4,223	576,524	0.10
MGM Resorts International	5,511	235,044	0.04
Wynn Resorts	1,741	212,924	0.04
Machinery - Construction & Mining (0.30%)			
Caterpillar	7,898	1,718,842	0.30
Machinery - Diversified (0.87%)			
Cognex	2,343	196,929	0.03
Deere & Co	4,356	1,536,405	0.27
Dover	2,016	303,610	0.05
IDEX	1,074	236,334	0.04
Ingersoll Rand	4,721	230,432	0.04
Nordson	746	163,754	0.03
Otis Worldwide	5,960	487,349	0.09
Rockwell Automation	1,698	485,662	0.09
Roper Technologies	1,606	755,141	0.13
Westinghouse Air Brake Technologies	2,689	221,305	0.04
Xylem	2,766	331,809	0.06
Media (2.22%)			
Altice USA - Class A	2,675	91,324	0.02
Cable One	78	149,199	0.03
Charter Communications - Class A	2,012	1,451,557	0.25
Comcast - Class A	66,380	3,784,988	0.66
Discovery - Class A	2,729	83,726	0.01
Discovery - Class C	4,469	129,512	0.02
DISH Network - Class A	3,632	151,818	0.03
FactSet Research Systems	643	215,797	0.04
FOX - Class A	4,411	163,780	0.03
FOX - Class B	2,639	92,893	0.02
Liberty Broadband - Class A	524	88,121	0.02
Liberty Broadband - Class C	2,263	392,993	0.07
Liberty Global - Class A	2,833	76,944	0.01
Liberty Global - Class C	5,046	136,444	0.02
Liberty Media Corp-Liberty Formula One - Class C	2,502	120,621	0.02
Liberty Media Corp-Liberty SiriusXM - Class A	1,484	69,125	0.01
Liberty Media Corp-Liberty SiriusXM - Class C	3,011	139,680	0.02
News - Class A	5,664	145,961	0.03
Sirius XM Holdings	20,355	133,122	0.02
ViacomCBS - Class B	8,645	390,754	0.07
Walt Disney	26,604	4,676,185	0.82
Mining (0.27%)			
Freeport-McMoRan	21,376	793,263	0.14
Newmont	11,649	738,314	0.13
Miscellaneous Manufacturers (1.17%)			
3M	8,441	1,676,636	0.29
AO Smith	1,757	126,609	0.02
Eaton	5,819	862,259	0.15
General Electric	127,289	1,713,310	0.30

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	Quantity	Market Value USD	% of Net Assets
Miscellaneous Manufacturers (1.17%) (continued)			
Illinois Tool Works	4,517	1,009,821	0.18
Parker-Hannifin	1,969	604,700	0.11
Trane Technologies	3,556	654,802	0.12
Office & Business Equipment (0.07%)			
Zebra Technologies	762	403,471	0.07
Oil & Gas (2.09%)			
Chevron	28,231	2,956,915	0.52
ConocoPhillips	19,235	1,171,411	0.20
Devon Energy	9,372	273,569	0.05
EOG Resources	8,918	744,118	0.13
Exxon Mobil	61,544	3,882,195	0.68
Hess	4,037	352,511	0.06
Marathon Petroleum	9,576	578,582	0.10
Occidental Petroleum	14,088	440,532	0.08
Phillips 66	6,552	562,293	0.10
Pioneer Natural Resources	3,102	504,137	0.09
Valero Energy	5,697	444,822	0.08
Oil & Gas Services (0.20%)			
Baker Hughes	9,137	208,963	0.04
Halliburton	12,843	296,930	0.05
Schlumberger	20,136	644,554	0.11
Packaging & Containers (0.24%)			
Amcor	22,460	257,392	0.05
Ball	5,109	413,931	0.07
Crown Holdings	2,262	231,199	0.04
Packaging of America	1,207	163,452	0.03
Sealed Air	1,793	106,235	0.02
Westrock	3,446	183,396	0.03
Pharmaceuticals & Biotechnology (6.80%)			
AbbVie	25,502	2,872,545	0.50
Alexion Pharmaceuticals	3,129	574,829	0.10
Alnylam Pharmaceuticals	1,672	283,437	0.05
AmerisourceBergen	2,078	237,910	0.04
Amgen	8,513	2,075,044	0.37
Becton Dickinson & Co	4,258	1,035,503	0.18
Biogen	2,231	772,528	0.14
BioMarin Pharmaceutical	2,873	239,723	0.04
Bio-Rad Laboratories	305	196,509	0.04
Bristol-Myers Squibb	32,642	2,181,138	0.38
Cardinal Health	4,438	253,365	0.05
Cigna	5,141	1,218,777	0.21
Corteva	10,328	458,047	0.08
CVS Health	19,455	1,623,325	0.29
DexCom	1,478	631,106	0.11
Elanco Animal Health	6,215	215,598	0.04
Eli Lilly & Co	11,984	2,750,568	0.48
Exact Sciences	2,458	305,554	0.05
Gilead Sciences	18,391	1,266,404	0.22
Horizon Therapeutics	3,230	302,457	0.05
Illumina	2,148	1,016,455	0.18
Incyte	2,804	235,901	0.04
Jazz Pharmaceuticals	831	147,619	0.03
Johnson & Johnson	38,177	6,289,279	1.10
McKesson	2,351	449,605	0.08
Merck & Co	36,987	2,876,479	0.51
Moderna	4,637	1,089,602	0.19
Neurocrine Biosciences	1,256	122,234	0.02
Novavax	1,026	217,830	0.04
Pfizer	81,983	3,210,454	0.56
Regeneron Pharmaceuticals	1,592	889,196	0.16
Royalty Pharma	1,904	78,045	0.01
Seagen	1,812	286,079	0.05
Vertex Pharmaceuticals	3,754	756,919	0.13

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	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (6.80%) (continued)			
Viartis	19,814	283,142	0.05
Zoetis	7,135	1,329,679	0.23
Pipelines (0.29%)			
Cheniere Energy	3,439	298,299	0.05
Kinder Morgan	30,434	554,812	0.10
ONEOK	5,945	330,780	0.06
Williams Companies	18,202	483,263	0.08
Private Equity (0.29%)			
Apollo Global Management	2,395	148,969	0.02
Blackstone Group - Class A	9,957	967,223	0.17
Carlyle Group	2,471	114,852	0.02
KKR & Co - Class A	7,530	446,077	0.08
Real Estate (0.07%)			
CBRE Group - Class A	4,920	421,792	0.07
Real Estate Investment Trusts (2.65%)			
AGNC Investment - REIT	7,290	123,128	0.02
Alexandria Real Estate Equities - REIT	1,818	330,767	0.06
American Tower - REIT	6,394	1,727,275	0.30
Annaly Capital Management - REIT	18,949	168,267	0.03
AvalonBay Communities - REIT	2,170	452,857	0.08
Boston Properties - REIT	2,046	234,451	0.04
Camden Property Trust - REIT	1,689	224,080	0.04
Crown Castle International - REIT	6,408	1,250,201	0.22
Digital Realty Trust - REIT	4,082	614,178	0.11
Duke Realty - REIT	5,056	239,402	0.04
Equinix - REIT	1,326	1,064,248	0.19
Equity LifeStyle Properties - REIT	2,188	162,590	0.03
Equity Residential - REIT	5,380	414,260	0.07
Essex Property Trust - REIT	976	292,810	0.05
Extra Space Storage - REIT	1,850	303,067	0.05
Healthpeak Properties - REIT	7,810	259,995	0.05
Host Hotels & Resorts - REIT	9,567	163,500	0.03
Invitation Homes - REIT	8,635	321,999	0.06
Iron Mountain - REIT	3,947	167,037	0.03
Medical Properties Trust - REIT	7,393	148,599	0.03
Mid-America Apartment Communities - REIT	1,874	315,619	0.06
Omega Healthcare Investors - REIT	3,048	110,612	0.02
Prologis - REIT	10,514	1,256,738	0.22
Public Storage - REIT	2,337	702,713	0.12
Realty Income - REIT	5,300	353,722	0.06
Regency Centers - REIT	2,702	173,117	0.03
SBA Communications - REIT	1,627	518,525	0.09
Simon Property Group - REIT	4,878	636,481	0.11
Sun Communities - REIT	1,466	251,272	0.04
UDR - REIT	4,429	216,932	0.04
Ventas - REIT	4,953	282,816	0.05
VEREIT - REIT	2,604	119,602	0.02
VICI Properties - REIT	8,647	268,230	0.05
Vornado Realty Trust - REIT	2,898	135,250	0.02
Welltower - REIT	6,213	516,300	0.09
Weyerhaeuser - REIT	11,374	391,493	0.07
WP Carey - REIT	2,506	186,998	0.03
Retail (4.99%)			
Advance Auto Parts	1,127	231,193	0.04
AutoZone	344	513,324	0.09
Best Buy	3,403	391,277	0.07
Burlington Stores	1,079	347,427	0.06
CarMax	2,313	298,724	0.05
Carvana	975	294,274	0.05
Chipotle Mexican Grill	422	654,243	0.12
Costco Wholesale	6,453	2,553,258	0.45
Darden Restaurants	1,735	253,293	0.04
Dollar General	3,478	752,604	0.13

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	Quantity	Market Value USD	% of Net Assets
Retail (4.99%) (continued)			
Dollar Tree	3,524	350,638	0.06
Domino's Pizza	593	276,629	0.05
Genuine Parts	1,942	245,605	0.04
Home Depot	15,649	4,990,310	0.88
L Brands	3,137	226,052	0.04
Lowe's Companies	10,721	2,079,552	0.36
Lululemon Athletica	1,777	648,552	0.11
McDonald's	10,882	2,513,633	0.44
O'Reilly Automotive	993	562,247	0.10
Ross Stores	5,311	658,564	0.12
Starbucks	17,228	1,926,263	0.34
Target	7,247	1,751,890	0.31
TJX Companies	17,551	1,183,288	0.21
Tractor Supply	1,663	309,418	0.05
Ulta Beauty	731	252,758	0.04
Walgreens Boots Alliance	10,724	564,190	0.10
Walmart	22,365	3,153,912	0.55
Yum! Brands	4,237	487,382	0.09
Semiconductors (5.48%)			
Advanced Micro Devices	17,503	1,644,057	0.29
Analog Devices	5,501	947,052	0.17
Applied Materials	13,405	1,908,872	0.33
Broadcom	5,952	2,838,152	0.50
Intel	59,437	3,336,793	0.58
IPG Photonics	692	145,853	0.02
KLA	2,264	734,011	0.13
Lam Research	2,127	1,384,039	0.24
Marvell Technology	11,573	675,053	0.12
Maxim Integrated Products	4,064	428,183	0.07
Microchip Technology	3,726	557,931	0.10
Micron Technology	15,972	1,357,300	0.24
Monolithic Power Systems	649	242,369	0.04
NVIDIA	9,066	7,253,707	1.27
NXP Semiconductors	4,086	840,572	0.15
ON Semiconductor	5,393	206,444	0.04
Qorvo	1,661	324,975	0.06
QUALCOMM	16,561	2,367,064	0.41
Skyworks Solutions	2,355	451,571	0.08
SolarEdge Technologies	762	210,594	0.04
Teradyne	2,515	336,909	0.06
Texas Instruments	13,291	2,555,859	0.45
Xilinx	3,429	495,971	0.09
Shipping (0.03%)			
Huntington Ingalls Industries	674	142,045	0.03
Software (10.49%)			
Activision Blizzard	11,040	1,053,658	0.18
Adobe	6,970	4,081,911	0.72
Akamai Technologies	2,170	253,022	0.04
ANSYS	1,280	444,237	0.08
Autodesk	3,252	949,259	0.17
Bentley Systems - Class B	2,228	144,330	0.03
Black Knight	2,390	186,372	0.03
Broadridge Financial Solutions	1,614	260,709	0.05
Cadence Design Systems	4,153	568,213	0.10
CERIDIAN HCM Holding	2,260	216,779	0.04
Cerner	4,346	339,683	0.06
Citrix Systems	1,730	202,877	0.04
Clarivate	3,902	107,422	0.02
Cloudflare - Class A	3,164	334,878	0.06
Coupa Software	1,026	268,925	0.05
Datadog - Class A	2,605	271,128	0.05
DocuSign	2,733	764,065	0.13
Dropbox - Class A	3,596	108,995	0.02
Dynatrace	2,808	164,043	0.03

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

Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Software (10.49%) (continued)			
Electronic Arts	4,186	602,072	0.11
Fair Isaac	406	204,088	0.04
Fidelity National Information Services	9,203	1,303,789	0.23
Fiserv	8,818	942,556	0.16
Guidewire Software	1,180	133,010	0.02
HubSpot	680	396,250	0.07
Intuit	3,963	1,942,544	0.34
Jack Henry & Associates	978	159,913	0.03
Microsoft	104,546	28,321,511	4.97
MongoDB	804	290,662	0.05
MSCI	1,199	639,163	0.11
Oracle	27,935	2,174,460	0.38
Palantir Technologies - Class A	7,875	207,585	0.04
Paychex	4,700	504,310	0.09
Paycom Software	683	248,250	0.04
PTC	1,595	225,310	0.04
salesforce.com	13,378	3,267,844	0.57
ServiceNow	2,901	1,594,245	0.28
Slack Technologies	6,181	273,818	0.05
Snowflake - Class A	336	81,245	0.01
Splunk	2,426	350,751	0.06
SS&C Technologies Holdings	3,124	225,115	0.04
Synopsys	2,274	627,147	0.11
Take-Two Interactive Software	1,585	280,577	0.05
Twilio - Class A	2,215	873,064	0.15
Tyler Technologies	564	255,137	0.04
Unity Software	739	81,164	0.01
Veeva Systems - Class A	2,114	657,348	0.11
VMware - Class A	1,110	177,567	0.03
Workday - Class A	2,653	633,377	0.11
Zendesk	1,811	261,400	0.05
Zoom Video Communications - Class A	2,987	1,156,059	0.20
Telecommunications (2.20%)			
Arista Networks	922	334,050	0.06
AT&T	104,042	2,994,329	0.53
Cisco Systems	60,745	3,219,485	0.56
Corning	10,954	448,019	0.08
Juniper Networks	5,532	151,300	0.03
Lumen Technologies	12,746	173,218	0.03
Motorola Solutions	2,440	529,114	0.09
T-Mobile	8,966	1,298,546	0.23
Verizon Communications	60,553	3,392,784	0.59
Textile (0.03%)			
Mohawk Industries	822	157,980	0.03
Toys, Games & Hobbies (0.03%)			
Hasbro	2,059	194,617	0.03
Transportation (1.61%)			
CH Robinson Worldwide	2,083	195,115	0.03
CSX	33,078	1,061,142	0.19
Expeditors International of Washington	2,750	348,150	0.06
FedEx	3,700	1,103,821	0.19
JB Hunt Transport Services	1,119	182,341	0.03
Kansas City Southern	1,423	403,235	0.07
Knight-Swift Transportation Holdings	2,332	106,013	0.02
Norfolk Southern	3,714	985,733	0.17
Old Dominion Freight Line	1,360	345,168	0.06
Union Pacific	9,768	2,148,276	0.38
United Parcel Service - Class B	10,338	2,149,994	0.38
XPO Logistics	1,229	171,925	0.03

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

Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

		Quantity	Market Value USD	% of Net Assets	
Water (0.10%)					
American Water Works		2,562	394,881	0.07	
Essential Utilities		3,670	167,719	0.03	
Total Common Stocks			568,503,200	99.69	
TOTAL INVESTMENTS (Cost USD 287,653,701)			568,503,200	99.69	
Other net assets			1,779,555	0.31	
TOTAL NET ASSETS			570,282,755	100.00	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
S&P 500 E-Mini Index Futures 17/09/2021	UBS AG	1,715,440	8	20,820	0.00
Total Future Contracts		1,715,440	8	20,820	0.00

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

**Schedule of Investments as at 30 June 2021 (Expressed in CAD) (Unaudited)
Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CAD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.45%)			
CAE	367,060	14,014,351	0.45
Airlines (0.17%)			
Air Canada	212,291	5,413,420	0.17
Apparel (0.38%)			
Gildan Activewear	260,004	11,892,583	0.38
Auto Parts & Equipment (1.36%)			
Magna International	373,276	42,840,886	1.36
Banks (25.38%)			
Bank of Montreal	844,201	107,264,179	3.42
Bank of Nova Scotia	1,581,943	127,536,245	4.06
Canadian Imperial Bank of Commerce	583,956	82,402,031	2.62
National Bank of Canada	438,839	40,711,094	1.30
Royal Bank of Canada	1,858,264	233,379,376	7.43
Toronto-Dominion Bank	2,369,693	205,855,231	6.55
Chemicals (1.78%)			
Nutrien	742,244	55,749,947	1.78
Commercial Services (0.57%)			
Nuvei	73,265	7,433,467	0.23
Ritchie Bros Auctioneers	144,119	10,591,305	0.34
Computers (1.05%)			
CGI	293,263	32,959,829	1.05
Distribution & Wholesale (0.37%)			
Toromont Industries	107,963	11,660,004	0.37
Diversified Financial Services (0.46%)			
IGM Financial	109,118	4,775,004	0.15
TMX Group	73,977	9,686,548	0.31
Electric (3.52%)			
Algonquin Power & Utilities	781,123	14,427,342	0.46
Atco - Class I	101,023	4,440,971	0.14
Brookfield Renewable - Class A	169,115	8,807,509	0.28
Canadian Utilities - Class A	169,929	5,845,558	0.19
Emera	328,348	18,466,291	0.59
Fortis	608,885	33,409,520	1.06
Hydro One	427,824	12,817,607	0.41
Northland Power	289,551	12,245,112	0.39
Energy - Alternate Sources (0.22%)			
Ballard Power Systems	312,254	7,019,470	0.22
Engineering & Construction (0.68%)			
WSP Global	148,104	21,430,649	0.68
Environmental Control (0.26%)			
GFL Environmental	206,840	8,195,001	0.26
Food (2.19%)			
Empire - Class A	218,547	8,545,188	0.27
George Weston	98,964	11,692,596	0.38
Loblaw Companies	226,024	17,243,371	0.55
Metro	323,430	19,221,445	0.61
Saputo	323,127	11,946,005	0.38
Forest Products & Paper (0.31%)			
West Fraser Timber	110,116	9,799,223	0.31
Gas (0.31%)			
AltaGas	368,962	9,600,391	0.31

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

Schedule of Investments as at 30 June 2021 (Expressed in CAD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
Insurance (6.91%)			
Brookfield Asset Management Reinsurance Partners - Class A	11,549	756,459	0.02
Fairfax Financial Holdings	35,481	19,287,472	0.61
Great-West Lifeco	366,012	13,476,562	0.43
iA Financial	139,402	9,408,241	0.30
Intact Financial	206,161	34,719,574	1.11
Manulife Financial	2,530,457	61,743,151	1.97
Power of Canada	733,325	28,731,673	0.91
Sun Life Financial	764,750	48,882,820	1.56
Internet (8.46%)			
Shopify - Class A	146,595	265,757,678	8.46
Media (1.80%)			
Quebecor	220,196	7,279,680	0.23
Shaw Communications - Class B	598,478	21,491,345	0.68
Thomson Reuters	226,091	27,838,585	0.89
Mining (8.96%)			
Agnico Eagle Mines	318,706	23,890,202	0.76
B2Gold	1,368,557	7,116,496	0.23
Barrick Gold	2,318,856	59,455,468	1.89
Cameco	515,937	12,258,663	0.39
First Quantum Minerals	766,703	21,904,705	0.70
Franco-Nevada	249,363	44,857,910	1.43
Ivanhoe Mines	784,765	7,023,647	0.22
Kinross Gold	1,632,013	12,827,622	0.41
Kirkland Lake Gold	348,047	16,626,205	0.53
Lundin Mining	871,271	9,740,810	0.31
Pan American Silver	273,359	9,676,909	0.31
Teck Resources - Class B	611,871	17,468,917	0.55
Wheaton Precious Metals	588,352	32,147,553	1.02
Yamana Gold	1,253,437	6,542,941	0.21
Oil & Gas (5.38%)			
Canadian Natural Resources	1,540,230	69,310,350	2.20
Cenovus Energy	1,715,822	20,349,649	0.65
Imperial Oil	334,068	12,621,089	0.40
Parkland	194,022	7,772,521	0.25
Suncor Energy	1,989,365	59,064,247	1.88
Packaging & Containers (0.43%)			
CCL Industries - Class B	195,496	13,346,512	0.43
Pipelines (8.10%)			
Enbridge	2,643,456	131,194,721	4.18
Inter Pipeline	501,378	10,102,767	0.32
Keyera	287,887	9,589,516	0.30
Pembina Pipeline	720,133	28,366,039	0.90
TransCanada	1,227,809	75,313,804	2.40
Private Equity (3.66%)			
Brookfield Asset Management - Class A	1,674,720	105,909,293	3.37
Onex	99,648	8,969,316	0.29
Real Estate (1.09%)			
Bausch Health Companies	393,083	14,300,359	0.46
Canopy Growth	294,109	8,817,388	0.28
FirstService	51,608	10,972,377	0.35
Real Estate Investment Trusts (0.34%)			
Canadian Apartment Properties REIT	109,072	6,339,265	0.20
RioCan Real Estate Investment Trust - REIT	201,744	4,454,507	0.14
Retail (3.67%)			
Alimentation Couche-Tard - Class B	1,103,476	50,263,332	1.60
Canadian Tire - Class A	75,146	14,740,639	0.47
Dollarama	382,765	21,718,086	0.69
Restaurant Brands International	358,375	28,623,411	0.91

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

Schedule of Investments as at 30 June 2021 (Expressed in CAD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
Software (3.03%)			
BlackBerry	699,425	10,596,289	0.34
Constellation Software	26,220	49,225,690	1.57
Lightspeed POS	125,098	12,978,918	0.41
Open Text	355,573	22,383,320	0.71
Telecommunications (1.65%)			
BCE	95,541	5,840,422	0.18
Rogers Communications - Class B	463,398	30,537,928	0.97
TELUS	561,094	15,598,413	0.50
Transportation (6.50%)			
Canadian National Railway	926,350	121,157,317	3.86
Canadian Pacific Railway	870,217	82,949,084	2.64
Total Common Stocks		3,123,636,606	99.44
TOTAL INVESTMENTS (Cost CAD 2,531,849,235)		3,123,636,606	99.44
Other net assets		17,707,907	0.56
TOTAL NET ASSETS		3,141,344,513	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CAD	% of Net Assets
CAD 2,638,800	CHF1,951,638	05 July 2021	24,300	0.00
CHF 1,349,552	CAD1,814,500	05 July 2021	(6,580)	(0.00)
CHF 206,361,676	CAD277,476,000	05 July 2021	(1,024,803)	(0.03)
EUR 252,557,540	CAD373,325,000	05 July 2021	(2,444,075)	(0.08)
EUR 12,606,845	CAD18,579,300	05 July 2021	(66,139)	(0.00)
EUR 2,014,649	CAD2,965,100	05 July 2021	(6,587)	(0.00)
GBP 60,963,723	CAD104,703,000	05 July 2021	(415,423)	(0.01)
GBP 1,235,042	CAD2,116,200	05 July 2021	(3,476)	(0.00)
GBP 5,774,794	CAD9,918,000	05 July 2021	(39,351)	(0.00)
SGD 1,355,438	CAD1,239,600	05 July 2021	9,053	0.00
CAD 2,077,800	USD1,684,162	06 July 2021	(7,708)	(0.00)
USD 1,499,799	CAD1,812,000	06 July 2021	45,209	0.00
USD 272,237,949	CAD328,907,000	06 July 2021	8,206,808	0.26
Total Forward Foreign Exchange Contracts			4,271,228	0.14

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) CAD	% of Net Assets
S&P/TSX 60 Index Futures 16/09/2021	UBS AG	14,191,860	59	38,630	0.00
Total Future Contracts		14,191,860	59	38,630	0.00

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

Schedule of Investments as at 30 June 2021 (Expressed in SGD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

		Quantity	Market Value SGD	% of Net Assets	
Common Stocks					
Airlines (2.65%)					
Singapore Airlines		344,549	1,671,063	2.65	
Banks (50.76%)					
DBS Group Holdings		463,588	13,819,558	21.95	
Oversea-Chinese Banking		863,797	10,322,374	16.39	
United Overseas Bank		302,994	7,823,305	12.42	
Diversified Financial Services (3.67%)					
Singapore Exchange		206,700	2,310,906	3.67	
Electronics (2.17%)					
Venture		71,000	1,363,910	2.17	
Engineering & Construction (5.72%)					
Keppel		374,600	2,049,062	3.25	
Singapore Technologies Engineering		401,500	1,553,805	2.47	
Entertainment (2.07%)					
Genting Singapore		1,562,200	1,304,437	2.07	
Food (3.53%)					
Wilmar International		494,400	2,224,800	3.53	
Internet (2.08%)					
Sea - ADR		3,544	1,308,152	2.08	
Lodging (1.21%)					
City Developments		104,400	761,076	1.21	
Real Estate (5.38%)					
CapitaLand		678,714	2,518,029	4.00	
UOL Group		119,089	869,350	1.38	
Real Estate Investment Trusts (12.17%)					
Ascendas Real Estate Investment Trust - REIT		827,678	2,441,650	3.88	
CapitaLand Integrated Commercial Trust - REIT		1,167,243	2,439,538	3.87	
Mapletree Commercial Trust - REIT		554,700	1,198,152	1.90	
Mapletree Logistics Trust - REIT		772,372	1,583,362	2.52	
Telecommunications (7.73%)					
Singapore Telecommunications - NPV		2,124,400	4,864,876	7.73	
Total Common Stocks			62,427,405	99.14	
TOTAL INVESTMENTS (Cost SGD 56,957,195)			62,427,405	99.14	
Other net assets			542,798	0.86	
TOTAL NET ASSETS			62,970,203	100.00	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) SGD	% of Net Assets
MSCI Singapore Index Futures 29/07/2021	UBS AG	533,175	15	(1,200)	(0.00)
Total Future Contracts		533,175	15	(1,200)	(0.00)

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

Schedule of Investments as at 30 June 2021 (Expressed in HKD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value HKD	% of Net Assets
Common Stocks			
Banks (5.46%)			
Bank of East Asia	79,905	1,152,230	0.44
BOC Hong Kong Holdings	225,000	5,928,750	2.27
Hang Seng Bank	46,500	7,212,150	2.75
Beverages (0.98%)			
Budweiser Brewing APAC	104,800	2,567,600	0.98
Building Materials (1.33%)			
Xinyi Glass Holdings	110,000	3,481,500	1.33
Diversified Financial Services (14.55%)			
Futu Holdings - ADR	3,044	4,233,553	1.61
Hong Kong Exchanges & Clearing	73,233	33,892,232	12.94
Electric (4.95%)			
CLP Holdings	100,000	7,680,000	2.93
HK Electric Investments & HK Electric Investments	162,000	1,274,940	0.48
Power Assets Holdings	84,500	4,026,425	1.54
Engineering & Construction (0.72%)			
CK Infrastructure Holdings	40,500	1,875,150	0.72
Food (1.55%)			
WH Group	583,000	4,069,340	1.55
Gas (3.14%)			
Hong Kong & China Gas	681,999	8,224,908	3.14
Hand & Machine Tools (4.32%)			
Techtronic Industries	83,500	11,322,600	4.32
Holding Companies - Diversified Operations (6.87%)			
CK Hutchison Holdings	164,000	9,922,000	3.79
Jardine Matheson Holdings	13,100	6,502,750	2.48
Swire Pacific - Class A	30,000	1,579,500	0.60
Insurance (27.10%)			
AIA Group	735,600	70,985,400	27.10
Lodging (6.45%)			
Galaxy Entertainment Group	132,000	8,203,800	3.13
Melco Resorts & Entertainment - ADR	13,010	1,674,128	0.64
Sands China	147,600	4,826,520	1.84
SJM Holdings	121,000	1,026,080	0.39
Wynn Macau	95,200	1,163,344	0.45
Real Estate (15.10%)			
CK Asset Holdings	122,000	6,539,200	2.50
ESR Cayman	121,200	3,175,440	1.21
Hang Lung Properties	123,000	2,319,780	0.88
Henderson Land Development	88,710	3,264,528	1.25
Hongkong Land Holdings	70,900	2,620,850	1.00
New World Development	92,156	3,718,495	1.42
Sino Land	200,562	2,454,879	0.94
Sun Hung Kai Properties	79,500	9,198,150	3.51
Swire Properties	71,400	1,652,910	0.63
Wharf Real Estate Investment	102,000	4,605,300	1.76
Real Estate Investment Trusts (3.64%)			
Link - REIT	126,595	9,526,274	3.64
Retail (0.82%)			
Chow Tai Fook Jewellery Group	121,600	2,157,184	0.82
Telecommunications (0.93%)			
HKT Trust	230,000	2,433,400	0.93

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

Schedule of Investments as at 30 June 2021 (Expressed in HKD) (Unaudited)
 Transferable securities listed on an Official Stock Exchange

			Quantity	Market Value HKD	% of Net Assets
Transportation (1.55%)					
MTR			94,091	4,069,436	1.55
Total Common Stocks				260,560,726	99.46
TOTAL INVESTMENTS (Cost HKD 229,787,839)				260,560,726	99.46
Other net assets				1,413,696	0.54
TOTAL NET ASSETS				261,974,422	100.00
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) HKD	% of Net Assets
Hang Seng Index Futures 29/07/2021	UBS AG	1,431,500	1	(25,450)	(0.01)
Total Future Contracts		1,431,500	1	(25,450)	(0.01)

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

**Schedule of Investments as at 30 June 2021 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Banks (5.09%)			
Banque Cantonale Vaudoise	37,913	3,150,570	0.17
Credit Suisse Group - Registered	2,993,889	29,016,772	1.55
UBS Group - Registered	4,474,106	63,353,341	3.37
Building Materials (6.37%)			
Geberit - Registered	45,323	31,454,162	1.68
Holcim - Registered	640,948	35,572,614	1.89
Sika - Registered	173,619	52,519,748	2.80
Chemicals (3.25%)			
Clariant - Registered	259,937	4,782,841	0.25
EMS-Chemie Holding - Registered	8,614	7,830,126	0.42
Givaudan - Registered	11,265	48,473,295	2.58
Commercial Services (1.76%)			
Adecco Group - Registered	188,901	11,874,317	0.63
SGS - Registered	7,393	21,099,622	1.13
Computers (1.26%)			
Logitech International	210,734	23,623,281	1.26
Diversified Financial Services (2.95%)			
Julius Baer Group	275,079	16,609,270	0.88
Partners Group Holding	27,719	38,848,179	2.07
Electronics (3.55%)			
ABB - Registered	2,121,669	66,599,190	3.55
Food (23.41%)			
Barry Callebaut - Registered	4,325	9,298,750	0.49
Chocoladefabriken Lindt & Spruengli	1,279	11,773,195	0.63
Chocoladefabriken Lindt & Spruengli - Registered	132	12,790,800	0.68
Nestle - Registered	3,520,854	405,672,798	21.61
Hand & Machine Tools (1.10%)			
Schindler Holding	49,688	14,061,704	0.75
Schindler Holding - Registered	24,745	6,691,048	0.35
Healthcare Products (4.34%)			
Alcon	609,572	39,488,074	2.10
Sonova Holding - Registered	67,312	23,424,576	1.25
Straumann Holding - Registered	12,634	18,635,150	0.99
Healthcare Services (3.18%)			
Lonza Group - Registered	90,913	59,620,745	3.18
Insurance (6.65%)			
Baloise Holding - Registered	57,086	8,237,510	0.44
Swiss Life Holding - Registered	38,901	17,489,890	0.93
Swiss Re	368,103	30,729,238	1.64
Zurich Insurance Group	184,064	68,324,557	3.64
Pharmaceuticals & Biotechnology (0.79%)			
Roche Holding	39,590	14,877,922	0.79
Real Estate (28.96%)			
Novartis - Registered	2,712,761	228,740,007	12.18
Roche Holding	858,500	299,230,175	15.94
Swiss Prime Site - Registered	93,737	8,605,057	0.46
Vifor Pharma	59,804	7,161,529	0.38
Retail (4.61%)			
Compagnie Financiere Richemont - Class A	637,855	71,407,867	3.80
Swatch Group	35,217	11,177,876	0.60
Swatch Group - Registered	65,854	4,020,387	0.21
Software (0.64%)			
Temenos - Registered	81,020	12,039,572	0.64

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

Schedule of Investments as at 30 June 2021 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets	
Telecommunications (0.89%)				
Swisscom - Registered	31,587	16,684,253	0.89	
Transportation (1.11%)				
Kuehne + Nagel International - Registered	65,833	20,842,728	1.11	
Total Common Stocks		1,875,832,736	99.91	
TOTAL INVESTMENTS (Cost CHF 1,503,882,635)		1,875,832,736	99.91	
Other net assets		1,736,873	0.09	
TOTAL NET ASSETS		1,877,569,609	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
CHF 2,673,000	EUR2,440,445	02 July 2021	(2,185)	(0.00)
CHF 1,293,000	USD1,411,341	02 July 2021	(11,573)	(0.00)
EUR 164,788,066	CHF181,168,000	02 July 2021	(529,429)	(0.03)
EUR 13,755,923	CHF15,123,000	02 July 2021	(43,933)	(0.00)
GBP 7,183,781	CHF9,177,000	02 July 2021	(3,718)	(0.00)
GBP 40,013,746	CHF51,116,000	02 July 2021	(20,709)	(0.00)
SGD 2,288,902	CHF1,557,000	02 July 2021	16,982	0.00
USD 70,468,160	CHF63,326,000	02 July 2021	1,811,243	0.10
USD 9,926,033	CHF8,920,000	02 July 2021	255,129	0.01
Total Forward Foreign Exchange Contracts			1,471,807	0.08

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

Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.20%)			
Dentsu Group	5,500	196,977	0.02
Hakuhodo DY Holdings	7,100	110,284	0.01
Interpublic Group of Companies	8,541	277,497	0.02
Omnicom Group	4,534	362,675	0.03
Publicis Groupe	4,996	319,581	0.03
Trade Desk - Class A	8,570	662,975	0.06
WPP	26,763	360,179	0.03
Aerospace & Defense (1.34%)			
Airbus	11,367	1,461,785	0.12
BAE Systems	67,130	484,086	0.04
Boeing	11,276	2,701,278	0.23
CAE	5,211	160,669	0.01
Dassault Aviation	66	77,643	0.01
General Dynamics	5,015	944,124	0.08
HEICO	777	108,329	0.01
HEICO - Class A	1,056	131,134	0.01
Howmet Aerospace	9,021	310,954	0.03
L3Harris Technologies	4,494	971,378	0.08
Lockheed Martin	5,005	1,893,642	0.16
MTU Aero Engines	1,004	248,726	0.02
Northrop Grumman	3,144	1,142,624	0.10
Rolls-Royce Holdings	189,206	258,556	0.02
Safran	6,490	899,874	0.08
Teledyne Technologies	801	335,483	0.03
Thales	1,955	199,478	0.02
TransDigm Group	1,139	737,263	0.06
United Technologies	31,189	2,660,734	0.23
Agriculture (0.73%)			
Altria Group	37,063	1,767,164	0.15
Archer-Daniels-Midland	10,593	641,936	0.05
British American Tobacco	43,754	1,692,431	0.14
Bunge	2,735	213,740	0.02
Imperial Brands	20,352	437,755	0.04
Japan Tobacco	23,000	434,863	0.04
Philip Morris International	31,016	3,073,996	0.26
Swedish Match	35,340	301,575	0.03
Airlines (0.07%)			
Air Canada	3,300	67,956	0.01
ANA Holdings	2,100	49,421	0.00
Delta Air Lines	4,272	184,807	0.02
Deutsche Lufthansa - Registered	8,207	92,363	0.01
Japan Airlines	3,400	73,551	0.01
Qantas Airways	13,959	48,835	0.00
Singapore Airlines	25,000	90,202	0.01
Southwest Airlines	3,077	163,358	0.01
Apparel (1.12%)			
adidas	3,748	1,395,209	0.12
Burberry Group	8,422	240,370	0.02
Gildan Activewear	4,915	181,549	0.01
Hermes International	629	916,377	0.08
Kering	1,497	1,308,391	0.11
LVMH Moët Hennessy Louis Vuitton	5,505	4,317,220	0.37
NIKE - Class B	26,010	4,018,285	0.34
Puma	2,014	240,154	0.02
VF	6,934	568,865	0.05
Auto Manufacturers (2.14%)			
Bayerische Motoren Werke	6,697	709,298	0.06
Cummins	3,138	765,076	0.07
Daimler - Registered	17,144	1,530,930	0.13
Ferrari	2,451	505,756	0.04
Ford Motor	78,383	1,164,771	0.10

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

Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets
Auto Manufacturers (2.14%) (continued)			
General Motors	24,491	1,449,132	0.12
Hino Motors	8,000	70,421	0.01
Honda Motor	32,200	1,029,913	0.09
Isuzu Motors	9,400	124,244	0.01
Mazda Motor	6,100	57,378	0.00
Nissan Motor	44,400	220,540	0.02
PACCAR	6,836	610,113	0.05
Renault	4,794	193,780	0.02
Stellantis - FR	24,072	472,167	0.04
Stellantis - IT	17,605	345,611	0.03
Subaru	12,300	242,864	0.02
Suzuki Motor	7,400	313,428	0.03
Tesla	15,507	10,540,108	0.90
Toyota Motor	42,856	3,749,273	0.32
Volkswagen	704	231,093	0.02
Volvo - Class A	2,086	51,759	0.00
Volvo - Class B	29,471	709,538	0.06
Auto Parts & Equipment (0.44%)			
Aisin	3,300	141,229	0.01
Aptiv	5,593	879,947	0.08
Autoliv	1,238	121,027	0.01
BorgWarner	4,316	209,499	0.02
Bridgestone	10,800	491,882	0.04
Compagnie Generale des Etablissements Michelin	3,257	519,503	0.04
Continental	2,429	357,131	0.03
Denso	9,100	621,397	0.05
Faurecia - FR	2,101	103,077	0.01
Faurecia - IT	299	14,627	0.00
Koito Manufacturing	2,500	155,645	0.01
Lear	1,250	219,100	0.02
Magna International	5,861	543,218	0.05
NGK Insulators	2,900	48,703	0.00
Stanley Electric	2,000	57,933	0.01
Sumitomo Electric Industries	15,400	227,413	0.02
Toyota Industries	4,200	363,654	0.03
Valeo	4,002	120,405	0.01
Banks (6.84%)			
ABN AMRO Bank - CVA	11,820	142,865	0.01
Australia & New Zealand Banking Group	58,402	1,234,245	0.11
Banco Bilbao Vizcaya Argentaria	138,224	856,973	0.07
Banco Espirito Santo - Registered	53,033	0	0.00
Banco Santander	355,545	1,357,473	0.12
Bank Hapoalim	16,875	135,476	0.01
Bank Leumi Le-Israel	29,645	225,260	0.02
Bank of America	156,867	6,467,626	0.55
Bank of East Asia	23,495	43,627	0.00
Bank of Montreal	12,454	1,277,885	0.11
Bank of New York Mellon	15,195	778,440	0.07
Bank of Nova Scotia	23,791	1,548,922	0.13
Banque Cantonale Vaudoise	620	55,739	0.01
Barclays	360,884	853,107	0.07
BNP Paribas	22,625	1,418,555	0.12
BOC Hong Kong Holdings	71,000	240,907	0.02
CaixaBank	77,844	239,466	0.02
Canadian Imperial Bank of Commerce	9,303	1,060,120	0.09
Chiba Bank	17,000	102,469	0.01
Citigroup	41,935	2,966,901	0.25
Citizens Financial Group	8,933	409,757	0.04
Commerzbank	15,774	111,902	0.01
Commonwealth Bank of Australia	35,133	2,634,182	0.23
Concordia Financial Group	35,000	128,345	0.01
Credit Agricole	26,459	370,697	0.03
Credit Suisse Group - Registered	47,683	499,966	0.04
Danske Bank	16,062	282,661	0.02
DBS Group Holdings	36,615	812,002	0.07

