Audited Annual Report

JPMorgan ETFs (Ireland) ICAV

(An Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between Sub-Funds)

(CBI Reg No C171821)

31 December 2021

J.P.Morgan
Asset Management

JPMorgan ETFs (Ireland) ICAV

Audited Annual Report

For the year ended 31 December 2021

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For additional information, please consult www.jpmorganassetmanagement.ie.

Before subscribing for Shares, each investor will be required to confirm that they have received the relevant key investor information documents ("KIID"). The KIIDs and the latest annual and any semi-annual reports of the ICAV are available to download on the website.

Directors

Lorcan Murphy
(Independent Non-Executive Director, Chairman and Irish resident)
Daniel J. Watkins
(Connected Non-Executive Director)
Bronwyn Wright
(Independent Non-Executive Director and Irish resident)
Samantha McConnell
(Independent Non-Executive Director and Irish resident)

Investment Managers

J.P. Morgan Investment Inc
270 Park Avenue
New York, NY 10017
United States of America

JPMorgan Asset Management (UK) Limited
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United Kingdom

Administrator and Registrar

Brown Brothers Harriman
Fund Administration Services (Ireland) Limited
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Ireland

Independent Auditors

PricewaterhouseCoopers
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Dublin 1
Ireland

Management Company

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Depositary

Brown Brothers Harriman Trustee Services (Ireland) Limited
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Dublin 2
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Legal Advisors

Matheson
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Dublin 2
Ireland

Secretary

J.P. Morgan Administration Services (Ireland) Limited
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

Registered Office

79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

The Board of Directors (the "Board") is pleased to present the Audited Annual Report of JPMorgan ETFs (Ireland) ICAV (the "Fund") for the year ended 31 December 2021.

Board of Directors

Lorcan Murphy (Independent Non-Executive Director, Chairman and Irish resident. A member of the Board since July 2017) is an Independent Non-Executive Director and marketing and distribution consultant for a number of Irish and UK companies providing 20 years' knowledge of global mutual funds, spanning operational management, risk management, compliance, product development and asset gathering. He is former Head of Private Wealth, EMEA and former Head of Pooled Funds Group with Barclays Global Investors Ltd. Mr Murphy has been admitted to the Institute of Chartered Accountants in Ireland and has a Bachelor of Business Science degree (Economics major) from Trinity College Dublin.

Daniel J. Watkins (Connected Non-Executive Director. A member of the Board since July 2017) is the Chief Executive Officer of Asia Pacific, J.P. Morgan Asset Management. He is responsible for overseeing the Asset Management Asia Pacific business, which operates in seven locations and includes more than 1,400 employees. Mr Watkins is a member of the Asset Management Operating Committee and the firm-wide Asia Pacific Management team. Mr Watkins has been an employee since 1997. Prior to taking his current role in 2019, he was Deputy CEO of JPMorgan Asset Management Europe and Global Head of AM Client Services and Business Platform. Mr Watkins has also held a number of positions at JPMorgan namely Head of Europe COO and Global IM Operations, Head of the European Operations Team, Head of the European Transfer Agency, Head of Luxembourg Operations, manager of European Transfer Agency and London Investment Operations and manager of the Flemings Investment Operations Teams. Mr Watkins obtained a BA in Politics from the University of York and is a qualified Financial Advisor. Mr Watkins is currently a Director of several JPMorgan managed Luxembourg and Irish domiciled investment funds and also several Asia Pacific legal entities.

Bronwyn Wright (Independent Non-Executive Director and Irish resident. A member of the Board since July 2017) is a former Managing Director for a global financial institution, having worked in Capital Markets and Banking, where she was Head of Securities and Fund Services for Ireland with responsibility for the management, growth and strategic direction of the securities and fund services business which included funds, custody, security finance and global agency and trust. Due to her role in managing, leading and growing the European fiduciary business, Ms Wright has extensive knowledge of regulatory requirements and best market practice in the UK, Luxembourg, Jersey and Ireland. She has sat and chaired the boards of the applicable legal vehicles for the fiduciary businesses in each jurisdiction. Due to her engagement in due diligence exercises she also understands the Nordics, Germany and Asia. She has also been engaged in pre-acquisition due diligence in Asia and led a post-acquisition integration across EMEA.