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

Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets
Banks (6.84%) (continued)			
Deutsche Bank - Registered	37,447	487,871	0.04
DNB	15,697	342,207	0.03
Erste Group Bank	4,848	177,882	0.02
Fifth Third Bancorp	12,766	488,044	0.04
FinecoBank Banca Fineco	14,364	250,404	0.02
First Republic Bank	3,533	661,272	0.06
Goldman Sachs Group	7,087	2,689,729	0.23
Hang Seng Bank	14,400	287,598	0.02
HSBC Holdings	402,452	2,320,052	0.20
Huntington Bancshares	22,817	325,599	0.03
ING Groep	76,030	1,004,427	0.09
Intesa Sanpaolo	339,971	939,189	0.08
Israel Discount Bank - Class A	3,071	14,627	0.00
Japan Post Bank	12,000	100,874	0.01
JPMorgan Chase & Co	61,495	9,564,932	0.82
KBC Group	5,316	405,363	0.03
KeyCorp	20,110	415,271	0.04
Lloyds Banking Group	1,337,736	862,838	0.07
M&T Bank	2,379	345,692	0.03
Macquarie Group	6,561	770,523	0.07
Mediobanca Banca di Credito Finanziario	13,884	162,181	0.01
Mitsubishi UFJ Financial Group	251,800	1,361,431	0.12
Mizrahi Tefahot Bank	3,784	116,592	0.01
Mizuho Financial Group	44,680	639,062	0.05
Morgan Stanley	27,974	2,564,936	0.22
National Australia Bank	64,317	1,266,059	0.11
National Bank of Canada	6,928	519,026	0.04
Natixis	21,890	103,837	0.01
Natwest Group	101,102	283,804	0.02
Nordea Bank	67,013	746,439	0.06
Northern Trust	3,839	443,865	0.04
Oversea-Chinese Banking	71,872	638,945	0.05
PNC Financial Services Group	8,597	1,639,964	0.14
Raiffeisen Bank International	3,299	74,725	0.01
Regions Financial	16,781	338,641	0.03
Resona Holdings	39,000	150,111	0.01
Royal Bank of Canada	29,266	2,968,196	0.25
Shizuoka Bank	8,600	66,559	0.01
Skandinaviska Enskilda Banken - Class A	34,015	439,697	0.04
Societe Generale	16,302	480,607	0.04
Standard Chartered	58,939	375,352	0.03
State Street	7,435	611,752	0.05
Sumitomo Mitsui Financial Group	26,100	900,649	0.08
Sumitomo Mitsui Trust Holdings	4,500	143,040	0.01
SVB Financial Group	1,221	679,401	0.06
Svenska Handelsbanken - Class A	25,610	289,156	0.02
Swedbank - Class A	20,771	386,753	0.03
Toronto-Dominion Bank	36,302	2,546,681	0.22
Truist Financial	26,809	1,487,899	0.13
UBS Group - Registered	76,150	1,166,532	0.10
UniCredit	43,447	512,662	0.04
United Overseas Bank	22,915	440,162	0.04
US Bancorp	29,783	1,696,737	0.15
Wells Fargo & Co	83,579	3,785,293	0.32
Westpac Banking	71,702	1,389,360	0.12
Beverages (1.62%)			
Anheuser-Busch InBev	16,127	1,162,992	0.10
Asahi Group Holdings	9,800	458,346	0.04
Boston Beer - Class A	83	84,726	0.01
Brown-Forman - Class B	6,341	475,195	0.04
Budweiser Brewing APAC	26,900	84,865	0.01
Carlsberg - Class B	2,049	381,989	0.03
Coca-Cola	83,204	4,502,168	0.38
Coca-Cola Europacific Partners	3,941	233,780	0.02
Coca-Cola HBC	3,159	114,075	0.01
Constellation Brands - Class A	3,285	768,329	0.07

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	Quantity	Market Value USD	% of Net Assets
Beverages (1.62%) (continued)			
Davide Campari-Milano	10,389	139,158	0.01
Diageo	47,311	2,262,033	0.19
Endeavour Group	26,026	122,900	0.01
Heineken	4,969	602,238	0.05
Heineken Holding	2,761	278,149	0.02
Ito En	1,000	59,375	0.01
Keurig Dr Pepper	14,829	522,574	0.05
Kirin Holdings	14,700	286,875	0.02
Molson Coors Beverage - Class B	4,006	215,082	0.02
Monster Beverage	7,436	679,279	0.06
PepsiCo	28,204	4,178,987	0.36
Pernod Ricard	4,297	953,937	0.08
Remy Cointreau	637	131,518	0.01
Suntory Beverage & Food	3,900	146,878	0.01
Treasury Wine Estates	16,547	145,097	0.01
Building Materials (0.89%)			
AGC	4,600	193,135	0.02
Carrier Global	17,676	859,054	0.07
Compagnie de Saint-Gobain	9,798	645,344	0.05
CRH	15,398	776,071	0.07
Daikin Industries	5,000	932,066	0.08
Fortune Brands Home & Security	3,257	324,430	0.03
Geberit - Registered	747	560,846	0.05
HeidelbergCement	2,351	201,688	0.02
Holcim - Registered - CH	4,275	256,680	0.02
Holcim - Registered - FR	6,367	381,307	0.03
Investment AB Latour - Class B	3,595	118,038	0.01
James Hardie Industries - CDI	9,087	308,835	0.03
Johnson Controls International	14,297	981,203	0.08
Kingspan Group	3,000	283,335	0.02
Lennox International	670	235,036	0.02
Lixil	4,400	113,895	0.01
Martin Marietta Materials	1,344	472,833	0.04
Masco	5,539	326,302	0.03
Nibe Industrier - Class B	30,161	317,475	0.03
Owens Corning	2,406	235,547	0.02
Rinnai	1,100	104,757	0.01
ROCKWOOL International - Class B	249	121,233	0.01
Sika - Registered	2,794	914,356	0.08
TOTO	2,900	150,239	0.01
Vulcan Materials	2,730	475,211	0.04
Xinyi Glass Holdings	22,000	89,662	0.01
Chemicals (2.12%)			
Air Liquide	9,250	1,619,768	0.14
Air Products & Chemicals	4,475	1,287,368	0.11
Akzo Nobel	3,786	467,839	0.04
Albemarle	2,391	402,788	0.03
Arkema	1,373	172,268	0.01
Asahi Kasei	25,900	284,809	0.02
BASF	18,601	1,465,596	0.13
Brenntag	2,886	268,393	0.02
Celanese - Class A	2,466	373,846	0.03
CF Industries Holdings	3,953	203,382	0.02
Chr Hansen Holding	2,278	205,620	0.02
Clariant - Registered	4,471	88,999	0.01
Covestro	4,164	268,928	0.02
Croda International	2,650	269,731	0.02
DOW	14,355	908,384	0.08
DuPont de Nemours	10,418	806,457	0.07
Eastman Chemical	2,775	323,981	0.03
Ecolab	5,091	1,048,593	0.09
EMS-Chemie Holding - Registered	185	181,928	0.02
Evonik Industries	3,842	128,850	0.01
FMC	2,630	284,566	0.02
Givaudan - Registered	182	847,240	0.07

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Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets
Chemicals (2.12%) (continued)			
ICL Group	16,505	111,992	0.01
International Flavors & Fragrances	5,203	777,328	0.07
Johnson Matthey	3,630	154,101	0.01
Kansai Paint	2,800	71,419	0.01
Koninklijke DSM	3,524	657,792	0.06
LANXESS	1,788	122,601	0.01
Linde	10,536	3,045,958	0.26
LyondellBasell Industries - Class A	5,819	598,601	0.05
Mitsubishi Chemical Holdings	26,400	222,042	0.02
Mitsubishi Gas Chemical	4,600	97,645	0.01
Mitsui Chemicals	3,500	120,934	0.01
Mosaic	8,709	277,904	0.02
Nippon Paint Holdings	16,500	224,182	0.02
Nippon Sanso Holdings	3,000	61,546	0.01
Nissan Chemical	1,700	83,323	0.01
Nitto Denko	2,800	209,136	0.02
Novozymes - Class B	4,422	333,349	0.03
Nutrien	11,848	718,649	0.06
PPG Industries	4,817	817,782	0.07
RPM International	2,722	241,387	0.02
Sherwin-Williams	5,022	1,368,244	0.12
Shin-Etsu Chemical	7,100	1,188,557	0.10
Solvay	1,621	206,075	0.02
Sumitomo Chemical	42,300	224,477	0.02
Symrise	2,463	343,203	0.03
Toray Industries	25,300	168,477	0.01
Tosoh	2,700	46,610	0.00
Umicore	4,681	285,887	0.02
Yara International	3,109	163,738	0.01
Commercial Services (2.73%)			
Adecco Group - Registered	3,518	239,240	0.02
Adyen	409	999,411	0.09
Afterpay	4,324	383,609	0.03
Amadeus IT Group	9,091	639,530	0.05
AMERCO	200	117,880	0.01
Ashtead Group	9,651	715,149	0.06
Atlantia	8,707	157,673	0.01
Automatic Data Processing	8,720	1,731,966	0.15
Avalara	1,526	246,907	0.02
Booz Allen Hamilton Holding	3,117	265,506	0.02
Brambles	35,071	301,210	0.03
Bureau Veritas	6,490	205,343	0.02
Cintas	1,897	724,654	0.06
CoStar Group	8,150	674,983	0.06
Dai Nippon Printing	6,000	126,984	0.01
Edenred	5,543	315,854	0.03
Equifax	2,614	626,079	0.05
Experian	17,238	663,442	0.06
FleetCor Technologies	1,626	416,354	0.04
Gartner	1,832	443,710	0.04
Global Payments	6,171	1,157,309	0.10
GMO Payment Gateway	800	104,298	0.01
IHS Markit	7,857	885,170	0.08
Intertek Group	3,446	263,254	0.02
MarketAxess Holdings	817	378,753	0.03
Moody's	3,458	1,253,075	0.11
Nexi	7,852	172,359	0.01
Nihon M&A Center	5,800	150,552	0.01
Nuvei	1,500	122,902	0.01
PayPal Holdings	22,603	6,588,322	0.56
Persol Holdings	5,400	106,793	0.01
Randstad	2,333	178,453	0.01
Recruit Holdings	27,900	1,375,016	0.12
RELX	36,820	976,099	0.08
Rentokil Initial	39,755	271,852	0.02
Ritchie Bros Auctioneers	1,918	113,829	0.01

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	Quantity	Market Value USD	% of Net Assets
Commercial Services (2.73%) (continued)			
Robert Half International	2,872	255,522	0.02
Rollins	4,621	158,038	0.01
S&P Global	4,926	2,021,877	0.17
Secom	4,200	319,532	0.03
Securitas - Class B	6,678	105,494	0.01
SGS - Registered	127	392,122	0.03
Sohgo Security Services	2,000	91,179	0.01
Square - Class A	8,160	1,989,408	0.17
Toppan	5,500	88,454	0.01
TransUnion	3,876	425,624	0.04
Transurban Group	57,949	619,079	0.05
United Rentals	1,686	537,851	0.05
Verisk Analytics	3,315	579,197	0.05
Worldline	3,975	372,120	0.03
Computers (5.45%)			
Accenture - Class A	12,936	3,813,403	0.33
Apple	338,541	46,366,575	3.96
Atos	1,931	117,476	0.01
Bechtle	451	83,783	0.01
Capgemini	3,414	655,884	0.06
CGI	4,274	387,915	0.03
Check Point Software Technologies	2,344	272,209	0.02
Cognizant Technology Solutions - Class A	10,534	729,585	0.06
Computershare	12,270	155,678	0.01
CrowdStrike Holdings - Class A	3,474	873,051	0.07
CyberArk Software	900	117,243	0.01
Dell Technologies - Class C	5,096	507,918	0.04
EPAM Systems	1,315	671,912	0.06
Fortinet	2,857	680,509	0.06
Fujitsu	3,900	730,877	0.06
Hewlett Packard Enterprise	28,163	410,617	0.03
HP	27,887	841,909	0.07
International Business Machines	18,021	2,641,698	0.23
Itochu Techno-Solutions	2,200	68,186	0.01
Leidos Holdings	2,745	277,519	0.02
Logitech International	3,483	422,399	0.04
NEC	4,500	231,913	0.02
NetApp	3,915	320,325	0.03
Nomura Research Institute	6,198	205,223	0.02
NTT Data	10,600	165,509	0.01
Obic	1,500	279,890	0.02
Otsuka	2,400	126,065	0.01
SCSK	1,200	71,574	0.01
Seagate Technology Holdings	4,268	375,285	0.03
Teleperformance	1,143	463,982	0.04
Western Digital	6,818	485,237	0.04
Zscaler	1,400	302,484	0.03
Cosmetics & Personal Care (1.47%)			
Beiersdorf	2,237	269,928	0.02
Colgate-Palmolive	16,315	1,327,225	0.11
Essity - Class B	11,166	370,540	0.03
Estee Lauder Companies - Class A	4,431	1,409,413	0.12
Kao	9,700	597,347	0.05
Kose	500	78,746	0.01
Lion	4,800	81,391	0.01
L'Oreal	5,017	2,235,883	0.19
Pigeon	2,400	67,682	0.01
Pola Orbis Holdings	800	21,148	0.00
Procter & Gamble	50,065	6,755,270	0.58
Shiseido	7,500	552,144	0.05
Unicharm	8,600	346,356	0.03
Unilever - GB	24,880	1,454,043	0.12
Unilever - NL	28,923	1,693,210	0.14

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Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets
Distribution & Wholesale (0.53%)			
Bunzl	6,808	224,683	0.02
Copart	3,955	521,388	0.04
DCC	2,019	165,062	0.01
Fastenal	12,249	636,948	0.05
Ferguson	4,309	598,243	0.05
ITOCHU	24,400	703,487	0.06
LKQ	5,745	282,769	0.02
Marubeni	33,400	290,727	0.03
Mitsubishi	24,700	673,859	0.06
Mitsui & Co	34,700	781,758	0.07
Pool	715	327,942	0.03
Sumitomo	23,400	313,715	0.03
Toromont Industries	700	61,051	0.01
Toyota Tsusho	3,400	160,825	0.01
WW Grainger	963	421,794	0.04
Diversified Financial Services (3.26%)			
Acom	5,500	23,984	0.00
Ally Financial	8,065	401,960	0.03
American Express	13,803	2,280,670	0.20
Ameriprise Financial	2,623	652,812	0.06
Amundi	1,480	130,494	0.01
ASX	4,012	234,063	0.02
BlackRock	3,077	2,692,283	0.23
Capital One Financial	9,620	1,488,118	0.13
Cboe Global Markets	1,886	224,528	0.02
Charles Schwab	28,788	2,096,054	0.18
CME Group	7,102	1,510,453	0.13
Daiwa Securities Group	25,800	141,820	0.01
Deutsche Boerse	4,205	734,044	0.06
Discover Financial Services	6,320	747,593	0.06
EQUITABLE Holdings	8,758	266,681	0.02
Franklin Resources	6,809	217,820	0.02
Futu Holdings - ADR	900	161,181	0.01
Hargreaves Lansdown	7,362	161,605	0.01
Hong Kong Exchanges & Clearing	24,265	1,446,055	0.12
IGM Financial	1,516	53,574	0.01
Intercontinental Exchange	11,391	1,352,112	0.12
Invesco	7,082	189,302	0.02
Isracard	1	3	0.00
Japan Exchange Group	10,900	242,571	0.02
Julius Baer Group	4,302	281,013	0.02
London Stock Exchange Group	6,384	702,889	0.06
Magellan Financial Group	2,532	102,382	0.01
Mastercard - Class A	17,779	6,490,935	0.55
Mitsubishi HC Capital	10,000	53,608	0.01
Nasdaq	2,416	424,733	0.04
Nomura Holdings	51,900	265,509	0.02
ORIX	24,800	418,845	0.04
Partners Group Holding	440	667,128	0.06
Raymond James Financial	2,790	362,421	0.03
SBI Holdings	5,480	129,754	0.01
Schroders	3,267	158,549	0.01
SEI Investments	1,759	109,005	0.01
Singapore Exchange	12,600	104,797	0.01
St James's Place	11,480	234,238	0.02
Standard Life Aberdeen	48,733	182,443	0.02
Synchrony Financial	11,908	577,776	0.05
T Rowe Price Group	4,727	935,804	0.08
TMX Group	1,242	131,331	0.01
Tokyo Century	1,100	59,168	0.01
Tradeweb Markets - Class A	1,973	166,837	0.01
Visa - Class A	34,249	8,008,101	0.68
Western Union	7,307	167,842	0.01

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	Quantity	Market Value USD	% of Net Assets
Electric (2.33%)			
AES	14,699	383,203	0.03
AGL Energy	11,753	72,353	0.01
Algonquin Power & Utilities	12,700	189,428	0.02
Alliant Energy	4,153	231,571	0.02
Ameren	5,338	427,254	0.04
American Electric Power	10,647	900,630	0.08
AusNet Services	38,489	50,567	0.00
Brookfield Renewable - Class A	2,750	115,659	0.01
Canadian Utilities - Class A	506	14,057	0.00
CenterPoint Energy	10,415	255,376	0.02
Chubu Electric Power	4,000	48,941	0.00
CLP Holdings	37,500	370,854	0.03
CMS Energy	6,921	408,893	0.03
Consolidated Edison	6,325	453,629	0.04
Dominion Energy	16,345	1,202,502	0.10
DTE Energy	4,150	537,840	0.05
Duke Energy	15,980	1,577,546	0.13
E.ON	43,919	508,023	0.04
Edison International	7,414	428,677	0.04
EDP - Energias de Portugal	58,798	311,687	0.03
EDP Renovaveis	4,640	107,520	0.01
Electricite de France	13,337	182,204	0.02
Elia Group	475	50,134	0.00
Emera	4,331	196,701	0.02
Endesa	7,498	181,928	0.02
Enel	166,442	1,545,909	0.13
Engie	35,485	486,212	0.04
Entergy	4,138	412,559	0.04
Eversource Energy	3,324	200,869	0.02
Exelon	7,122	571,469	0.05
FirstEnergy	19,359	857,797	0.07
Fortis	9,520	354,239	0.03
Fortum	9,456	419,002	0.04
Fortum	9,449	260,642	0.02
HK Electric Investments & HK Electric Investments	80,000	81,073	0.01
Hydro One	6,706	162,248	0.01
Iberdrola	122,644	1,495,160	0.13
Kansai Electric Power	12,700	121,233	0.01
Meridian Energy	15,049	56,048	0.00
NextEra Energy	40,249	2,949,447	0.25
Northland Power	4,329	147,843	0.01
NRG Energy	3,909	157,533	0.01
Origin Energy	38,578	130,621	0.01
Orsted	3,733	523,884	0.04
PG&E	30,432	309,493	0.03
Pinnacle West Capital	2,036	166,891	0.01
Power Assets Holdings	30,500	187,143	0.02
PPL	14,650	409,760	0.04
Public Service Enterprise Group	9,866	589,395	0.05
Red Electrica	9,417	174,829	0.01
RWE	13,218	479,035	0.04
Sempra Energy	6,611	875,825	0.07
Southern	21,106	1,277,124	0.11
SSE	19,789	410,199	0.04
Terna Rete Elettrica Nazionale	29,453	219,490	0.02
Tohoku Electric Power	6,400	50,167	0.00
Tokyo Electric Power Holdings	41,200	122,498	0.01
Uniper	4,929	181,555	0.02
Verbund	2,036	187,485	0.02
Vistra	9,656	179,119	0.02
WEC Energy Group	6,473	575,773	0.05
Xcel Energy	11,384	749,978	0.06
Electrical Components & Equipment (0.42%)			
AMETEK	4,590	612,765	0.05
Brother Industries	4,400	87,889	0.01
Casio Computer	3,400	56,886	0.00

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	Quantity	Market Value USD	% of Net Assets
Electrical Components & Equipment (0.42%) (continued)			
Emerson Electric	11,368	1,094,056	0.09
Generac Holdings	1,307	542,601	0.05
Legrand	5,265	557,319	0.05
Prysmian	4,988	178,819	0.02
Schneider Electric - FR	10,809	1,700,745	0.15
Schneider Electric - GB	283	44,519	0.00
Electronics (1.38%)			
ABB - Registered	36,559	1,241,507	0.11
Agilent Technologies	6,298	930,907	0.08
Allegion	1,996	278,043	0.02
Amphenol - Class A	11,872	812,163	0.07
Arrow Electronics	1,531	174,274	0.01
Assa Abloy - Class B	19,053	574,343	0.05
Azbil	1,100	45,639	0.00
Fortive	6,665	464,817	0.04
Garmin	2,611	377,655	0.03
Halma	8,387	311,901	0.03
Hirose Electric	533	78,036	0.01
Honeywell International	14,014	3,073,971	0.26
Hoya	7,400	982,088	0.08
Ibiden	1,200	64,763	0.00
Keysight Technologies	3,570	551,244	0.05
Kyocera	6,200	383,653	0.03
Mettler-Toledo International	514	712,065	0.06
Minebea Mitsumi	7,000	185,359	0.02
Murata Manufacturing	11,600	886,487	0.08
Nidec	8,800	1,020,813	0.09
Omron	3,300	261,943	0.02
PerkinElmer	2,094	323,335	0.03
Sensata Technologies Holding	3,070	177,968	0.01
Shimadzu	4,800	185,746	0.02
TDK	2,500	303,856	0.03
TE Connectivity	6,781	916,859	0.08
Trimble	4,729	386,974	0.03
Venture	2,400	34,298	0.00
Waters	1,210	418,188	0.04
Yokogawa Electric	3,300	49,356	0.00
Energy - Alternate Sources (0.17%)			
Ballard Power Systems	3,900	70,800	0.00
Enphase Energy	2,400	440,712	0.04
Plug Power	9,136	312,360	0.03
Siemens Gamesa Renewable Energy	5,660	189,016	0.02
Sunrun	2,889	161,148	0.01
Vestas Wind Systems	20,505	800,508	0.07
Engineering & Construction (0.40%)			
ACS Actividades de Construcción y Servicios	5,599	149,994	0.01
Aena	1,132	185,659	0.02
Aéroports de Paris	298	38,821	0.00
Auckland International Airport	24,776	125,860	0.01
Bouygues	4,529	167,520	0.01
Cellnex Telecom	10,120	644,711	0.06
CK Infrastructure Holdings	12,500	74,525	0.01
Eiffage	1,326	134,921	0.01
Ferrovial	9,238	271,145	0.02
Infrastrutture Wireless Italiane	6,652	75,037	0.01
Jacobs Engineering Group	2,527	337,152	0.03
Kajima	9,300	117,894	0.01
Keppel	29,900	121,673	0.01
Lendlease	10,838	93,246	0.01
Obayashi	19,100	151,953	0.01
Shimizu	10,200	78,299	0.01
Singapore Technologies Engineering	33,000	95,008	0.01
Skanska - Class B	6,394	169,716	0.02
Sydney Airport	25,802	112,157	0.01

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	Quantity	Market Value USD	% of Net Assets
Engineering & Construction (0.40%) (continued)			
Taisei	4,000	131,183	0.01
Vinci	10,136	1,081,706	0.09
WSP Global	2,408	281,384	0.02
Entertainment (0.35%)			
Aristocrat Leisure	13,793	446,201	0.04
Caesars Entertainment	4,300	446,125	0.04
DraftKings	3,200	166,944	0.01
Evolution	3,469	548,573	0.05
Flutter Entertainment - GB	1,103	200,296	0.02
Flutter Entertainment - IE	2,053	371,772	0.03
Genting Singapore	160,000	99,390	0.01
GVC Holdings	12,486	301,078	0.02
La Francaise des Jeux	1,426	83,844	0.01
Live Nation Entertainment	2,819	246,916	0.02
Oriental Land	3,900	556,239	0.05
Tabcorp Holdings	56,538	219,870	0.02
Toho	2,800	115,542	0.01
Vail Resorts	876	277,271	0.02
Environmental Control (0.24%)			
GFL Environmental	3,600	115,184	0.01
Kurita Water Industries	2,000	96,045	0.01
Pentair	3,687	248,835	0.02
Republic Services	4,289	471,833	0.04
Waste Connections	5,001	597,269	0.05
Waste Management	8,807	1,233,949	0.11
Food (2.10%)			
a2 Milk	18,736	84,311	0.01
Ajinomoto	8,600	223,465	0.02
Aramark	3,924	146,169	0.01
Associated British Foods	6,020	184,290	0.02
Barry Callebaut - Registered	48	111,646	0.01
Campbell Soup	3,889	177,300	0.01
Carrefour	14,662	288,375	0.02
Chocoladefabriken Lindt & Spruengli	24	239,000	0.02
Chocoladefabriken Lindt & Spruengli - Registered	2	209,661	0.02
Colruyt	901	50,390	0.00
Compass Group	34,654	728,624	0.06
Conagra Brands	8,760	318,689	0.03
Danone	12,326	867,836	0.07
Empire - Class A	4,800	151,563	0.01
General Mills	13,128	799,889	0.07
George Weston	1,352	128,998	0.01
HelloFresh	3,526	342,798	0.03
Hershey	2,684	467,499	0.04
Hormel Foods	5,777	275,852	0.02
ICA Gruppen	1,790	83,366	0.01
J Sainsbury	38,678	145,227	0.01
Jeronimo Martins	4,093	74,653	0.01
JM Smucker	2,550	330,404	0.03
Kellogg	5,244	337,347	0.03
Kerry Group - Class A	3,192	445,919	0.04
Kesko - Class B	5,920	218,690	0.02
Kikkoman	3,500	231,147	0.02
Kobe Bussan	3,400	107,217	0.01
Koninklijke Ahold Delhaize	19,337	574,899	0.05
Kraft Heinz	12,108	493,764	0.04
Kroger	14,589	558,905	0.05
Lamb Weston Holdings	2,984	240,689	0.02
Loblaw Companies	4,154	255,922	0.02
McCormick & Co - Non-Voting Shares	4,670	412,454	0.04
MEIJI Holdings	2,000	119,831	0.01
Metro	4,415	211,890	0.02
Mondelez International - Class A	29,388	1,834,987	0.16
Mowi	10,705	272,439	0.02

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	Quantity	Market Value USD	% of Net Assets
Food (2.10%) (continued)			
Nestle - Registered	57,943	7,222,581	0.62
NH Foods	1,400	54,491	0.00
Nisshin Seifun Group	5,445	79,720	0.01
Nissin Foods Holdings	1,500	108,118	0.01
Ocado Group	9,895	273,799	0.02
Orkla	13,624	138,849	0.01
Saputo	5,265	157,189	0.01
Seven & i Holdings	14,300	682,468	0.06
Sodexo	1,705	159,128	0.01
Sysco	9,439	733,882	0.06
Tesco	151,711	467,261	0.04
Toyo Suisan Kaisha	1,900	73,182	0.01
Tyson Foods - Class A	6,160	454,362	0.04
WH Group	232,000	208,523	0.02
Wilmar International	27,300	91,393	0.01
Wm Morrison Supermarkets	35,718	121,728	0.01
Woolworths Group	26,026	745,023	0.06
Yakult Honsha	2,500	141,679	0.01
Forest Products & Paper (0.17%)			
International Paper	7,477	458,415	0.04
Mondi	10,377	272,514	0.02
Oji Holdings	20,000	114,966	0.01
Smurfit Kappa Group	4,205	228,142	0.02
Stora Enso - Class R	11,348	207,045	0.02
Svenska Cellulosa - Class B	12,199	200,056	0.02
UPM-Kymmene	9,926	375,503	0.03
West Fraser Timber	1,558	111,965	0.01
Gas (0.25%)			
AltaGas	6,446	135,448	0.01
Atmos Energy	2,563	246,330	0.02
Enagas	6,332	146,315	0.01
Hong Kong & China Gas	259,987	403,748	0.04
National Grid	69,339	882,019	0.08
Naturgy Energy Group	3,300	84,844	0.01
NiSource	6,679	163,636	0.01
Osaka Gas	7,100	132,353	0.01
Snam	41,826	241,807	0.02
Toho Gas	2,000	98,027	0.01
Tokyo Gas	7,100	134,145	0.01
UGI	4,727	218,907	0.02
Hand & Machine Tools (0.21%)			
Disco	600	183,530	0.02
Fuji Electric	3,400	158,987	0.01
Makita	5,000	235,607	0.02
Schindler Holding	892	273,096	0.02
Schindler Holding - Registered	593	173,470	0.02
Snap-on	1,111	248,231	0.02
Stanley Black & Decker	3,283	672,982	0.06
Techtronic Industries	28,500	497,640	0.04
Healthcare Products (3.28%)			
10X Genomics - Class A	1,400	274,148	0.02
Abbott Laboratories	35,670	4,135,223	0.35
ABIOMED	891	278,090	0.02
Alcon	9,730	681,895	0.06
Align Technology	1,519	928,109	0.08
Ambu - Class B	2,874	110,504	0.01
Asahi Intecc	3,400	81,362	0.01
Avantor	10,668	378,821	0.03
Baxter International	9,998	804,839	0.07
Bio-Techne	610	274,659	0.02
Boston Scientific	28,052	1,199,503	0.10
Carl Zeiss Meditec	682	131,791	0.01
Cochlear	1,677	316,855	0.03
Coloplast - Class B	2,885	473,430	0.04

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	Quantity	Market Value USD	% of Net Assets
Healthcare Products (3.28%) (continued)			
Cooper Companies	1,042	412,913	0.04
Danaher	13,002	3,489,217	0.30
Demant	3,116	175,415	0.02
DENTSPLY SIRONA	4,193	265,249	0.02
DiaSorin	489	92,495	0.01
Edwards Lifesciences	12,329	1,276,915	0.11
EssilorLuxottica	5,518	1,018,477	0.09
Fisher & Paykel Healthcare	11,527	250,656	0.02
GN Store Nord	2,962	258,763	0.02
Henry Schein	3,144	233,253	0.02
Hologic	5,464	364,558	0.03
IDEXX Laboratories	1,743	1,100,792	0.09
Insulet	1,285	352,745	0.03
Intuitive Surgical	2,258	2,076,547	0.18
Koninklijke Philips	17,928	888,490	0.08
Masimo	1,161	281,484	0.02
Medtronic	27,390	3,399,921	0.29
Novocure	1,829	405,709	0.03
Olympus	21,800	433,682	0.04
QIAGEN	4,902	236,949	0.02
ResMed	3,103	764,952	0.07
Sartorius Stedim Biotech	620	293,295	0.03
Siemens Healthineers	6,796	416,509	0.04
Smith & Nephew	17,124	369,624	0.03
Sonova Holding - Registered	1,169	440,106	0.04
STERIS	1,975	407,442	0.03
Straumann Holding - Registered	205	327,122	0.03
Stryker	6,786	1,762,528	0.15
Systemex	3,100	368,682	0.03
Teleflex	908	364,825	0.03
Terumo	12,400	502,971	0.04
Thermo Fisher Scientific	7,965	4,018,104	0.34
West Pharmaceutical Services	1,581	567,737	0.05
Zimmer Biomet Holdings	4,353	700,049	0.06
Healthcare Services (1.67%)			
Anthem	5,120	1,954,816	0.17
BioMerieux	926	107,618	0.01
Catalent	3,537	382,421	0.03
Centene	11,287	823,161	0.07
Charles River Laboratories International	697	257,834	0.02
DaVita	1,740	209,548	0.02
Eurofins Scientific	2,010	229,785	0.02
Fresenius & Co	9,029	471,076	0.04
Fresenius Medical Care & Co	3,699	307,241	0.03
HCA Healthcare	5,660	1,170,148	0.10
Humana	2,681	1,186,932	0.10
IQVIA Holdings	4,098	993,027	0.09
Laboratory of America Holdings	1,837	506,737	0.04
Lonza Group - Registered	1,480	1,050,018	0.09
Molina Healthcare	1,353	342,390	0.03
NMC Health	2,395	0	0.00
Oak Street Health	1,000	58,570	0.01
Orpea	1,275	162,165	0.01
PeptiDream	1,300	63,835	0.01
PPD	2,900	133,661	0.01
Quest Diagnostics	2,856	376,906	0.03
Ramsay Health Care	3,398	160,589	0.01
Ryman Healthcare	12,895	118,306	0.01
Sonic Healthcare	9,416	271,452	0.02
Teladoc Health	2,845	473,095	0.04
UnitedHealth Group	18,860	7,552,298	0.64
Universal Health Services - Class B	1,758	257,424	0.02

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	Quantity	Market Value USD	% of Net Assets
Holding Companies - Diversified Operations (0.06%)			
CK Hutchison Holdings	55,720	434,087	0.03
Jardine Matheson Holdings	3,700	236,504	0.02
Swire Pacific - Class A	13,000	88,136	0.01
Home Builders (0.30%)			
Barratt Developments	19,375	186,074	0.02
Berkeley Group Holdings	2,694	171,009	0.02
Daiwa House Industry	12,200	366,583	0.03
DR Horton	6,767	611,534	0.05
Iida Group Holdings	800	20,614	0.00
Lennar - Class A	5,633	559,638	0.05
NVR	79	392,891	0.03
Persimmon	7,207	294,502	0.03
PulteGroup	5,721	312,195	0.03
Sekisui Chemical	8,600	147,143	0.01
Sekisui House	13,700	281,246	0.02
Taylor Wimpey	66,733	146,533	0.01
Home Furnishings (0.32%)			
Electrolux - Class B	5,711	158,465	0.01
Hoshizaki	900	76,547	0.01
Panasonic	41,600	481,816	0.04
Rational	58	52,550	0.01
SEB	522	94,342	0.01
Sharp	5,500	90,833	0.01
Sony	25,500	2,484,751	0.21
Whirlpool	1,313	286,260	0.02
Household Products (0.33%)			
Avery Dennison	1,628	342,271	0.03
Church & Dwight	5,052	430,531	0.04
Clorox	2,451	440,959	0.04
Henkel & Co	1,947	179,290	0.01
Kimberly-Clark	7,031	940,607	0.08
Newell Brands	9,396	258,108	0.02
Reckitt Benckiser Group	14,015	1,238,525	0.11
Reece	2,715	48,124	0.00
Insurance (3.63%)			
Admiral Group	3,447	149,713	0.01
Aegon	39,407	163,518	0.01
Aflac	12,590	675,579	0.06
Ageas	3,203	177,767	0.01
AIA Group	241,000	2,994,714	0.26
Alleghany	343	228,805	0.02
Allianz - Registered	8,172	2,038,055	0.17
Allstate	5,552	724,203	0.06
American Financial Group	1,889	235,596	0.02
American International Group	18,107	861,893	0.07
Aon - Class A	4,700	1,122,172	0.10
Arch Capital Group	8,140	316,972	0.03
Arthur J Gallagher & Co	3,950	553,316	0.05
Assicurazioni Generali	22,974	460,575	0.04
Assurant	951	148,527	0.01
Athene Holding - Class A	2,654	179,145	0.02
Aviva	74,199	416,057	0.04
AXA	35,562	901,870	0.08
Baloise Holding - Registered	813	126,917	0.01
Berkshire Hathaway - Class B	27,745	7,710,890	0.66
Brookfield Asset Management Reinsurance Partners - Class A	177	9,362	0.00
Brown & Brown	4,579	243,328	0.02
Chubb	8,756	1,391,679	0.12
Cincinnati Financial	3,133	365,370	0.03
CNP Assurances	7,619	129,658	0.01
Dai-ichi Life Holdings	19,400	355,524	0.03
Direct Line Insurance Group	31,044	122,224	0.01
Erie Indemnity	515	99,575	0.01
Everest Re Group	813	204,884	0.02

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

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	Quantity	Market Value USD	% of Net Assets
Insurance (3.63%) (continued)			
Fairfax Financial Holdings	684	300,268	0.03
Fidelity National Financial	4,873	211,781	0.02
Gjensidige Forsikring	3,555	78,411	0.01
Great-West Lifeco	4,919	146,263	0.01
Hannover Rueck	1,233	206,319	0.02
Hartford Financial Services Group	7,522	466,138	0.04
iA Financial	761	41,476	0.00
Insurance Australia Group	40,660	157,512	0.01
Intact Financial	3,171	431,259	0.04
Japan Post Holdings	29,600	242,769	0.02
Japan Post Insurance	4,500	83,278	0.01
Legal & General Group	120,290	428,066	0.04
Lincoln National	4,080	256,387	0.02
Loews	5,986	327,135	0.03
M&G	47,684	150,783	0.01
Manulife Financial	41,239	812,591	0.07
Markel	330	391,614	0.03
Marsh & McLennan Companies	9,913	1,394,561	0.12
Medibank Pvt	86,273	204,672	0.02
MetLife	15,039	900,084	0.08
MS&AD Insurance Group Holdings	7,700	222,557	0.02
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	2,903	795,084	0.07
NN Group	6,330	298,619	0.03
Phoenix Group Holdings	18,377	171,717	0.01
Power of Canada	11,868	375,505	0.03
Principal Financial Group	6,259	395,506	0.03
Progressive	11,623	1,141,495	0.10
Prudential	51,348	974,288	0.08
Prudential Financial	7,966	816,276	0.07
QBE Insurance Group	21,736	176,075	0.01
Reinsurance Group of America	1,469	167,466	0.01
RenaissanceRe Holdings	1,200	178,584	0.01
Sampo - Class A	10,266	471,882	0.04
SCOR	3,921	124,711	0.01
Sompo Holdings	5,800	214,567	0.02
Sun Life Financial	11,063	571,063	0.05
Suncorp Group	22,642	188,853	0.02
Swiss Life Holding - Registered	675	328,317	0.03
Swiss Re	6,306	569,508	0.05
T&D Holdings	10,800	139,732	0.01
Tokio Marine Holdings	13,100	602,890	0.05
Torchmark	1,838	175,070	0.01
Travelers Companies	5,309	794,810	0.07
Tryg	5,652	138,764	0.01
Voya Financial	2,052	126,198	0.01
Willis Towers Watson	2,775	638,305	0.05
WR Berkley	2,628	195,602	0.02
Zurich Insurance Group	2,994	1,202,329	0.10
Internet (9.01%)			
Adevinta	6,763	129,677	0.01
Airbnb	800	122,512	0.01
Alphabet - Class A	6,061	14,799,689	1.26
Alphabet - Class C	5,943	14,895,060	1.27
Amazon.com	8,632	29,695,461	2.53
Auto Trader Group	16,411	143,598	0.01
Booking Holdings	804	1,759,224	0.15
CDW	3,049	532,508	0.05
Chewy - Class A	1,400	111,594	0.01
CyberAgent	9,600	206,289	0.02
Delivery Hero	3,014	398,178	0.03
eBay	13,321	935,267	0.08
Etsy	2,269	467,051	0.04
Expedia Group	2,402	393,231	0.03
F5 Networks	1,218	227,352	0.02
Facebook - Class A	48,510	16,867,412	1.44
GoDaddy - Class A	3,030	263,489	0.02

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	Quantity	Market Value USD	% of Net Assets
Internet (9.01%) (continued)			
IAC Via InterActiveCorp	1,752	270,106	0.02
Iliad	346	50,634	0.00
Just Eat Takeaway.com	3,754	346,667	0.03
Kakaku.com	1,500	45,342	0.00
Lyft - Class A	5,300	320,544	0.03
M3	9,000	657,870	0.06
Match Group	4,781	770,936	0.07
MercadoLibre	895	1,394,222	0.12
Mercari	1,600	85,053	0.01
MonotaRO	4,200	99,522	0.01
Netflix	8,950	4,727,479	0.40
NortonLifeLock	11,430	311,125	0.03
OKTA	2,388	584,296	0.05
Palo Alto Networks	1,902	705,737	0.06
Pinterest - Class A	10,800	852,660	0.07
Prosus	9,606	939,479	0.08
Rakuten Group	15,200	171,734	0.02
RingCentral - Class A	1,416	411,461	0.04
Roku	2,236	1,026,883	0.09
Scout24	1,874	158,055	0.01
Sea - ADR	500	137,300	0.01
SEEK	5,966	148,433	0.01
Shopify - Class A	2,240	3,279,358	0.28
Snap - Class A	18,998	1,294,524	0.11
Trend Micro	2,800	146,824	0.01
Twitter	16,783	1,154,838	0.10
Uber Technologies	24,065	1,206,138	0.10
United Internet - Registered	1,975	80,757	0.01
VeriSign	2,159	491,583	0.04
Wayfair - Class A	1,397	441,047	0.04
Wix.com	1,200	348,336	0.03
Z Holdings	61,600	309,027	0.03
Zillow Group - Class A	1,200	147,036	0.01
Zillow Group - Class C	3,613	441,581	0.04
ZOZO	1,700	57,821	0.01
Investment Companies (0.18%)			
EXOR	2,455	196,693	0.02
Groupe Bruxelles Lambert	2,269	253,851	0.02
Industrivarden - Class C	4,435	162,420	0.01
Investor - Class B	36,956	852,367	0.07
Kinnevik - Class B	4,827	193,370	0.02
L E Lundbergforetagen - Class B	1,077	69,540	0.00
Melrose Industries	110,074	235,848	0.02
Sofina	223	96,209	0.01
Wendel	587	78,941	0.01
Iron & Steel (0.24%)			
ArcelorMittal	16,104	493,677	0.04
BlueScope Steel	11,675	192,480	0.02
Evrz	8,722	71,330	0.01
Fortescue Metals Group	34,960	612,587	0.05
Hitachi Metals	6,400	122,476	0.01
JFE Holdings	6,300	73,847	0.01
Nippon Steel	17,489	295,212	0.02
Nucor	6,540	627,382	0.05
Steel Dynamics	4,251	253,360	0.02
Voestalpine	1,679	68,375	0.01
Leisure Time (0.17%)			
Carnival	14,621	385,410	0.03
Peloton Interactive - Class A	4,800	595,296	0.05
Royal Caribbean Cruises	4,766	406,444	0.04
Shimano	1,500	356,113	0.03
Yamaha	2,000	108,658	0.01
Yamaha Motor	4,300	117,002	0.01

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	Quantity	Market Value USD	% of Net Assets
Lodging (0.34%)			
Accor	4,359	162,783	0.01
City Developments	9,700	52,606	0.00
Crown Resorts	11,781	105,339	0.01
Galaxy Entertainment Group	39,000	312,116	0.03
Hilton Worldwide Holdings	5,797	699,234	0.06
InterContinental Hotels Group	3,655	242,867	0.02
Las Vegas Sands	7,309	385,111	0.03
Marriott International - Class A	5,323	726,696	0.06
Melco Resorts & Entertainment - ADR	3,700	61,309	0.01
MGM Resorts International	8,864	378,050	0.03
Sands China	60,400	254,329	0.02
SJM Holdings	50,000	54,598	0.01
Whitbread	4,315	186,101	0.02
Wynn Macau	39,600	62,313	0.01
Wynn Resorts	2,065	252,549	0.02
Machinery - Construction & Mining (0.51%)			
Caterpillar	10,762	2,342,134	0.20
Epiroc - Class A	14,985	341,677	0.03
Epiroc - Class B	7,402	145,363	0.01
Hitachi	19,200	1,100,380	0.09
Hitachi Construction Machinery	1,500	45,882	0.00
Komatsu	18,400	457,638	0.04
Mitsubishi Electric	36,600	531,737	0.05
Mitsubishi Heavy Industries	5,600	164,937	0.02
Sandvik	24,005	613,588	0.05
Siemens Energy	8,178	246,531	0.02
Machinery - Diversified (1.26%)			
Atlas Copco - Class A	12,721	779,430	0.07
Atlas Copco - Class B	7,669	403,530	0.03
CNH Industrial	20,774	343,055	0.03
Cognex	3,369	283,164	0.02
Daifuku	2,000	181,818	0.01
Deere & Co	5,881	2,074,287	0.18
Dover	2,360	355,416	0.03
FANUC	3,900	941,531	0.08
GEA Group	3,149	127,567	0.01
Harmonic Drive Systems	1,200	66,168	0.01
Hexagon - Class B	42,133	624,693	0.05
Husqvarna - Class B	6,643	88,318	0.01
IDEX	1,787	393,229	0.03
Ingersoll Rand	6,271	306,088	0.03
Keyence	3,960	2,000,515	0.17
KION Group	1,029	109,680	0.01
Kone - Class B	6,571	536,128	0.05
Kubota	21,600	437,293	0.04
Miura	1,700	73,750	0.01
Nabtesco	1,700	64,330	0.00
Nordson	1,195	262,314	0.02
Otis Worldwide	8,588	702,241	0.06
Rockwell Automation	2,392	684,160	0.06
Roper Technologies	1,944	914,069	0.08
SMC	1,200	709,794	0.06
Spirax-Sarco Engineering	1,309	246,203	0.02
THK	2,000	59,735	0.00
Westinghouse Air Brake Technologies	3,959	325,826	0.03
Xylem	3,715	445,651	0.04
Yaskawa Electric	5,300	259,294	0.02
Media (1.69%)			
Altice USA - Class A	4,953	169,095	0.01
Bolloré	24,988	133,942	0.01
Cable One	95	181,717	0.02
Charter Communications - Class A	2,771	1,999,138	0.17
Comcast - Class A	90,563	5,163,902	0.44
Discovery - Class A	3,405	104,465	0.01

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	Quantity	Market Value USD	% of Net Assets
Media (1.69%) (continued)			
Discovery - Class C	7,239	209,786	0.02
DISH Network - Class A	5,308	221,874	0.02
FactSet Research Systems	796	267,146	0.02
FOX - Class A	4,448	165,154	0.01
FOX - Class B	3,867	136,118	0.01
Informa	26,586	184,224	0.02
Liberty Broadband - Class A	423	71,136	0.01
Liberty Broadband - Class C	3,410	592,181	0.05
Liberty Global - Class A	2,562	69,584	0.01
Liberty Global - Class C	8,886	240,277	0.02
Liberty Media Corp-Liberty Formula One - Class C	3,803	183,343	0.02
Liberty Media Corp-Liberty SiriusXM - Class A	2,300	107,134	0.01
Liberty Media Corp-Liberty SiriusXM - Class C	2,640	122,470	0.01
News - Class A	9,502	244,867	0.02
Pearson	16,239	186,197	0.02
Quebecor	2,355	62,874	0.01
Schibsted - Class A	2,177	105,141	0.01
Schibsted - Class B	2,566	106,932	0.01
Shaw Communications - Class B	8,794	255,021	0.02
Sirius XM Holdings	25,073	163,977	0.01
Thomson Reuters	3,158	314,015	0.03
ViacomCBS - Class B	11,688	528,298	0.04
Vivendi	15,571	523,132	0.04
Walt Disney	36,620	6,436,697	0.55
Wolters Kluwer	5,030	505,362	0.04
Metal Fabricate & Hardware (0.04%)			
MISUMI Group	5,500	186,323	0.01
NSK	7,200	60,913	0.00
SKF - Class B	7,735	197,080	0.02
Tenaris	7,171	78,170	0.01
Mining (1.27%)			
Agnico Eagle Mines	4,962	300,373	0.03
Anglo American	25,171	998,840	0.08
Antofagasta	6,669	132,251	0.01
B2Gold	19,800	83,146	0.01
Barrick Gold	37,882	784,377	0.07
BHP Group - AU	60,975	2,223,389	0.19
BHP Group - GB	41,740	1,228,195	0.10
Boliden	6,600	253,901	0.02
Cameco	6,782	130,130	0.01
Evolution Mining	36,492	123,284	0.01
First Quantum Minerals	11,287	260,413	0.02
Franco-Nevada	4,245	616,679	0.05
Freeport-McMoRan	29,368	1,089,846	0.09
Glencore	203,670	870,668	0.07
Ivanhoe Mines	10,100	72,999	0.01
Kinross Gold	31,392	199,258	0.02
Kirkland Lake Gold	5,012	193,348	0.02
Lundin Mining	14,214	128,331	0.01
Newcrest Mining	15,985	303,379	0.03
Newmont - CA	9,478	601,531	0.05
Newmont - US	5,318	337,055	0.03
Norsk Hydro	19,056	121,663	0.01
Northern Star Resources	23,949	175,842	0.01
Pan American Silver	4,381	125,242	0.01
Rio Tinto - AU	6,824	648,792	0.06
Rio Tinto - GB	22,615	1,858,557	0.16
South32 - AU	40,132	88,278	0.01
South32 - GB	75,794	166,691	0.01
Sumitomo Metal Mining	4,200	163,663	0.01
Teck Resources - Class B	9,207	212,275	0.02
Wheaton Precious Metals	8,381	369,812	0.03
Yamana Gold	18,471	77,864	0.01

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	Quantity	Market Value USD	% of Net Assets
Miscellaneous Manufacturers (1.10%)			
3M	11,872	2,358,136	0.20
Alfa Laval	6,101	215,657	0.02
Alstom	4,092	206,677	0.02
AO Smith	2,888	208,109	0.02
Eaton	7,951	1,178,179	0.10
General Electric	177,838	2,393,700	0.20
Illinois Tool Works	6,307	1,409,993	0.12
JSR	3,100	93,846	0.01
Knorr-Bremse	1,272	146,321	0.01
Orica	5,814	57,966	0.01
Parker-Hannifin	2,682	823,669	0.07
Siemens - Registered	15,223	2,412,237	0.21
Smiths Group	7,603	167,000	0.01
Toshiba	8,300	359,325	0.03
Trane Technologies	4,686	862,880	0.07
Office & Business Equipment (0.15%)			
Canon	21,800	493,589	0.04
FUJIFILM Holdings	7,600	564,162	0.05
Ricoh	10,600	119,094	0.01
Seiko Epson	6,400	112,673	0.01
Zebra Technologies	990	524,195	0.04
Oil & Gas (2.50%)			
Ampol	4,957	104,983	0.01
BP	403,926	1,757,712	0.15
Canadian Natural Resources	22,408	814,310	0.07
Cenovus Energy	33,108	317,097	0.03
Chevron	38,784	4,062,236	0.35
ConocoPhillips	27,080	1,649,172	0.14
Devon Energy	12,176	355,417	0.03
ENEOS Holdings	53,300	223,256	0.02
Eni	51,617	628,654	0.05
EOG Resources	10,985	916,588	0.08
Equinor	20,707	438,386	0.04
Exxon Mobil	84,718	5,344,011	0.46
Galp Energia	13,996	151,904	0.01
Hess	5,814	507,679	0.04
Idemitsu Kosan	2,996	72,423	0.01
Imperial Oil	6,552	199,899	0.02
Inpex	17,500	130,710	0.01
Lundin Energy	4,260	150,831	0.01
Marathon Petroleum	13,603	821,893	0.07
Neste	8,851	542,034	0.05
Occidental Petroleum	19,229	601,291	0.05
Oil Search	45,336	129,677	0.01
OMV	4,115	234,093	0.02
Parkland	3,300	106,758	0.01
Phillips 66	9,033	775,212	0.07
Pioneer Natural Resources	3,777	613,838	0.05
Repsol	32,054	401,188	0.03
Royal Dutch Shell - Class A	79,459	1,588,133	0.13
Royal Dutch Shell - Class B	73,299	1,416,612	0.12
Santos	43,611	232,133	0.02
Suncor Energy	32,467	778,442	0.07
TotalEnergies	49,521	2,240,728	0.19
Valero Energy	8,244	643,692	0.05
Woodside Petroleum	20,549	342,637	0.03
Oil & Gas Services (0.14%)			
Baker Hughes	13,588	310,758	0.03
Halliburton	17,983	415,767	0.03
Schlumberger	27,916	893,591	0.08
Packaging & Containers (0.17%)			
Amcor	24,709	283,165	0.03
Amcor - CDI	7,484	85,010	0.01
Ball	6,319	511,965	0.04

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	Quantity	Market Value USD	% of Net Assets
Packaging & Containers (0.17%) (continued)			
CCL Industries - Class B	2,722	150,069	0.01
Crown Holdings	2,730	279,033	0.02
Packaging of America	1,982	268,403	0.02
Sealed Air	2,521	149,369	0.01
Westrock	5,327	283,503	0.03
Pharmaceuticals & Biotechnology (5.01%)			
AbbVie	35,120	3,955,917	0.34
Alexion Pharmaceuticals	4,670	857,926	0.07
Alnylam Pharmaceuticals	2,649	449,058	0.04
AmerisourceBergen	3,353	383,885	0.03
Amgen	11,683	2,847,731	0.24
Argenx - BE	739	223,565	0.02
Argenx - NL	220	66,555	0.01
Astellas Pharma	37,000	644,891	0.05
Becton Dickinson & Co	5,740	1,395,911	0.12
Biogen	3,226	1,117,067	0.09
BioMarin Pharmaceutical	3,854	321,578	0.03
Bio-Rad Laboratories	516	332,454	0.03
Bristol-Myers Squibb	45,040	3,009,573	0.26
Cardinal Health	6,278	358,411	0.03
Chugai Pharmaceutical	13,400	531,461	0.05
Cigna	6,900	1,635,783	0.14
Corteva	16,186	717,849	0.06
CSL	9,036	1,934,666	0.16
CVS Health	25,784	2,151,417	0.18
DexCom	2,015	860,405	0.07
Eisai	4,800	472,475	0.04
Elanco Animal Health	8,332	289,037	0.02
Eli Lilly & Co	16,493	3,785,473	0.32
Exact Sciences	3,224	400,775	0.03
Genmab	1,356	554,895	0.05
Gilead Sciences	25,229	1,737,269	0.15
Horizon Therapeutics	5,044	472,320	0.04
Illumina	2,925	1,384,139	0.12
Incyte	3,927	330,379	0.03
Jazz Pharmaceuticals	1,016	180,482	0.02
Johnson & Johnson	53,157	8,757,084	0.75
Kobayashi Pharmaceutical	600	51,302	0.00
McKesson	3,154	603,171	0.05
Merck & Co	50,862	3,955,538	0.34
Moderna	6,300	1,480,374	0.13
Neurocrine Biosciences	2,057	200,187	0.02
Novavax	1,400	297,234	0.03
Pfizer	113,109	4,429,348	0.38
Regeneron Pharmaceuticals	2,161	1,207,005	0.10
Roche Holding	648	263,448	0.02
Royalty Pharma	2,300	94,277	0.01
Seagen	2,632	415,540	0.04
Shionogi & Co	5,200	271,315	0.02
Sumitomo Dainippon Pharma	2,900	60,827	0.00
Vertex Pharmaceuticals	4,997	1,007,545	0.09
Viatis	24,598	351,505	0.03
Zoetis	9,807	1,827,633	0.16
Pipelines (0.48%)			
APA Group	24,103	161,048	0.01
Cheniere Energy	4,868	422,250	0.04
Enbridge	40,725	1,632,223	0.14
Inter Pipeline	8,252	134,279	0.01
Keyera	4,639	124,788	0.01
Kinder Morgan	43,616	795,120	0.07
Koninklijke Vopak	1,166	52,960	0.00
ONEOK	8,157	453,856	0.04
Pembina Pipeline	10,478	333,302	0.03
TransCanada	18,964	939,394	0.08
Williams Companies	23,460	622,863	0.05

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	Quantity	Market Value USD	% of Net Assets
Private Equity (0.37%)			
3i Group	20,098	325,676	0.03
Apollo Global Management	3,762	233,996	0.02
Blackstone Group - Class A	14,200	1,379,388	0.12
Brookfield Asset Management - Class A	25,702	1,312,602	0.11
Carlyle Group	2,407	111,877	0.01
EQT	4,684	170,115	0.01
Eurazeo	853	74,351	0.01
KKR & Co - Class A	9,599	568,645	0.05
Onex	2,100	152,646	0.01
Real Estate (2.74%)			
Amplifon	1,161	57,331	0.01
Aroundtown	22,649	176,735	0.02
AstraZeneca	26,057	3,125,571	0.27
Azrieli Group	1,229	86,560	0.01
Bausch Health Companies	5,382	158,118	0.01
Bayer - Registered	20,012	1,215,328	0.10
Canopy Growth	5,100	123,474	0.01
CapitalLand	76,322	210,649	0.02
CBRE Group - Class A	6,372	546,272	0.05
CK Asset Holdings	49,220	339,717	0.03
Daiichi Sankyo	33,900	731,359	0.06
Daito Trust Construction	1,400	153,257	0.01
Deutsche Wohnen	7,127	435,950	0.04
ESR Cayman	32,600	109,984	0.01
Fastighets AB Balder - Class B	2,834	177,950	0.02
FirstService	300	51,509	0.00
GlaxoSmithKline	100,751	1,975,556	0.17
Grifols	5,081	137,624	0.01
Hang Lung Properties	58,000	140,858	0.01
Henderson Land Development	30,866	146,265	0.01
Hikma Pharmaceuticals	3,847	129,991	0.01
Hisamitsu Pharmaceutical	1,800	88,711	0.01
Hongkong Land Holdings	29,800	141,848	0.01
Hulic	9,800	110,370	0.01
Ipsen	907	94,353	0.01
Kyowa Kirin	5,500	195,243	0.02
LEG Immobilien	1,507	217,050	0.02
Medipal Holdings	3,100	59,268	0.01
Merck	2,672	512,383	0.04
Mitsubishi Estate	23,600	381,993	0.03
Mitsui Fudosan	19,000	440,463	0.04
New World Development	31,695	164,682	0.01
Nippon Shinyaku	600	47,626	0.00
Nomura Real Estate Holdings	500	12,695	0.00
Novartis - Registered	45,228	4,125,737	0.35
Novo Nordisk - Class B	34,361	2,879,057	0.25
Ono Pharmaceutical	8,500	189,850	0.02
Orion - Class B	2,418	103,947	0.01
Otsuka Holdings	8,300	344,518	0.03
REA Group	1,086	137,813	0.01
Recordati Industria Chimica e Farmaceutica	2,531	144,673	0.01
Roche Holding	13,921	5,249,272	0.45
Sanofi	22,800	2,389,125	0.20
Santen Pharmaceutical	6,500	89,603	0.01
Sino Land	89,473	141,021	0.01
Sumitomo Realty & Development	5,400	193,153	0.02
Sun Hung Kai Properties	26,508	394,931	0.03
Swire Properties	11,400	33,983	0.00
Swiss Prime Site - Registered	1,665	165,356	0.01
Taisho Pharmaceutical Holdings	800	42,887	0.00
Takeda Pharmaceutical	32,659	1,094,322	0.09
Teva Pharmaceutical Industries - ADR	22,089	218,681	0.02
UCB	2,205	230,531	0.02
UOL Group	24,252	131,706	0.01
Vifor Pharma	900	116,595	0.01

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Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Real Estate (2.74%) (continued)			
Vonovia	12,036	778,191	0.07
Wharf Real Estate Investment	42,100	244,766	0.02
Real Estate Investment Trusts (2.18%)			
AGNC Investment - REIT	10,310	174,136	0.01
Alexandria Real Estate Equities - REIT	2,573	468,132	0.04
American Tower - REIT	8,953	2,418,563	0.21
Annaly Capital Management - REIT	23,153	205,599	0.02
Ascendas Real Estate Investment Trust - REIT	102,849	225,714	0.02
AvalonBay Communities - REIT	2,661	555,324	0.05
Boston Properties - REIT	2,420	277,308	0.02
British Land - REIT	20,227	138,288	0.01
Camden Property Trust - REIT	1,943	257,778	0.02
CapitaLand Integrated Commercial Trust - REIT	125,445	195,045	0.02
Covivio - REIT	874	74,751	0.01
Crown Castle International - REIT	9,008	1,757,461	0.15
Daiwa House Investment - REIT	46	135,733	0.01
Dexus - REIT	21,959	175,903	0.01
Digital Realty Trust - REIT	5,356	805,864	0.07
Duke Realty - REIT	6,321	299,299	0.03
Equinix - REIT	1,811	1,453,509	0.12
Equity LifeStyle Properties - REIT	3,555	264,172	0.02
Equity Residential - REIT	7,398	569,646	0.05
Essex Property Trust - REIT	1,336	400,813	0.03
Extra Space Storage - REIT	2,882	472,129	0.04
Gecina - REIT	697	106,793	0.01
GLP J-Reit - REIT	103	177,807	0.02
Goodman Group - REIT	33,720	535,925	0.05
GPT Group - REIT	45,455	167,214	0.01
Healthpeak Properties - REIT	10,771	358,567	0.03
Host Hotels & Resorts - REIT	15,723	268,706	0.02
Invitation Homes - REIT	11,011	410,600	0.04
Iron Mountain - REIT	7,116	301,149	0.03
Japan Metropolitan Fund Invest - REIT	186	201,770	0.02
Japan Real Estate Investment - REIT	31	190,765	0.02
Klepierre - REIT	2,924	75,350	0.01
Land Securities Group - REIT	15,442	144,079	0.01
Link - REIT	37,889	367,139	0.03
Mapletree Logistics Trust - REIT	43,511	66,357	0.01
Medical Properties Trust - REIT	10,099	202,990	0.02
Mid-America Apartment Communities - REIT	2,267	381,808	0.03
Mirvac Group - REIT	102,583	224,881	0.02
Nippon Building Fund - REIT	28	174,827	0.01
Nippon Prologis - REIT	48	152,879	0.01
Nomura Real Estate Master Fund - REIT	71	113,930	0.01
Omega Healthcare Investors - REIT	4,621	167,696	0.01
Orix JREIT - REIT	74	142,546	0.01
Prologis - REIT	14,678	1,754,461	0.15
Public Storage - REIT	3,302	992,878	0.08
Realty Income - REIT	7,965	531,584	0.05
Regency Centers - REIT	4,017	257,369	0.02
RioCan Real Estate Investment Trust - REIT	4,324	77,101	0.01
SBA Communications - REIT	2,261	720,581	0.06
Scentre Group - REIT	128,007	263,318	0.02
Segro - REIT	23,806	359,946	0.03
Simon Property Group - REIT	6,259	816,674	0.07
Stockland - REIT	40,256	140,835	0.01
Sun Communities - REIT	1,926	330,116	0.03
UDR - REIT	4,284	209,830	0.02
Unibail-Rodamco-Westfield - REIT - FR	412	35,662	0.00
Unibail-Rodamco-Westfield - REIT - NL	2,418	209,299	0.02
United Urban Investment - REIT	31	44,884	0.00
Ventas - REIT	7,008	400,157	0.03
VEREIT - REIT	4,060	186,476	0.02
VICI Properties - REIT	10,205	316,559	0.03
Vicinity Centres - REIT	99,055	114,895	0.01
Vornado Realty Trust - REIT	2,512	117,235	0.01

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	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (2.18%) (continued)			
Welltower - REIT	8,856	735,934	0.06
Weyerhaeuser - REIT	15,029	517,298	0.04
WP Carey - REIT	2,909	217,070	0.02
Retail (4.21%)			
Advance Auto Parts	1,340	274,888	0.02
Aeon	15,300	411,483	0.03
Alimentation Couche-Tard - Class B	16,353	601,534	0.05
AutoZone	499	744,618	0.06
Best Buy	5,016	576,740	0.05
Burlington Stores	1,308	421,163	0.04
Canadian Tire - Class A	1,234	195,479	0.02
CarMax	3,385	437,173	0.04
Carvana	1,600	482,912	0.04
Chipotle Mexican Grill	580	899,197	0.08
Coles Group	29,384	377,006	0.03
Compagnie Financiere Richemont - Class A	10,671	1,292,387	0.11
Cosmos Pharmaceutical	400	58,744	0.00
Costco Wholesale	8,844	3,499,305	0.30
Darden Restaurants	2,699	394,027	0.03
Dollar General	5,123	1,108,566	0.09
Dollar Tree	5,057	503,171	0.04
Dollarama	6,488	297,286	0.03
Domino's Pizza	834	389,053	0.03
Domino's Pizza Enterprises	551	49,851	0.00
Fast Retailing	1,100	828,840	0.07
Genuine Parts	2,477	313,266	0.03
Hennes & Mauritz - Class B	16,292	386,719	0.03
Home Depot	21,674	6,911,622	0.59
Industria de Diseno Textil	21,276	749,620	0.06
JD Sports Fashion	11,815	149,998	0.01
Kingfisher	43,596	219,523	0.02
L Brands	4,415	318,145	0.03
Lawson	1,400	64,835	0.01
Lowe's Companies	14,879	2,886,080	0.25
Lululemon Athletica	2,395	874,103	0.07
McDonald's	15,154	3,500,422	0.30
McDonald's Holdings Japan	1,400	61,807	0.01
Moncler	4,001	270,738	0.02
Next	2,879	312,448	0.03
Nitori Holdings	1,600	283,413	0.02
O'Reilly Automotive	1,504	851,580	0.07
Pan Pacific International Holdings	8,600	178,679	0.02
Pandora	1,831	246,156	0.02
Restaurant Brands International	5,981	385,773	0.03
Ross Stores	7,110	881,640	0.08
Ryohin Keikaku	6,900	144,851	0.01
Starbucks	23,189	2,592,762	0.22
Swatch Group	514	176,495	0.01
Swatch Group - Registered	1,600	105,674	0.01
Target	10,050	2,429,487	0.21
TJX Companies	23,844	1,607,562	0.14
Tractor Supply	2,440	453,986	0.04
Tsuruha Holdings	700	81,422	0.01
Ulta Beauty	1,012	349,919	0.03
USS	4,100	71,590	0.01
Walgreens Boots Alliance	14,767	776,892	0.07
Walmart	31,715	4,472,449	0.38
Welcia Holdings	2,600	85,035	0.01
Wesfarmers	23,006	1,020,761	0.09
Yamada Holdings	19,700	91,054	0.01
Yum! Brands	5,721	658,087	0.06
Zalando	3,946	477,081	0.04
Semiconductors (4.58%)			
Advanced Micro Devices	24,247	2,277,521	0.20
Advantest	4,500	405,847	0.04

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Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets
Semiconductors (4.58%) (continued)			
Analog Devices	7,704	1,326,321	0.11
Applied Materials	18,560	2,642,944	0.23
ASM International	784	257,540	0.02
ASML Holding	8,477	5,824,638	0.50
Broadcom	8,242	3,930,115	0.34
Hamamatsu Photonics	3,400	205,244	0.02
Infineon Technologies	27,004	1,083,054	0.09
Intel	82,142	4,611,452	0.39
IPG Photonics	652	137,422	0.01
KLA	3,157	1,023,531	0.09
Lam Research	2,926	1,903,948	0.16
Lasertec	1,800	350,140	0.03
Marvell Technology	15,311	893,091	0.08
Maxim Integrated Products	5,348	563,465	0.05
Microchip Technology	4,995	747,951	0.06
Micron Technology	22,130	1,880,607	0.16
Monolithic Power Systems	959	358,138	0.03
NVIDIA	12,474	9,980,447	0.85
NXP Semiconductors	5,706	1,173,838	0.10
ON Semiconductor	9,228	353,248	0.03
Qorvo	2,215	433,365	0.04
QUALCOMM	23,029	3,291,535	0.28
Renesas Electronics	25,900	280,259	0.02
Rohm	1,800	166,556	0.01
Skyworks Solutions	3,285	629,899	0.05
SolarEdge Technologies	1,014	280,239	0.02
STMicroelectronics	13,124	476,329	0.04
SUMCO	5,500	135,035	0.01
Teradyne	3,219	431,217	0.04
Texas Instruments	18,803	3,615,817	0.31
Tokyo Electron	2,900	1,256,257	0.11
Xilinx	4,821	697,309	0.06
Shipping (0.03%)			
Huntington Ingalls Industries	955	201,266	0.02
Wartsila	7,255	107,676	0.01
Software (7.66%)			
Activision Blizzard	15,552	1,484,283	0.13
Adobe	9,695	5,677,780	0.49
Akamai Technologies	2,854	332,776	0.03
ANSYS	1,623	563,278	0.05
Autodesk	4,353	1,270,641	0.11
AVEVA Group	3,359	172,062	0.02
Bentley Systems - Class B	4,000	259,120	0.02
Black Knight	3,501	273,008	0.02
BlackBerry	12,850	157,214	0.01
Broadridge Financial Solutions	1,988	321,122	0.03
Cadence Design Systems	5,477	749,363	0.06
Capcom	5,200	152,266	0.01
CERIDIAN HCM Holding	2,500	239,800	0.02
Cerner	6,077	474,978	0.04
Citrix Systems	2,046	239,934	0.02
Clarivate	5,900	162,427	0.01
Cloudflare - Class A	4,500	476,280	0.04
Constellation Software	457	692,866	0.06
Coupa Software	1,373	359,877	0.03
Dassault Systemes	2,443	592,468	0.05
Datadog - Class A	4,000	416,320	0.04
DocuSign	3,789	1,059,291	0.09
Dropbox - Class A	5,397	163,583	0.01
Dynatrace	3,483	203,477	0.02
Electronic Arts	5,582	802,859	0.07
Embracer Group	3,927	106,301	0.01
Fair Isaac	659	331,266	0.03
Fidelity National Information Services - GB	238	33,718	0.00
Fidelity National Information Services - US	12,570	1,780,792	0.15

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Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets
Software (7.66%) (continued)			
Fiserv	12,536	1,339,973	0.11
Guidewire Software	1,480	166,826	0.01
HubSpot	836	487,154	0.04
Intuit	5,514	2,702,797	0.23
Jack Henry & Associates	1,633	267,012	0.02
Konami Holdings	2,600	156,248	0.01
Lightspeed POS	2,000	167,568	0.01
Microsoft	144,517	39,149,655	3.34
MongoDB	1,009	364,774	0.03
MSCI	1,701	906,769	0.08
Nemetschek	946	72,383	0.01
Nexon	8,800	196,313	0.02
Open Text	4,383	222,813	0.02
Oracle	37,855	2,946,633	0.25
Oracle Japan	1,100	84,242	0.01
Palantir Technologies - Class A	10,700	282,052	0.02
Paychex	6,087	653,135	0.06
Paycom Software	1,107	402,361	0.03
PTC	2,143	302,720	0.03
Sage Group	22,477	212,450	0.02
salesforce.com	18,581	4,538,781	0.39
SAP	21,244	2,993,969	0.26
ServiceNow	3,906	2,146,542	0.18
Sinch	10,470	176,293	0.02
Slack Technologies	9,054	401,092	0.03
Snowflake - Class A	500	120,900	0.01
Splunk	3,146	454,849	0.04
Square Enix Holdings	2,200	109,217	0.01
SS&C Technologies Holdings	4,743	341,781	0.03
Synopsys	3,229	890,526	0.08
Take-Two Interactive Software	2,124	375,991	0.03
TeamViewer	2,685	101,001	0.01
Temenos - Registered	1,392	223,780	0.02
TIS	4,000	102,243	0.01
Twilio - Class A	3,194	1,258,947	0.11
Tyler Technologies	893	403,966	0.03
Ubisoft Entertainment	2,009	140,661	0.01
Unity Software	1,200	131,796	0.01
Veeva Systems - Class A	2,711	842,985	0.07
VMware - Class A	2,065	330,338	0.03
WiseTech Global	1,753	42,022	0.00
Workday - Class A	3,624	865,194	0.07
XERO	2,118	218,001	0.02
Zendesk	2,111	304,702	0.03
Zoom Video Communications - Class A	4,300	1,664,229	0.14
Telecommunications (2.55%)			
Arista Networks	1,145	414,845	0.04
AT&T	142,059	4,088,458	0.35
BCE	224	11,058	0.00
BT Group	163,572	438,375	0.04
Cisco Systems	84,810	4,494,930	0.38
Corning	14,644	598,940	0.05
Deutsche Telekom - Registered	68,228	1,441,198	0.12
Elisa	2,758	164,582	0.01
Hikari Tsushin	800	140,625	0.01
HKT Trust	84,960	115,747	0.01
Juniper Networks	6,809	186,226	0.02
KDDI	31,700	989,643	0.08
Koninklijke KPN	77,512	242,121	0.02
Lumen Technologies	16,083	218,568	0.02
Motorola Solutions	3,555	770,902	0.07
Nice	1,376	336,220	0.03
Nippon Telegraph & Telephone	21,600	563,305	0.05
Nokia - FI	77,164	413,208	0.04
Nokia - FR	37,598	200,889	0.02
Orange	42,850	488,594	0.04

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	Quantity	Market Value USD	% of Net Assets
Telecommunications (2.55%) (continued)			
Proximus	2,523	48,740	0.00
Rogers Communications - Class B	6,961	370,451	0.03
Singapore Telecommunications	87,500	148,415	0.01
Singapore Telecommunications - NPV	100,200	170,702	0.01
Softbank	59,900	784,437	0.07
SoftBank Group	25,700	1,800,320	0.15
Spark New Zealand	45,907	153,972	0.01
Swisscom - Registered	480	274,286	0.02
Tele2 - Class B	10,690	145,747	0.01
Telecom Italia	178,832	88,839	0.01
Telefonaktiebolaget LM Ericsson - Class B	55,917	703,266	0.06
Telefonica	116,868	546,198	0.05
Telefonica Deutschland Holding	15,846	41,812	0.00
Telenor	17,250	290,868	0.02
Telia	46,524	206,613	0.02
Telstra	66,444	187,560	0.02
TELUS	8,906	199,941	0.02
T-Mobile	12,550	1,817,617	0.16
Verizon Communications	83,539	4,680,690	0.40
Vodafone Group	542,053	908,617	0.08
Textile (0.02%)			
Mohawk Industries	1,466	281,750	0.02
Toys, Games & Hobbies (0.15%)			
Bandai Namco Holdings	4,200	291,681	0.02
Hasbro	2,410	227,793	0.02
Nintendo	2,200	1,280,872	0.11
Transportation (1.86%)			
AP Moller - Maersk - Class A	48	133,347	0.01
AP Moller - Maersk - Class B	117	336,322	0.03
Aurizon Holdings	52,198	145,778	0.01
Canadian National Railway	14,865	1,570,050	0.13
Canadian Pacific Railway	13,475	1,037,258	0.09
Central Japan Railway	2,900	440,265	0.04
CH Robinson Worldwide	2,822	264,337	0.02
CSX	44,685	1,433,495	0.12
Deutsche Post - Registered	20,044	1,363,458	0.12
DSV Panalpina	4,067	948,559	0.08
East Japan Railway	6,300	449,951	0.04
Expeditors International of Washington	3,080	389,928	0.03
FedEx	4,985	1,487,175	0.13
Getlink	11,014	171,759	0.01
Hankyu Hanshin Holdings	3,800	117,263	0.01
InPost	3,879	77,861	0.01
JB Hunt Transport Services	1,579	257,298	0.02
Kansas City Southern	1,966	557,105	0.05
Keio	2,400	141,202	0.01
Keisei Electric Railway	3,000	95,820	0.01
Kintetsu Group Holdings	3,300	115,956	0.01
Knight-Swift Transportation Holdings	2,521	114,605	0.01
Kuehne + Nagel International - Registered	1,093	374,365	0.03
MTR	36,360	202,498	0.02
Nippon Express	1,400	106,712	0.01
Nippon Yusen	4,100	207,974	0.02
Norfolk Southern	5,125	1,360,226	0.12
Odakyu Electric Railway	7,200	182,027	0.01
Old Dominion Freight Line	1,921	487,550	0.04
Poste Italiane	8,316	109,961	0.01
SG Holdings	8,000	209,965	0.02
Tobu Railway	4,300	111,268	0.01
Tokyu	9,100	123,886	0.01
Union Pacific	13,629	2,997,426	0.25
United Parcel Service - Class B	14,426	3,000,175	0.26
West Japan Railway	3,400	194,032	0.02

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	Quantity	Market Value USD	% of Net Assets		
Transportation (1.86%) (continued)					
XPO Logistics	1,881	263,133	0.02		
Yamato Holdings	8,700	247,698	0.02		
Water (0.14%)					
American Water Works	3,642	561,341	0.05		
Essential Utilities	5,091	232,659	0.02		
Severn Trent	4,621	159,656	0.01		
Suez	5,646	134,247	0.01		
United Utilities Group	13,942	187,671	0.02		
Veolia Environnement	11,483	346,843	0.03		
Total Common Stocks		1,163,793,889	99.31		
Preferred Stocks					
Auto Manufacturers (0.12%)					
Bayerische Motoren Werke	896	80,543	0.01		
Porsche Automobil Holding	3,302	353,836	0.03		
Volkswagen	3,824	957,767	0.08		
Chemicals (0.00%)					
Fuchs Petrolub	780	37,944	0.00		
Electronics (0.02%)					
Sartorius	520	270,717	0.02		
Household Products (0.04%)					
Henkel & Co	3,998	422,159	0.04		
Telecommunications (0.01%)					
Telecom Italia - Rsp	182,203	96,542	0.01		
Total Preferred Stocks		2,219,508	0.19		
Rights					
Engineering & Construction (0.00%)					
ACS Actividades de Construccion y Servicios 09/07/2021	5,599	7,835	0.00		
Total Rights		7,835	0.00		
TOTAL INVESTMENTS (Cost USD 688,208,135)		1,166,021,232	99.50		
Other net assets		5,841,560	0.50		
TOTAL NET ASSETS		1,171,862,792	100.00		
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EURO STOXX 50 Index Futures 17/09/2021	UBS AG	1,009,978	21	(16,686)	(0.00)
FTSE 100 Index Futures 17/09/2021	UBS AG	482,161	5	(7,183)	(0.00)
S&P 500 E-Mini Index Futures 17/09/2021	UBS AG	3,859,740	18	46,845	0.00
TOPIX Index Futures 09/09/2021	UBS AG	875,304	5	(6,082)	(0.00)
Total Future Contracts		6,227,183	49	16,894	0.00

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Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.04%)			
Cheil Worldwide	45,229	1,010,087	0.02
Focus Media Information Technology - Class A	705,648	1,027,751	0.02
Aerospace & Defense (0.19%)			
AECC Aero-Engine Control - Class A	240,603	775,712	0.02
AECC Aviation Power - Class A	111,200	915,472	0.02
Aselsan Elektronik Sanayi Ve Ticaret	335,026	567,664	0.01
AVIC Aircraft - Class A	133,900	544,649	0.01
AVIC Electromechanical Systems - Class A	73,900	115,182	0.00
AVIC Shenyang Aircraft - Class A	101,920	951,233	0.02
AviChina Industry & Technology - Class H	1,607,000	1,063,629	0.02
Bharat Electronics	482,074	1,154,435	0.03
China Aerospace Times Electronics - Class A	541,800	630,619	0.02
China Avionics Systems - Class A	37,100	95,035	0.00
Korea Aerospace Industries	37,119	1,084,416	0.02
SKC	5,482	771,564	0.02
Agriculture (0.48%)			
Charoen Pokphand Indonesia	4,105,100	1,769,440	0.04
Eastern	353,604	266,977	0.00
Guangdong Haid Group - Class A	76,433	965,342	0.02
IOI	1,403,800	1,271,417	0.03
ITC	1,508,891	4,114,788	0.09
Jiangxi Zhengbang Technology - Class A	213,148	394,239	0.01
KT&G	52,858	3,961,475	0.09
Kuala Lumpur Kepong	238,500	1,169,664	0.02
Muyuan Foodstuff - Class A	191,590	1,803,556	0.04
New Hope Liuhe - Class A	177,400	402,804	0.01
QL Resources	424,500	577,725	0.01
RLX Technology - ADR	65,000	567,450	0.01
Smooere International Holdings	553,000	3,065,556	0.07
Tongwei - Class A	200,100	1,340,122	0.03
Wens Foodstuffs Group - Class A	265,400	590,294	0.01
Airlines (0.12%)			
Air China - Class H	1,110,000	816,150	0.02
China Eastern Airlines - Class A	167,500	131,701	0.00
China Southern Airlines - Class A	129,200	120,384	0.00
China Southern Airlines - Class H	888,000	551,152	0.01
InterGlobe Aviation	63,535	1,467,596	0.03
Korean Air Lines	93,559	2,616,977	0.06
Apparel (0.51%)			
Eclat Textile	127,763	3,008,077	0.07
Feng TAY Enterprise	219,207	1,923,593	0.04
Fila Holdings	33,023	1,706,645	0.04
LPP	643	2,173,735	0.05
Page Industries	3,794	1,506,881	0.03
Pou Chen	1,348,000	1,901,351	0.04
Shenzhou International Group Holdings	443,900	11,209,178	0.24
Auto Manufacturers (3.04%)			
Brilliance China Automotive Holdings	1,496,000	0	0.00
BYD - Class A	71,000	2,758,306	0.06
BYD - Class H	422,500	12,632,809	0.27
Chongqing Changan Automobile - Class A	186,200	757,383	0.02
Dongfeng Motor Group - Class H	1,734,000	1,558,531	0.03
Eicher Motors	64,101	2,303,557	0.05
Ford Otomotiv Sanayi	37,529	735,244	0.02
Geely Automobile Holdings	3,121,000	9,826,156	0.21
Great Wall Motor - Class A	109,700	740,123	0.02
Great Wall Motor - Class H	1,644,250	5,314,380	0.12
GT Capital Holdings	64,100	797,064	0.02
Guangzhou Automobile Group - Class H	1,779,200	1,596,866	0.04
Hyundai Motor	74,160	15,771,718	0.34
Kia	140,727	11,196,678	0.24