Ms Wright holds a degree in Economics and Politics as well as a Masters degree in Economics from University College Dublin. Ms Wright is past chairperson of the Irish Funds Industry Association Committee for Trustee Services. Bronwyn has contributed to the Irish Funds educational development in various capacities, including co-author of a Diploma in Mutual Funds, virtual web based lectures in financial services and part of an executive committee for a PhD finance programme. She has written numerous industry articles and chairs and participates in industry seminars in Europe and the US.

Samantha McConnell (Independent Non-Executive Director and Irish resident. A member of the Board since April 2020) has over 25 years' experience in the investment and pensions industry covering administration, investment services, change and integration management as well as expert in devising solutions to complex issues. She has acted as an independent, Non-Executive Director (INED) on a wide range of Boards including fund, MIFID, AIFIM and SuperManco entities for over seven years. She is the Chair of the investment committee in two of the AIFM boards as well as Chair of one of the MIFID entities. Ms McConnell is a Non-Executive Director for CFA Ireland and was previously an Executive Director of Willis Human Capital & Benefits (Willis Towers Watson's MIFID regulated entity in Ireland).

Ms McConnell holds a first-class honours degree in commerce from University College Dublin and graduated first in Ireland in the ACCA exams. She is a CFA Charterholder, a holder of the Institute of Directors Diploma in Company Direction where she graduated first in UK & Ireland and was awarded the Graduate of Merit award from the Institute of Directors.

Structure of the Fund

The Fund is a variable capital investment company, organised as an "Irish Collective Asset-management Vehicle ("ICAV")", under the laws of the Republic of Ireland. The Board has appointed JPMorgan Asset Management (Europe) S.à r.l. ("JPMAME") as Management Company of the Fund. The Fund is organised as an "umbrella" with a number of Sub-Funds each of which has its own investment objective, policies and restrictions.

The Fund was authorised as an ICAV by the Central Bank of Ireland ("CBI") on 18 July 2017.

The objective of the ICAV is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations").

The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under the EC Directive 2009/65/EC of 13 July 2009 and is subject to the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") and the UCITS Regulations. The Fund may therefore be offered for sale in European Union Member States, subject to notification in countries other than the Republic of Ireland. In addition, applications to register the Fund and its Sub-Funds may be made in other countries.

The Fund currently has 31 Sub-Funds. All of the Sub-Funds and Share Classes, except for BetaBuilders China Aggregate Bond UCITS ETF, BetaBuilders UK Gilt UCITS ETF, RMB Ultra-Short Income UCITS ETF, Equity Long-Short UCITS ETF and Managed Futures UCITS ETF, are registered for offer and distribution in the Republic of Ireland and a number of the Sub-Funds and Share Classes are registered for distribution in the following jurisdictions: Austria, Belgium, Denmark, Finland, France, Germany, Italy, Liechtenstein, Luxembourg, The Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

Certain share classes of all 26 Sub-Funds, are listed on one or more exchanges, the Euronext Dublin, London Stock Exchange, Borsa Italiana, Deutsche Borse, the Six Swiss Exchange, Mexican Stock Exchange (BMV) and Cboe Europe.

Role and Responsibility of the Board of Directors

The Directors' are responsible for preparing the directors' report and the financial statements in accordance with applicable law and the ICAV Act, the UCITS Regulations and International Financial Reporting Standards ("IFRS"), as adopted by the European Union.

The Directors are responsible for ensuring that accounting records as outlined in Sections 109-113 of the ICAV Act are kept by the Fund. To achieve this, JPMAME have appointed Brown Brothers Harriman Fund Administration Services (Ireland) Limited as administrator of the Fund (the "Administrator"). The accounting records are maintained at the offices of the Administrator at 30 Herbert Street, Dublin 2, Ireland.