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

Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets
Auto Manufacturers (3.04%) (continued)			
Li Auto - ADR	255,300	8,920,182	0.19
Mahindra & Mahindra	483,214	5,055,772	0.11
Maruti Suzuki India	73,062	7,387,686	0.16
MRF	1,249	1,345,611	0.03
NIO - ADR	694,665	36,956,178	0.80
SAIC Motor - Class A	294,868	1,002,693	0.02
Sinotruk Hong Kong	379,000	812,089	0.02
Tata Motors	850,352	3,885,101	0.08
XPeng - ADR	161,400	7,169,388	0.16
Yadea Group Holdings	666,000	1,432,193	0.03
Yutong Bus - Class A	90,803	175,539	0.00
Auto Parts & Equipment (0.57%)			
Balkrishna Industries	33,960	1,023,049	0.02
Cheng Shin Rubber Industry	1,033,423	1,733,962	0.04
Fuyao Glass Industry Group - Class H	303,600	2,138,455	0.05
Hankook Tire & Technology	47,435	2,177,676	0.05
Hanon Systems	110,863	1,629,252	0.04
Huayu Automotive Systems - Class A	149,100	606,245	0.01
Hyundai Mobis	34,722	9,003,085	0.20
Minh Group	458,000	2,176,220	0.05
Motherson Sumi Systems	584,995	1,905,385	0.04
Ningbo Joyson Electronic - Class A	26,800	105,859	0.00
Shandong Linglong Tyre - Class A	23,000	155,710	0.00
Weichai Power - Class A	323,400	894,489	0.02
Weichai Power - Class H	1,142,000	2,538,154	0.05
Weifu High-Technology Group - Class A	55,000	177,322	0.00
Banks (10.30%)			
Absa Group	379,454	3,606,723	0.08
Abu Dhabi Commercial Bank	1,316,887	2,463,012	0.05
Abu Dhabi Islamic Bank	700,591	1,045,217	0.02
Agricultural Bank of China - Class A	2,143,300	1,005,162	0.02
Agricultural Bank of China - Class H	14,425,000	5,015,227	0.11
Akbank	1,957,184	1,189,517	0.03
Al Rajhi Bank	668,053	19,772,260	0.43
Alinma Bank	556,256	3,120,634	0.07
AMMB Holdings	891,300	633,346	0.01
Arab National Bank	256,353	1,551,625	0.03
Axis Bank	1,220,253	12,284,613	0.27
Banco Bradesco	837,610	3,649,004	0.08
Banco de Chile	24,152,510	2,404,603	0.05
Banco de Credito e Inversiones	40,682	1,732,132	0.04
Banco do Brasil	370,100	2,369,802	0.05
Banco Inter	196,200	3,041,621	0.07
Banco Santander Brasil	215,175	1,736,717	0.04
Banco Santander Chile	26,361,546	1,314,620	0.03
Bandhan Bank	300,544	1,335,324	0.03
Bangkok Bank - Registered	287,900	1,015,061	0.02
Bank AlBilad	186,948	1,829,403	0.04
Bank Al-Jazira	210,203	1,036,891	0.02
Bank Central Asia	5,762,600	11,972,298	0.26
Bank Mandiri Persero	9,755,184	3,969,351	0.09
Bank Negara Indonesia Persero	4,530,915	1,446,768	0.03
Bank of Beijing - Class A	653,400	492,514	0.01
Bank of China - Class A	253,000	120,610	0.00
Bank of China - Class H	42,976,000	15,439,783	0.34
Bank of Communications - Class A	1,476,700	1,119,950	0.02
Bank of Communications - Class H	4,134,299	2,778,967	0.06
Bank of Hangzhou - Class A	401,960	917,667	0.02
Bank of Jiangsu - Class A	897,780	986,594	0.02
Bank of Nanjing - Class A	614,324	1,000,285	0.02
Bank of Ningbo - Class A	281,355	1,697,053	0.04
Bank of Shanghai - Class A	320,864	407,235	0.01
Bank of the Philippine Islands	1,083,332	1,968,484	0.04
Bank Polska Kasa Opieki	103,808	2,535,893	0.06
Bank Rakyat Indonesia Persero	30,294,100	8,231,638	0.18

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

Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets
Banks (10.30%) (continued)			
Banque Saudi Fransi	376,615	3,856,126	0.08
BDO Unibank	851,650	1,974,942	0.04
Boubyan Bank	421,438	1,023,872	0.02
Chang Hwa Commercial Bank	3,214,219	1,863,065	0.04
China CITIC Bank - Class H	4,892,600	2,318,454	0.05
China Construction Bank - Class A	103,800	106,839	0.00
China Construction Bank - Class H	50,966,000	40,098,928	0.87
China Everbright Bank - Class A	1,569,250	918,109	0.02
China Everbright Bank - Class H	2,461,000	1,004,574	0.02
China Merchants Bank - Class A	678,300	5,689,201	0.12
China Merchants Bank - Class H	2,091,659	17,843,817	0.39
China Minsheng Banking - Class A	1,355,600	925,296	0.02
China Minsheng Banking - Class H	3,325,200	1,592,838	0.03
CIMB Group Holdings	3,307,754	3,673,069	0.08
CITIC	2,817,000	3,036,151	0.07
Commercial Bank	1,188,487	1,720,222	0.04
Commercial International Bank	291,431	968,713	0.02
Commercial International Bank - GDR	475,106	1,560,723	0.03
Credicorp	34,400	4,166,184	0.09
Dubai Islamic Bank	1,137,059	1,492,077	0.03
Emirates NBD Bank	1,422,869	5,132,656	0.11
Eurobank Ergasias Services and Holdings	693,106	698,662	0.02
First Abu Dhabi Bank	2,268,902	10,315,577	0.22
FirstRand	2,677,628	10,049,485	0.22
Grupo Financiero Banorte - Class O	1,436,300	9,288,465	0.20
Grupo Financiero Inbursa - Class O	1,864,900	1,847,057	0.04
Habib Bank	205,800	159,795	0.00
Hong Leong Bank	307,308	1,385,717	0.03
Huaxia Bank - Class A	407,500	390,417	0.01
ICICI Bank	2,776,006	23,562,252	0.51
Industrial & Commercial Bank of China - Class A	1,213,900	971,368	0.02
Industrial & Commercial Bank of China - Class H	29,784,227	17,488,887	0.38
Industrial Bank - Class A	764,189	2,430,653	0.05
Industrial Bank of Korea	79,668	742,809	0.02
Jiangsu Changshu Rural Commercial Bank - Class A	58,400	56,042	0.00
Komercni banka	39,808	1,401,055	0.03
Kotak Mahindra Bank	301,104	6,910,242	0.15
Krung Thai Bank	2,889,050	955,505	0.02
Kuwait Finance House	2,663,934	6,710,673	0.15
Malayan Banking	1,945,544	3,800,641	0.08
Masraf Al Rayan	1,619,148	1,982,912	0.04
MCB Bank	199,300	202,120	0.00
Metropolitan Bank & Trust	1,279,763	1,276,748	0.03
Moneta Money Bank	205,948	782,291	0.02
National Bank of Kuwait SAKP	3,384,120	9,535,738	0.21
Nedbank Group	210,527	2,519,321	0.06
OTP Bank Nyrt	124,622	6,717,309	0.15
Ping An Bank - Class A	717,000	2,510,280	0.05
Postal Savings Bank of China - Class H	4,009,000	2,699,907	0.06
Powszechna Kasa Oszczednosci Bank Polski	459,799	4,569,003	0.10
Public Bank	7,514,250	7,439,135	0.16
Qatar International Islamic Bank	442,703	1,131,987	0.03
Qatar Islamic Bank	486,146	2,308,559	0.05
Qatar National Bank	2,314,341	11,409,619	0.25
RHB Bank	920,270	1,197,027	0.03
Riyad Bank	709,193	5,011,096	0.11
Santander Bank Polska	24,185	1,616,145	0.04
Saudi British Bank	440,625	3,700,855	0.08
Saudi National Bank	1,164,143	17,879,329	0.39
Sberbank of Russia	5,877,615	24,514,151	0.53
Shanghai Commercial & Savings Bank	1,537,515	2,496,996	0.05
Shanghai Pudong Development Bank - Class A	1,108,732	1,716,078	0.04
Shinhan Financial Group	227,735	8,210,310	0.18
Siam Commercial Bank	483,100	1,477,186	0.03
Standard Bank Group	625,148	5,586,983	0.12
State Bank of India	924,942	5,216,409	0.11
Taiwan Business Bank	1,974,645	669,732	0.01

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

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	Quantity	Market Value USD	% of Net Assets
Banks (10.30%) (continued)			
TCS Group Holding	63,384	5,546,100	0.12
Turkiye Garanti Bankasi	893,800	853,933	0.02
VTB Bank	1,789,260,832	1,188,069	0.03
Woori Financial Group	325,168	3,306,108	0.07
Yes Bank	5,968,302	1,087,993	0.02
Beverages (1.51%)			
AMBEV	2,582,369	8,784,846	0.19
Anhui Gujing Distillery - Class A	20,466	758,663	0.02
Anhui Gujing Distillery - Class B	50,700	701,823	0.01
Arca Continental	291,916	1,695,152	0.04
Becele	197,200	519,383	0.01
Beijing Yanjing Brewery - Class A	81,500	91,329	0.00
Carabao Group	130,800	577,479	0.01
China Resources Beer Holdings	807,011	7,248,275	0.16
Chongqing Brewery - Class A	32,100	983,492	0.02
Coca-Cola Femsa	328,365	1,739,417	0.04
Companhia Cervecerias Unidas	83,325	846,868	0.02
Fomento Economico Mexicano	981,400	8,287,224	0.18
Fraser & Neave Holdings	141,800	901,727	0.02
Jiangsu King's Luck Brewery - Class A	93,592	784,563	0.02
Jiangsu Yanghe Brewery Joint-Stock - Class A	48,895	1,568,067	0.03
Jiuguai Liquor - Class A	17,300	684,412	0.01
Kweichow Moutai - Class A	41,383	13,173,563	0.29
Luzhou Laojiao - Class A	60,100	2,194,757	0.05
Nongfu Spring - Class H	183,000	917,845	0.02
Osotspa	606,600	714,482	0.02
Shanxi Xinghuacun Fen Wine Factory - Class A	36,060	2,500,426	0.05
Tata Consumer Products	298,837	3,032,997	0.07
Tsingtao Brewery - Class A	12,000	214,801	0.00
Tsingtao Brewery - Class H	284,000	3,057,283	0.07
United Spirits	175,997	1,566,641	0.03
Wuliangye Yibin - Class A	128,743	5,935,945	0.13
Building Materials (0.86%)			
ACC	48,936	1,326,467	0.03
Ambuja Cements	369,230	1,692,159	0.04
Anhui Conch Cement - Class A	181,600	1,153,823	0.03
Anhui Conch Cement - Class H	626,000	3,321,105	0.07
Asia Cement	971,338	1,767,495	0.04
BBMG - Class A	171,300	71,321	0.00
Beijing New Building Materials - Class A	103,317	627,656	0.01
Cemex - Class CPO	8,321,583	7,029,910	0.15
China Lesso Group Holdings	639,000	1,576,549	0.03
China National Building Material - Class H	1,942,000	2,280,631	0.05
China Resources Cement Holdings	1,434,000	1,362,751	0.03
Grasim Industries	173,625	3,500,881	0.08
Indocement Tunggul Prakarsa	1,026,900	729,453	0.02
Saudi Cement	10,003	169,633	0.00
Semen Indonesia Persero	1,677,900	1,099,314	0.02
Shree Cement	5,677	2,100,681	0.05
Suzhou Gold Mantis Construction Decoration - Class A	131,300	160,953	0.00
Taiwan Cement	2,622,574	4,800,405	0.10
Tangshan Jidong Cement - Class A	103,539	197,916	0.01
UltraTech Cement	52,347	4,772,007	0.10
Chemicals (2.64%)			
Advanced Petrochemical	70,967	1,368,098	0.03
Asian Paints	209,935	8,452,475	0.18
Barito Pacific	18,573,400	1,095,190	0.02
Berger Paints India	159,919	1,732,151	0.04
Daqo New Energy - ADR	30,100	1,957,102	0.04
Fangda Carbon New Material - Class A	464,315	534,683	0.01
Formosa Chemicals & Fibre	1,694,400	5,150,854	0.11
Formosa Plastics	2,050,600	7,580,504	0.17
Hanwha Solutions	70,244	2,778,822	0.06
Hengli Petrochemical - Class A	267,500	1,086,421	0.02

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	Quantity	Market Value USD	% of Net Assets
Chemicals (2.64%) (continued)			
Indorama Ventures	1,024,967	1,303,195	0.03
Inner Mongolia Junzheng Energy & Chemical Industry Group - Class A	199,400	157,092	0.00
Kingboard Holdings	357,000	1,981,329	0.04
Kingboard Laminates Holdings	560,500	1,257,288	0.03
Kingfa Sci & Tech - Class A	149,000	481,073	0.01
Kumho Petrochemical	10,433	2,028,883	0.04
LG Chem	24,571	18,545,798	0.40
Lomon Billions Group - Class A	125,600	672,241	0.02
Lotte Chemical	7,594	1,770,124	0.04
Mesaieed Petrochemical Holding	2,798,297	1,446,414	0.03
Nan Ya Plastics	2,648,820	7,909,621	0.17
National Industrialization	162,602	837,636	0.02
National Petrochemical	35,909	421,287	0.01
Orbia Advance	510,919	1,337,953	0.03
Petronas Chemicals Group	1,125,500	2,185,121	0.05
PhosAgro - GDR	73,840	1,494,522	0.03
PI Industries	40,139	1,571,647	0.03
PTT Global Chemical	993,382	1,828,691	0.04
Rongsheng Petro Chemical - Class A	367,200	981,534	0.02
SABIC Agri-Nutrients	107,594	3,425,428	0.08
Sahara International Petrochemical	247,844	2,025,496	0.04
Sasol	300,037	4,581,008	0.10
Saudi Arabian Mining	264,055	4,449,732	0.10
Saudi Basic Industries	488,636	15,869,205	0.34
Saudi Kayan Petrochemical	453,564	2,184,131	0.05
Shandong Hualu Hengsheng Chemical - Class A	41,600	199,280	0.01
Sinopec Shanghai Petrochemical - Class A	137,200	79,846	0.00
SK Chemicals	4,866	1,123,438	0.03
UPL	301,156	3,212,317	0.07
Wanhua Chemical Group - Class A	119,456	2,011,996	0.04
Yanbu National Petrochemical	124,199	2,404,236	0.05
Zhejiang Juhua - Class A	83,500	114,248	0.00
Zhejiang Longsheng Group - Class A	96,650	205,541	0.01
Coal (0.15%)			
Adaro Energy	9,029,700	750,399	0.02
China Shenhua Energy - Class A	262,203	792,187	0.02
Coal India	776,571	1,532,143	0.03
Exxaro Resources	123,827	1,460,558	0.03
Perennial Energy Holdings	230,000	54,495	0.00
Shaanxi Coal Industry - Class A	600,200	1,100,841	0.03
Yanzhou Coal Mining - Class A	54,200	128,855	0.00
Yanzhou Coal Mining - Class H	778,000	1,045,902	0.02
Commercial Services (0.91%)			
Adani Ports & Special Economic Zone	300,196	2,842,028	0.06
Bangkok Expressway & Metro	4,650,800	1,182,653	0.03
Bidvest Group	139,853	1,865,458	0.04
CCR	755,700	2,025,602	0.04
China East Education Holdings	186,000	292,202	0.01
China Education Group Holdings	447,000	996,934	0.02
China Merchants Port Holdings	824,862	1,204,496	0.03
China Renewable Energy Investment	1,094,000	0	0.00
China Yuhua Education	670,000	606,514	0.01
COSCO SHIPPING Ports	1,377,493	1,074,912	0.02
Hangzhou Tigermed Consulting - Class H	77,400	1,813,942	0.04
International Container Terminal Services	592,360	1,986,466	0.04
Jiangsu Expressway - Class H	852,000	964,361	0.02
Localiza Rent a Car	320,216	4,084,184	0.09
Marico	339,905	2,427,305	0.05
New Oriental Education & Technology Group - ADR	799,800	6,550,362	0.14
Ninestar - Class A	29,200	145,529	0.00
Promotora y Operadora de Infraestructura	151,925	1,216,819	0.03
S-1	12,783	929,652	0.02
Shanghai International Port Group - Class A	644,700	475,977	0.01
Shenzhen International Holdings	657,955	909,937	0.02
TAL Education Group - ADR	218,600	5,515,278	0.12

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	Quantity	Market Value USD	% of Net Assets
Commercial Services (0.91%) (continued)			
TravelSky Technology - Class H	550,000	1,186,992	0.03
Westports Holdings	643,100	652,162	0.02
Zhejiang Expressway - Class H	906,000	806,153	0.02
Computers (2.45%)			
360 Security Technology - Class A	23,100	43,656	0.00
Acer	1,778,822	1,870,596	0.04
Advantech	213,480	2,643,359	0.06
Asustek Computer	374,180	4,989,067	0.11
BOE Technology Group - Class A	1,235,533	1,193,299	0.03
Compal Electronics	2,592,000	2,079,182	0.04
DHC Software - Class A	274,378	336,770	0.01
Foxconn Technology	409,521	965,654	0.02
Globant	23,100	5,063,058	0.11
GRG Banking Equipment - Class A	379,853	766,073	0.02
Infosys	1,797,220	38,222,055	0.83
Innolux	4,315,043	3,213,536	0.07
Inspur Electronic Information Industry - Class A	30,052	130,844	0.00
Inventec	1,219,630	1,149,046	0.02
Lenovo Group	4,332,000	4,981,394	0.11
LG	51,405	4,678,784	0.10
Phison Electronics	88,000	1,516,016	0.03
Quanta Computer	1,506,000	4,729,475	0.10
Samsung SDS	20,408	3,352,555	0.07
Sangfor Technologies - Class A	8,100	325,311	0.01
Tata Consultancy Services	487,453	21,941,287	0.47
Unisplendour - Class A	110,992	375,880	0.01
Wipro	672,632	4,937,733	0.11
Wistron	1,592,607	1,771,945	0.04
Wiwynn	49,000	1,753,360	0.04
Cosmetics & Personal Care (0.53%)			
Amorepacific	17,762	3,974,625	0.08
AMOREPACIFIC Group	7,803	443,451	0.01
Colgate-Palmolive India	66,184	1,501,049	0.03
Dabur India	321,395	2,459,214	0.05
Godrej Consumer Products	182,955	2,142,023	0.05
LG Household & Health Care	5,203	8,140,733	0.18
Natura & Holding & Co	487,721	5,514,970	0.12
Vinda International Holdings	108,000	332,378	0.01
Distribution & Wholesale (0.12%)			
Adani Enterprises	118,846	2,410,417	0.05
Hengyi Petrochemical - Class A	364,852	674,831	0.02
Liaoning Cheng Da - Class A	35,700	114,988	0.00
Sime Darby	2,608,872	1,369,948	0.03
Wuchan Zhongda Group - Class A	690,100	840,615	0.02
Diversified Financial Services (4.36%)			
360 DigiTech	35,400	1,481,136	0.03
B3 - Brasil Bolsa Balcao	3,489,339	11,696,380	0.25
Bajaj Finance	142,524	11,535,087	0.25
Banco BTG Pactual	145,200	3,532,013	0.08
BOC Aviation	141,600	1,194,306	0.03
Caitong Securities - Class A	256,800	416,947	0.01
Capitec Bank Holdings	34,615	4,088,418	0.09
Chailease Holding	663,397	4,821,459	0.10
Changjiang Securities - Class A	292,300	331,169	0.01
China Cinda Asset Management - Class H	5,332,000	1,016,162	0.02
China Development Financial Holding	8,208,768	3,874,214	0.08
China Everbright	572,000	673,214	0.01
China Galaxy Securities - Class H	2,018,500	1,203,430	0.03
China Huarong Asset Management - Class H	6,870,000	902,335	0.02
China International Capital - Class H	777,600	2,092,732	0.05
Cholamandalam Investment and Finance	188,366	1,300,671	0.03
CITIC Securities - Class A	432,600	1,669,911	0.04
CITIC Securities - Class H	1,264,000	3,170,641	0.07
CSC Financial - Class A	182,700	888,778	0.02

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

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	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (4.36%) (continued)			
CTBC Financial Holding	9,727,436	7,925,089	0.17
Dongxing Securities - Class A	103,000	174,248	0.00
E.Sun Financial Holding	5,971,875	5,636,978	0.12
East Money Information - Class A	453,168	2,299,911	0.05
Everbright Securities - Class A	95,300	263,884	0.01
Far East Horizon	1,468,000	1,534,946	0.03
First Capital Securities - Class A	235,000	259,703	0.01
First Financial Holding	6,116,474	4,983,184	0.11
Founder Securities - Class A	387,400	561,236	0.01
Fubon Financial Holding	3,720,078	9,866,802	0.21
GF Securities - Class A	74,400	174,345	0.00
GF Securities - Class H	825,200	1,068,977	0.02
Guosen Securities - Class A	214,009	356,083	0.01
Guotai Junan Securities - Class A	79,200	210,110	0.00
Guoyuan Securities - Class A	105,755	130,458	0.00
Haitong Securities - Class A	83,100	147,914	0.00
Haitong Securities - Class H	1,477,600	1,293,829	0.03
Hana Financial Group	164,648	6,732,709	0.15
HDFC Asset Management	35,545	1,395,140	0.03
Hong Leong Financial Group	159,632	684,439	0.01
Housing Development Finance	930,399	30,983,050	0.67
Hua Nan Financial Holdings	4,461,936	2,954,606	0.06
Huaan Securities - Class A	295,360	254,634	0.01
Huatai Securities - Class A	386,851	946,044	0.02
Huatai Securities - Class H	816,800	1,199,034	0.03
Huaxi Securities - Class A	202,500	301,829	0.01
Industrial Securities - Class A	325,834	487,174	0.01
KB Financial Group	214,944	10,650,335	0.23
Korea Investment Holdings	23,379	2,138,291	0.05
Krungthai Card	403,600	843,719	0.02
Lufax Holding - ADR	96,900	1,094,970	0.02
Mega Financial Holding	5,913,328	6,971,838	0.15
Meritz Securities	184,217	774,557	0.02
Mirae Asset Securities	152,092	1,273,567	0.03
Moscow Exchange MICEX-RTS	804,031	1,876,416	0.04
Muthoot Finance	64,139	1,278,509	0.03
Nanjing Securities - Class A	172,000	280,062	0.01
Old Mutual	2,471,549	2,336,753	0.05
Orient Securities - Class A	507,900	785,333	0.02
Piramal Enterprises	57,945	1,869,590	0.04
REC	547,253	1,093,696	0.02
Samsung Securities	33,007	1,317,466	0.03
Sanlam	928,274	3,989,717	0.09
SBI Cards & Payment Services	52,826	689,659	0.01
Shanxi Securities - Class A	117,130	121,647	0.00
Shenwan Hongyuan Group - Class A	1,498,325	1,085,331	0.02
Shriram Transport Finance	117,530	2,122,987	0.05
Sinolink Securities - Class A	234,800	461,180	0.01
SinoPac Financial Holdings	7,076,916	3,492,422	0.08
SooChow Securities - Class A	186,420	240,641	0.01
Southwest Securities - Class A	315,500	237,815	0.01
Srisawad	497,200	1,066,537	0.02
Taishin Financial Holding	6,145,759	3,363,762	0.07
Taiwan Cooperative Financial Holding	5,437,431	4,146,986	0.09
Up Fintech Holding - ADR	39,300	1,138,914	0.02
Western Securities - Class A	281,400	359,326	0.01
Yuanta Financial Holding	5,249,968	5,059,189	0.11
Zheshang Securities - Class A	59,764	120,992	0.00
Electric (1.18%)			
Adani Green Energy	190,092	2,876,826	0.06
Adani Transmission	133,250	1,899,256	0.04
B Grimm Power	455,200	596,518	0.01
Centrais Eletricas Brasileiras	111,100	955,825	0.02
CEZ	57,960	1,719,246	0.04
CGN Power - Class H	8,403,000	1,871,938	0.04
China Longyuan Power Group - Class H	1,969,000	3,392,445	0.07

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	Quantity	Market Value USD	% of Net Assets
Electric (1.18%) (continued)			
China National Nuclear Power - Class A	367,300	287,662	0.01
China Power International Development	1,911,000	418,332	0.01
China Resources Power Holdings	1,225,146	1,672,263	0.04
China Yangtze Power - Class A	744,143	2,377,259	0.05
Colbun	4,355,846	613,854	0.01
CPFL Energia	125,100	670,893	0.01
Electricity Generating	61,600	336,349	0.01
Enel Americas	10,191,646	1,508,920	0.03
Enel Chile	20,804,749	1,207,236	0.03
Energisa	96,700	898,038	0.02
Engie Brasil Energia	121,225	945,815	0.02
Equatorial Energia	562,900	2,782,052	0.06
Global Power Synergy	420,400	957,541	0.02
Gulf Energy Development	1,593,900	1,703,310	0.04
Huaneng Power International - Class A	107,600	70,281	0.00
Huaneng Power International - Class H	1,916,000	750,032	0.02
Inter RAO UES	10,188,846	655,510	0.01
Interconexion Electrica	287,252	1,703,972	0.04
Korea Electric Power	120,286	2,654,271	0.06
Manila Electric	152,760	867,460	0.02
NTPC	2,289,074	3,584,666	0.08
PGE Polska Grupa Energetyczna	550,913	1,361,726	0.03
Power Grid of India	1,256,252	3,927,794	0.09
Qatar Electricity & Water	413,312	1,891,178	0.04
Ratch Group	367,100	524,019	0.01
Saudi Electricity	453,893	2,921,549	0.06
SDIC Power Holdings - Class A	440,122	654,646	0.01
Shenergy - Class A	105,100	99,881	0.00
Sichuan Chuantou Energy - Class A	194,800	371,760	0.01
Tenaga Nasional	1,125,450	2,654,018	0.06
Electrical Components & Equipment (0.52%)			
AVIC Jonhon Optron Technology - Class A	12,900	157,775	0.01
Contemporary Amperex Technology - Class A	73,600	6,092,276	0.13
Delta Electronics	1,050,869	11,428,024	0.25
Dongfang Electric - Class A	358,100	608,025	0.01
Eve Energy - Class A	92,088	1,481,338	0.03
LG Innotek	6,097	1,207,327	0.03
Shanxi Meijin Energy - Class A	443,500	518,950	0.01
Siemens	47,824	1,300,346	0.03
WuXi Lead Intelligent Equipment - Class A	46,364	431,573	0.01
Xinjiang Goldwind Science & Technology - Class H	382,400	597,788	0.01
Electronics (1.84%)			
AAC Technologies Holdings	337,500	2,524,997	0.05
AU Optronics	4,519,000	3,673,588	0.08
BYD Electronic International	407,500	2,676,140	0.06
Chaozhou Three-Circle Group - Class A	133,200	874,551	0.02
China Greatwall Technology Group - Class A	265,000	598,838	0.01
Delta Electronics Thailand	189,800	3,422,914	0.07
Flat Glass Group - Class H	199,000	820,001	0.02
Foxconn Industrial Internet - Class A	174,100	334,411	0.01
Guangzhou Shiyuan Electronic Technology - Class A	38,587	742,314	0.02
Havells India	138,160	1,821,935	0.04
Hon Hai Precision Industry	6,766,496	27,199,553	0.59
LG Display	139,888	3,043,339	0.07
Lingyi iTech Guangdong - Class A	462,300	657,582	0.01
Luxshare Precision Industry - Class A	255,575	1,819,645	0.04
Micro-Star International	398,000	2,249,798	0.05
Nan Ya Printed Circuit Board	130,000	1,817,317	0.04
OFILM Group - Class A	51,300	70,508	0.00
Pegatron	920,000	2,271,727	0.05
Samsung Electro-Mechanics	29,654	4,660,798	0.10
Shengyi Technology - Class A	166,557	603,496	0.01
Shennan Circuits - Class A	23,800	409,373	0.01
Shenzhen Inovance Technology - Class A	138,300	1,589,599	0.03
Silergy	45,000	6,121,131	0.13

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	Quantity	Market Value USD	% of Net Assets
Electronics (1.84%) (continued)			
Sunwoda Electronic - Class A	24,000	120,950	0.00
Suzhou Dongshan Precision Manufacturing - Class A	20,300	65,479	0.00
Synnex Technology International	986,200	1,801,618	0.04
Tianma Microelectronics - Class A	229,900	504,575	0.01
Unimicron Technology	517,000	2,393,647	0.05
Walsin Technology	201,000	1,641,185	0.04
Wingtech Technology - Class A	59,100	886,383	0.02
WPG Holdings	1,169,524	2,144,914	0.05
WUS Printed Circuit Kunshan - Class A	110,900	265,541	0.01
Yageo	185,679	3,698,586	0.08
Zhejiang Chint Electrics - Class A	132,340	683,735	0.01
Zhen Ding Technology Holding	187,050	704,899	0.02
Energy - Alternate Sources (0.25%)			
China Everbright Environment Group	2,405,000	1,362,633	0.03
Energy Absolute	948,400	1,805,067	0.04
LONGi Green Energy Technology - Class A	198,711	2,732,378	0.06
Xinyi Solar Holdings	2,571,241	5,549,167	0.12
Engineering & Construction (0.62%)			
Airports of Thailand	2,198,900	4,253,722	0.09
Beijing Capital International Airport - Class H	1,162,000	770,592	0.02
China Communications Services - Class H	1,424,400	711,663	0.01
China Railway Group - Class H	2,055,000	1,071,711	0.02
China State Construction Engineering - Class A	1,523,800	1,096,709	0.02
China Tower - Class H	28,486,000	3,924,879	0.08
Grupo Aeroportuario del Pacifico - Class B	164,700	1,754,908	0.04
Grupo Aeroportuario del Sureste - Class B	118,855	2,196,106	0.05
GS Engineering & Construction	33,509	1,276,505	0.03
Hyundai Engineering & Construction	33,207	1,719,103	0.04
Malaysia Airports Holdings	644,244	931,101	0.02
Power Construction of China - Class A	615,100	368,440	0.01
Samsung C&T	45,041	5,459,394	0.12
Samsung Engineering	64,595	1,370,884	0.03
Sarana Menara Nusantara	14,259,700	1,219,450	0.03
Shanghai International Airport - Class A	15,299	113,970	0.00
Telesites	409,600	379,349	0.01
Entertainment (0.11%)			
Alibaba Pictures Group	10,490,000	1,458,849	0.03
Beijing Enlight Media - Class A	232,133	388,394	0.01
CJ	5,114	829,666	0.02
HYBE	3,519	914,006	0.02
OPAP	97,028	1,462,483	0.03
Environmental Control (0.08%)			
China Conch Venture Holdings	873,000	3,675,979	0.08
Food (2.03%)			
Almarai	97,529	1,648,714	0.04
Avenue Supermarts	84,447	3,799,263	0.08
Berli Jucker	593,600	643,607	0.01
Bid	171,498	3,718,637	0.08
BIM Birlesik Magazalar	269,130	1,925,344	0.04
BRF	341,600	1,860,543	0.04
Britannia Industries	50,693	2,489,058	0.05
Cencosud	944,474	1,895,278	0.04
Charoen Pokphand Foods	2,232,900	1,846,236	0.04
China Mengniu Dairy	1,553,000	9,388,972	0.20
CJ	9,421	895,127	0.02
CJ CheilJedang	4,874	1,995,217	0.04
Dali Foods Group	1,054,000	628,395	0.01
Dino Polska	19,710	1,449,128	0.03
Foshan Haitian Flavouring & Food - Class A	134,280	2,680,051	0.06
Fujian Sunner Development - Class A	27,800	102,752	0.00
Gruma - Class B	115,610	1,293,743	0.03
Grupo Bimbo - Class A	938,500	2,068,796	0.04
GS Holdings	28,625	1,175,604	0.03

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	Quantity	Market Value USD	% of Net Assets
Food (2.03%) (continued)			
HAP Seng Consolidated	484,200	909,734	0.02
Henan Shuanghui Investment & Development - Class A	126,313	621,707	0.01
Indofood Sukses Makmur	2,809,600	1,196,502	0.03
Inner Mongolia Yili Industrial Group - Class A	245,100	1,397,190	0.03
JBS	530,700	3,077,687	0.07
JG Summit Holdings	2,064,700	2,628,723	0.06
Magnit - GDR - Registered	153,077	2,220,382	0.05
Nestle India	16,571	3,931,070	0.08
Nestle Malaysia	17,800	571,538	0.01
Orion	15,127	1,591,750	0.03
PPB Group	340,460	1,500,763	0.03
Remgro	261,495	2,098,736	0.05
Savola Group	144,074	1,657,635	0.04
Shoprite Holdings	248,308	2,703,107	0.06
Sime Darby Plantation	1,252,243	1,200,512	0.03
SPAR Group	125,476	1,589,590	0.03
Thai Union Group - Class F	2,272,000	1,403,607	0.03
Tiger Brands	93,871	1,374,002	0.03
Tingyi Cayman Islands Holding	1,064,000	2,123,657	0.05
Toly Bread - Class A	16,100	77,748	0.00
Uni-President China Holdings	651,000	718,411	0.02
Uni-President Enterprises	2,494,928	6,554,643	0.14
Universal Robina	607,500	1,798,295	0.04
Want Want China Holdings	3,064,000	2,170,014	0.05
Woolworths Holdings	602,210	2,273,668	0.05
X5 Retail Group - GDR	54,153	1,898,604	0.04
Yihai International Holding	293,000	1,967,582	0.04
Yihai Kerry Arawana Holdings - Class A	56,700	745,603	0.02
Yonghui Superstores - Class A	403,500	295,403	0.01
Forest Products & Paper (0.19%)			
Empresas	711,394	1,709,823	0.04
Indah Kiat Pulp & Paper	1,851,400	951,237	0.02
Nine Dragons Paper Holdings	983,000	1,260,735	0.03
Shandong Sun Paper Industry - Class A	55,900	115,506	0.00
Suzano	388,786	4,634,114	0.10
Gas (0.46%)			
Adani Gas	136,026	1,866,354	0.04
Beijing Enterprises Holdings	227,500	807,075	0.02
China Gas Holdings	1,595,800	4,870,099	0.10
China Resources Gas Group	466,000	2,796,294	0.06
ENN Energy Holdings	436,300	8,303,681	0.18
GAIL India	927,313	1,866,977	0.04
Indraprastha Gas	112,420	843,566	0.02
Healthcare Products (0.34%)			
China Medical System Holdings	584,000	1,537,861	0.03
Hengan International Group	282,500	1,891,615	0.04
Jafron Biomedical - Class A	13,680	182,856	0.00
Jiangsu Yuyue Medical Equipment & Supply - Class A	49,627	292,884	0.01
Lepu Medical Technology Beijing - Class A	92,700	460,856	0.01
Microport Scientific	361,000	3,237,720	0.07
Ovctek China - Class A	49,840	798,801	0.02
Shandong Weigao Group Medical Polymer - Class H	1,540,000	3,593,271	0.08
Shenzhen Mindray Bio-Medical Electronics - Class A	40,034	2,974,581	0.07
Venus MedTech Hangzhou - Class H	80,000	667,023	0.01
Healthcare Services (1.51%)			
Aier Eye Hospital Group - Class A	180,859	1,986,948	0.04
Apollo Hospitals Enterprise	53,890	2,624,428	0.06
Bangkok Dusit Medical Services - Class F	5,677,700	4,074,480	0.09
BGI Genomics - Class A	25,508	468,243	0.01
Bumrungrad Hospital	222,600	892,484	0.02
Dr Sulaiman Al Habib Medical Services Group	30,475	1,327,756	0.03
Genscript Biotech	530,000	2,313,591	0.05
Guangzhou Kingmed Diagnostics Group - Class A	9,700	239,871	0.01
Hapvida Participacoes e Investimentos	656,000	2,014,600	0.04

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	Quantity	Market Value USD	% of Net Assets
Healthcare Services (1.51%) (continued)			
IHH Healthcare	1,221,600	1,609,575	0.03
Jinxin Fertility Group	850,000	2,145,290	0.05
Meinian Onehealth Healthcare Holdings - Class A	233,507	329,252	0.01
Mouwasat Medical Services	13,370	642,405	0.01
Notre Dame Intermedica Participacoes	265,400	4,492,048	0.10
Pharmaron Beijing - Class A	28,000	940,390	0.02
Pharmaron Beijing - Class H	77,700	2,071,106	0.04
Rede D'Or Sao Luiz	50,700	697,474	0.01
Topchoice Medical - Class A	5,700	362,599	0.01
WuXi AppTec - Class A	87,360	2,117,322	0.05
WuXi AppTec - Class H	191,326	4,466,659	0.10
WuXi Biologics Cayman	1,844,500	33,798,277	0.73
Holding Companies - Diversified Operations (0.18%)			
Aboitiz Equity Ventures	1,560,470	1,347,410	0.03
AVIC Industry-Finance Holdings - Class A	426,800	255,650	0.01
KOC Holding	515,634	1,087,951	0.02
Siam Cement - NVDR	281,200	3,790,278	0.08
Siam Cement - Registered	129,650	1,763,725	0.04
Home Builders (0.04%)			
Land & Houses - NVDR	6,944,700	1,722,632	0.04
Home Furnishings (0.44%)			
Coway	27,809	1,943,408	0.04
Haier Smart Home - Class A	180,766	724,927	0.02
Haier Smart Home - Class H	1,035,800	3,614,566	0.08
Hangzhou Robam Appliances - Class A	17,700	127,390	0.00
LG Electronics	60,237	8,745,504	0.19
Lite-On Technology	1,278,153	2,642,319	0.06
Midea Group - Class A	132,440	1,463,003	0.03
Suofeiya Home Collection - Class A	29,000	108,624	0.00
TCL Technology Group - Class A	653,600	773,898	0.02
Household Products (0.44%)			
Green Cross	1,633	476,349	0.01
Hindustan Unilever	426,021	14,164,210	0.31
Kimberly-Clark de Mexico - Class A	1,027,600	1,825,480	0.04
Nien Made Enterprise	74,000	1,098,214	0.02
Türkiye Sise ve Cam Fabrikalari	891,688	784,172	0.02
Unilever Indonesia	4,533,200	1,547,541	0.03
Zhejiang Supor - Class A	35,000	345,566	0.01
Insurance (2.27%)			
Bajaj Finserv	22,806	3,715,310	0.08
BB Seguridade Participacoes	272,100	1,252,630	0.03
Bupa Arabia for Cooperative Insurance	37,677	1,247,729	0.03
Cathay Financial Holding	4,563,195	8,827,500	0.19
China Life Insurance	371,041	350,899	0.01
China Life Insurance - Class A	156,975	823,403	0.02
China Life Insurance - Class H	3,625,000	7,188,524	0.16
China Pacific Insurance Group - Class A	219,560	984,492	0.02
China Pacific Insurance Group - Class H	1,483,800	4,671,595	0.10
China Taiping Insurance Holdings	905,900	1,507,141	0.03
DB Insurance	26,638	1,296,241	0.03
Discovery	232,251	2,053,845	0.04
HDFC Life Insurance	460,979	4,256,288	0.09
Hubei Biocause Pharmaceutical - Class A	89,600	50,203	0.00
ICICI Lombard General Insurance	116,855	2,463,498	0.05
ICICI Prudential Life Insurance	215,506	1,776,410	0.04
New China Life Insurance - Class A	125,800	893,919	0.02
New China Life Insurance - Class H	475,000	1,620,878	0.03
People's Insurance Group of China - Class H	5,082,000	1,694,905	0.04
PICC Property & Casualty - Class H	3,963,986	3,470,979	0.08
Ping An Insurance Group of China - Class A	342,336	3,405,954	0.07
Ping An Insurance Group of China - Class H	1,598,000	3,131,861	0.07
Ping An Insurance Group of China - Class H - HK	3,330,500	32,615,171	0.71
Powszechny Zaklad Ubezpieczen	295,082	2,844,631	0.06

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	Quantity	Market Value USD	% of Net Assets
Insurance (2.27%) (continued)			
Samsung Fire & Marine Insurance	15,264	2,988,689	0.06
Samsung Life Insurance	33,473	2,371,927	0.05
SBI Life Insurance	238,874	3,239,887	0.07
Shin Kong Financial Holding	5,747,271	1,965,778	0.04
Sul America	1	5	0.00
The Company for Cooperative Insurance	36,011	795,038	0.02
ZhongAn Online P&C Insurance - Class H	243,500	1,378,062	0.03
Internet (17.64%)			
21Vianet Group - ADR	32,200	738,990	0.02
51job - ADR	17,700	1,376,529	0.03
Alibaba Group Holding	8,104,200	229,585,171	4.98
Allegro.eu	150,450	2,593,257	0.06
Autohome - ADR	28,800	1,842,048	0.04
B2W Companhia Digital	141,815	1,872,647	0.04
Baidu - ADR	144,000	29,361,600	0.64
Baozun - ADR	38,500	1,364,440	0.03
China Literature	193,200	2,148,228	0.05
Dada Nexus	22,300	646,923	0.01
HengTen Networks Group	1,336,000	1,068,339	0.02
Hithink RoyalFlush Information Network - Class A	24,700	431,161	0.01
Info Edge India	40,351	2,668,578	0.06
iQIYI - ADR	170,500	2,656,390	0.06
JD.com - ADR	464,100	37,039,821	0.80
JOYY - ADR	34,100	2,249,577	0.05
Kakao	167,089	24,184,617	0.52
KE Holdings - ADR	178,600	8,515,648	0.18
Kuaishou Technology	142,000	3,561,954	0.08
Meituan - Class B	1,927,400	79,519,816	1.72
Momo - ADR	93,600	1,433,016	0.03
NanJi E-Commerce - Class A	46,100	69,712	0.00
Naspers - Class N	233,116	48,948,687	1.06
NAVER	67,195	24,911,346	0.54
NCSOFT	9,194	6,694,561	0.14
Ozon Holdings - ADR	105	6,155	0.00
Pinduoduo - ADR	238,500	30,294,270	0.66
Tencent Holdings	3,080,100	231,626,725	5.02
Tencent Music Entertainment Group - ADR	353,100	5,465,988	0.12
Tongcheng-Elong Holdings	362,400	907,184	0.02
Trip.com Group - ADR	262,400	9,304,704	0.20
Vipshop Holdings - ADR	244,500	4,909,560	0.11
Weibo - ADR	31,280	1,645,954	0.04
Weimob	910,000	2,006,116	0.04
Yandex - Class A	167,737	11,867,393	0.26
Investment Companies (0.12%)			
Bangkok Commercial Asset Management	857,800	497,819	0.01
Grupo de Inversiones Suramericana	112,763	558,681	0.01
Rand Merchant Investment Holdings	515,298	1,131,012	0.02
Reinet Investments	88,826	1,743,270	0.04
Saudi Industrial Investment Group	126,495	1,180,494	0.03
SDIC Capital - Class A	247,912	325,773	0.01
Iron & Steel (2.11%)			
Baoshan Iron & Steel - Class A	785,761	929,168	0.02
China Steel	6,719,334	9,549,955	0.21
Companhia Siderurgica Nacional	357,400	3,133,220	0.07
Eregli Demir ve Celik Fabrikalari	780,922	1,618,025	0.03
Hunan Valin Steel - Class A	131,400	134,230	0.00
Hyundai Steel	47,050	2,243,560	0.05
Industries Qatar	897,968	3,267,804	0.07
Inner Mongolia BaoTou Steel Union - Class A	3,779,600	906,751	0.02
JSW Steel	431,593	3,971,027	0.08
Kumba Iron Ore	39,334	1,764,648	0.04
Novolipetsk Steel	665,962	2,095,599	0.04
POSCO	38,392	11,863,798	0.26
Severstal	125,477	2,693,881	0.06

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	Quantity	Market Value USD	% of Net Assets
Iron & Steel (2.11%) (continued)			
Shanxi Taigang Stainless Steel - Class A	277,900	322,167	0.01
Tata Steel	347,803	5,458,724	0.12
Vale	2,103,743	47,480,274	1.03
Leisure Time (0.15%)			
Bajaj Auto	40,411	2,247,451	0.05
Giant Manufacturing	165,000	1,886,137	0.04
Hero MotoCorp	71,925	2,808,684	0.06
Lodging (0.28%)			
Fosun International	1,500,320	2,159,915	0.05
Genting	1,055,500	1,253,430	0.03
Genting Malaysia	1,649,200	1,100,394	0.02
Huazhu Group - ADR	84,800	4,478,288	0.10
Kangwon Land	69,552	1,661,367	0.04
Minor International	2,265,432	2,120,529	0.04
Shanghai Jinjiang International Hotels - Class A	19,400	171,004	0.00
Machinery - Construction & Mining (0.17%)			
Doosan Bobcat	16,717	712,530	0.02
Doosan Heavy Industries & Construction	120,710	2,556,439	0.06
Sany Heavy Equipment International Holdings	356,000	360,774	0.01
Sany Heavy Industry - Class A	310,845	1,398,618	0.03
Shanghai Electric Group - Class A	120,100	78,817	0.00
Sungrow Power Supply - Class A	55,400	986,608	0.02
Zoomlion Heavy Industry Science and Technology - Class A	464,579	664,419	0.01
Zoomlion Heavy Industry Science and Technology - Class H	937,800	981,775	0.02
Machinery - Diversified (0.19%)			
Haitian International Holdings	440,000	1,475,949	0.03
Hefei Meiya Optoelectronic Technology - Class A	12,600	108,744	0.00
Jiangsu Hengli Hydraulic - Class A	40,500	538,592	0.01
NARI Technology - Class A	238,440	857,680	0.02
WEG	877,564	5,891,992	0.13
Media (0.14%)			
China South Publishing & Media Group - Class A	47,600	64,981	0.00
Cyfrowy Polsat	151,544	1,191,812	0.03
Grupo Televisa - Class CPO	1,288,400	3,689,740	0.08
MultiChoice Group	194,387	1,597,434	0.03
Metal Fabricate & Hardware (0.09%)			
Bharat Forge	157,053	1,609,830	0.03
Catcher Technology	291,000	1,900,834	0.04
Guangdong Kinlong Hardware Products - Class A	27,215	817,396	0.02
Mining (2.17%)			
African Rainbow Minerals	74,556	1,333,301	0.03
Alrosa	1,547,320	2,841,797	0.06
Aluminum of China - Class A	328,100	269,149	0.01
Aluminum of China - Class H	2,772,000	1,652,666	0.04
Aneka Tambang	3,858,300	612,006	0.01
Anglo American Platinum	26,309	3,039,085	0.07
AngloGold Ashanti	234,244	4,355,384	0.09
Chifeng Jilong Gold Mining - Class A	192,200	445,929	0.01
China Hongqiao Group	743,000	1,006,504	0.02
China Molybdenum - Class A	1,085,700	867,101	0.02
China Molybdenum - Class H	2,040,000	1,210,994	0.03
China Northern Rare Earth Group High-Tech - Class A	187,200	599,772	0.01
Companhia de Minas Buenaventura - ADR	74,900	677,845	0.01
Ganfeng Lithium - Class A	32,000	599,748	0.01
Ganfeng Lithium - Class H	112,800	1,684,915	0.04
Gold Fields	486,776	4,377,277	0.09
Grupo Mexico - Class B	1,733,104	8,161,313	0.18
Harmony Gold Mining	303,782	1,122,475	0.02
Hindalco Industries	929,453	4,652,267	0.10
Impala Platinum Holdings	435,919	7,189,324	0.16
Industrias Penoles	64,100	885,852	0.02

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	Quantity	Market Value USD	% of Net Assets
Mining (2.17%) (continued)			
Jiangxi Copper - Class H	751,000	1,537,617	0.03
KGHM Polska Miedz	80,773	3,981,364	0.09
Korea Zinc	4,684	1,794,740	0.04
Merdeka Copper Gold	3,169,600	642,664	0.01
MMC Norilsk Nickel	34,359	11,654,652	0.25
Northam Platinum	205,932	3,128,623	0.07
Polymetal International - GB	81,809	1,756,819	0.04
Polymetal International - RU	75,582	1,631,267	0.03
Polyus	19,270	3,724,815	0.08
Press Metal Aluminium Holdings	1,453,200	1,673,202	0.04
Shandong Gold Mining - Class A	117,313	348,988	0.01
Shandong Gold Mining - Class H	368,500	651,981	0.01
Sibanye Stillwater	1,545,174	6,456,103	0.14
Southern Copper	49,290	3,170,333	0.07
United Tractors	947,612	1,323,389	0.03
Vedanta	648,117	2,291,908	0.05
Xiamen Tungsten - Class A	41,780	134,700	0.00
Yintai Gold - Class A	57,120	84,077	0.00
Zhaojin Mining Industry - Class H	314,000	298,399	0.01
Zhejiang Huayou Cobalt - Class A	69,245	1,223,953	0.03
Zijin Mining Group - Class A	664,600	996,769	0.02
Zijin Mining Group - Class H	3,055,000	4,106,981	0.09
Miscellaneous Manufacturers (0.79%)			
Airtac International Group	76,000	2,932,257	0.06
China Jushi - Class A	247,345	593,780	0.01
Hartalega Holdings	1,037,100	1,836,128	0.04
Hiwin Technologies	161,809	2,293,927	0.05
Jonjee Hi-Tech Industrial And Commercial Holding - Class A	9,218	59,952	0.00
Kossan Rubber Industries	874,300	678,127	0.01
Largan Precision	52,000	5,785,554	0.13
Lens Technology - Class A	177,600	808,441	0.02
Pidilite Industries	90,838	2,632,322	0.06
POSCO Chemical	15,429	1,972,895	0.04
Sunny Optical Technology Group	373,300	11,796,239	0.26
Supermax	901,384	716,504	0.02
Top Glove	2,865,900	2,878,671	0.06
Zhejiang Weixing New Building Materials - Class A	41,800	133,729	0.00
Zhuzhou CRRC Times Electric - Class H	204,100	1,206,332	0.03
Oil & Gas (4.49%)			
Bharat Petroleum	393,856	2,480,344	0.05
China Petroleum & Chemical - Class A	1,440,900	972,368	0.02
China Petroleum & Chemical - Class H	13,312,200	6,736,796	0.15
Cosan	614,000	2,931,821	0.06
Ecopetrol	2,793,006	2,036,037	0.04
Empresas COPEC	226,955	2,253,622	0.05
Formosa Petrochemical	629,000	2,404,253	0.05
Gazprom	6,261,743	24,085,688	0.52
Hindustan Petroleum	425,416	1,678,084	0.04
Hyundai Heavy Industries Holdings	30,059	1,889,781	0.04
Indian Oil	1,085,122	1,575,201	0.03
Kunlun Energy	2,148,000	1,980,425	0.04
Lukoil	225,706	20,930,415	0.45
MOL Hungarian Oil & Gas	228,825	1,822,851	0.04
Novatek - GDR	49,864	10,935,175	0.24
Oil & Natural Gas	1,044,862	1,654,517	0.04
Petrobras Distribuidora	430,200	2,287,381	0.05
PetroChina - Class A	239,600	196,179	0.01
PetroChina - Class H	11,096,000	5,400,939	0.12
Petroleo Brasileiro	1,970,800	11,896,635	0.26
Petronas Dagangan	221,900	994,180	0.02
Polski Koncern Naftowy ORLEN	143,871	2,901,606	0.06
Polskie Gornictwo Naftowe i Gazownictwo	914,581	1,602,859	0.04
PTT	5,671,530	6,989,873	0.15
PTT Exploration & Production	569,948	2,089,513	0.05
PTT Oil & Retail Business	1,037,200	978,949	0.02

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	Quantity	Market Value USD	% of Net Assets
Oil & Gas (4.49%) (continued)			
Qatar Fuel	249,528	1,213,716	0.03
Reliance Industries	1,527,270	43,367,852	0.94
Rosneft Oil	668,253	5,221,802	0.11
Saudi Arabian Oil	1,138,845	10,658,452	0.23
SK Holdings	15,482	3,883,732	0.08
SK Innovation	27,267	7,154,818	0.16
S-Oil	29,823	2,714,432	0.06
Surgutneftegas	2,750,826	1,382,120	0.03
Tatneft	767,008	5,580,340	0.12
Thai Oil	638,200	1,085,239	0.02
Turkiye Petrol Rafinerileri	84,440	920,943	0.02
Ultrapar Participacoes	439,900	1,612,197	0.04
YPF - ADR	106,500	498,420	0.01
Oil & Gas Services (0.06%)			
China Oilfield Services - Class H	1,180,000	1,057,553	0.02
Dialog Group	2,037,790	1,418,575	0.03
Offshore Oil Engineering - Class A	147,000	102,386	0.00
Yantai Jereh Oilfield Services Group - Class A	31,200	215,860	0.01
Packaging & Containers (0.09%)			
Klabin	399,900	2,099,179	0.04
Lee & Man Paper Manufacturing	983,000	748,087	0.02
Yunnan Energy New Material - Class A	37,000	1,340,644	0.03
Pharmaceuticals & Biotechnology (1.05%)			
3SBio	736,000	909,830	0.02
Akeso	198,000	1,597,340	0.03
BeiGene - ADR	25,400	8,717,026	0.19
Beijing Tiantan Biological Products - Class A	20,888	110,731	0.00
Biocon	245,807	1,337,504	0.03
Burning Rock Biotech - ADR	3,800	111,948	0.00
CanSino Biologics - Class H	45,400	2,412,104	0.05
China National Medicines - Class A	19,400	99,269	0.00
Hualan Biological Engineering - Class A	51,729	293,680	0.01
Hutchmed China - ADR	51,200	2,010,624	0.04
I-Mab	19,500	1,637,025	0.04
Innovent Biologics	592,500	6,908,564	0.15
Ipca Laboratories	43,578	1,188,032	0.03
Oneness Biotech	98,000	816,007	0.02
Samsung Biologics	9,063	6,768,177	0.15
Seegene	24,484	1,798,008	0.04
Shenzhen Kangtai Biological Products - Class A	33,300	767,964	0.02
Shin Poong Pharmaceutical	18,251	1,393,763	0.03
SK Biopharmaceuticals	17,684	1,931,476	0.04
Zai Lab - ADR	42,100	7,451,279	0.16
Pipelines (0.06%)			
Petronas Gas	454,400	1,696,543	0.04
Petronet LNG	388,023	1,178,738	0.02
Real Estate (3.98%)			
Agile Group Holdings	644,000	834,247	0.02
Aldar Properties	2,438,277	2,535,758	0.06
A-Living Smart City Services	280,500	1,396,026	0.03
Alteogen	16,980	1,262,022	0.03
Aspen Pharmacare Holdings	234,943	2,667,034	0.06
Asset World	4,670,800	632,489	0.01
Asymchem Laboratories Tianjin - Class A	3,900	224,915	0.00
Aurobindo Pharma	133,362	1,731,750	0.04
Ayala	133,690	2,190,966	0.05
Ayala Land	3,913,000	2,889,760	0.06
Barwa Real Estate	1,041,253	852,220	0.02
Betta Pharmaceuticals - Class A	31,196	522,633	0.01
By-health - Class A	20,119	102,450	0.00
Celltrion	49,801	11,873,701	0.26
Celltrion Healthcare	42,056	4,320,809	0.09
Celltrion Pharm	9,320	1,300,985	0.03

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	Quantity	Market Value USD	% of Net Assets
Real Estate (3.98%) (continued)			
Central Pattana	283,800	464,883	0.01
Central Pattana - NVDR	986,000	1,615,133	0.04
Changchun High & New Technology Industry Group - Class A	14,600	874,529	0.02
China Aoyuan Group	776,000	654,507	0.01
China Evergrande Group	778,000	1,013,844	0.02
China Feihe	1,650,000	3,560,975	0.08
China Jinmao Holdings Group	3,130,000	1,047,921	0.02
China Merchants Shekou Industrial Zone Holdings - Class A	358,300	607,255	0.01
China Overseas Land & Investment	1,792,500	4,071,634	0.09
China Overseas Property Holdings	900,000	961,904	0.02
China Resources Land	1,655,555	6,704,637	0.15
China Resources Mixc Lifestyle Services	171,400	1,173,073	0.03
China Resources Pharmaceutical Group	629,000	392,019	0.01
China Resources Sanjiu Medical & Pharmaceutical - Class A	47,834	198,048	0.00
China Traditional Chinese Medicine Holdings	1,182,000	809,730	0.02
China Vanke - Class A	392,100	1,444,996	0.03
China Vanke - Class H	791,300	2,476,044	0.05
Chongqing Zhifei Biological Products - Class A	53,100	1,534,684	0.03
CIFI Holdings Group	1,928,129	1,504,595	0.03
Cipla	217,877	2,848,845	0.06
Country Garden Holdings	4,048,385	4,535,363	0.10
Country Garden Services Holdings	810,000	8,751,006	0.19
CSPC Pharmaceutical Group	4,950,240	7,164,792	0.16
Dar Al Arkan Real Estate Development	318,498	896,795	0.02
DaShenLin Pharmaceutical Group - Class A	66,321	524,647	0.01
Divi's Laboratories	69,651	4,130,755	0.09
DLF	394,108	1,490,431	0.03
Dong-E-E-Jiao - Class A	32,500	180,638	0.00
Dr Reddy's Laboratories	59,265	4,323,921	0.09
Emaar Economic City	279,940	955,427	0.02
Emaar Properties	2,051,294	2,323,178	0.05
Ever Sunshine Lifestyle Services Group	430,000	1,067,546	0.02
Gemdale - Class A	210,100	332,994	0.01
Greenland Holdings - Class A	672,700	567,451	0.01
Greentown China Holdings	599,500	923,276	0.02
Greentown Service Group	816,000	1,267,210	0.03
Guangzhou Baiyunshan Pharmaceutical Holdings - Class A	105,223	551,289	0.01
Guangzhou R&F Properties - Class H	1,051,600	1,199,763	0.03
Hanmi Pharm	3,663	1,088,020	0.02
Hansoh Pharmaceutical Group	736,000	3,222,313	0.07
Hopson Development Holdings	454,000	2,081,215	0.05
Huadong Medicine - Class A	113,592	808,929	0.02
Hypera	224,200	1,540,137	0.03
Jiangsu Hengrui Medicine - Class A	249,420	2,623,970	0.06
Jiangsu Zhongnan Construction Group - Class A	283,350	259,630	0.01
Jilin Aodong Pharmaceutical Group - Class A	32,100	76,960	0.00
Jinke Properties Group - Class A	150,400	134,784	0.00
Jointown Pharmaceutical Group - Class A	43,500	103,484	0.00
Kaisa Group Holdings	2,085,714	789,611	0.02
Kalbe Farma	15,288,800	1,476,160	0.03
KWG Group Holdings	656,000	878,513	0.02
Logan Group	628,000	939,673	0.02
Longfor Group Holdings	978,500	5,481,016	0.12
Lupin	130,137	2,011,845	0.04
Mabatee KPSC	208,213	495,482	0.01
NEPI Rockcastle	217,497	1,541,805	0.03
Poly Developments and Holdings Group - Class A	448,700	836,167	0.02
Poly Property Services - Class H	59,400	403,096	0.01
Powerlong Real Estate Holdings	437,000	375,334	0.01
Richter Gedeon Nyrt	93,024	2,479,567	0.05
RiseSun Real Estate Development - Class A	189,900	165,773	0.00
Ruentex Development	391,000	794,279	0.02
Seazen Group	1,280,000	1,213,106	0.03
Shanghai Fosun Pharmaceutical Group - Class H	314,000	2,535,176	0.06
Shanghai Lujiazui Finance & Trade Zone Development - Class B	306,940	285,147	0.01
Shenzhen Investment	1,280,000	393,930	0.01
Shenzhen Overseas Chinese Town - Class A	772,000	888,998	0.02

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	Quantity	Market Value USD	% of Net Assets
Real Estate (3.98%) (continued)			
Shimao Group Holdings	686,000	1,681,907	0.04
Shimao Services Holdings	221,000	764,095	0.02
Sichuan Kelun Pharmaceutical - Class A	12,100	37,363	0.00
Sino Biopharmaceutical	5,717,750	5,610,365	0.12
Sinopharm Group - Class H	810,000	2,409,395	0.05
SM Prime Holdings	6,228,750	4,657,367	0.10
SSY Group	800,000	714,925	0.02
Sun Pharmaceutical Industries	420,220	3,818,614	0.08
Sunac China Holdings	1,246,000	4,275,887	0.09
Sunac Services Holdings	406,000	1,508,283	0.03
Tonghua Dongbao Pharmaceutical - Class A	15,500	28,645	0.00
Torrent Pharmaceuticals	34,456	1,345,049	0.03
Wharf Holdings	710,000	2,706,207	0.06
Yango Group - Class A	403,500	324,756	0.01
Yifan Pharmaceutical - Class A	33,803	90,252	0.00
Yuexiu Property	1,339,600	1,411,040	0.03
Yuhan	28,323	1,586,983	0.03
Yunnan Baiyao Group - Class A	38,300	685,990	0.02
Zhangzhou Pientzhuang Pharmaceutical - Class A	24,803	1,721,010	0.04
Zhejiang Huahai Pharmaceutical - Class A	32,340	104,516	0.00
Zhejiang NHU - Class A	153,990	683,568	0.01
Zhenro Properties Group	1,485,000	829,903	0.02
Real Estate Investment Trusts (0.08%)			
Fibra Uno Administracion - REIT	1,288,000	1,392,765	0.03
Growthpoint Properties - REIT	1,979,009	2,065,113	0.05
Retail (3.19%)			
Abdullah Al Othaim Markets	26,876	888,605	0.02
Abu Dhabi National Oil for Distribution	706,281	832,581	0.02
Alibaba Health Information Technology	2,226,000	4,935,934	0.11
ANTA Sports Products	582,000	13,699,672	0.30
Astra International	10,693,000	3,642,994	0.08
Atacadao	195,500	818,179	0.02
BGF retail	6,606	1,052,948	0.02
Bosideng International Holdings	1,782,000	1,273,537	0.03
Central Retail	979,950	1,024,285	0.02
China Meidong Auto Holdings	358,000	1,952,304	0.04
China Tourism Group Duty Free - Class A	75,038	3,485,440	0.08
Clicks Group	149,885	2,579,024	0.06
CP ALL	3,169,300	5,908,445	0.13
E-MART	12,200	1,733,339	0.04
Falabella	394,539	1,771,310	0.04
GOME Retail Holdings	8,499,197	1,094,432	0.02
Grupo Carso - Class A1	294,400	921,030	0.02
Haidilao International Holding	493,000	2,596,458	0.06
Home Product Center	4,608,600	2,070,635	0.05
Hotai Motor	174,000	3,834,401	0.08
Hotel Shilla	17,922	1,543,697	0.03
Jarir Marketing	33,591	1,891,643	0.04
JD Health International	171,600	2,459,368	0.05
Jiumaojiu International Holdings	430,000	1,758,017	0.04
Jubilant Foodworks	51,882	2,149,966	0.05
JUMBO	65,000	1,093,815	0.02
Li Ning	1,207,500	14,740,305	0.32
Lojas Renner	420,797	3,709,129	0.08
Lotte Shopping	8,828	905,416	0.02
Magazine Luiza	1,584,100	6,676,906	0.15
Mango Excellent Media - Class A	95,330	1,012,195	0.02
Mr Price Group	125,504	1,850,379	0.04
Ping An Healthcare and Technology	258,500	3,218,830	0.07
President Chain Store	303,000	2,860,081	0.06
Raia Drogasil	627,800	3,091,551	0.07
Shanghai M&G Stationery - Class A	10,193	133,407	0.00
Shanghai Pharmaceuticals Holding - Class A	33,900	110,869	0.00
Shanghai Pharmaceuticals Holding - Class H	486,200	1,061,822	0.02
Shinsegae	3,572	905,569	0.02

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Retail (3.19%) (continued)			
SM Investments	141,460	2,896,431	0.06
Sun Art Retail Group	1,398,000	1,040,509	0.02
Suning.com - Class A	425,216	367,902	0.01
Titan	186,921	4,356,796	0.09
Topsports International Holdings	665,000	1,089,230	0.02
Trent	122,715	1,403,059	0.03
Via Varejo	695,300	2,187,946	0.05
Wal-Mart de Mexico	2,705,000	8,840,278	0.19
Yifeng Pharmacy Chain - Class A	6,552	56,881	0.00
Yum China Holdings	223,700	14,820,125	0.32
Zhejiang Semir Garment - Class A	53,600	99,139	0.00
Zhongsheng Group Holdings	341,500	2,840,758	0.06
Semiconductors (12.54%)			
ASE Technology Holding	1,835,137	7,376,773	0.16
ASMedia Technology	19,000	917,183	0.02
Gigadevice Semiconductor Beijing - Class A	36,064	1,048,844	0.02
Globalwafers	105,000	3,463,257	0.08
Hua Hong Semiconductor	308,000	1,701,449	0.04
Maxscend Microelectronics - Class A	10,854	902,981	0.02
MediaTek	807,606	27,883,965	0.61
Nanya Technology	718,000	2,053,821	0.04
NAURA Technology Group - Class A	22,500	965,980	0.02
Novatek Microelectronics	315,000	5,641,454	0.12
Powertech Technology	417,900	1,612,355	0.04
Realtek Semiconductor	259,974	4,711,956	0.10
Samsung Electronics	2,549,524	182,699,096	3.96
Sanan Optoelectronics - Class A	164,200	814,538	0.02
Shenzhen Goodix Technology - Class A	23,800	477,521	0.01
SK Hynix	295,045	33,404,287	0.72
Taiwan Semiconductor Manufacturing	13,174,000	281,329,026	6.10
Unigroup Guoxin Microelectronics - Class A	41,700	995,182	0.02
United Microelectronics	6,392,000	12,181,793	0.26
Vanguard International Semiconductor	528,000	2,236,124	0.05
Will Semiconductor Shanghai - Class A	35,700	1,779,240	0.04
Win Semiconductors	146,000	1,965,007	0.04
Winbond Electronics	1,736,000	2,171,363	0.05
Shipping (0.14%)			
China Shipbuilding Industry - Class A	1,478,000	942,502	0.02
HLB	35,465	1,051,841	0.02
Korea Shipbuilding & Offshore Engineering	21,883	2,603,847	0.06
Samsung Heavy Industries	281,725	1,678,617	0.04
Software (1.69%)			
Agora - ADR	24,000	1,007,040	0.02
Beijing Shiji Information Technology - Class A	43,820	159,454	0.00
Bilibili	89,900	10,953,416	0.24
CD Projekt	42,848	2,082,411	0.05
China National Software & Service - Class A	39,900	351,580	0.01
China Youzan	8,580,000	1,635,159	0.04
DouYu International Holdings - ADR	45,800	313,272	0.01
Douzone Bizon	11,488	846,694	0.02
Gaotu Techedu	45,900	677,943	0.01
Giant Network Group - Class A	178,900	368,275	0.01
HCL Technologies	608,276	8,048,425	0.17
Hundsun Technologies - Class A	80,522	1,162,181	0.03
HUYA - ADR	41,700	736,005	0.02
Iflytek - Class A	103,600	1,083,648	0.02
Kingdee International Software Group	1,468,000	4,981,013	0.11
Kingsoft	418,000	2,505,573	0.05
Kingsoft Cloud Holdings - ADR	31,000	1,051,830	0.02
Mail.Ru Group	69,868	1,583,209	0.03
Ming Yuan Cloud Group Holdings	275,000	1,365,111	0.03
NetEase - ADR	215,300	24,813,325	0.54
Netmarble	14,203	1,690,008	0.04
OneConnect Financial Technology	40,400	485,608	0.01

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	Quantity	Market Value USD	% of Net Assets
Software (1.69%) (continued)			
Pearl Abyss	12,770	858,402	0.02
Perfect World - Class A	120,100	444,460	0.01
Tech Mahindra	323,449	4,766,880	0.10
TOTVS	260,200	1,952,336	0.04
Winning Health Technology Group - Class A	258,008	649,727	0.01
Yonyou Network Technology - Class A	151,827	781,595	0.02
Zhejiang Dahua Technology - Class A	120,600	393,858	0.01
Telecommunications (3.56%)			
Accton Technology	298,000	3,534,823	0.08
Advanced Info Service	537,000	2,865,117	0.06
America Movil - Class L	17,474,500	13,164,787	0.29
Axiata Group	1,645,626	1,482,510	0.03
Bharti Airtel	1,279,962	9,051,689	0.20
Chindata Group Holdings - ADR	44,000	663,960	0.01
Chunghwa Telecom	2,188,400	8,953,884	0.19
DiGi.Com	1,928,300	1,918,314	0.04
Emirates Telecommunications Group	864,767	5,179,444	0.11
Etihad Etisalat	214,977	1,900,194	0.04
Far EasTone Telecommunications	743,000	1,722,667	0.04
Fiberhome Telecommunication Technologies - Class A	120,700	348,041	0.01
GDS Holdings - ADR	45,100	3,539,899	0.08
Globe Telecom	17,725	668,114	0.01
Guangzhou Haige Communications Group - Class A	48,800	71,453	0.00
Hellenic Telecommunications Organization	136,096	2,283,758	0.05
Indus Towers	452,111	1,451,585	0.03
Intouch Holdings - NVDR	978,200	1,983,869	0.04
Jiangsu Zhongtian Technology - Class A	70,500	109,119	0.00
KMW	15,878	762,776	0.02
LG Uplus	131,129	1,787,355	0.04
Maxis	1,768,000	1,869,570	0.04
Megacable Holdings - Class CPO	233,200	826,194	0.02
Mobile Telecommunications	1,210,046	2,365,473	0.05
Mobile Telecommunications Saudi Arabia	224,878	871,834	0.02
Mobile TeleSystems - ADR	250,900	2,323,334	0.05
MTN Group	936,355	6,769,495	0.15
Ooredoo	341,220	683,658	0.02
Orange Polska	300,059	529,261	0.01
PLDT	53,008	1,404,063	0.03
Samsung SDI	29,129	18,054,471	0.39
Saudi Telecom	319,194	11,200,387	0.24
Shenzhen Sunway Communication - Class A	60,200	287,729	0.01
SK Telecom	21,583	6,132,895	0.13
Taiwan Mobile	998,500	3,655,343	0.08
Telefonica Brasil	290,937	2,435,177	0.05
Telekom Malaysia	552,600	807,969	0.02
Telkom Indonesia Persero	27,206,200	5,910,312	0.13
TIM	495,200	1,137,869	0.02
True	1,676,376	173,653	0.00
True - NVDR	3,633,000	360,466	0.01
Turkcell Iletisim Hizmetleri	445,547	825,704	0.02
Vodacom Group	373,857	3,371,553	0.07
Xiaomi - Class B	7,656,200	26,618,773	0.58
ZTE - Class A	155,800	801,324	0.02
ZTE - Class H	447,848	1,398,471	0.03
Textile (0.04%)			
Far Eastern New Century	1,580,353	1,815,031	0.04
Tongkun Group - Class A	37,400	139,450	0.00
Transportation (1.11%)			
Agility Public Warehousing KSC	869,715	2,649,845	0.06
BTS Group Holdings	3,786,100	1,104,525	0.02
China Merchants Energy Shipping - Class A	664,800	475,383	0.01
CJ Logistics	6,821	1,072,075	0.02
Container Of India	114,675	1,077,402	0.02
COSCO SHIPPING Energy Transportation - Class A	83,500	79,612	0.00

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	Quantity / Nominal	Market Value USD	% of Net Assets
Transportation (1.11%) (continued)			
COSCO SHIPPING Holdings - Class A	223,700	1,057,415	0.02
COSCO SHIPPING Holdings - Class H	1,573,500	3,963,206	0.09
Evergreen Marine Taiwan	1,439,000	10,174,356	0.22
HMM	138,712	5,407,323	0.12
Hyundai Glovis	8,732	1,620,555	0.04
MISC	669,300	1,093,064	0.02
Pan Ocean	167,878	1,273,079	0.03
Qatar Gas Transport	1,117,716	920,941	0.02
Rumo	797,500	3,043,559	0.07
SF Holding - Class A	179,906	1,885,144	0.04
Taiwan High Speed Rail	1,289,000	1,383,261	0.03
Transfar Zhilian - Class A	82,000	97,854	0.00
Wan Hai Lines	29,000	334,105	0.01
Xiamen C & D - Class A	58,900	73,843	0.00
Yang Ming Marine Transport	704,000	4,611,216	0.10
Yunda Holding - Class A	99,710	208,808	0.01
ZTO Express Cayman - ADR	243,700	7,396,295	0.16
Water (0.13%)			
Beijing Enterprises Water Group	3,512,000	1,329,575	0.03
Companhia de Saneamento Basico do Estado de Sao Paulo	232,100	1,692,003	0.04
Guangdong Investment	1,312,000	1,885,424	0.04
Metro Pacific Investments	10,658,900	849,393	0.02
Total Common Stocks		4,487,965,718	97.34
Corporate Bonds			
Food (0.00%)			
Britannia Industries 5.500% 03/06/2024	1,470,097	19,739	0.00
Total Corporate Bonds		19,739	0.00
Preferred Stocks			
Apparel (0.01%)			
Alpargatas	56,300	563,129	0.01
Auto Manufacturers (0.08%)			
Hyundai Motor	15,345	1,573,811	0.03
Hyundai Motor - KR	23,253	2,374,546	0.05
Banks (0.71%)			
Banco Bradesco	2,755,279	14,128,228	0.31
Bancolombia	448,076	3,218,371	0.07
Itau Unibanco Holding	2,589,296	15,377,307	0.33
Chemicals (0.12%)			
Braskem - Class A	48,800	579,140	0.01
LG Chem	4,584	1,561,039	0.04
Sociedad Quimica y Minera de Chile - Class B	70,712	3,360,255	0.07
Cosmetics & Personal Care (0.02%)			
LG Household & Health Care	1,294	879,022	0.02
Electric (0.06%)			
Centrais Eletricas Brasileiras - Class B	128,200	1,105,496	0.02
Companhia Energetica de Minas Gerais	609,221	1,472,714	0.03
Companhia Paranaense de Energia - Class B	328,000	387,624	0.01
Investment Companies (0.16%)			
Bradespar	123,700	1,832,383	0.04
Itausa	2,410,190	5,355,604	0.12
Iron & Steel (0.08%)			
Gerdau	652,400	3,849,769	0.08

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Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets		
Oil & Gas (0.37%)					
Petroleo Brasileiro	2,521,700	14,789,926	0.32		
Surgutneftegas	3,592,187	2,275,180	0.05		
Retail (0.06%)					
Lojas Americanas	617,616	2,656,148	0.06		
Semiconductors (0.62%)					
Samsung Electronics	434,074	28,407,631	0.62		
Total Preferred Stocks		105,747,323	2.29		
Rights					
Oil & Gas (0.00%)					
Ultrapar Participacoes 26/07/2021	542,627	4,326	0.00		
Total Rights		4,326	0.00		
Warrants					
Lodging (0.00%)					
Minor International	78,118	12,674	0.00		
Minor International	70,795	10,161	0.00		
Total Warrants		22,835	0.00		
Transferable securities non-listed on an Official Stock Exchange					
Common Stocks					
Commercial Services (0.00%)					
Huishan Dairy	738,000	0	0.00		
Total Common Stocks		0	0.00		
TOTAL INVESTMENTS (Cost USD 3,638,577,227)		4,593,759,941	99.63		
Other net assets		16,972,902	0.37		
TOTAL NET ASSETS		4,610,732,843	100.00		
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
MSCI Emerging Markets Index Futures 17/09/2021	UBS AG	21,700,320	318	(33,390)	(0.00)
Total Future Contracts		21,700,320	318	(33,390)	(0.00)

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Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Auto Manufacturers (11.47%)			
BYD - Class A	107,300	4,168,538	0.30
BYD - Class H	751,500	22,469,955	1.63
Eicher Motors	128,317	4,611,247	0.34
Geely Automobile Holdings	5,640,000	17,756,974	1.29
Guangzhou Automobile Group - Class H	2,782,400	2,497,258	0.18
Li Auto - ADR	448,000	15,653,120	1.14
Mahindra & Mahindra	824,912	8,630,890	0.63
NIO - ADR	1,235,900	65,749,880	4.77
XPeng - ADR	307,000	13,636,940	0.99
Yadea Group Holdings	1,166,000	2,507,414	0.18
Yutong Bus - Class A	109,500	211,683	0.02
Auto Parts & Equipment (0.25%)			
Hankook Tire & Technology	72,394	3,323,509	0.24
Weifu High-Technology Group - Class A	28,200	90,918	0.01
Banks (13.52%)			
Absa Group	681,864	6,481,140	0.47
Abu Dhabi Commercial Bank	2,693,980	5,038,630	0.37
AMMB Holdings	1,743,400	1,238,837	0.09
Axis Bank	2,148,696	21,631,498	1.57
Banco do Brasil	829,300	5,310,125	0.39
Banco Santander Brasil	381,700	3,080,772	0.22
Commercial Bank	1,775,008	2,569,155	0.19
First Abu Dhabi Bank	4,180,365	19,006,056	1.38
FirstRand	4,829,405	18,125,383	1.32
Grupo Financiero Banorte - Class O	2,488,400	16,092,332	1.17
Malayan Banking	3,883,768	7,586,983	0.55
MCB Bank	284,009	288,028	0.02
Moneta Money Bank	334,220	1,269,531	0.09
Nedbank Group	362,508	4,338,037	0.32
Public Bank	13,968,500	13,828,865	1.00
Qatar National Bank	4,342,849	21,410,090	1.56
RHB Bank	1,734,300	2,255,864	0.16
Santander Bank Polska	33,171	2,216,628	0.16
Shanghai Commercial & Savings Bank	3,493,000	5,672,795	0.41
Shinhan Financial Group	420,192	15,148,777	1.10
Siam Commercial Bank	781,300	2,388,998	0.17
Standard Bank Group	1,252,713	11,195,567	0.81
Beverages (1.15%)			
Fomento Economico Mexicano	1,871,000	15,799,263	1.15
Building Materials (0.19%)			
China Lesso Group Holdings	1,058,000	2,610,311	0.19
Chemicals (3.46%)			
Asian Paints	364,366	14,670,229	1.06
LG Chem	43,721	32,999,911	2.40
Commercial Services (1.07%)			
Bidvest Group	274,006	3,654,884	0.27
Localiza Rent a Car	586,328	7,478,301	0.54
Marico	507,960	3,627,407	0.26
Cosmetics & Personal Care (2.85%)			
Amorepacific	30,189	6,755,430	0.49
AMOREPACIFIC Group	27,890	1,585,011	0.12
Colgate-Palmolive India	117,467	2,664,145	0.19
Dabur India	591,866	4,528,774	0.33
LG Household & Health Care	9,013	14,101,946	1.02
Natura & Holding & Co	854,473	9,662,066	0.70
Distribution & Wholesale (0.09%)			
Sime Darby	2,446,800	1,284,843	0.09

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	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (7.82%)			
B3 - Brasil Bolsa Balcao	5,906,100	19,797,443	1.44
Chailease Holding	1,177,000	8,554,240	0.62
CTBC Financial Holding	17,709,000	14,427,790	1.05
E.Sun Financial Holding	10,793,570	10,188,278	0.74
First Financial Holding	9,918,760	8,080,964	0.59
Fubon Financial Holding	6,368,000	16,889,913	1.23
Mega Financial Holding	10,619,000	12,519,844	0.91
Old Mutual	4,543,302	4,295,514	0.31
Piramal Enterprises	96,630	3,117,757	0.22
SinoPac Financial Holdings	9,526,000	4,701,032	0.34
Taishin Financial Holding	9,326,700	5,104,789	0.37
Electric (0.53%)			
Adani Green Energy	372,398	5,635,820	0.41
Energisa	174,300	1,618,697	0.12
Electrical Components & Equipment (0.92%)			
Contemporary Amperex Technology - Class A	134,445	11,128,750	0.81
Xinjiang Goldwind Science & Technology - Class A	201,600	379,432	0.03
Xinjiang Goldwind Science & Technology - Class H	714,600	1,117,102	0.08
Electronics (0.13%)			
Shenzhen Inovance Technology - Class A	156,600	1,799,936	0.13
Energy - Alternate Sources (0.20%)			
Energy Absolute	1,455,100	2,769,457	0.20
Engineering & Construction (0.57%)			
Airports of Thailand	4,093,200	7,918,203	0.57
Food (2.02%)			
CJ CheilJedang	7,987	3,269,553	0.24
HAP Seng Consolidated	563,700	1,059,102	0.08
Nestle India	32,008	7,593,126	0.55
Nestle Malaysia	64,500	2,071,022	0.15
PPB Group	617,100	2,720,205	0.20
Shoprite Holdings	477,623	5,199,455	0.38
SPAR Group	175,830	2,227,498	0.16
Woolworths Holdings	957,928	3,616,696	0.26
Healthcare Products (0.64%)			
China Medical System Holdings	1,304,000	3,433,855	0.25
Microport Scientific	594,000	5,327,440	0.39
Healthcare Services (6.29%)			
Bangkok Dusit Medical Services - Class F	9,177,300	6,585,894	0.48
Bumrungrad Hospital	436,300	1,749,284	0.13
Dr Sulaiman Al Habib Medical Services Group	42,559	1,854,240	0.13
Genscript Biotech	1,072,000	4,679,565	0.34
IHH Healthcare	1,742,300	2,295,648	0.17
Jinxin Fertility Group	1,182,000	2,983,215	0.21
WuXi AppTec - Class H	323,964	7,563,199	0.55
WuXi Biologics Cayman	3,219,000	58,984,361	4.28
Home Furnishings (1.45%)			
Coway	53,588	3,744,950	0.27
Hangzhou Robam Appliances - Class A	60,400	434,710	0.03
LG Electronics	102,211	14,839,496	1.08
TCL Technology Group - Class A	857,200	1,014,972	0.07
Household Products (2.08%)			
Hindustan Unilever	785,581	26,118,745	1.90
Unilever Indonesia	7,426,300	2,535,185	0.18
Insurance (5.27%)			
Cathay Financial Holding	7,572,000	14,648,032	1.07
Ping An Insurance Group of China - Class A	556,187	5,533,591	0.40
Ping An Insurance Group of China - Class H	5,347,500	52,367,400	3.80