The ICAV Act requires the directors to prepare financial statements for each financial year. Under the ICAV Act, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. Under the ICAV Act, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Sub-Funds as at the financial year end date and of the profit or loss of the Sub-Funds for the financial year and otherwise comply with the ICAV Act.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The financial statements are published on the Management Company's website. The Directors, together with the Management Company are responsible for the maintenance and integrity of the financial information included on this website. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

The Directors are responsible for ensuring the maintenance of adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Sub-Funds and enable them to ensure that the financial statements comply with the ICAV Act and the UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Fund. In this regard they have entrusted the assets of the Fund to Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") for safe-keeping. The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

Board Governance

A management agreement between the Fund and JPMAME sets out the matters over which the Board has delegated to the Management Company. This includes management of the Fund's assets and the provision of administration, registration, domiciliation agent and marketing services. All other matters are reserved for approval by the Board and a schedule setting out such matters for clarity is in place between the Board and the Management Company. The matters reserved for the Board include determination of each Sub-Fund's investment objective and policies, investment restrictions and powers, amendments to the Prospectus and Supplements, reviewing and approving key investment and financial data, including the annual accounts, as well as the appointment of, and review of the services provided by, the Management Company, Auditor and Depositary.

Prior to each Board meeting the Directors receive detailed and timely information allowing them to be prepared for the items under discussion during the meeting. For each quarterly meeting the Board requests, and receives, reports from, amongst others, the Management Company, the investment managers, risk management as well as proposals for changes to existing Sub-Funds or proposals to launch new ones as appropriate. Senior representatives of each of these functions attend Board meetings by invitation to enable the Directors to question the reports presented to them.

The Directors take decisions in the interests of the Fund and its shareholders as a whole and refrain from taking part in any deliberation or decision which creates a conflict of interest between their personal interests and those of the Fund and its shareholders. The subject of conflicts of interest is documented in the Prospectus and the Management Company's policy on conflicts of interest is available for inspection on the website:
https://am.jpmorgan.com/content/dam/jpm-am-aem/emea/lu/en/communications/lux-communication/conflicts-of-interest-ce-en.pdf

The Board can take independent professional advice if necessary and at the Fund's expense.

Board Composition

The Board is chaired by Mr Murphy and currently consists of two Independent Non-Executive Directors and one Connected Non-Executive Director. The Board defines a Connected Non-Executive Director as someone who is employed by JPMorgan Chase & Co. or any of its affiliates but who is not directly involved in the primary business of the Fund which in this case is investment management and an Independent Non-Executive Director as someone who is free of any business, family or other relationship with the Fund or JPMorgan Chase & Co. or any of its affiliates.

In appointing a Director the Board takes into account the relative mix and composition of the Board, which as a whole has a breadth of investment knowledge, financial skills, as well as other experience relevant to the Fund's business.

The Board does not limit the number of years of Directors' service and it does take into account the nature and requirements of the fund industry and of the Fund's business when appointing Directors. The terms of each Director's appointment are set out in a letter of appointment.

On 12 October 2021, the CBI formally approved Mr Murphy's appointment as Chairman of the Board.

Induction and Training

All new Directors will receive an induction incorporating relevant information regarding the Fund and their duties and responsibilities as a Director. In addition, the Board takes active steps to keep up to date with developments relevant to the Fund and have ensured that a formal training programme is in place.

Board Evaluation

The Board carries out an annual review of its performance, which is formally documented every other year.

Board Remuneration

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Directors are currently paid EUR 35,000 per annum apart from the Connected Non-Executive Director who has agreed to waive his remuneration. No element of the remuneration paid by the Fund to the Directors is performance related.

Board Meetings and Committees

The Board meets quarterly but if necessary additional meetings will be arranged. Given the scope and nature of the business of the Fund, the Board does not currently consider it necessary to have a formal Audit or Remuneration Committee or indeed any other standing committees. However, this is kept under review. All Board related matters are therefore currently approved by the Board or, where there are specific matters that need further consideration, a Sub-Committee of the Board could be formed for this specific purpose. Such circumstances could be where the Board requests some amendments to the Prospectus and where it is not appropriate to wait till the next quarterly Board meeting for this to be approved. These Sub-Committee meetings are usually formed of a minimum of two Directors.

There were seven Board meetings held during the year. Four of these were quarterly Board meetings where, amongst other matters, the agenda included those items highlighted under the section above called 'Role and Responsibility of the Board of Directors' and three were ad hoc Board meetings.