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	Quantity	Market Value USD	% of Net Assets
Internet (13.94%)			
HengTen Networks Group	2,704,000	2,162,267	0.16
Info Edge India	72,584	4,800,280	0.35
Meituan - Class B	1,906,000	78,636,904	5.71
Naspers - Class N	287,558	60,380,182	4.39
NAVER	117,509	43,564,363	3.16
Tongcheng-Elong Holdings	958,400	2,399,131	0.17
Iron & Steel (0.20%)			
Kumba Iron Ore	60,246	2,702,827	0.20
Leisure Time (0.32%)			
Hero MotoCorp	112,593	4,396,777	0.32
Lodging (0.44%)			
Fosun International	2,353,500	3,388,184	0.24
Minor International	2,899,212	2,713,771	0.20
Machinery - Construction & Mining (0.10%)			
Sungrow Power Supply - Class A	80,000	1,424,704	0.10
Machinery - Diversified (0.78%)			
WEG	1,596,240	10,717,205	0.78
Media (0.22%)			
MultiChoice Group	362,426	2,978,347	0.22
Mining (0.98%)			
Polymetal International - GB	6,007	128,998	0.01
Polymetal International - RU	330,608	7,135,426	0.52
Polyus	32,265	6,236,697	0.45
Miscellaneous Manufacturers (0.62%)			
Hartalega Holdings	1,645,500	2,913,266	0.21
Hiwin Technologies	251,000	3,558,367	0.26
Kossan Rubber Industries	1,115,700	865,363	0.06
Supermax	1,475,648	1,172,983	0.09
Oil & Gas (1.06%)			
Cosan	978,000	4,669,904	0.34
Petronas Dagangan	264,100	1,183,249	0.09
Qatar Fuel	456,619	2,221,017	0.16
S-Oil	43,714	3,978,764	0.29
Ultrapar Participacoes	686,200	2,514,866	0.18
Packaging & Containers (0.26%)			
Klabin	689,500	3,619,365	0.26
Pharmaceuticals & Biotechnology (0.47%)			
3SBio	1,307,500	1,616,307	0.12
CanSino Biologics - Class A	4,941	594,808	0.04
CanSino Biologics - Class H	76,200	4,048,510	0.30
China National Medicines - Class A	32,814	167,908	0.01
Real Estate (2.17%)			
A-Living Smart City Services	534,750	2,661,407	0.19
Asset World	7,210,500	976,398	0.07
Central Pattana	96,800	158,565	0.01
Central Pattana - NVDR	1,844,700	3,021,740	0.22
Country Garden Services Holdings	1,411,000	15,244,036	1.11
Greentown Service Group	1,370,000	2,127,546	0.16
Kalbe Farma	20,073,800	1,938,160	0.14
NEPI Rockcastle	396,859	2,813,276	0.20
Shenzhen Investment	2,916,000	897,421	0.07
Real Estate Investment Trusts (0.24%)			
Growthpoint Properties - REIT	3,215,821	3,355,737	0.24
Retail (2.59%)			
Clicks Group	233,505	4,017,848	0.29
Home Product Center	5,558,607	2,497,471	0.18

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

Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets
Retail (2.59%) (continued)			
Hotai Motor	281,000	6,192,337	0.45
Lojas Renner	848,605	7,480,056	0.55
President Chain Store	543,000	5,125,491	0.37
Shanghai Pharmaceuticals Holding - Class A	97,600	319,198	0.03
Shanghai Pharmaceuticals Holding - Class H	706,800	1,543,595	0.11
Suning.com - Class A	499,600	432,260	0.03
Titan	343,388	8,003,763	0.58
Semiconductors (4.94%)			
Taiwan Semiconductor Manufacturing	3,189,000	68,100,673	4.94
Telecommunications (6.84%)			
Advanced Info Service	1,143,400	6,100,512	0.44
Axiata Group	2,625,153	2,364,946	0.17
Chunghwa Telecom	3,579,000	14,643,553	1.06
DiGi.Com	2,870,800	2,855,933	0.21
Far EasTone Telecommunications	1,590,000	3,686,460	0.27
Globe Telecom	28,600	1,078,029	0.08
Indus Towers	638,214	2,049,102	0.15
Intouch Holdings - NVDR	1,879,400	3,811,576	0.28
Maxis	2,149,700	2,273,198	0.17
MTN Group	1,605,944	11,610,372	0.84
Ooredoo	804,445	1,611,762	0.12
Orange Polska	646,923	1,141,079	0.08
SK Telecom	37,569	10,675,381	0.78
Taiwan Mobile	1,556,000	5,696,258	0.41
Telefonica Brasil	498,200	4,169,993	0.30
Telekom Malaysia	1,060,692	1,550,861	0.11
Telkom Indonesia Persero	47,138,500	10,240,433	0.74
True - NVDR	10,819,000	1,073,461	0.08
Turkcell Iletisim Hizmetleri	1,201,599	2,226,848	0.16
Vodacom Group	599,213	5,403,881	0.39
Textile (0.23%)			
Far Eastern New Century	2,793,620	3,208,464	0.23
Transportation (0.17%)			
BTS Group Holdings	7,584,200	2,212,551	0.16
Sinotrans - Class A	214,200	167,426	0.01
Total Common Stocks		1,357,050,135	98.54
Preferred Stocks			
Chemicals (0.61%)			
LG Chem	7,108	2,420,564	0.18
Sociedad Quimica y Minera de Chile - Class B	125,835	5,979,716	0.43
Cosmetics & Personal Care (0.11%)			
LG Household & Health Care	2,134	1,449,638	0.11
Electric (0.18%)			
Companhia Energetica de Minas Gerais	1,032,247	2,495,322	0.18
Total Preferred Stocks		12,345,240	0.90
Rights			
Oil & Gas (0.00%)			
Ultrapar Participacoes 26/07/2021	846,444	6,748	0.00
Total Rights		6,748	0.00

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		Quantity	Market Value USD	% of Net Assets	
Warrants					
Lodging (0.00%)					
Minor International		99,973	16,220	0.00	
Minor International		90,600	13,004	0.00	
Total Warrants			29,224	0.00	
TOTAL INVESTMENTS (Cost USD 1,137,210,614)			1,369,431,347	99.44	
Other net assets			7,681,496	0.56	
TOTAL NET ASSETS			1,377,112,843	100.00	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
MSCI Emerging Markets Index Futures 17/09/2021	UBS AG	8,871,200	130	(23,250)	(0.00)
Total Future Contracts		8,871,200	130	(23,250)	(0.00)

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	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.10%)			
Interpublic Group of Companies	134,988	4,385,760	0.10
Aerospace & Defense (0.16%)			
Teledyne Technologies	16,333	6,840,750	0.16
Agriculture (0.09%)			
Bunge	48,722	3,807,624	0.09
Apparel (0.99%)			
adidas	67,223	25,024,044	0.57
Burberry Group	137,397	3,921,415	0.09
Puma	38,457	4,585,701	0.11
VF	117,522	9,641,505	0.22
Auto Manufacturers (4.46%)			
Cummins	51,380	12,526,958	0.28
Tesla	269,161	182,948,732	4.18
Auto Parts & Equipment (0.85%)			
Aptiv	94,967	14,941,158	0.34
Compagnie Generale des Etablissements Michelin	58,574	9,342,766	0.21
Magna International	100,390	9,304,498	0.21
Stanley Electric	41,800	1,210,803	0.03
Valeo	79,630	2,395,772	0.06
Banks (6.49%)			
Banco Bilbao Vizcaya Argentaria	2,322,506	14,399,278	0.33
Bank Leumi Le-Israel	518,803	3,942,170	0.09
Bank of New York Mellon	291,667	14,942,100	0.34
Bank of Nova Scotia	425,356	27,692,967	0.63
BOC Hong Kong Holdings	1,285,500	4,361,779	0.10
CaixaBank	1,549,948	4,767,991	0.11
Canadian Imperial Bank of Commerce	158,581	18,071,037	0.41
DBS Group Holdings	630,702	13,986,926	0.32
DNB	329,982	7,193,862	0.16
Hang Seng Bank	266,300	5,318,559	0.12
Huntington Bancshares	514,635	7,343,841	0.17
Intesa Sanpaolo	5,825,812	16,094,129	0.37
KBC Group	88,612	6,756,967	0.15
KeyCorp	338,085	6,981,455	0.16
Macquarie Group	120,026	14,095,836	0.32
National Bank of Canada	117,348	8,791,387	0.20
Natixis	343,370	1,628,811	0.04
Northern Trust	68,047	7,867,594	0.18
Oversea-Chinese Banking	1,197,792	10,648,426	0.24
PNC Financial Services Group	149,351	28,490,197	0.65
Regions Financial	332,030	6,700,365	0.15
Resona Holdings	743,300	2,860,958	0.07
Shizuoka Bank	159,800	1,236,762	0.03
State Street	122,113	10,047,458	0.23
Sumitomo Mitsui Trust Holdings	117,700	3,741,288	0.09
SVB Financial Group	18,078	10,059,142	0.23
Truist Financial	471,600	26,173,800	0.60
Beverages (3.61%)			
Coca-Cola	1,435,448	77,672,091	1.77
Coca-Cola Europacific Partners	71,780	4,257,990	0.10
Coca-Cola HBC	70,519	2,546,519	0.06
PepsiCo	483,979	71,711,168	1.64
Suntory Beverage & Food	45,200	1,702,280	0.04
Building Materials (1.04%)			
Daikin Industries	88,000	16,404,361	0.37
Fortune Brands Home & Security	47,952	4,776,499	0.11
Johnson Controls International	254,666	17,477,727	0.40

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	Quantity	Market Value USD	% of Net Assets
Building Materials (1.04%) (continued)			
Lennox International	12,040	4,223,632	0.10
TOTO	49,200	2,548,878	0.06
Chemicals (2.62%)			
Akzo Nobel	67,219	8,306,308	0.19
Asahi Kasei	445,000	4,893,436	0.11
Croda International	48,259	4,912,054	0.11
Ecolab	90,516	18,643,581	0.43
Givaudan - Registered	3,261	15,180,487	0.35
International Flavors & Fragrances	87,327	13,046,654	0.30
Johnson Matthey	66,065	2,804,589	0.06
Kansai Paint	59,600	1,520,205	0.03
Koninklijke DSM	61,184	11,420,652	0.26
Nitto Denko	54,300	4,055,744	0.09
Novozymes - Class B	73,968	5,576,014	0.13
PPG Industries	82,783	14,054,070	0.32
Sumitomo Chemical	508,500	2,698,500	0.06
Toray Industries	491,800	3,274,974	0.08
Umicore	71,500	4,366,782	0.10
Commercial Services (3.82%)			
Ashtead Group	158,632	11,754,788	0.27
Automatic Data Processing	149,438	29,681,375	0.68
Brambles	522,098	4,484,082	0.10
Bureau Veritas	93,871	2,970,062	0.07
IHS Markit	131,851	14,854,334	0.34
Moody's	59,345	21,504,848	0.49
RELX - GB	669,360	17,744,753	0.41
RELX - NL	2,511	66,941	0.00
Ritchie Bros Auctioneers	40,100	2,379,834	0.05
Robert Half International	40,869	3,636,115	0.08
S&P Global	84,209	34,563,584	0.79
Secom	72,500	5,515,722	0.13
SGS - Registered	2,170	6,700,038	0.15
Sohgo Security Services	24,900	1,135,183	0.03
Transurban Group	961,888	10,276,018	0.23
Computers (0.44%)			
Computershare	195,832	2,484,654	0.06
Fujitsu	68,400	12,818,452	0.29
Nomura Research Institute	124,700	4,128,953	0.09
Cosmetics & Personal Care (1.76%)			
Beiersdorf	35,697	4,307,392	0.10
Colgate-Palmolive	283,307	23,047,025	0.53
Kao	171,900	10,585,967	0.24
L'Oreal	87,707	39,087,628	0.89
Distribution & Wholesale (1.03%)			
DCC	35,067	2,866,875	0.07
Fastenal	201,251	10,465,052	0.24
Ferguson	78,175	10,853,484	0.25
LKQ	100,881	4,965,363	0.11
Pool	13,880	6,366,201	0.14
Toromont Industries	28,900	2,520,552	0.06
WW Grainger	15,701	6,877,038	0.16
Diversified Financial Services (4.71%)			
Ally Financial	132,382	6,597,919	0.15
American Express	240,565	39,748,555	0.91
Ameriprise Financial	41,171	10,246,638	0.23
Amundi	22,202	1,957,588	0.04
ASX	69,142	4,033,799	0.09
BlackRock	53,439	46,757,522	1.07
CME Group	126,464	26,896,364	0.61
Deutsche Boerse	67,403	11,766,176	0.27
Hong Kong Exchanges & Clearing	422,772	25,194,780	0.58
Invesco	138,353	3,698,176	0.08

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	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (4.71%) (continued)			
Isracard	0	2	0.00
Schroders	40,429	1,962,033	0.05
Singapore Exchange	262,700	2,184,932	0.05
St James's Place	186,462	3,804,574	0.09
Standard Life Aberdeen	760,812	2,848,275	0.07
T Rowe Price Group	79,833	15,804,539	0.36
TMX Group	19,700	2,083,112	0.05
Tokyo Century	9,200	494,855	0.01
Electric (0.54%)			
AusNet Services	714,813	939,130	0.02
Elia Group	10,279	1,084,899	0.03
Eversource Energy	120,662	9,681,919	0.22
Hydro One	120,228	2,908,852	0.07
Mercury	229,896	1,071,468	0.02
Meridian Energy	442,100	1,646,530	0.04
Red Electrica	147,959	2,746,899	0.06
Terna Rete Elettrica Nazionale	490,913	3,658,381	0.08
Electrical Components & Equipment (0.87%)			
Generac Holdings	21,640	8,983,846	0.20
Schneider Electric	186,337	29,319,249	0.67
Electronics (1.23%)			
Agilent Technologies	107,356	15,868,290	0.36
Allegion	32,076	4,468,187	0.10
Azbil	43,400	1,800,676	0.04
Fortive	114,082	7,956,078	0.18
Mettler-Toledo International	8,214	11,379,183	0.26
Omron	63,000	5,000,721	0.12
Waters	21,528	7,440,292	0.17
Energy - Alternate Sources (0.36%)			
Ballard Power Systems	90,900	1,650,192	0.04
Vestas Wind Systems	356,382	13,913,024	0.32
Engineering & Construction (0.23%)			
Lendlease	240,265	2,067,143	0.05
Shimizu	183,400	1,407,846	0.03
Sydney Airport	456,358	1,983,717	0.05
WSP Global	38,836	4,538,132	0.10
Entertainment (0.10%)			
Vail Resorts	14,458	4,576,246	0.10
Environmental Control (0.13%)			
Kurita Water Industries	34,800	1,671,178	0.04
Pentair	57,506	3,881,080	0.09
Food (2.19%)			
Campbell Soup	69,820	3,183,094	0.07
Carrefour	208,888	4,108,443	0.09
Danone	224,931	15,836,699	0.36
General Mills	217,328	13,241,795	0.30
George Weston	25,688	2,450,971	0.06
Hormel Foods	102,728	4,905,262	0.11
ICA Gruppen	33,190	1,545,761	0.04
J Sainsbury	627,643	2,356,662	0.05
Jeronimo Martins	86,332	1,574,622	0.04
Kellogg	91,874	5,910,254	0.14
Kerry Group - Class A	53,310	7,447,358	0.17
Kesko - Class B	94,806	3,502,210	0.08
Kikkoman	49,700	3,282,287	0.07
Kobe Bussan	50,600	1,595,639	0.04
Koninklijke Ahold Delhaize	371,519	11,045,456	0.25
Metro	88,489	4,246,872	0.10
Mowi	152,864	3,890,347	0.09

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	Quantity	Market Value USD	% of Net Assets
Food (2.19%) (continued)			
Orkla	271,826	2,770,318	0.06
Wm Morrison Supermarkets	858,615	2,926,192	0.07
Forest Products & Paper (0.36%)			
International Paper	132,936	8,150,306	0.18
Mondi	163,050	4,281,916	0.10
Svenska Cellulosa - Class B	210,394	3,450,332	0.08
Gas (0.23%)			
Atmos Energy	44,353	4,262,767	0.10
Enagas	82,150	1,898,263	0.04
Snam	702,850	4,063,362	0.09
Healthcare Products (3.96%)			
ABIOMED	15,829	4,940,389	0.11
Align Technology	26,302	16,070,522	0.37
Ambu - Class B	58,663	2,255,568	0.05
Cochlear	23,401	4,421,415	0.10
Coloplast - Class B	41,284	6,774,722	0.15
Cooper Companies	17,365	6,881,228	0.16
DENTSPLY SIRONA	78,361	4,957,117	0.11
Edwards Lifesciences	218,320	22,611,402	0.52
EssilorLuxottica	99,465	18,358,610	0.42
Fisher & Paykel Healthcare	207,692	4,516,283	0.10
GN Store Nord	44,497	3,887,292	0.09
Henry Schein	49,156	3,646,884	0.08
Hologic	91,280	6,090,202	0.14
IDEXX Laboratories	29,649	18,724,826	0.43
Insulet	22,781	6,253,612	0.14
ResMed	51,293	12,644,750	0.29
Sonova Holding - Registered	19,287	7,261,185	0.17
STERIS	34,432	7,103,322	0.16
Systemex	58,000	6,897,919	0.16
West Pharmaceutical Services	25,576	9,184,342	0.21
Healthcare Services (2.04%)			
Centene	204,276	14,897,849	0.34
DaVita	25,835	3,111,309	0.07
HCA Healthcare	94,976	19,635,338	0.45
Humana	44,845	19,853,778	0.45
IQVIA Holdings	66,538	16,123,488	0.37
Quest Diagnostics	47,522	6,271,478	0.14
Ryman Healthcare	163,022	1,495,660	0.04
Teladoc Health	46,648	7,757,096	0.18
Home Builders (0.31%)			
Barratt Developments	350,945	3,370,420	0.08
Berkeley Group Holdings	43,155	2,739,377	0.06
Sekisui House	222,800	4,573,834	0.11
Taylor Wimpey	1,278,258	2,806,818	0.06
Home Furnishings (1.24%)			
Electrolux - Class B	84,701	2,350,233	0.05
Panasonic	771,400	8,934,451	0.20
Sony	442,300	43,098,248	0.99
Household Products (0.34%)			
Clorox	43,372	7,803,057	0.18
Henkel & Co	37,624	3,464,613	0.08
Newell Brands	132,271	3,633,484	0.08
Insurance (3.64%)			
Allianz - Registered	144,502	36,038,061	0.82
AXA	661,766	16,782,706	0.38
CNP Assurances	62,724	1,067,417	0.02
Insurance Australia Group	861,955	3,339,102	0.08
Intact Financial	56,081	7,627,070	0.17
Marsh & McLennan Companies	179,512	25,253,748	0.58

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	Quantity	Market Value USD	% of Net Assets
Insurance (3.64%) (continued)			
MS&AD Insurance Group Holdings	158,200	4,572,534	0.11
NN Group	99,215	4,680,480	0.11
Prudential Financial	139,503	14,294,872	0.33
Sompo Holdings	114,600	4,239,550	0.10
Sun Life Financial	204,958	10,579,759	0.24
Swiss Life Holding - Registered	11,175	5,435,474	0.12
Swiss Re	107,257	9,686,606	0.22
Travelers Companies	87,881	13,156,665	0.30
Voya Financial	43,758	2,691,117	0.06
Internet (1.87%)			
eBay	238,033	16,712,297	0.38
SEEK	124,430	3,095,801	0.07
Shopify - Class A	39,254	57,467,818	1.31
Z Holdings	915,100	4,590,753	0.11
Iron & Steel (0.34%)			
Fortescue Metals Group	597,503	10,469,752	0.24
Steel Dynamics	73,228	4,364,389	0.10
Leisure Time (0.12%)			
Yamaha	46,600	2,531,741	0.06
Yamaha Motor	97,500	2,652,942	0.06
Lodging (0.09%)			
City Developments	163,600	887,252	0.02
Whitbread	70,510	3,041,017	0.07
Machinery - Construction & Mining (1.15%)			
Caterpillar	191,258	41,623,479	0.95
Hitachi Construction Machinery	38,000	1,162,357	0.03
Komatsu	307,600	7,650,507	0.17
Machinery - Diversified (1.27%)			
CNH Industrial	352,986	5,829,093	0.13
Husqvarna - Class B	156,989	2,087,153	0.05
IDEX	26,479	5,826,704	0.13
Ingersoll Rand	783	38,218	0.00
Miura	28,900	1,253,748	0.03
Rockwell Automation	40,778	11,663,324	0.27
Roper Technologies	36,880	17,340,976	0.40
Xylem	63,033	7,561,439	0.17
Yaskawa Electric	84,100	4,114,452	0.09
Media (3.32%)			
Cable One	1,748	3,343,592	0.07
FactSet Research Systems	12,801	4,296,143	0.10
Informa	507,563	3,517,084	0.08
Liberty Global - Class A	54,220	1,472,615	0.03
Liberty Global - Class C	124,483	3,366,020	0.08
Vivendi	245,068	8,233,443	0.19
Walt Disney	635,770	111,749,293	2.55
Wolters Kluwer	94,858	9,530,336	0.22
Mining (1.12%)			
Agnico Eagle Mines	86,848	5,257,309	0.12
Antofagasta	125,258	2,483,956	0.06
Boliden	101,379	3,900,036	0.09
Franco-Nevada	66,806	9,705,024	0.22
Newmont	282,354	17,895,597	0.41
Northern Star Resources	384,619	2,824,002	0.06
Wheaton Precious Metals	156,646	6,912,006	0.16
Miscellaneous Manufacturers (0.91%)			
Illinois Tool Works	110,654	24,737,808	0.56
Trane Technologies	83,057	15,294,116	0.35
Office & Business Equipment (0.22%)			
FUJIFILM Holdings	127,800	9,486,838	0.22

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	Quantity	Market Value USD	% of Net Assets
Oil & Gas (0.59%)			
Ampol	82,188	1,740,632	0.04
Neste	146,948	8,999,082	0.21
Parkland	51,300	1,659,596	0.04
Phillips 66	154,592	13,267,085	0.30
Packaging & Containers (0.21%)			
Ball	113,111	9,164,253	0.21
Pharmaceuticals & Biotechnology (6.17%)			
AmerisourceBergen	53,948	6,176,507	0.14
Amgen	202,049	49,249,444	1.13
Astellas Pharma	655,300	11,421,550	0.26
Becton Dickinson & Co	102,293	24,876,635	0.57
Biogen	53,019	18,358,889	0.42
Cardinal Health	102,979	5,879,071	0.13
Chugai Pharmaceutical	237,900	9,435,407	0.22
DexCom	33,575	14,336,525	0.33
Eisai	86,400	8,504,550	0.19
Genmab	22,942	9,388,199	0.22
Gilead Sciences	440,018	30,299,639	0.69
Illumina	51,265	24,259,111	0.55
Jazz Pharmaceuticals	20,706	3,678,214	0.08
Shionogi & Co	94,700	4,941,055	0.11
Vertex Pharmaceuticals	91,048	18,358,008	0.42
Zoetis	166,989	31,120,070	0.71
Pipelines (0.03%)			
Koninklijke Vopak	24,992	1,135,136	0.03
Real Estate (4.22%)			
Amplifon	43,535	2,149,798	0.05
Capitaland	829,812	2,290,286	0.05
CBRE Group - Class A	118,229	10,135,772	0.23
FirstService	13,400	2,300,714	0.05
Hulic	96,000	1,081,178	0.03
Merck	45,833	8,788,942	0.20
Mitsui Fudosan	326,100	7,559,738	0.17
Novo Nordisk - Class B	602,662	50,496,147	1.15
Orion - Class B	35,647	1,532,425	0.04
REA Group	18,415	2,336,851	0.05
Roche Holding	246,585	92,981,232	2.12
Swire Properties	352,000	1,049,312	0.03
Vifor Pharma	16,967	2,198,083	0.05
Real Estate Investment Trusts (1.22%)			
British Land - REIT	321,230	2,196,184	0.05
Gecina - REIT	15,721	2,408,746	0.05
Mirvac Group - REIT	1,283,387	2,813,429	0.06
Orix JREIT - REIT	921	1,774,122	0.04
Prologis - REIT	259,741	31,046,841	0.71
Segro - REIT	421,547	6,373,779	0.15
Stockland - REIT	832,843	2,913,698	0.07
Unibail-Rodamco-Westfield - REIT - FR	26,964	2,333,974	0.05
Unibail-Rodamco-Westfield - REIT - NL	18,201	1,575,458	0.04
Retail (6.65%)			
Aeon	226,400	6,088,873	0.14
Best Buy	82,243	9,456,300	0.22
Canadian Tire - Class A	20,499	3,247,261	0.07
Coles Group	465,449	5,971,860	0.14
Fast Retailing	20,500	15,446,572	0.35
Home Depot	376,992	120,218,979	2.75
Industria de Diseno Textil	377,913	13,315,049	0.30
JD Sports Fashion	185,951	2,360,746	0.05
Kingfisher	738,547	3,718,869	0.09
Lowe's Companies	255,629	49,584,357	1.13
Pandora	34,326	4,614,718	0.11
Target	175,735	42,482,179	0.97

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

Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Retail (6.65%) (continued)			
Tractor Supply	41,054	7,638,507	0.17
Zalando	58,308	7,049,587	0.16
Semiconductors (8.21%)			
ASML Holding	147,125	101,091,177	2.31
NVIDIA	217,014	173,632,901	3.97
Texas Instruments	322,824	62,079,055	1.42
Tokyo Electron	52,100	22,569,313	0.51
Shipping (0.06%)			
Wartsila	165,003	2,448,900	0.06
Software (7.14%)			
Capcom	62,200	1,821,335	0.04
Cerner	108,918	8,513,031	0.20
Electronic Arts	100,793	14,497,057	0.33
Microsoft	854,017	231,353,206	5.28
SAP	365,849	51,559,987	1.18
XERO	46,460	4,782,028	0.11
Telecommunications (3.14%)			
BT Group	3,078,788	8,251,193	0.19
Cisco Systems	1,480,059	78,443,127	1.79
Elisa	50,310	3,002,225	0.07
KDDI	564,600	17,626,263	0.40
Rogers Communications - Class B	123,325	6,563,125	0.15
Singapore Telecommunications - NPV	2,717,000	4,628,723	0.11
Spark New Zealand	647,708	2,172,413	0.05
Swisscom - Registered	9,186	5,249,143	0.12
Tele2 - Class B	185,527	2,529,475	0.06
Telefonica Deutschland Holding	362,434	956,329	0.02
Telenor	247,253	4,169,155	0.09
Telia	924,454	4,105,489	0.09
Toys, Games & Hobbies (0.10%)			
Hasbro	44,634	4,218,806	0.10
Transportation (1.36%)			
CH Robinson Worldwide	46,594	4,364,460	0.10
Deutsche Post - Registered	347,995	23,671,754	0.54
Expeditors International of Washington	59,882	7,581,061	0.17
Hankyu Hanshin Holdings	78,300	2,416,231	0.06
Keio	35,700	2,100,378	0.05
Kuehne + Nagel International - Registered	19,021	6,514,901	0.15
Nippon Express	26,200	1,997,045	0.05
Odakyu Electric Railway	101,900	2,576,191	0.06
SG Holdings	108,100	2,837,150	0.06
Tokyu	177,400	2,415,095	0.05
West Japan Railway	57,200	3,264,301	0.07
Water (0.19%)			
Severn Trent	81,448	2,814,034	0.06
Suez	113,644	2,702,148	0.06
United Utilities Group	222,915	3,000,626	0.07
Total Common Stocks		4,362,556,031	99.64
Preferred Stocks			
Household Products (0.15%)			
Henkel & Co	62,564	6,606,295	0.15
Total Preferred Stocks		6,606,295	0.15
TOTAL INVESTMENTS (Cost USD 3,389,166,839)		4,369,162,326	99.79
Other net assets		9,325,129	0.21
TOTAL NET ASSETS		4,378,487,455	100.00

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)
Future Contracts**

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EURO STOXX 50 Index Futures 17/09/2021	UBS AG	961,884	20	(5,669)	(0.00)
FTSE 100 Index Futures 17/09/2021	UBS AG	1,157,186	12	(5,346)	(0.00)
S&P 500 E-Mini Index Futures 17/09/2021	UBS AG	6,432,900	30	146,550	0.00
S&P/TSX 60 Index Futures 16/09/2021	UBS AG	388,500	2	2,568	0.00
TOPIX Index Futures 09/09/2021	UBS AG	700,243	4	(4,865)	(0.00)
Total Future Contracts		9,640,713	68	133,238	0.00

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

Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.18%)			
Interpublic Group of Companies	110,368	3,585,856	0.18
Aerospace & Defense (0.28%)			
Teledyne Technologies	13,490	5,650,017	0.28
Agriculture (0.16%)			
Bunge	39,872	3,115,997	0.16
Apparel (0.39%)			
VF	95,227	7,812,423	0.39
Auto Manufacturers (6.15%)			
Cummins	42,673	10,404,104	0.52
Tesla	166,001	112,830,880	5.63
Auto Parts & Equipment (0.61%)			
Aptiv	77,854	12,248,770	0.61
Banks (4.89%)			
Bank of New York Mellon	239,875	12,288,796	0.61
Huntington Bancshares	421,789	6,018,929	0.30
KeyCorp	283,985	5,864,290	0.29
Northern Trust	56,461	6,528,021	0.33
PNC Financial Services Group	122,241	23,318,693	1.16
Regions Financial	275,816	5,565,967	0.28
State Street	102,365	8,422,592	0.42
SVB Financial Group	15,045	8,371,490	0.42
Truist Financial	389,004	21,589,722	1.08
Beverages (6.13%)			
Coca-Cola	1,181,703	63,941,949	3.19
PepsiCo	398,206	59,002,183	2.94
Building Materials (1.08%)			
Fortune Brands Home & Security	40,092	3,993,564	0.20
Johnson Controls International	208,062	14,279,295	0.71
Lennox International	9,654	3,386,623	0.17
Chemicals (2.28%)			
Ecolab	73,906	15,222,419	0.76
International Flavors & Fragrances	72,138	10,777,417	0.54
LyondellBasell Industries - Class A	77,445	7,966,767	0.40
PPG Industries	68,599	11,646,052	0.58
Commercial Services (4.28%)			
Automatic Data Processing	123,394	24,508,516	1.22
IHS Markit	108,325	12,203,895	0.61
Moody's	48,563	17,597,774	0.88
Robert Half International	32,527	2,893,927	0.15
S&P Global	69,463	28,511,089	1.42
Cosmetics & Personal Care (0.95%)			
Colgate-Palmolive	234,206	19,052,658	0.95
Distribution & Wholesale (1.18%)			
Fastenal	167,102	8,689,304	0.43
LKQ	82,084	4,040,175	0.20
Pool	11,811	5,417,233	0.27
WW Grainger	12,719	5,570,922	0.28
Diversified Financial Services (6.14%)			
Ally Financial	106,949	5,330,338	0.27
American Express	197,485	32,630,446	1.63
Ameriprise Financial	33,812	8,415,131	0.42
BlackRock	44,050	38,542,428	1.92
CME Group	103,520	22,016,634	1.10

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

Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (6.14%) (continued)			
Invesco	114,253	3,053,983	0.15
T Rowe Price Group	65,674	13,001,482	0.65
Electric (0.40%)			
Eversource Energy	99,271	7,965,505	0.40
Electrical Components & Equipment (0.38%)			
Generac Holdings	18,268	7,583,960	0.38
Electronics (1.93%)			
Agilent Technologies	88,308	13,052,806	0.65
Allegion	25,754	3,587,532	0.18
Fortive	91,802	6,402,271	0.32
Mettler-Toledo International	6,670	9,240,218	0.46
Waters	18,236	6,302,544	0.32
Entertainment (0.18%)			
Vail Resorts	11,552	3,656,439	0.18
Environmental Control (0.16%)			
Pentair	46,901	3,165,348	0.16
Food (0.90%)			
Campbell Soup	55,842	2,545,837	0.13
General Mills	176,809	10,772,972	0.54
Kellogg	73,484	4,727,226	0.23
Forest Products & Paper (0.33%)			
International Paper	108,781	6,669,363	0.33
Gas (0.17%)			
Atmos Energy	36,197	3,478,894	0.17
Healthcare Products (4.91%)			
ABIOMED	12,983	4,052,124	0.20
Align Technology	21,713	13,266,643	0.66
Cooper Companies	14,118	5,594,540	0.28
DENTSPLY SIRONA	62,342	3,943,755	0.20
Edwards Lifesciences	179,957	18,638,146	0.93
Henry Schein	40,621	3,013,672	0.15
Hologic	74,419	4,965,236	0.25
IDEXX Laboratories	24,617	15,546,866	0.78
Insulet	19,375	5,318,631	0.26
ResMed	42,211	10,405,856	0.52
STERIS	29,002	5,983,113	0.30
West Pharmaceutical Services	21,208	7,615,793	0.38
Healthcare Services (3.61%)			
Centene	167,783	12,236,414	0.61
DaVita	20,132	2,424,497	0.12
HCA Healthcare	78,387	16,205,728	0.81
Humana	37,359	16,539,576	0.83
IQVIA Holdings	55,346	13,411,443	0.67
Quest Diagnostics	38,416	5,069,760	0.25
Teladoc Health	38,880	6,465,355	0.32
Household Products (0.47%)			
Clorox	36,082	6,491,513	0.32
Newell Brands	108,028	2,967,529	0.15
Insurance (2.27%)			
Marsh & McLennan Companies	146,477	20,606,384	1.03
Prudential Financial	114,591	11,742,140	0.58
Travelers Companies	73,190	10,957,275	0.55
Voya Financial	36,657	2,254,405	0.11
Internet (0.69%)			
eBay	196,317	13,783,417	0.69

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

Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Iron & Steel (0.18%)			
Steel Dynamics	59,828	3,565,749	0.18
Machinery - Construction & Mining (1.71%)			
Caterpillar	157,303	34,233,852	1.71
Machinery - Diversified (1.74%)			
IDEX	21,634	4,760,562	0.24
Rockwell Automation	33,328	9,532,475	0.48
Roper Technologies	30,410	14,298,782	0.71
Xylem	52,693	6,321,052	0.31
Media (5.13%)			
Cable One	1,567	2,997,373	0.15
FactSet Research Systems	10,792	3,621,903	0.18
Liberty Global - Class A	48,868	1,327,255	0.07
Liberty Global - Class C	104,368	2,822,111	0.14
Walt Disney	523,881	92,082,563	4.59
Mining (0.73%)			
Newmont	231,668	14,683,118	0.73
Miscellaneous Manufacturers (1.66%)			
Illinois Tool Works	91,595	20,476,978	1.02
Trane Technologies	68,956	12,697,558	0.64
Oil & Gas (0.54%)			
Phillips 66	125,591	10,778,220	0.54
Packaging & Containers (0.38%)			
Ball	93,999	7,615,799	0.38
Pharmaceuticals & Biotechnology (9.31%)			
AmerisourceBergen	43,886	5,024,508	0.25
Amgen	166,668	40,625,325	2.03
Becton Dickinson & Co	83,739	20,364,487	1.02
Biogen	43,889	15,197,444	0.76
Cardinal Health	84,970	4,850,937	0.24
DexCom	27,876	11,903,052	0.59
Gilead Sciences	362,761	24,979,722	1.25
Illumina	42,047	19,897,061	0.99
Jazz Pharmaceuticals	17,373	3,086,140	0.15
Vertex Pharmaceuticals	75,069	15,136,163	0.76
Zoetis	137,094	25,548,838	1.27
Real Estate (0.41%)			
CBRE Group - Class A	96,728	8,292,491	0.41
Real Estate Investment Trusts (1.27%)			
Prologis - REIT	213,336	25,500,052	1.27
Retail (9.24%)			
Best Buy	66,979	7,701,245	0.39
Home Depot	299,432	95,485,871	4.76
Lowe's Companies	210,956	40,919,135	2.04
Target	144,473	34,924,903	1.74
Tractor Supply	33,537	6,239,894	0.31
Semiconductors (6.74%)			
NVIDIA	168,967	135,190,497	6.74
Software (6.22%)			
Cerner	88,625	6,926,930	0.34
Electronic Arts	83,190	11,965,218	0.60
Microsoft	390,367	105,750,420	5.28
Telecommunications (3.22%)			
Cisco Systems	1,218,136	64,561,208	3.22
Toys, Games & Hobbies (0.18%)			
Hasbro	38,535	3,642,328	0.18

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

Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

			Quantity	Market Value USD	% of Net Assets
Transportation (0.49%)					
CH Robinson Worldwide			39,496	3,699,590	0.18
Expeditors International of Washington			48,764	6,173,523	0.31
Total Common Stocks				2,009,361,809	100.25
TOTAL INVESTMENTS (Cost USD 1,555,157,061)				2,009,361,809	100.25
Other net liabilities				(4,958,993)	(0.25)
TOTAL NET ASSETS				2,004,402,816	100.00
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date		Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 16,766,057	USD18,657,000	02 July 2021		(518,787)	(0.03)
CHF 20,094,646	USD22,361,000	02 July 2021		(621,783)	(0.03)
EUR 156,125,421	USD190,999,000	02 July 2021		(5,849,771)	(0.29)
EUR 1,260,579	USD1,535,000	02 July 2021		(40,078)	(0.00)
EUR 1,294,339	USD1,534,900	02 July 2021		58	0.00
USD 6,559,000	EUR5,370,379	02 July 2021		190,264	0.01
USD 12,139,400	EUR10,020,446	02 July 2021		256,147	0.01
USD 1,953,500	EUR1,641,452	02 July 2021		6,901	0.00
Total Forward Foreign Exchange Contracts				(6,577,049)	(0.33)
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
S&P 500 E-Mini Index Futures 17/09/2021	UBS AG	3,430,880	16	41,640	0.00
Total Future Contracts		3,430,880	16	41,640	0.00