Internal Control

Investment management and all administrative services are provided by the Management Company or its delegates and custody of assets is provided by Brown Brothers Harriman Trustee Services (Ireland) Limited. The Board's system of internal control therefore mainly comprises monitoring the services provided by the Management Company and the Depositary, including the operational and compliance controls established by them to meet the Fund's

obligations to shareholders as set out in the Prospectus, Instrument of Incorporation as well as all relevant regulations. The Management Company formally reports to the Board on a quarterly basis on the various activities it is responsible for and in addition shall inform the Board without delay of any material administrative or accounting matters.

Corporate Governance and Irish Funds Industry Association Code of Conduct

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the Fund has complied with the best practices in the Irish funds industry and the Listing Rules of the Euronext Dublin, London Stock Exchange, Borsa Italiana, Deutsche Borse, the Six Swiss Exchange, Mexican Stock Exchange (BMV) and the Cboe Europe, where applicable.

In particular the Board has adopted the Irish Funds Industry Association Code of Conduct (the "Code") which sets provisions on good governance in the following areas:

1. Composition of the Board
2. Chairperson
3. Independent Directors
4. Role of the Board
5. Appointments
6. Meetings
7. Reserved Powers
8. Compliance
9. Delegates
10. Risk Management, Audit, Control & Compliance

The Board considers that the Fund has been in compliance with the principles in all material aspects throughout the financial year ended 31 December 2021. The Board will undertake an annual review of ongoing compliance with the Code.

The Code can be obtained from the Irish Funds website at https://www.irishfunds.ie/regulatory-technical/corporate-governance.

Proxy Voting Policy

The Board delegates responsibility for proxy voting to the Management Company. The Management Company manages the voting rights of the shares entrusted in a prudent and diligent manner, based exclusively on the reasonable judgement of what will best serve the financial interests of clients. So far as is practicable, the Management Company will vote at all of the meetings called by companies in which they are invested.

A copy of the J.P. Morgan Asset Management Global Proxy Voting Policy is available from the Fund's registered office upon request or on the website: https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/institutional/communications/lux-communication/corporate-governance-principles-and-voting-guidelines.pdf

Directors and Officers Indemnity Insurance

The Fund's Instrument of Incorporation indemnifies the Directors against expenses reasonably incurred in connection with any claim against them arising in the course of their duties or responsibilities as long as they have not acted fraudulently or dishonestly. To protect shareholders against any such claim, the Board has taken out Directors and Officers Indemnity Insurance which indemnifies the Directors against certain liabilities arising in the course of their duties and responsibilities but does not cover against any negligent, fraudulent or dishonest actions on their part.

Review of Performance and Fund Business

A review of the Fund's performance and activities for the year ended 31 December 2021 is included in the Investment Manager's Report.

Risk Management Objectives and Policies

The principal risks faced by the Fund are the investment risks associated with the portfolio of investments of each of the Sub-Funds and the operational risks associated with their management and administration.

The main risks of the Sub-Funds and the policies and procedures to manage financial risks are outlined in Note 10.

Directors' Interests in Shares of the Fund

No Director, nor the Company Secretary, had any beneficial interest in the shares of the Fund during the year.

Other than as disclosed in Note 12 to the financial statements, there were no contracts or agreements of any significance in relation to the business of the Fund in which the Directors had any interest, as defined in the Act, at any time during the year.

Transactions with Connected Persons

The UCITS Regulations require that any transaction carried out with the Fund by a manager or depositary to the UCITS, the delegates or sub-delegates of the manager or depositary, and any associated or group companies of such a manager, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected parties entered into during the year complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

The connected persons are the Management Company and the Investment Manager; the Administrator and the Depositary. The relevant fees charged by these connected persons are detailed in Note 12.

Key Performance Indicators

The key performance indicators monitored for each Sub-Fund include the performance of the Sub-Funds and compliance with investment restrictions and risk limits. The performance of the Sub-Funds is reviewed in the Investment Manager's Reports on pages 8 to 12.

Distributions

All distributions declared for the Sub-Funds during the year are disclosed in Note 13.

Employees

The Fund had no employees during the year ended 31 December 2021.

Future Developments

The Fund will continue to act as an investment vehicle as set out in the Prospectus.

Independent Auditor

PricewaterhouseCoopers, Chartered Accountants and Registered Auditors, were appointed in accordance with the ICAV Act and have expressed their willingness to continue in office.

Annual General Meeting

The Board have exercised their discretion and dispensed with annual general meetings in accordance with the Act and the Fund's Instrument of Incorporation.

Privacy Policy

The Management Company complies with a privacy policy that has been issued by J.P. Morgan Asset Management which can be accessed at www.jpmorgan.com/emea-privacy-policy. This policy was updated to comply with the General Data Protection Regulation.

Significant events during the year

As at the year end, the Fund has USD 7.4 billion of total net assets.

The Board agreed the following corporate actions relating to Sub-Funds during the year:

a) Covid-19

The Board continues to monitor potential impacts of the Covid-19 pandemic to the Sub-Funds.

b) Sub-Fund launches

The Board agreed the following corporate actions relating to Sub-Funds during the year:

- The following new Sub-Fund was launched during the year:
  - JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-3 Months UCITS ETF launched on 17 February 2021 (registered on Euronext Dublin on 18 February 2021).
- The following new Sub-Funds were noted by the CBI during the year:
  - JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - BetaBuilders China Aggregate Bond UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - RMB Ultra-Short Income UCITS ETF

c) Prospectus updates

The Board agreed the following amendments to the Prospectus and Supplements of the Fund:

29 January 2021

- Change of index for the following Sub-Funds:
  - JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF

4 March 2021

- Updates to clarify holdings in ancillary liquid assets for the following Sub-Funds:
  - JPMorgan ETFs (Ireland) ICAV - EUR Govt Bond 1-3 yr UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - EUR Govt Bond UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - US Equity Multi-Factor UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF

- Change of benchmark name following rebranding for the following Sub-Funds:
  - JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF
- Update to the following Risks:
  - Volcker Risk
  - Liquidity Risk
  - Market Risk
  - Sustainability Risk
  - Index Tracking Risk
- Reductions to minimum subscription and redemption amounts for the following Sub-Funds:
  - JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF
- Update to reflect reduction in TER waived from 1 December 2020 for the following Sub-Funds:
  - JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF
- Update to Global Emerging Markets Research Enhanced Index Equity UCITS ETF to clarify maximum of 20% exposure to China A Shares.
- Changes to offices of Management Company.
- Update to Carbon Transition Global Equity UCITS ETF to reflect compliance with Article 8.

30 April 2021

- Change of dealing cut off time for unhedged share classes: BetaBuilders US Treasury Bond 0-3 Months UCITS ETF.

24 June 2021

- Uplift of the following Sub-Funds to Article 8:
  - JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF

9 December 2021

- Addendum dated to the Prospectus to reflect updates to comply with the Taxonomy Regulation.

d) BBH acquisition

Brown Brothers Harriman & Co. ("BBH") has entered into an agreement with State Street Corporation ("State Street") under which State Street will acquire BBH's Investor Services business, which includes its custody, fund accounting and administration, transfer agency, depositary services, foreign exchange and securities lending services. The completion of the transaction is subject to customary closing conditions and regulatory approvals. BBH and State Street are committed to providing uninterrupted service and a seamless transition.

There were no other events during the year ended 31 December 2021 that had a material effect on the financial statements.

Significant events after the year end

a) Sub-Fund launches

The following Sub-Funds were launched:

- JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF on 15 February 2022
- JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF on 15 February 2022
- JPMorgan ETFs (Ireland) ICAV - RMB Ultra-Short Income UCITS ETF on 1 March 2022
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders China Aggregate Bond UCITS ETF on 17 March 2022
- JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF on 29 March 2022

b) Prospectus updates

21 February 2022

- Uplift of the following Sub-Funds to Article 8 (these Sub-Funds are scheduled to be formally noted by the CBI on 21 February 2022):
  - JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF

c) Russia/Ukraine outbreak of war and sanctions

The current outbreak of war between Russia and Ukraine and any related sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

d) Change of securities lending agent

A securities lending agreement was signed on 1 February 2022 between JPMorgan ETFs (Ireland) ICAV and the new securities lending agent, J.P.Morgan Bank Luxembourg S.A.. The former securities lending agent was Brown Brothers Harriman & Co.

There were no other significant events since the year end date.