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

Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Apparel (6.06%)			
adidas	401,293	125,965,873	5.11
Puma	232,268	23,354,547	0.95
Auto Parts & Equipment (2.56%)			
Compagnie Generale des Etablissements Michelin	374,343	50,349,133	2.04
Valeo	505,542	12,825,601	0.52
Banks (9.42%)			
Banco Bilbao Vizcaya Argentaria	14,785,191	77,296,979	3.14
CaixaBank	9,824,496	25,484,743	1.03
Intesa Sanpaolo	36,606,059	85,273,814	3.46
KBC Group	554,010	35,622,843	1.45
Natixis	2,100,715	8,402,860	0.34
Beverages (0.92%)			
Coca-Cola Europacific Partners	451,875	22,603,265	0.92
Chemicals (5.14%)			
Akzo Nobel	422,641	44,039,192	1.79
Koninklijke DSM	381,622	60,067,303	2.44
Umicore	436,309	22,469,913	0.91
Commercial Services (0.70%)			
Bureau Veritas	645,231	17,214,763	0.70
Cosmetics & Personal Care (6.03%)			
Beiersdorf	223,670	22,758,422	0.92
L'Oreal	335,087	125,925,695	5.11
Diversified Financial Services (2.93%)			
Amundi	136,092	10,118,440	0.41
Deutsche Boerse	421,119	61,988,717	2.52
Electric (1.40%)			
Red Electrica	953,058	14,920,123	0.61
Terna Rete Elettrica Nazionale	3,114,393	19,570,846	0.79
Electrical Components & Equipment (4.92%)			
Schneider Electric	913,857	121,250,547	4.92
Food (9.55%)			
Carrefour	1,352,393	22,429,438	0.91
Danone	1,443,673	85,710,866	3.48
Jeronimo Martins	563,586	8,667,953	0.35
Kerry Group - Class A	353,420	41,632,876	1.69
Kesko - Class B	599,770	18,682,835	0.76
Koninklijke Ahold Delhaize	2,318,937	58,135,751	2.36
Gas (1.31%)			
Enagas	545,228	10,623,767	0.43
Snam	4,467,120	21,777,210	0.88
Healthcare Products (4.00%)			
EssilorLuxottica	633,010	98,521,676	4.00
Household Products (0.72%)			
Henkel & Co	230,104	17,867,576	0.72
Insurance (9.61%)			
Allianz - Registered	548,111	115,267,743	4.68
AXA	4,274,709	91,414,652	3.71
CNP Assurances	377,255	5,413,609	0.22
NN Group	619,303	24,635,874	1.00
Machinery - Diversified (1.28%)			
CNH Industrial	2,261,615	31,492,989	1.28

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

Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets	
Media (3.84%)				
Vivendi	1,576,825	44,671,452	1.81	
Wolters Kluwer	590,482	50,025,635	2.03	
Oil & Gas (1.97%)				
Neste	937,954	48,435,944	1.97	
Real Estate (2.69%)				
Amplifon	271,037	11,285,980	0.46	
Merck	286,710	46,361,007	1.88	
Orion - Class B	236,099	8,558,589	0.35	
Real Estate Investment Trusts (1.35%)				
Gecina - REIT	102,491	13,241,837	0.54	
Unibail-Rodamco-Westfield - REIT - FR	36,720	2,680,193	0.11	
Unibail-Rodamco-Westfield - REIT - NL	238,730	17,424,903	0.70	
Retail (4.43%)				
Industria de Diseno Textil	2,418,902	71,865,578	2.91	
Zalando	366,882	37,403,620	1.52	
Semiconductors (5.40%)				
ASML Holding	229,743	133,113,094	5.40	
Shipping (0.53%)				
Wartsila	1,053,415	13,183,489	0.53	
Software (5.08%)				
SAP	1,054,233	125,285,050	5.08	
Telecommunications (0.84%)				
Elisa	314,144	15,807,726	0.64	
Telefonica Deutschland Holding	2,224,427	4,949,350	0.20	
Transportation (5.11%)				
Deutsche Post - Registered	2,193,763	125,834,246	5.11	
Water (0.62%)				
Suez	763,318	15,304,526	0.62	
Total Common Stocks		2,425,210,653	98.41	
Preferred Stocks				
Household Products (1.43%)				
Henkel & Co	395,244	35,192,526	1.43	
Total Preferred Stocks		35,192,526	1.43	
TOTAL INVESTMENTS (Cost EUR 2,137,389,622)		2,460,403,179	99.84	
Other net assets		3,990,817	0.16	
TOTAL NET ASSETS		2,464,393,996	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 34,079,712	EUR30,999,000	02 July 2021	90,317	0.00
CHF 32,208,565	EUR29,297,000	02 July 2021	85,358	0.00
CHF 318,121	USD354,000	02 July 2021	(8,301)	(0.00)
CHF 301,047	USD335,000	02 July 2021	(7,855)	(0.00)
GBP 81,366,714	EUR94,551,000	02 July 2021	232,712	0.01
GBP 1,059,958	EUR1,234,800	02 July 2021	(59)	(0.00)
GBP 759,730	USD1,080,000	02 July 2021	(25,695)	(0.00)
GBP 10,147	USD14,100	02 July 2021	(69)	(0.00)
USD 10,150,904	EUR8,297,500	02 July 2021	262,159	0.01
USD 25,082,809	EUR21,054,300	02 July 2021	96,553	0.01
Total Forward Foreign Exchange Contracts			725,120	0.03

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

Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Auto Parts & Equipment (0.27%)			
Stanley Electric	101,000	2,925,624	0.27
Banks (11.60%)			
BOC Hong Kong Holdings	2,825,000	9,585,396	0.90
DBS Group Holdings	1,391,732	30,864,106	2.89
Hang Seng Bank	589,600	11,775,525	1.10
Macquarie Group	265,507	31,181,103	2.91
Oversea-Chinese Banking	2,626,702	23,351,502	2.18
Resona Holdings	1,650,100	6,351,227	0.59
Shizuoka Bank	341,900	2,646,113	0.25
Sumitomo Mitsui Trust Holdings	262,800	8,353,531	0.78
Beverages (0.38%)			
Suntory Beverage & Food	106,900	4,025,966	0.38
Building Materials (3.87%)			
Daikin Industries	192,100	35,809,974	3.35
TOTO	108,300	5,610,641	0.52
Chemicals (3.37%)			
Asahi Kasei	963,700	10,597,314	0.99
Kansai Paint	137,400	3,504,635	0.33
Nitto Denko	116,800	8,723,957	0.82
Sumitomo Chemical	1,146,800	6,085,820	0.57
Toray Industries	1,066,500	7,101,992	0.66
Commercial Services (4.40%)			
Brambles	1,129,876	9,704,033	0.91
Secom	162,100	12,332,394	1.15
Sohgo Security Services	55,200	2,516,551	0.24
Transurban Group	2,106,691	22,506,149	2.10
Computers (4.00%)			
Computershare	423,460	5,372,724	0.50
Fujitsu	151,800	28,447,968	2.66
Nomura Research Institute	272,000	9,006,217	0.84
Cosmetics & Personal Care (2.14%)			
Kao	372,500	22,939,341	2.14
Diversified Financial Services (6.49%)			
ASX	150,730	8,793,708	0.82
Hong Kong Exchanges & Clearing	905,318	53,951,747	5.05
Singapore Exchange	616,900	5,130,890	0.48
Tokyo Century	28,300	1,522,218	0.14
Electric (0.75%)			
AusNet Services	1,441,071	1,893,298	0.18
Mercury	528,747	2,464,311	0.23
Meridian Energy	986,683	3,674,740	0.34
Electronics (1.43%)			
Azbil	94,500	3,920,826	0.37
Omron	142,700	11,327,030	1.06
Engineering & Construction (1.14%)			
Lendlease	529,327	4,554,116	0.42
Shimizu	430,000	3,300,838	0.31
Sydney Airport	1,010,194	4,391,156	0.41
Environmental Control (0.34%)			
Kurita Water Industries	75,600	3,630,489	0.34
Food (1.87%)			
Ajinomoto	358,700	9,320,577	0.87
Kikkoman	111,300	7,350,473	0.69
Kobe Bussan	104,600	3,298,495	0.31

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

Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Healthcare Products (3.24%)			
Cochlear	51,094	9,653,767	0.90
Fisher & Paykel Healthcare	442,158	9,614,770	0.90
Systemex	129,400	15,389,494	1.44
Healthcare Services (0.28%)			
Ryman Healthcare	325,614	2,987,374	0.28
Home Builders (0.91%)			
Sekisui House	474,700	9,745,058	0.91
Home Furnishings (6.84%)			
Panasonic	1,703,100	19,725,516	1.84
Sony	548,300	53,427,016	5.00
Insurance (2.46%)			
Insurance Australia Group	1,900,038	7,360,502	0.69
MS&AD Insurance Group Holdings	342,600	9,902,341	0.92
Sompo Holdings	245,200	9,071,008	0.85
Internet (1.57%)			
SEEK	259,974	6,468,117	0.61
Z Holdings	2,051,900	10,293,702	0.96
Iron & Steel (2.14%)			
Fortescue Metals Group	1,308,116	22,921,475	2.14
Leisure Time (1.07%)			
Yamaha	102,900	5,590,476	0.52
Yamaha Motor	214,300	5,831,030	0.55
Lodging (0.16%)			
City Developments	317,200	1,720,271	0.16
Machinery - Construction & Mining (1.81%)			
Hitachi Construction Machinery	82,300	2,517,420	0.24
Komatsu	676,700	16,830,619	1.57
Machinery - Diversified (1.12%)			
Miura	67,300	2,919,628	0.27
Yaskawa Electric	184,800	9,041,031	0.85
Office & Business Equipment (1.93%)			
FUJIFILM Holdings	278,600	20,681,011	1.93
Oil & Gas (0.36%)			
Ampol	182,319	3,861,273	0.36
Pharmaceuticals & Biotechnology (6.94%)			
Astellas Pharma	1,436,700	25,040,960	2.34
Chugai Pharmaceutical	516,800	20,496,924	1.92
Eisai	182,700	17,983,579	1.68
Shionogi & Co	205,000	10,696,054	1.00
Real Estate (2.99%)			
CapitaLand	2,009,782	5,547,010	0.52
Hulic	206,400	2,324,534	0.21
Mitsui Fudosan	705,900	16,364,363	1.53
REA Group	40,409	5,127,874	0.48
Swire Properties	891,400	2,657,264	0.25
Real Estate Investment Trusts (2.42%)			
GPT Group - REIT	1,492,961	5,492,120	0.51
Mirvac Group - REIT	3,004,268	6,585,928	0.62
Orix JREIT - REIT	2,065	3,977,809	0.37
Stockland - REIT	1,832,963	6,412,613	0.60
Vicinity Centres - REIT	2,994,652	3,473,524	0.32

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

Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Retail (5.68%)			
Aeon	505,300	13,589,697	1.27
Coles Group	1,031,516	13,234,681	1.24
Fast Retailing	45,000	33,907,109	3.17
Semiconductors (4.66%)			
Tokyo Electron	115,100	49,860,420	4.66
Software (1.35%)			
Capcom	135,900	3,979,413	0.37
XERO	101,783	10,476,305	0.98
Telecommunications (5.09%)			
KDDI	1,242,500	38,789,643	3.63
Singapore Telecommunications - NPV	6,367,000	10,846,920	1.01
Spark New Zealand	1,434,717	4,812,041	0.45
Transportation (4.28%)			
Hankyu Hanshin Holdings	174,800	5,394,090	0.50
Keio	78,800	4,636,129	0.43
MTR	1,200,268	6,684,599	0.63
Nippon Express	58,900	4,489,540	0.42
Odakyu Electric Railway	225,800	5,708,575	0.53
SG Holdings	246,100	6,459,044	0.60
Tokyu	385,900	5,253,580	0.49
West Japan Railway	126,500	7,219,128	0.68
Total Common Stocks		1,062,919,084	99.35
TOTAL INVESTMENTS (Cost USD 963,892,094)		1,062,919,084	99.35
Other net assets		6,955,930	0.65
TOTAL NET ASSETS		1,069,875,014	100.00
Future Contracts			
Underlying	Counterparty	Gross exposure	Unrealised appreciation/ depreciation) USD
SPI 200 Index Futures 16/09/2021	UBS AG	1,762,367	(15,372)
TOPIX Index Futures 09/09/2021	UBS AG	5,426,886	(36,174)
Total Future Contracts		7,189,253	(51,546)
		44	(0.00)

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Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (101.02%)			
United States Treasury Bond 7.250% 15/08/2022	63,100	68,059	0.09
United States Treasury Bond 7.625% 15/11/2022	76,000	83,689	0.12
United States Treasury Bond 7.125% 15/02/2023	17,000	18,890	0.03
United States Treasury Bond 6.250% 15/08/2023	150,000	168,855	0.23
United States Treasury Note 1.750% 15/06/2022	462,400	469,715	0.65
United States Treasury Note 0.125% 30/06/2022	931,000	931,255	1.29
United States Treasury Note 1.750% 30/06/2022	523,200	531,825	0.74
United States Treasury Note 2.125% 30/06/2022	605,200	617,399	0.86
United States Treasury Note 1.750% 15/07/2022	630,400	641,186	0.89
United States Treasury Note 0.125% 31/07/2022	1,000,000	1,000,195	1.39
United States Treasury Note 1.875% 31/07/2022	684,200	697,269	0.97
United States Treasury Note 2.000% 31/07/2022	475,000	484,704	0.67
United States Treasury Note 1.500% 15/08/2022	781,400	793,548	1.10
United States Treasury Note 1.625% 15/08/2022	455,500	463,258	0.64
United States Treasury Note 0.125% 31/08/2022	938,000	938,073	1.30
United States Treasury Note 1.625% 31/08/2022	654,200	665,648	0.93
United States Treasury Note 1.875% 31/08/2022	531,200	542,032	0.75
United States Treasury Note 1.500% 15/09/2022	700,400	712,000	0.99
United States Treasury Note 0.125% 30/09/2022	1,125,000	1,124,868	1.56
United States Treasury Note 1.750% 30/09/2022	667,300	680,750	0.95
United States Treasury Note 1.875% 30/09/2022	531,200	542,737	0.75
United States Treasury Note 1.375% 15/10/2022	451,000	458,188	0.64
United States Treasury Note 31/10/2022 (zero coupon)	1,075,000	1,074,664	1.49
United States Treasury Note 1.875% 31/10/2022	507,000	518,645	0.72
United States Treasury Note 2.000% 31/10/2022	712,000	729,522	1.01
United States Treasury Note 1.625% 15/11/2022	1,265,000	1,290,596	1.79
United States Treasury Note 0.125% 30/11/2022	1,265,000	1,264,407	1.76
United States Treasury Note 2.000% 30/11/2022	1,153,000	1,182,996	1.64
United States Treasury Note 1.625% 15/12/2022	639,000	652,604	0.91
United States Treasury Note 0.125% 31/12/2022	1,330,000	1,329,065	1.85
United States Treasury Note 2.125% 31/12/2022	997,000	1,026,092	1.43
United States Treasury Note 1.500% 15/01/2023	532,000	542,827	0.75
United States Treasury Note 0.125% 31/01/2023	1,395,000	1,393,747	1.94
United States Treasury Note 1.750% 31/01/2023	571,000	585,119	0.81
United States Treasury Note 2.375% 31/01/2023	678,000	701,465	0.97
United States Treasury Note 1.375% 15/02/2023	569,000	579,958	0.81
United States Treasury Note 2.000% 15/02/2023	899,000	925,303	1.29
United States Treasury Note 0.125% 28/02/2023	1,375,000	1,373,442	1.91
United States Treasury Note 1.500% 28/02/2023	513,000	524,102	0.73
United States Treasury Note 2.625% 28/02/2023	603,000	627,379	0.87
United States Treasury Note 0.500% 15/03/2023	789,000	793,037	1.10
United States Treasury Note 31/03/2023 (zero coupon)	1,375,000	1,373,013	1.91
United States Treasury Note 1.500% 31/03/2023	607,000	620,705	0.86
United States Treasury Note 2.500% 31/03/2023	493,000	512,681	0.71
United States Treasury Note 0.250% 15/04/2023	833,000	833,521	1.16
United States Treasury Note 30/04/2023 (zero coupon)	1,441,000	1,438,467	2.00
United States Treasury Note 1.625% 30/04/2023	586,000	600,948	0.84
United States Treasury Note 2.750% 30/04/2023	578,000	604,665	0.84
United States Treasury Note 0.125% 15/05/2023	861,000	859,386	1.19
United States Treasury Note 1.750% 15/05/2023	904,000	929,566	1.29
United States Treasury Note 31/05/2023 (zero coupon)	1,350,000	1,347,152	1.87
United States Treasury Note 1.625% 31/05/2023	553,000	567,624	0.79
United States Treasury Note 2.750% 31/05/2023	525,000	550,225	0.76
United States Treasury Note 0.250% 15/06/2023	775,000	775,151	1.08
United States Treasury Note 1.375% 30/06/2023	529,000	540,944	0.75
United States Treasury Note 2.625% 30/06/2023	650,000	680,799	0.95
United States Treasury Note 0.125% 15/07/2023	850,000	847,809	1.18
United States Treasury Note 1.250% 31/07/2023	625,000	637,842	0.89
United States Treasury Note 2.750% 31/07/2023	550,000	578,445	0.80
United States Treasury Note 0.125% 15/08/2023	870,000	867,417	1.21
United States Treasury Note 2.500% 15/08/2023	905,000	947,705	1.32
United States Treasury Note 1.375% 31/08/2023	665,000	680,794	0.95
United States Treasury Note 2.750% 31/08/2023	530,000	558,239	0.78
United States Treasury Note 0.125% 15/09/2023	850,000	846,945	1.18

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

Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (101.02%) (continued)			
United States Treasury Note 1.375% 30/09/2023	652,000	667,791	0.93
United States Treasury Note 2.875% 30/09/2023	625,000	661,133	0.92
United States Treasury Note 0.125% 15/10/2023	845,000	841,369	1.17
United States Treasury Note 1.625% 31/10/2023	625,000	643,994	0.89
United States Treasury Note 2.875% 31/10/2023	550,000	582,699	0.81
United States Treasury Note 0.250% 15/11/2023	1,120,000	1,118,250	1.55
United States Treasury Note 2.750% 15/11/2023	1,350,000	1,427,414	1.98
United States Treasury Note 2.125% 30/11/2023	565,000	589,366	0.82
United States Treasury Note 2.875% 30/11/2023	475,000	504,094	0.70
United States Treasury Note 0.125% 15/12/2023	1,070,000	1,064,399	1.48
United States Treasury Note 2.250% 31/12/2023	532,000	557,145	0.77
United States Treasury Note 2.625% 31/12/2023	670,000	707,897	0.98
United States Treasury Note 0.125% 15/01/2024	1,129,000	1,122,297	1.56
United States Treasury Note 2.250% 31/01/2024	525,000	550,471	0.76
United States Treasury Note 2.500% 31/01/2024	725,000	764,875	1.06
United States Treasury Note 0.125% 15/02/2024	1,252,000	1,243,979	1.73
United States Treasury Note 2.750% 15/02/2024	1,131,000	1,201,246	1.67
United States Treasury Note 2.125% 29/02/2024	521,000	545,096	0.76
United States Treasury Note 2.375% 29/02/2024	580,000	610,586	0.85
United States Treasury Note 0.250% 15/03/2024	1,360,000	1,354,687	1.88
United States Treasury Note 2.125% 31/03/2024	1,300,000	1,361,141	1.89
United States Treasury Note 0.375% 15/04/2024	1,264,000	1,262,519	1.75
United States Treasury Note 2.000% 30/04/2024	586,000	612,095	0.85
United States Treasury Note 2.250% 30/04/2024	887,000	932,667	1.30
United States Treasury Note 0.250% 15/05/2024	1,400,000	1,392,562	1.93
United States Treasury Note 2.500% 15/05/2024	1,400,000	1,483,125	2.06
United States Treasury Note 2.000% 31/05/2024	920,000	961,544	1.34
Total Government Bonds		72,713,597	101.02
TOTAL INVESTMENTS (Cost USD 72,695,867)		72,713,597	101.02
Other net liabilities		(736,790)	(1.02)
TOTAL NET ASSETS		71,976,807	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD
EUR 32,053,399	USD39,069,664	02 July 2021	(1,057,519)
EUR 28,808	USD34,939	02 July 2021	(775)
USD 2,378,139	EUR1,960,798	02 July 2021	52,827
Total Forward Foreign Exchange Contracts			(1,005,467)
			(1.40)

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

Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.54%)			
United States Treasury Bond 5.500% 15/08/2028	447,800	578,851	0.78
United States Treasury Bond 5.250% 15/11/2028	645,300	827,597	1.12
United States Treasury Bond 5.250% 15/02/2029	423,600	545,517	0.74
United States Treasury Bond 6.125% 15/08/2029	342,700	470,570	0.64
United States Treasury Bond 6.250% 15/05/2030	572,200	806,713	1.09
United States Treasury Bond 5.375% 15/02/2031	665,000	903,361	1.22
United States Treasury Note 2.875% 15/08/2028	5,366,100	5,967,271	8.07
United States Treasury Note 3.125% 15/11/2028	5,183,000	5,863,269	7.92
United States Treasury Note 2.625% 15/02/2029	5,124,200	5,619,006	7.59
United States Treasury Note 2.375% 15/05/2029	4,235,100	4,570,599	6.18
United States Treasury Note 1.625% 15/08/2029	3,701,600	3,786,043	5.12
United States Treasury Note 1.750% 15/11/2029	2,760,200	2,849,475	3.85
United States Treasury Note 1.500% 15/02/2030	4,898,600	4,947,586	6.69
United States Treasury Note 0.625% 15/05/2030	6,602,400	6,172,212	8.34
United States Treasury Note 0.625% 15/08/2030	8,690,200	8,098,180	10.95
United States Treasury Note 0.875% 15/11/2030	9,487,200	9,023,217	12.20
United States Treasury Note 1.125% 15/02/2031	9,504,000	9,229,275	12.47
United States Treasury Note 1.625% 15/05/2031	3,330,000	3,382,031	4.57
Total Government Bonds		73,640,773	99.54
TOTAL INVESTMENTS (Cost USD 74,702,122)		73,640,773	99.54
Other net assets		342,020	0.46
TOTAL NET ASSETS		73,982,793	100.00

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Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (102.11%)			
United States Treasury Bond 4.500% 15/02/2036	189,600	260,107	0.60
United States Treasury Bond 4.750% 15/02/2037	111,100	157,623	0.36
United States Treasury Bond 5.000% 15/05/2037	143,700	209,308	0.48
United States Treasury Bond 4.375% 15/02/2038	151,900	208,886	0.48
United States Treasury Bond 4.500% 15/05/2038	180,300	251,519	0.58
United States Treasury Bond 3.500% 15/02/2039	177,400	221,639	0.51
United States Treasury Bond 4.250% 15/05/2039	262,700	359,119	0.83
United States Treasury Bond 4.500% 15/08/2039	281,200	395,965	0.91
United States Treasury Bond 4.375% 15/11/2039	303,000	421,075	0.97
United States Treasury Bond 4.625% 15/02/2040	304,900	437,246	1.01
United States Treasury Bond 15/05/2040 (zero coupon)	979,000	845,305	1.95
United States Treasury Bond 4.375% 15/05/2040	296,100	413,430	0.95
United States Treasury Bond 1.125% 15/08/2040	1,211,000	1,041,838	2.40
United States Treasury Bond 3.875% 15/08/2040	294,400	386,768	0.89
United States Treasury Bond 1.375% 15/11/2040	1,555,000	1,396,827	3.22
United States Treasury Bond 4.250% 15/11/2040	291,800	402,182	0.93
United States Treasury Bond 1.875% 15/02/2041	1,712,000	1,676,422	3.87
United States Treasury Bond 4.750% 15/02/2041	309,400	453,416	1.05
United States Treasury Bond 4.375% 15/05/2041	285,800	401,192	0.92
United States Treasury Bond 3.750% 15/08/2041	289,200	375,418	0.87
United States Treasury Bond 3.125% 15/11/2041	304,100	362,212	0.83
United States Treasury Bond 3.125% 15/02/2042	321,600	383,458	0.88
United States Treasury Bond 3.000% 15/05/2042	299,100	349,900	0.81
United States Treasury Bond 2.750% 15/08/2042	351,300	395,597	0.91
United States Treasury Bond 2.750% 15/11/2042	515,100	579,729	1.34
United States Treasury Bond 3.125% 15/02/2043	442,400	528,253	1.22
United States Treasury Bond 2.875% 15/05/2043	699,500	803,879	1.85
United States Treasury Bond 3.625% 15/08/2043	496,700	639,191	1.47
United States Treasury Bond 3.750% 15/11/2043	509,200	668,086	1.54
United States Treasury Bond 3.625% 15/02/2044	593,100	766,118	1.77
United States Treasury Bond 3.375% 15/05/2044	604,400	753,233	1.74
United States Treasury Bond 3.125% 15/08/2044	690,700	828,516	1.91
United States Treasury Bond 3.000% 15/11/2044	624,800	735,214	1.70
United States Treasury Bond 2.500% 15/02/2045	791,900	856,366	1.97
United States Treasury Bond 3.000% 15/05/2045	475,700	560,806	1.29
United States Treasury Bond 2.875% 15/08/2045	613,800	709,419	1.64
United States Treasury Bond 3.000% 15/11/2045	298,600	352,908	0.81
United States Treasury Bond 2.500% 15/02/2046	708,000	766,742	1.77
United States Treasury Bond 2.500% 15/05/2046	713,000	772,157	1.78
United States Treasury Bond 2.250% 15/08/2046	776,400	802,482	1.85
United States Treasury Bond 2.875% 15/11/2046	624,500	724,420	1.67
United States Treasury Bond 3.000% 15/02/2047	698,900	829,944	1.91
United States Treasury Bond 3.000% 15/05/2047	521,000	619,176	1.43
United States Treasury Bond 2.750% 15/08/2047	751,100	853,907	1.97
United States Treasury Bond 2.750% 15/11/2047	782,100	889,883	2.05
United States Treasury Bond 3.000% 15/02/2048	885,700	1,055,229	2.43
United States Treasury Bond 3.125% 15/05/2048	935,500	1,140,579	2.63
United States Treasury Bond 3.000% 15/08/2048	1,035,100	1,235,327	2.85
United States Treasury Bond 3.375% 15/11/2048	1,029,800	1,314,282	3.03
United States Treasury Bond 3.000% 15/02/2049	1,093,100	1,308,133	3.02
United States Treasury Bond 2.875% 15/05/2049	1,108,000	1,297,052	2.99
United States Treasury Bond 2.250% 15/08/2049	1,126,000	1,166,114	2.69
United States Treasury Bond 2.375% 15/11/2049	960,000	1,021,950	2.36
United States Treasury Bond 2.000% 15/02/2050	1,170,000	1,149,159	2.65
United States Treasury Bond 15/05/2050 (zero coupon)	1,376,000	1,123,375	2.59
United States Treasury Bond 15/08/2050 (zero coupon)	1,543,000	1,300,460	3.00
United States Treasury Bond 1.625% 15/11/2050	1,542,000	1,384,427	3.19
United States Treasury Bond 2.375% 15/05/2051	620,000	661,947	1.53

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

Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (102.11%) (continued)			
United States Treasury Note 15/05/2041 (zero coupon)	615,000	639,984	1.48
United States Treasury Note 15/02/2051 (zero coupon)	1,717,000	1,638,394	3.78
Total Government Bonds		44,283,293	102.11
TOTAL INVESTMENTS (Cost USD 46,767,796)		44,283,293	102.11
Other net liabilities		(913,592)	(2.11)
TOTAL NET ASSETS		43,369,701	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD
EUR 39,100,783	USD 47,659,671	02 July 2021	(1,290,029)
EUR 168,695	USD 204,616	02 July 2021	(4,560)
USD 2,766,687	EUR 2,324,742	02 July 2021	9,774
USD 2,003,849	EUR 1,679,994	02 July 2021	11,542
Total Forward Foreign Exchange Contracts			(1,273,273)
			(2.94)

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

Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (101.24%)			
United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021	10	11	0.00
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2022	46,166,137	47,842,477	3.71
United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	56,912,848	59,463,518	4.61
United States Treasury Inflation Indexed Bonds 0.625% 15/04/2023	47,968,712	50,741,133	3.93
United States Treasury Inflation Indexed Bonds 0.375% 15/07/2023	56,494,768	60,101,093	4.66
United States Treasury Inflation Indexed Bonds 0.625% 15/01/2024	53,942,078	58,113,409	4.50
United States Treasury Inflation Indexed Bonds 0.500% 15/04/2024	30,170,304	32,528,987	2.52
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2024	48,974,718	52,684,414	4.08
United States Treasury Inflation Indexed Bonds 0.125% 15/10/2024	41,763,440	45,029,160	3.49
United States Treasury Inflation Indexed Bonds 0.250% 15/01/2025	49,944,992	54,083,147	4.19
United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025	31,702,893	36,853,094	2.86
United States Treasury Inflation Indexed Bonds 0.125% 15/04/2025	34,939,119	37,730,589	2.92
United States Treasury Inflation Indexed Bonds 0.375% 15/07/2025	48,184,366	52,943,888	4.10
United States Treasury Inflation Indexed Bonds 0.125% 15/10/2025	41,959,552	45,693,754	3.54
United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	41,747,168	46,396,551	3.60
United States Treasury Inflation Indexed Bonds 2.000% 15/01/2026	22,391,770	26,368,070	2.04
United States Treasury Inflation Indexed Bonds 0.125% 15/04/2026	22,393,158	24,377,087	1.89
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	39,708,552	43,519,091	3.37
United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	37,958,252	42,051,264	3.26
United States Treasury Inflation Indexed Bonds 2.375% 15/01/2027	18,646,196	22,858,142	1.77
United States Treasury Inflation Indexed Bonds 0.375% 15/07/2027	40,896,159	45,645,474	3.54
United States Treasury Inflation Indexed Bonds 0.500% 15/01/2028	43,109,556	48,360,466	3.75
United States Treasury Inflation Indexed Bonds 1.750% 15/01/2028	18,202,255	22,010,913	1.71
United States Treasury Inflation Indexed Bonds 3.625% 15/04/2028	17,685,881	23,870,304	1.85
United States Treasury Inflation Indexed Bonds 0.750% 15/07/2028	37,738,655	43,331,220	3.36
United States Treasury Inflation Indexed Bonds 0.875% 15/01/2029	31,061,266	35,965,222	2.79
United States Treasury Inflation Indexed Bonds 2.500% 15/01/2029	16,396,923	21,136,837	1.64
United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029	21,698,798	30,549,999	2.37
United States Treasury Inflation Indexed Bonds 0.250% 15/07/2029	37,264,649	41,477,912	3.22
United States Treasury Inflation Indexed Bonds 0.125% 15/01/2030	42,359,444	46,527,195	3.61
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2030	46,750,205	51,603,339	4.00
United States Treasury Inflation Indexed Bonds 0.125% 15/01/2031	51,023,600	56,179,859	4.36
Total Government Bonds		1,306,037,619	101.24
TOTAL INVESTMENTS (Cost USD 1,257,611,551)		1,306,037,619	101.24
Other net liabilities		(16,048,476)	(1.24)
TOTAL NET ASSETS		1,289,989,143	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD
CHF 90,163,088	USD100,255,510	02 July 2021	(2,713,358)
CHF 1,807,294	USD2,020,068	02 July 2021	(64,862)
CHF 3,318,341	USD3,695,739	02 July 2021	(105,820)
CHF 229,966	USD254,311	02 July 2021	(5,525)
CHF 902,253	USD1,007,707	02 July 2021	(31,613)
CHF 1,067,040	USD1,166,269	02 July 2021	(11,901)
CHF 1,051,768	USD1,149,576	02 July 2021	(11,730)
EUR 424,627,374	USD517,575,334	02 July 2021	(14,009,480)
EUR 955,884	USD1,159,422	02 July 2021	(25,839)
EUR 844,808	USD1,030,038	02 July 2021	(28,180)
EUR 1,911,481	USD2,330,586	02 July 2021	(63,760)
EUR 15,173,611	USD18,500,532	02 July 2021	(506,137)
EUR 4,415,458	USD5,383,264	02 July 2021	(146,970)
EUR 2,267,397	USD2,764,379	02 July 2021	(75,471)
EUR 5,849,430	USD7,122,816	02 July 2021	(185,973)
EUR 2,588,214	USD3,135,525	02 July 2021	(66,161)
EUR 944,269	USD1,145,250	02 July 2021	(25,440)
EUR 884,434	USD1,072,832	02 July 2021	(23,982)
EUR 12,721,602	USD15,431,506	02 July 2021	(344,951)
EUR 15,546,393	USD18,845,928	02 July 2021	(409,452)
EUR 1,434,344	USD1,713,284	02 July 2021	(12,294)
			% of Net Assets
			(0.21)
			(0.01)
			(0.01)
			(0.00)
			(0.00)
			(0.00)
			(0.00)
			(1.09)
			(0.00)
			(0.00)
			(0.00)
			(0.04)
			(0.01)
			(0.01)
			(0.01)
			(0.01)
			(0.01)
			(0.01)
			(0.00)
			(0.00)
			(0.03)
			(0.03)
			(0.00)

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)
Forward Foreign Exchange Contracts**

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 1,823,669	USD2,178,321	02 July 2021	(15,631)	(0.00)
EUR 944,828	USD1,124,444	02 July 2021	(3,972)	(0.00)
EUR 7,768,523	USD9,266,069	02 July 2021	(53,373)	(0.00)
EUR 1,819,872	USD2,175,133	02 July 2021	(16,946)	(0.00)
GBP 17,413,122	USD24,690,396	02 July 2021	(635,036)	(0.05)
GBP 28,181	USD39,747	02 July 2021	(817)	(0.00)
GBP 709,438	USD1,002,090	02 July 2021	(22,036)	(0.00)
USD 7,080,658	CHF6,340,900	02 July 2021	220,811	0.02
USD 3,108,447	CHF2,792,461	02 July 2021	87,447	0.01
USD 1,132,907	CHF1,018,162	02 July 2021	31,418	0.00
USD 1,064,811	CHF956,294	02 July 2021	30,253	0.00
USD 1,696,123	CHF1,551,814	02 July 2021	17,307	0.00
USD 1,455,792	EUR1,188,213	02 July 2021	46,690	0.00
USD 8,717,070	EUR7,190,889	02 July 2021	189,389	0.01
USD 1,452,264	EUR1,198,002	02 July 2021	31,552	0.00
USD 1,161,214	EUR972,157	02 July 2021	8,333	0.00
USD 1,259,716	GBP891,766	02 July 2021	27,786	0.00
Total Forward Foreign Exchange Contracts			(18,925,724)	(1.47)

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

Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (101.94%)			
United States Treasury Inflation Indexed Bonds 3.375% 15/04/2032	4,286,140	6,330,058	4.13
United States Treasury Inflation Indexed Bonds 2.125% 15/02/2040	5,638,083	8,404,857	5.48
United States Treasury Inflation Indexed Bonds 2.125% 15/02/2041	8,056,320	12,146,412	7.92
United States Treasury Inflation Indexed Bonds 0.750% 15/02/2042	13,532,414	16,487,228	10.76
United States Treasury Inflation Indexed Bonds 0.625% 15/02/2043	10,269,658	12,270,742	8.00
United States Treasury Inflation Indexed Bonds 1.375% 15/02/2044	14,263,129	19,678,442	12.84
United States Treasury Inflation Indexed Bonds 0.750% 15/02/2045	15,706,229	19,368,440	12.63
United States Treasury Inflation Indexed Bonds 1.000% 15/02/2046	8,192,069	10,708,432	6.99
United States Treasury Inflation Indexed Bonds 0.875% 15/02/2047	10,008,063	12,875,873	8.40
United States Treasury Inflation Indexed Bonds 1.000% 15/02/2048	7,525,747	10,034,719	6.55
United States Treasury Inflation Indexed Bonds 1.000% 15/02/2049	6,986,553	9,399,942	6.13
United States Treasury Inflation Indexed Bonds 0.250% 15/02/2050	10,277,540	11,628,889	7.59
United States Treasury Inflation Indexed Bonds 0.125% 15/02/2051	6,316,895	6,933,639	4.52
Total Government Bonds		156,267,673	101.94
TOTAL INVESTMENTS (Cost USD 147,831,246)		156,267,673	101.94
Other net liabilities		(2,981,095)	(1.94)
TOTAL NET ASSETS		153,286,578	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD
EUR 2,296,338	USD2,798,990	02 July 2021	(75,762)
EUR 19,642	USD23,822	02 July 2021	(528)
EUR 15,024	USD18,311	02 July 2021	(493)
GBP 92,366,655	USD130,968,434	02 July 2021	(3,368,504)
GBP 708,393	USD998,997	02 July 2021	(20,387)
GBP 718,413	USD1,018,177	02 July 2021	(25,726)
USD 1,019,536	EUR837,798	02 July 2021	25,991
USD 1,216,934	GBP862,824	02 July 2021	24,986
Total Forward Foreign Exchange Contracts			(3,440,423)
			(2.24)

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

Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (99.38%)			
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2023	3,207,412	3,296,802	4.58
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2026	3,274,893	3,584,469	4.98
Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15/04/2030	3,769,533	4,550,354	6.32
French Republic Government Bond OAT - DE 1.100% 25/07/2022	1,420,873	1,472,692	2.04
French Republic Government Bond OAT - FR 1.100% 25/07/2022	2,616,415	2,711,836	3.76
French Republic Government Bond OAT 2.100% 25/07/2023	3,665,825	3,961,291	5.50
French Republic Government Bond OAT - DE 0.250% 25/07/2024	292,008	312,098	0.43
French Republic Government Bond OAT - FR 0.250% 25/07/2024	3,119,659	3,334,291	4.63
French Republic Government Bond OAT 0.100% 01/03/2025	2,106,816	2,242,495	3.11
French Republic Government Bond OAT 0.100% 01/03/2026	1,512,843	1,646,064	2.29
French Republic Government Bond OAT 1.850% 25/07/2027	4,270,769	5,241,771	7.28
French Republic Government Bond OAT 0.100% 01/03/2028	2,332,498	2,590,612	3.60
French Republic Government Bond OAT 0.100% 01/03/2029	1,656,924	1,871,943	2.60
French Republic Government Bond OAT 3.400% 25/07/2029	2,126,112	3,019,250	4.19
French Republic Government Bond OAT 0.700% 25/07/2030	3,125,962	3,778,601	5.25
French Republic Government Bond OAT - Defaulted 0.100% 01/03/2021 *	0	0	0.00
Italy Buoni Poliennali Del Tesoro 2.100% 15/09/2021 *	0	0	0.00
Italy Buoni Poliennali Del Tesoro 0.100% 15/05/2023	1,821,858	1,868,352	2.59
Italy Buoni Poliennali Del Tesoro 2.600% 15/09/2023	3,798,406	4,147,784	5.76
Italy Buoni Poliennali Del Tesoro 2.350% 15/09/2024	2,504,683	2,806,647	3.90
Italy Buoni Poliennali Del Tesoro 0.650% 15/05/2026	997,231	1,076,072	1.49
Italy Buoni Poliennali Del Tesoro 3.100% 15/09/2026	2,498,610	3,057,199	4.24
Italy Buoni Poliennali Del Tesoro - DE 1.300% 15/05/2028	11,696	13,327	0.02
Italy Buoni Poliennali Del Tesoro - IT 1.300% 15/05/2028	2,963,222	3,376,680	4.69
Italy Buoni Poliennali Del Tesoro 0.400% 15/05/2030	2,113,309	2,283,367	3.17
Spain Government Inflation Linked Bond 0.150% 30/11/2023	965,015	1,010,805	1.40
Spain Government Inflation Linked Bond 1.800% 30/11/2024	2,483,966	2,792,897	3.88
Spain Government Inflation Linked Bond 0.650% 30/11/2027	2,221,964	2,519,774	3.50
Spain Government Inflation Linked Bond 1.000% 30/11/2030	2,509,058	3,010,192	4.18
Total Government Bonds		71,577,665	99.38
TOTAL INVESTMENTS (Cost EUR 70,941,460)		71,577,665	99.38
Other net assets		450,074	0.62
TOTAL NET ASSETS		72,027,739	100.00

*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 30 June 2021 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (99.39%)			
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2033	389,005	471,427	1.49
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2046	1,966,375	2,806,450	8.84
French Republic Government Bond OAT 0.100% 25/07/2031	426,812	493,178	1.55
French Republic Government Bond OAT 0.100% 01/03/2032	434,754	498,380	1.57
French Republic Government Bond OAT 3.150% 25/07/2032	2,489,664	3,828,057	12.06
French Republic Government Bond OAT 0.100% 01/03/2036	827,782	976,037	3.08
French Republic Government Bond OAT 0.100% 25/07/2036	1,579,730	1,887,415	5.95
French Republic Government Bond OAT 1.800% 25/07/2040	2,551,215	4,054,339	12.77
French Republic Government Bond OAT - DE 0.100% 25/07/2047	63,754	80,780	0.26
French Republic Government Bond OAT - FR 0.100% 25/07/2047	2,025,094	2,565,915	8.08
Italy Buoni Poliennali Del Tesoro - DE 1.250% 15/09/2032	2,355,630	2,787,111	8.78
Italy Buoni Poliennali Del Tesoro - IT 1.250% 15/09/2032	357,336	422,789	1.33
Italy Buoni Poliennali Del Tesoro 2.350% 15/09/2035	2,913,256	3,946,588	12.43
Italy Buoni Poliennali Del Tesoro 2.550% 15/09/2041	2,436,052	3,619,389	11.40
Italy Buoni Poliennali Del Tesoro 0.150% 15/05/2051	870,777	810,850	2.55
Spain Government Inflation Linked Bond 0.700% 30/11/2033	1,936,303	2,302,187	7.25
Total Government Bonds		31,550,892	99.39
TOTAL INVESTMENTS (Cost EUR 31,549,984)		31,550,892	99.39
Other net assets		194,578	0.61
TOTAL NET ASSETS		31,745,470	100.00

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

Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.49%)			
JCDecaux 2.000% 24/10/2024	100,000	105,878	0.16
MMS USA Holdings 1.750% 13/06/2031	200,000	216,874	0.33
Aerospace & Defense (1.22%)			
Airbus 2.000% 07/04/2028	100,000	110,627	0.17
Airbus 1.625% 09/06/2030	150,000	163,169	0.25
Airbus 2.375% 07/04/2032	100,000	115,688	0.17
Airbus 2.375% 09/06/2040	100,000	116,221	0.18
Safran 0.125% 16/03/2026	200,000	200,354	0.30
Thales 31/05/2022 (zero coupon)	100,000	100,356	0.15
Airlines (0.32%)			
Ryanair 2.875% 15/09/2025	100,000	109,428	0.17
Ryanair 0.875% 25/05/2026	100,000	100,384	0.15
Apparel (1.68%)			
adidas 09/09/2024 (zero coupon)	100,000	100,559	0.15
adidas 05/10/2028 (zero coupon)	100,000	99,274	0.15
Kering 0.750% 13/05/2028	100,000	104,078	0.16
LVMH Moet Hennessy Louis Vuitton 0.125% 28/02/2023	300,000	302,037	0.46
LVMH Moet Hennessy Louis Vuitton 0.750% 07/04/2025	100,000	103,436	0.15
LVMH Moet Hennessy Louis Vuitton 0.125% 11/02/2028	400,000	403,680	0.61
Auto Manufacturers (8.28%)			
BMW Finance 1.000% 14/11/2024	400,000	415,716	0.63
BMW Finance 1.500% 06/02/2029	200,000	219,484	0.33
BMW Finance 0.875% 14/01/2032	100,000	104,839	0.16
Daimler 2.000% 22/08/2026	100,000	109,937	0.17
Daimler 0.750% 08/02/2030	250,000	255,692	0.39
Daimler 2.375% 22/05/2030	150,000	174,503	0.26
Daimler 2.000% 27/02/2031	200,000	226,956	0.34
Daimler 1.125% 08/08/2034	100,000	103,179	0.16
Daimler International Finance 0.625% 27/02/2023	400,000	406,160	0.61
Daimler International Finance 0.875% 09/04/2024	200,000	205,634	0.31
Daimler International Finance 1.375% 26/06/2026	100,000	106,817	0.16
RCI Banque 1.750% 10/04/2026	200,000	212,174	0.32
Traton Finance Luxembourg 0.750% 24/03/2029	100,000	101,053	0.15
Traton Finance Luxembourg 1.250% 24/03/2033	100,000	101,418	0.15
Volkswagen Bank 1.875% 31/01/2024	400,000	419,460	0.64
Volkswagen Bank 1.250% 10/06/2024	300,000	310,983	0.47
Volkswagen Bank 2.500% 31/07/2026	300,000	333,564	0.51
Volkswagen Financial Services 2.500% 06/04/2023	100,000	104,584	0.16
Volkswagen Financial Services 3.000% 06/04/2025	100,000	110,834	0.17
Volkswagen Financial Services 3.375% 06/04/2028	280,000	333,371	0.50
Volkswagen International Finance 4.125% 16/11/2038	100,000	139,559	0.21
Volkswagen International Finance 3.500% 31/12/2099	100,000	108,045	0.16
Volkswagen International Finance 3.875% 31/12/2099	200,000	222,052	0.34
Volkswagen Leasing 12/07/2023 (zero coupon)	250,000	250,317	0.38
Volkswagen Leasing 0.250% 12/01/2026	200,000	200,624	0.30
Volkswagen Leasing 0.625% 19/07/2029	200,000	199,870	0.30
Auto Parts & Equipment (1.24%)			
Compagnie Generale des Etablissements Michelin 1.750% 03/09/2030	100,000	113,261	0.17
Compagnie Generale des Etablissements Michelin 0.250% 02/11/2032	100,000	97,386	0.15
Compagnie Generale des Etablissements Michelin 0.625% 02/11/2040	100,000	95,294	0.14
Conti-Gummi Finance 1.125% 25/09/2024	100,000	103,328	0.16
Continental 12/09/2023 (zero coupon)	200,000	200,326	0.30
Continental 2.500% 27/08/2026	100,000	110,985	0.17
Hella & Co 0.500% 26/01/2027	100,000	101,237	0.15
Banks (31.06%)			
ABN AMRO Bank 0.875% 15/01/2024	200,000	205,800	0.31
ABN AMRO Bank 1.250% 28/05/2025	100,000	104,499	0.16
ABN AMRO Bank 0.500% 15/04/2026	100,000	102,662	0.16
ABN AMRO Bank 0.600% 15/01/2027	200,000	203,064	0.31
AIB Group 1.250% 28/05/2024	100,000	103,639	0.16

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

Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Banks (31.06%) (continued)			
AIB Group 0.500% 17/11/2027	100,000	100,268	0.15
Argenta Spaarbank 1.000% 06/02/2024	100,000	102,820	0.16
Argenta Spaarbank 1.000% 13/10/2026	100,000	102,332	0.15
Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024	100,000	103,194	0.16
Banco Bilbao Vizcaya Argentaria 0.375% 02/10/2024	100,000	101,322	0.15
Banco Bilbao Vizcaya Argentaria 1.000% 21/06/2026	100,000	104,059	0.16
Banco Bilbao Vizcaya Argentaria 0.500% 14/01/2027	300,000	301,854	0.46
Banco Bilbao Vizcaya Argentaria 2.575% 22/02/2029	100,000	105,406	0.16
Banco Bilbao Vizcaya Argentaria 1.000% 16/01/2030	100,000	100,570	0.15
Banco de Sabadell 1.625% 07/03/2024	200,000	208,166	0.31
Banco de Sabadell 1.750% 10/05/2024	200,000	207,470	0.31
Banco de Sabadell 0.875% 22/07/2025	100,000	102,017	0.15
Banco Santander 0.250% 19/06/2024	300,000	303,147	0.46
Banco Santander 0.500% 04/02/2027	100,000	100,394	0.15
Banco Santander 0.500% 24/03/2027	100,000	100,447	0.15
Banco Santander 1.125% 23/06/2027	100,000	104,245	0.16
Banco Santander 0.200% 11/02/2028	100,000	99,187	0.15
Banco Santander 1.625% 22/10/2030	100,000	103,079	0.16
Bank of Ireland Group 1.375% 29/08/2023	200,000	206,244	0.31
Bank of Ireland Group 0.375% 10/05/2027	100,000	99,451	0.15
Bankia 0.750% 09/07/2026	100,000	102,438	0.15
Bankia 1.125% 12/11/2026	100,000	103,254	0.16
Bankinter 0.875% 08/07/2026	200,000	204,740	0.31
Banque Federative du Credit Mutuel 0.750% 08/06/2026	600,000	619,902	0.94
Banque Federative du Credit Mutuel 0.100% 08/10/2027	200,000	199,026	0.30
Banque Federative du Credit Mutuel 0.250% 19/07/2028	100,000	97,992	0.15
Banque Federative du Credit Mutuel 1.750% 15/03/2029	200,000	217,632	0.33
Banque Federative du Credit Mutuel 1.875% 18/06/2029	100,000	107,606	0.16
Banque Federative du Credit Mutuel 0.625% 21/02/2031	100,000	98,920	0.15
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 0.375% 03/09/2027	100,000	98,864	0.15
Belfius Bank 28/08/2026 (zero coupon)	300,000	298,557	0.45
Berlin Hyp 1.000% 05/02/2026	200,000	210,014	0.32
BNP Paribas 1.125% 28/08/2024	100,000	103,689	0.16
BNP Paribas 0.500% 15/07/2025	200,000	202,630	0.31
BNP Paribas 1.500% 17/11/2025	100,000	105,902	0.16
BNP Paribas 0.125% 04/09/2026	200,000	198,566	0.30
BNP Paribas 2.125% 23/01/2027	400,000	431,736	0.65
BNP Paribas 0.250% 13/04/2027	200,000	198,696	0.30
BNP Paribas 1.375% 28/05/2029	200,000	212,064	0.32
BNP Paribas 2.375% 20/11/2030	100,000	107,449	0.16
BNP Paribas 1.625% 02/07/2031	100,000	104,361	0.16
BNP Paribas 0.625% 03/12/2032	100,000	96,986	0.15
BPCE 1.000% 15/07/2024	300,000	310,794	0.47
BPCE 0.625% 26/09/2024	300,000	305,865	0.46
BPCE 0.625% 28/04/2025	100,000	102,492	0.15
BPCE 0.010% 14/01/2027	100,000	99,122	0.15
BPCE 1.625% 31/01/2028	100,000	107,442	0.16
BPCE 0.625% 15/01/2030	100,000	101,664	0.15
BPCE 0.250% 14/01/2031	100,000	97,115	0.15
CaixaBank 2.375% 01/02/2024	100,000	106,124	0.16
CaixaBank 0.625% 01/10/2024	200,000	203,200	0.31
CaixaBank 1.125% 27/03/2026	100,000	104,379	0.16
CaixaBank 1.375% 19/06/2026	100,000	104,509	0.16
CaixaBank 0.375% 18/11/2026	100,000	100,151	0.15
CaixaBank 0.500% 09/02/2029	200,000	197,044	0.30
CaixaBank 2.250% 17/04/2030	100,000	104,791	0.16
Commerzbank 0.625% 28/08/2024	200,000	204,290	0.31
Commerzbank 1.000% 04/03/2026	100,000	103,983	0.16
Commerzbank 1.125% 22/06/2026	100,000	103,305	0.16
Commerzbank 0.875% 22/01/2027	100,000	101,724	0.15
Commerzbank 0.375% 01/09/2027	100,000	100,427	0.15
Commerzbank 1.500% 28/08/2028	100,000	107,850	0.16
Cooperatieve Rabobank 0.625% 27/02/2024	100,000	102,115	0.15
Cooperatieve Rabobank 0.875% 05/05/2028	100,000	103,651	0.16
Cooperatieve Rabobank 1.125% 07/05/2031	100,000	106,758	0.16
Cooperatieve Rabobank 0.625% 25/02/2033	100,000	99,613	0.15

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Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)
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	Nominal	Market Value EUR	% of Net Assets
Banks (31.06%) (continued)			
Credit Agricole 2.625% 17/03/2027	100,000	111,000	0.17
Credit Agricole 0.125% 09/12/2027	100,000	98,203	0.15
Credit Agricole 0.375% 20/04/2028	100,000	98,969	0.15
Credit Agricole 1.750% 05/03/2029	200,000	217,376	0.33
Credit Agricole 1.000% 03/07/2029	200,000	210,852	0.32
Credit Agricole 1.625% 05/06/2030	100,000	103,896	0.16
Credit Agricole 0.875% 14/01/2032	100,000	101,469	0.15
Credit Mutuel Arkea 1.375% 17/01/2025	100,000	105,183	0.16
Credit Mutuel Arkea 1.125% 23/05/2029	100,000	105,717	0.16
Credit Mutuel Arkea 3.375% 11/03/2031	100,000	120,547	0.18
Credit Mutuel Arkea 0.875% 11/03/2033	100,000	99,406	0.15
de Volksbank 0.750% 25/06/2023	100,000	101,918	0.15
de Volksbank 0.375% 03/03/2028	100,000	98,938	0.15
Dell Bank International 0.625% 17/10/2022	300,000	303,222	0.46
Deutsche Bank 1.875% 14/02/2022	100,000	101,301	0.15
Deutsche Bank 1.000% 19/11/2025	100,000	102,080	0.15
Deutsche Bank 1.625% 20/01/2027	100,000	105,113	0.16
Deutsche Bank 0.750% 17/02/2027	100,000	100,629	0.15
Deutsche Bank 1.750% 19/11/2030	200,000	211,296	0.32
Deutsche Bank 1.375% 17/02/2032	200,000	202,834	0.31
Deutsche Pfandbriefbank 0.750% 07/02/2023	100,000	101,528	0.15
Deutsche Pfandbriefbank 0.125% 05/09/2024	100,000	100,468	0.15
Erste Group Bank 0.875% 13/05/2027	100,000	104,319	0.16
Erste Group Bank 0.100% 16/11/2028	100,000	98,909	0.15
Erste Group Bank 1.000% 10/06/2030	100,000	100,880	0.15
Erste Group Bank 0.250% 27/01/2031	100,000	98,542	0.15
Euroclear Bank 0.125% 07/07/2025	100,000	100,682	0.15
Hamburg Commercial Bank 0.500% 23/05/2022	100,000	100,708	0.15
HSBC Continental Europe 0.250% 17/05/2024	100,000	101,328	0.15
HSBC Continental Europe 0.100% 03/09/2027	100,000	99,437	0.15
HSBC Continental Europe 1.375% 04/09/2028	100,000	108,131	0.16
ING Groep 1.000% 20/09/2023	100,000	102,766	0.16
ING Groep 2.125% 10/01/2026	200,000	218,144	0.33
ING Groep 0.250% 18/02/2029	100,000	98,013	0.15
ING Groep 0.250% 01/02/2030	200,000	194,346	0.29
ING Groep 2.500% 15/11/2030	200,000	237,948	0.36
ING Groep 2.125% 26/05/2031	100,000	106,333	0.16
Intesa Sanpaolo 2.125% 30/08/2023	200,000	209,720	0.32
Intesa Sanpaolo 1.500% 10/04/2024	100,000	104,235	0.16
Intesa Sanpaolo 1.000% 04/07/2024	300,000	308,940	0.47
Intesa Sanpaolo 1.000% 19/11/2026	100,000	103,089	0.16
Intesa Sanpaolo 1.750% 04/07/2029	100,000	107,096	0.16
KBC Group 0.875% 27/06/2023	400,000	409,304	0.62
KBC Group 1.125% 25/01/2024	200,000	206,672	0.31
KBC Group 0.625% 10/04/2025	200,000	204,482	0.31
KBC Group 1.625% 18/09/2029	100,000	104,027	0.16
Mediobanca Banca di Credito Finanziario 1.625% 07/01/2025	100,000	105,225	0.16
Mediobanca Banca di Credito Finanziario 1.125% 15/07/2025	100,000	103,627	0.16
Nationale-Nederlanden Bank NV/The Netherlands 0.375% 31/05/2023	100,000	101,150	0.15
NIIBC Bank 0.875% 08/07/2025	100,000	102,942	0.16
Nordea Bank 0.500% 14/05/2027	200,000	205,080	0.31
Nordea Bank 0.625% 18/08/2031	100,000	99,786	0.15
OP Corporate Bank 0.125% 01/07/2024	100,000	100,958	0.15
OP Corporate Bank 0.375% 16/06/2028	100,000	99,477	0.15
OP Corporate Bank 0.625% 12/11/2029	150,000	150,745	0.23
OP Corporate Bank 1.625% 09/06/2030	100,000	103,495	0.16
Raiffeisen Bank International 0.375% 25/09/2026	100,000	101,610	0.15
Raiffeisen Bank International 2.875% 18/06/2032	100,000	109,331	0.17
Societe Generale 0.125% 24/02/2026	200,000	200,776	0.30
Societe Generale 0.750% 25/01/2027	200,000	202,314	0.31
Societe Generale 0.125% 18/02/2028	100,000	98,845	0.15
Societe Generale 2.125% 27/09/2028	100,000	109,842	0.17
Societe Generale 1.750% 22/03/2029	300,000	321,432	0.49
Societe Generale 1.250% 12/06/2030	100,000	103,128	0.16
Societe Generale 1.125% 30/06/2031	200,000	199,948	0.30
UniCredit 0.500% 09/04/2025	100,000	101,079	0.15
UniCredit 1.250% 25/06/2025	200,000	205,956	0.31

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	Nominal	Market Value EUR	% of Net Assets
Banks (31.06%) (continued)			
UniCredit 0.325% 19/01/2026	100,000	99,842	0.15
UniCredit 0.850% 19/01/2031	100,000	98,260	0.15
Unione di Banche Italiane 1.000% 22/07/2022	100,000	101,324	0.15
Beverages (2.08%)			
Anheuser-Busch InBev 1.125% 01/07/2027	100,000	105,696	0.16
Anheuser-Busch InBev 2.125% 02/12/2027	100,000	111,926	0.17
Anheuser-Busch InBev 2.875% 02/04/2032	150,000	182,325	0.28
Anheuser-Busch InBev 3.700% 02/04/2040	200,000	271,608	0.41
Heineken 1.250% 17/03/2027	200,000	212,444	0.32
Heineken 2.250% 30/03/2030	100,000	115,716	0.17
Heineken 1.250% 07/05/2033	150,000	157,603	0.24
Pernod Ricard 1.750% 08/04/2030	100,000	112,425	0.17
Pernod Ricard 0.875% 24/10/2031	100,000	105,108	0.16
Building Materials (0.92%)			
Compagnie de Saint-Gobain 0.625% 15/03/2024	200,000	204,382	0.31
Compagnie de Saint-Gobain 1.875% 15/03/2031	100,000	113,586	0.17
CRH SMW Finance 1.250% 05/11/2026	200,000	211,910	0.32
HeidelbergCement Finance Luxembourg 1.750% 24/04/2028	70,000	76,016	0.12
Chemicals (0.98%)			
Air Liquide Finance 1.375% 02/04/2030	100,000	109,845	0.17
Akzo Nobel 1.625% 14/04/2030	100,000	109,757	0.17
Arkema 1.500% 20/04/2027	100,000	107,895	0.16
BASF 1.500% 22/05/2030	100,000	111,473	0.17
Covestro 1.375% 12/06/2030	100,000	106,356	0.16
Koninklijke DSM 0.250% 23/06/2028	100,000	100,474	0.15
Commercial Services (2.88%)			
Abertis Infraestructuras 2.250% 29/03/2029	100,000	109,638	0.17
Abertis Infraestructuras 1.625% 15/07/2029	100,000	105,113	0.16
Abertis Infraestructuras 3.000% 27/03/2031	100,000	116,860	0.18
Abertis Infraestructuras 1.875% 26/03/2032	100,000	106,462	0.16
ALD 1.250% 11/10/2022	100,000	101,970	0.15
Amadeus IT Group 0.875% 18/09/2023	200,000	203,580	0.31
Amadeus IT Group 2.500% 20/05/2024	100,000	106,574	0.16
Amadeus IT Group 2.875% 20/05/2027	100,000	112,654	0.17
APRR 1.250% 18/01/2028	100,000	107,449	0.16
APRR 0.125% 18/01/2029	100,000	99,736	0.15
Autoroutes du Sud de la France 1.375% 21/02/2031	200,000	218,722	0.33
Compagnie Financiere et Industrielle des Autoroutes 1.000% 19/05/2031	100,000	105,392	0.16
Edenred 1.875% 06/03/2026	100,000	108,330	0.16
Holding d'Infrastructures de Transport SASU 0.625% 14/09/2028	100,000	99,134	0.15
Holding d'Infrastructures de Transport SASU 1.625% 18/09/2029	100,000	105,406	0.16
Worldline 0.250% 18/09/2024	100,000	100,798	0.15
Computers (0.98%)			
Atos 0.750% 07/05/2022	100,000	100,729	0.15
Atos 1.750% 07/05/2025	100,000	105,762	0.16
Capgemini 2.000% 15/04/2029	100,000	112,453	0.17
Capgemini 1.125% 23/06/2030	100,000	105,412	0.16
Capgemini 2.375% 15/04/2032	100,000	117,689	0.18
Teleperformance 1.875% 02/07/2025	100,000	106,535	0.16
Diversified Financial Services (3.21%)			
Aareal Bank 0.500% 07/04/2027	100,000	101,710	0.16
Azimut Holding 1.625% 12/12/2024	100,000	104,007	0.16
BEVCO LUX 1.000% 16/01/2030	100,000	99,240	0.15
Deutsche Boerse 0.125% 22/02/2031	100,000	98,453	0.15
Deutsche Boerse 1.250% 16/06/2047	100,000	102,516	0.16
Euronext 0.125% 17/05/2026	100,000	100,244	0.15
Euronext 0.750% 17/05/2031	100,000	101,025	0.15
FCA Bank 1.250% 21/06/2022	100,000	101,355	0.15
FCA Bank 0.625% 24/11/2022	300,000	303,063	0.46
FCA Bank 0.500% 18/09/2023	100,000	101,078	0.15
FCA Bank 0.125% 16/11/2023	100,000	100,316	0.15
LeasePlan 1.000% 25/02/2022	100,000	100,882	0.15

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	Nominal	Market Value EUR	% of Net Assets
Diversified Financial Services (3.21%) (continued)			
LeasePlan 0.125% 13/09/2023	100,000	100,581	0.15
LeasePlan 0.250% 23/02/2026	100,000	99,701	0.15
PSA Banque France 0.625% 21/06/2024	100,000	101,722	0.16
Santander Consumer Finance 1.000% 27/02/2024	100,000	102,905	0.16
Santander Consumer Finance 0.375% 27/06/2024	100,000	101,232	0.15
Santander Consumer Finance 0.375% 17/01/2025	100,000	101,201	0.15
Santander Consumer Finance 23/02/2026 (zero coupon)	100,000	99,258	0.15
Electric (6.64%)			
E.ON 28/08/2024 (zero coupon)	100,000	100,360	0.15
E.ON 0.350% 28/02/2030	250,000	248,402	0.38
E.ON 0.625% 07/11/2031	200,000	200,430	0.30
E.ON International Finance 1.500% 31/07/2029	100,000	108,590	0.16
EDP Finance 1.625% 26/01/2026	300,000	320,865	0.49
Elia Group 2.750% Perpetual	100,000	105,263	0.16
Elia System Operator 1.375% 14/01/2026	100,000	105,934	0.16
Enel 3.500% 24/05/2080	100,000	109,292	0.17
Enel 1.375% 31/12/2099	100,000	98,763	0.15
Enel 1.875% 31/12/2099	100,000	98,430	0.15
Enel Finance International 1.500% 21/07/2025	200,000	212,070	0.32
Enel Finance International 0.375% 17/06/2027	200,000	202,476	0.31
Engie 0.875% 19/09/2025	200,000	207,428	0.31
Engie 0.375% 21/06/2027	200,000	203,024	0.31
Engie 0.500% 24/10/2030	100,000	100,515	0.15
Engie 1.375% 21/06/2039	100,000	106,479	0.16
Engie 1.500% 31/12/2099	100,000	100,279	0.15
Engie 3.250% Perpetual	100,000	108,346	0.16
ENGIE 0.375% 11/06/2027	100,000	101,393	0.15
Eurogrid 1.113% 15/05/2032	100,000	105,340	0.16
Iberdrola Finanzas 0.875% 16/06/2025	100,000	103,653	0.16
Iberdrola International 1.825% 31/12/2099	200,000	201,000	0.30
Iberdrola International 1.874% 31/12/2099	300,000	309,417	0.47
Iberdrola International 3.250% Perpetual	100,000	108,811	0.17
Iren 1.950% 19/09/2025	100,000	107,157	0.16
Iren 0.875% 14/10/2029	100,000	102,014	0.16
Naturgy Finance 1.375% 19/01/2027	100,000	106,503	0.16
Red Electrica Financiaciones 0.375% 24/07/2028	100,000	101,661	0.15
Terna 1.000% 23/07/2023	100,000	102,651	0.16
Terna 0.125% 25/07/2025	100,000	100,541	0.15
Terna 0.750% 24/07/2032	100,000	99,982	0.15
Electrical Components & Equipment (0.64%)			
Legrand 0.750% 20/05/2030	100,000	104,170	0.16
Schneider Electric 1.000% 09/04/2027	100,000	105,690	0.16
Schneider Electric 1.500% 15/01/2028	100,000	109,190	0.16
Signify 2.000% 11/05/2024	100,000	105,324	0.16
Energy - Alternate Sources (0.15%)			
ERG 0.500% 11/09/2027	100,000	99,863	0.15
Engineering & Construction (1.09%)			
Bouygues 1.125% 24/07/2028	100,000	106,690	0.16
Ferrovial Emisiones 1.382% 14/05/2026	100,000	105,754	0.16
HOCHTIEF 0.500% 03/09/2027	100,000	100,504	0.15
Vantage Towers 31/03/2025 (zero coupon)	100,000	99,661	0.15
Vantage Towers 0.750% 31/03/2030	100,000	99,820	0.15
Vinci 27/11/2028 (zero coupon)	100,000	98,738	0.15
Vinci 1.625% 18/01/2029	100,000	110,010	0.17
Environmental Control (0.31%)			
FCC Servicios Medio Ambiente Holding 0.815% 04/12/2023	200,000	203,354	0.31
Food (2.06%)			
Carrefour 0.875% 12/06/2023	100,000	101,850	0.16
Carrefour 1.750% 04/05/2026	200,000	216,034	0.33
Danone 0.395% 10/06/2029	200,000	202,954	0.31
ELO 2.625% 30/01/2024	100,000	106,357	0.16
ELO 2.375% 25/04/2025	100,000	107,945	0.16

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	Nominal	Market Value EUR	% of Net Assets
Food (2.06%) (continued)			
ELO 2.875% 29/01/2026	100,000	111,347	0.17
Kerry Group Financial Services 0.625% 20/09/2029	100,000	100,913	0.15
Koninklijke Ahold Delhaize 0.250% 26/06/2025	100,000	101,046	0.15
Sodexo 0.750% 27/04/2025	200,000	205,838	0.31
Sodexo 1.000% 17/07/2028	100,000	105,351	0.16
Forest Products & Paper (0.47%)			
Mondi Finance Europe 2.375% 01/04/2028	100,000	112,449	0.17
Stora Enso 0.625% 02/12/2030	100,000	99,565	0.15
UPM-Kymmene 0.125% 19/11/2028	100,000	98,350	0.15
Gas (1.37%)			
Zi Rete Gas 2.195% 11/09/2025	100,000	108,053	0.16
Czech Gas Networks Investments 0.875% 31/03/2031	100,000	100,167	0.15
Enagas Financiaciones 0.375% 05/11/2032	100,000	98,379	0.15
Italgas 0.250% 24/06/2025	100,000	100,585	0.15
Italgas 0.500% 16/02/2033	100,000	95,632	0.15
NorteGas Energia Distribucion 0.905% 22/01/2031	100,000	98,725	0.15
Snam 0.750% 17/06/2030	100,000	101,506	0.16
Snam 1.000% 12/09/2034	100,000	100,938	0.15
Terega 0.875% 17/09/2030	100,000	100,727	0.15
Healthcare Products (0.79%)			
EssilorLuxottica 0.375% 27/11/2027	100,000	101,980	0.16
EssilorLuxottica 0.750% 27/11/2031	300,000	310,539	0.47
Koninklijke Philips 1.375% 02/05/2028	100,000	107,747	0.16
Healthcare Services (1.21%)			
Fresenius & Co 1.875% 15/02/2025	100,000	106,625	0.16
Fresenius & Co 1.625% 08/10/2027	150,000	161,399	0.24
Fresenius & Co 2.875% 15/02/2029	100,000	116,838	0.18
Fresenius Finance Ireland 0.500% 01/10/2028	100,000	100,074	0.15
Fresenius Medical Care & Co 1.000% 29/05/2026	100,000	104,024	0.16
Fresenius Medical Care & Co 1.250% 29/11/2029	100,000	104,959	0.16
Groupe VYV 1.625% 02/07/2029	100,000	106,684	0.16
Insurance (3.22%)			
Achmea 1.500% 26/05/2027	100,000	106,899	0.16
Ageas 3.250% 02/07/2049	100,000	113,040	0.17
Allianz 1.301% 25/09/2049	100,000	101,127	0.15
Allianz 2.121% 08/07/2050	100,000	107,211	0.16
Allianz Finance II 0.500% 14/01/2031	100,000	101,711	0.16
ASR Nederland 3.375% 02/05/2049	100,000	111,994	0.17
Assicurazioni Generali 2.429% 14/07/2031	100,000	107,669	0.16
AXA 1.375% 07/10/2041	100,000	99,901	0.15
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% 24/09/2028	100,000	113,425	0.17
CNP Assurances 2.000% 27/07/2050	100,000	103,773	0.16
CNP Assurances 2.500% 30/06/2051	100,000	106,965	0.16
Credit Agricole Assurances 2.625% 29/01/2048	100,000	106,970	0.16
Hannover Rueck 1.125% 09/10/2039	100,000	100,427	0.15
Hannover Rueck 1.750% 08/10/2040	100,000	104,882	0.16
La Mondiale 0.750% 20/04/2026	200,000	202,486	0.31
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1.250% 26/05/2041	100,000	101,483	0.15
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 3.250% 26/05/2049	100,000	116,283	0.18
Sampo 2.250% 27/09/2030	100,000	116,767	0.18
Sampo 2.500% 03/09/2052	100,000	106,072	0.16
Investment Companies (1.10%)			
Criteria Caixa 1.375% 10/04/2024	100,000	103,515	0.15
EXOR 2.250% 29/04/2030	100,000	110,997	0.17
EXOR 0.875% 19/01/2031	100,000	99,115	0.15
Groupe Bruxelles Lambert 0.125% 28/01/2031	100,000	96,951	0.15
JAB Holdings 2.500% 17/04/2027	100,000	111,186	0.17
JAB Holdings 1.000% 20/12/2027	100,000	102,385	0.15
JAB Holdings 2.250% 19/12/2039	100,000	105,075	0.16

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Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Media (0.31%)			
Vivendi 1.125% 11/12/2028	100,000	104,383	0.16
Wolters Kluwer 0.750% 03/07/2030	100,000	102,167	0.15
Metal Fabricate & Hardware (0.16%)			
Wurth Finance International 0.750% 22/11/2027	100,000	103,812	0.16
Miscellaneous Manufacturers (1.53%)			
Alstom 0.250% 14/10/2026	100,000	100,454	0.15
Siemens Financieringsmaatschappij 1.000% 06/09/2027	250,000	265,198	0.40
Siemens Financieringsmaatschappij 0.900% 28/02/2028	100,000	105,372	0.16
Siemens Financieringsmaatschappij 1.375% 06/09/2030	200,000	220,426	0.33
Siemens Financieringsmaatschappij 1.250% 28/02/2031	100,000	109,212	0.17
Siemens Financieringsmaatschappij 0.500% 05/09/2034	100,000	99,471	0.15
Siemens Financieringsmaatschappij 1.750% 28/02/2039	100,000	115,395	0.17
Oil & Gas (5.32%)			
Eni 1.250% 18/05/2026	200,000	211,448	0.32
Eni 0.625% 23/01/2030	100,000	100,757	0.15
Eni 2.000% 18/05/2031	100,000	112,759	0.17
Eni 2.750% 31/12/2099	150,000	150,928	0.23
Eni 3.375% 31/12/2099	200,000	212,454	0.32
OMV 1.500% 09/04/2024	100,000	104,530	0.16
OMV 2.000% 09/04/2028	100,000	111,795	0.17
OMV 1.000% 03/07/2034	150,000	151,774	0.23
OMV 2.500% 31/12/2099	100,000	104,636	0.16
OMV 2.875% Perpetual	100,000	105,593	0.16
Repsol International Finance 0.125% 05/10/2024	100,000	100,647	0.15
Repsol International Finance 2.000% 15/12/2025	100,000	108,401	0.16
Repsol International Finance 2.625% 15/04/2030	100,000	118,077	0.18
Shell International Finance 0.125% 08/11/2027	200,000	199,982	0.30
Shell International Finance 1.500% 07/04/2028	100,000	108,738	0.16
Shell International Finance 1.875% 07/04/2032	100,000	113,005	0.17
Shell International Finance 0.875% 08/11/2039	150,000	141,944	0.21
TotalEnergies 1.625% 31/12/2099	300,000	300,057	0.45
TotalEnergies 2.125% 31/12/2099	100,000	98,405	0.15
TotalEnergies Capital International 1.491% 08/04/2027	200,000	215,884	0.33
TotalEnergies Capital International 0.696% 31/05/2028	100,000	103,681	0.16
TotalEnergies Capital International 1.994% 08/04/2032	100,000	115,588	0.18
TotalEnergies Capital International 1.535% 31/05/2039	100,000	109,591	0.17
TotalEnergies Capital International 1.618% 18/05/2040	100,000	110,320	0.17
Wintershall Dea Finance 0.840% 25/09/2025	100,000	101,918	0.15
Wintershall Dea Finance 1.823% 25/09/2031	100,000	103,696	0.16
Packaging & Containers (0.16%)			
Smurfit Kappa Treasury 1.500% 15/09/2027	100,000	105,833	0.16
Pipelines (0.31%)			
Vier Gas Transport 1.500% 25/09/2028	100,000	108,915	0.16
Vier Gas Transport 0.500% 10/09/2034	100,000	97,194	0.15
Private Equity (0.80%)			
Blackstone Property Partners Europe Holdings 2.000% 15/02/2024	100,000	104,204	0.16
Blackstone Property Partners Europe Holdings 2.200% 24/07/2025	300,000	320,424	0.48
Tikehau Capital 2.250% 14/10/2026	100,000	104,551	0.16
Real Estate (6.41%)			
Altareit 2.875% 02/07/2025	100,000	106,109	0.16
Aroundtown 1.500% 28/05/2026	100,000	105,181	0.16
Aroundtown 1.450% 09/07/2028	100,000	104,352	0.16
Aroundtown 1.625% 31/12/2099	100,000	96,215	0.15
Bayer 0.050% 12/01/2025	400,000	399,192	0.60
Bayer 0.750% 06/01/2027	200,000	203,790	0.31
Bayer 0.375% 12/01/2029	100,000	98,057	0.15
Bayer 1.125% 06/01/2030	100,000	102,746	0.15
Bayer 0.625% 12/07/2031	100,000	96,746	0.15
Bayer 1.375% 06/07/2032	100,000	102,537	0.15
CA Immobilien Anlagen 0.875% 05/02/2027	100,000	100,490	0.15
CTP 0.750% 18/02/2027	100,000	98,671	0.15

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Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Real Estate (6.41%) (continued)			
Deutsche Wohnen 1.000% 30/04/2025	100,000	103,646	0.16
Deutsche Wohnen 0.500% 07/04/2031	100,000	100,801	0.15
Grand City Properties 0.125% 11/01/2028	100,000	97,202	0.15
Grand City Properties 1.500% 31/12/2099	100,000	97,767	0.15
IMMOFINANZ 2.500% 15/10/2027	100,000	103,434	0.16
In'li 1.125% 02/07/2029	100,000	104,907	0.16
Kojamo 1.875% 27/05/2027	100,000	107,046	0.16
Logicor Financing 2.250% 13/05/2025	100,000	107,169	0.16
Logicor Financing 1.625% 15/07/2027	200,000	210,750	0.32
Logicor Financing 3.250% 13/11/2028	100,000	116,279	0.18
Merck 2.875% 25/06/2079	100,000	109,006	0.16
Merck 1.625% 09/09/2080	100,000	102,997	0.16
Merck Financial Services 0.375% 05/07/2027	100,000	101,654	0.15
Merck Financial Services 0.875% 05/07/2031	100,000	104,676	0.16
Sanofi 0.875% 21/03/2029	200,000	211,428	0.32
Sanofi 1.500% 01/04/2030	100,000	110,928	0.17
Vonovia Finance 1.625% 07/04/2024	200,000	208,576	0.32
Vonovia Finance 1.800% 29/06/2025	300,000	320,085	0.48
Vonovia Finance 1.000% 09/07/2030	100,000	102,774	0.15
Vonovia Finance 1.125% 14/09/2034	100,000	101,063	0.15
Real Estate Investment Trusts (2.70%)			
Covivio 1.500% 21/06/2027	100,000	106,927	0.16
Gecina 1.625% 29/05/2034	100,000	110,943	0.17
ICADE 0.625% 18/01/2031	100,000	97,490	0.15
Inmobiliaria Colonial Socimi 1.625% 28/11/2025	100,000	106,082	0.16
Inmobiliaria Colonial Socimi 1.350% 14/10/2028	100,000	104,850	0.16
Klepierre 0.625% 01/07/2030	200,000	200,190	0.30
Merlin Properties Socimi 1.875% 02/11/2026	200,000	213,224	0.32
SELP Finance 1.500% 20/12/2026	100,000	105,323	0.16
Societe Fonciere Lyonnaise 1.500% 05/06/2027	100,000	106,570	0.16
Unibail-Rodamco-Westfield 1.000% 27/02/2027	200,000	208,038	0.31
Unibail-Rodamco-Westfield 2.625% 09/04/2030	100,000	115,895	0.18
Unibail-Rodamco-Westfield 1.375% 04/12/2031	100,000	102,855	0.16
Unibail-Rodamco-Westfield 2.250% 14/05/2038	100,000	109,847	0.17
Unibail-Rodamco-Westfield 1.750% 01/07/2049	100,000	95,274	0.14
Semiconductors (0.48%)			
ASML Holding 0.625% 07/05/2029	100,000	103,098	0.16
Infineon Technologies 1.125% 24/06/2026	100,000	104,520	0.16
Infineon Technologies 1.625% 24/06/2029	100,000	107,698	0.16
Software (1.24%)			
Dassault Systemes 0.125% 16/09/2026	200,000	201,394	0.31
Dassault Systemes 0.375% 16/09/2029	100,000	101,126	0.15
SAP 0.250% 10/03/2022	200,000	200,872	0.30
SAP 0.750% 10/12/2024	100,000	103,107	0.16
SAP 0.375% 18/05/2029	100,000	101,649	0.15
SAP 1.625% 10/03/2031	100,000	111,914	0.17
Telecommunications (4.08%)			
Deutsche Telekom 0.875% 25/03/2026	100,000	104,206	0.16
Deutsche Telekom 0.500% 05/07/2027	100,000	102,296	0.16
Deutsche Telekom 1.750% 25/03/2031	100,000	112,107	0.17
Deutsche Telekom 1.375% 05/07/2034	100,000	106,646	0.16
Deutsche Telekom 1.750% 09/12/2049	50,000	51,790	0.08
Eutelsat 2.000% 02/10/2025	100,000	107,042	0.16
Eutelsat 1.500% 13/10/2028	100,000	104,430	0.16
Koninklijke KPN 0.875% 14/12/2032	100,000	99,741	0.15
O2 Telefonica Deutschland Finanzierungs 1.750% 05/07/2025	100,000	105,968	0.16
Orange 0.500% 15/01/2022	100,000	100,449	0.15
Orange 04/09/2026 (zero coupon)	200,000	199,770	0.30
Orange 2.000% 15/01/2029	200,000	225,968	0.34
Orange 1.875% 12/09/2030	100,000	113,275	0.17
Orange 0.500% 04/09/2032	100,000	99,303	0.15
Orange 1.375% 04/09/2049	100,000	100,863	0.15
Orange 1.375% 31/12/2099	100,000	98,553	0.15
Orange 2.375% Perpetual	100,000	105,047	0.16

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Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity / Nominal	Market Value EUR	% of Net Assets
Telecommunications (4.08%) (continued)			
SES 1.625% 22/03/2026	100,000	106,763	0.16
Telefonica Emisiones 1.495% 11/09/2025	200,000	212,150	0.32
Telefonica Emisiones 1.788% 12/03/2029	200,000	220,898	0.33
Telefonica Emisiones 1.807% 21/05/2032	100,000	110,202	0.17
Telefonica Emisiones 1.957% 01/07/2039	100,000	110,304	0.17
Transportation (0.24%)			
Deutsche Post 1.000% 20/05/2032	150,000	160,067	0.24
Water (0.95%)			
Suez 1.250% 02/04/2027	100,000	106,088	0.16
Suez 1.625% 17/09/2030	100,000	110,291	0.17
Suez 1.250% 14/05/2035	100,000	104,454	0.16
Suez 2.875% Perpetual	100,000	105,317	0.16
Veolia Environnement 0.664% 15/01/2031	100,000	101,050	0.15
Veolia Environnement 0.800% 15/01/2032	100,000	100,872	0.15
Total Corporate Bonds		65,499,468	99.08
Funds			
Banks (0.15%)			
State Street EUR Liquidity LVNAV Fund	102	100,658	0.15
Total Funds		100,658	0.15
TOTAL INVESTMENTS (Cost EUR 63,938,282)		65,600,126	99.23
Other net assets		508,405	0.77
TOTAL NET ASSETS		66,108,531	100.00

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