On behalf of the Board

Lorcan Murphy
Director
Date: 19 April 2022

Bronwyn Wright
Director
Date: 19 April 2022

JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF

Market Review

Emerging markets largely remained resilient in 2021 amid the pandemic. Despite the economic challenges brought by Covid-19, US Dollar denominated emerging markets bonds generated a steady performance for the year. While the average credit rating for the JPMorgan EMBI Global Diversified Index dipped below investment grade, there was no significant increase in the default rate, in part due to the increased role played by the International Monetary Fund.

Meanwhile, accelerating inflation became a prominent issue in emerging markets, when central banks in many countries began to tighten monetary policies in late 2020. The trend continued into 2021, with Chile, Romania, Brazil and other nations lifting interest rates. Notably, under pressure from political leadership, Turkey's central bank elected to attack structural inflation through interest rate cuts. The result was a rapid dollarisation of the Turkish economy, despite the country's attempts to encourage depositors back into the lira.

China remained the largest economic engine in emerging markets in 2021. During the year, China took steps to reduce sources of systemic risk within the economy, which led to changes in its policy approach to the real estate sector, as well as a renewed focus on sustainability and pollution. With their 2020 pivot toward focusing on its domestic economy came lower forecasts for economic growth. China's economic activity level is a key indicator for the performance of emerging markets debt, as higher emerging markets growth (of which China is a key component) has historically aligned with yield spread compression.

Despite China's slowing growth, emerging markets continued to show positive growth momentum. In the first quarter of 2021, most emerging market countries swung back to economic expansion. The trend was first visible in Southeast Asia, but soon followed elsewhere. The emergence of Covid-19 variants challenged the recovery but did not break it.

One reason for this resilience was the strength of U.S. imports, driven by a pent up consumer demand. Rising economic activity and inflationary pressure led to investor expectations that the U.S. Federal Reserve would being moving to tighten monetary policy. These expectations shifted the focus of investors away from economic growth in emerging markets to questions about the impact of rising interest rates in the U.S. and other developed markets. In the third quarter, helped by attractive valuations, emerging market assets delivered a positive performance. In the fourth quarter, as the potential for U.S. interest rate increases loomed over financial markets, emerging markets valuations grew more challenging. On 29th November, investors responded to the prospect of renewed lockdowns due to the Omicron variant with a sharp selloff in financial markets. While the markets quickly rebounded, the event challenged many asset allocators who were looking ahead to 2022 at the time.

The return of the valuation argument in December helped support the space during a month when country specific risk challenged investors. Turkey unveiled its new approach to monetary policy and Russia continued its military build-up on the Ukrainian border while Kazakhstan prepared a series of price liberalisations that subsequently led to civil unrest and Russian military intervention on behalf of the Kazakh government.

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF
JPMorgan ETFs (Ireland) ICAV - US Equity Multi-Factor UCITS ETF

Market Review

Developed equity markets produced positive returns for the 12 months ended 31st December 2021, providing investors with strong positive returns for the third calendar year in a row. The S&P 500 was one of the strongest indexes, returning 28.7%, while the MSCI Europe ex-UK Index and UK FTSE All-Share Index returned 24.4% and 18.3% respectively, for the year. In contrast, emerging market equity, which was one of the top performers in 2020, was dragged down by the significant underperformance of Chinese equities. The MSCI EM Equities Index returned -2.2% along with the MSCI Asia ex-Japan which returned -4.5%. Japanese equities had another strong year with the Topix Index returning 12.7%.

The first quarter of 2021 was dominated by rising bond yields and a value-led equity market rally. The key drivers of performance were massive U.S. fiscal stimulus and the Covid-19 vaccines rollout in the U.S. and U.K. Overall, it was a bad quarter for government bonds/fixed income and a good quarter for most equity markets.

Global equities continued to rally in the second quarter, supported by an accelerated pace of vaccine distribution and the further re-opening of economies. The quarter witnessed economic recoveries across a handful of sectors in the U.K., including the retail and hospitality sectors, where improving consumer confidence and pent-up demand helped drive performance. Though investor concerns about higher interest rates and the emergence of the Delta strain of Covid-19 impacted investor sentiment, equity markets were supported by improving economic data.

Developed market equities remained broadly flat over the third quarter, after a moderate decline in September had erased gains for the quarter. Chinese equities struggled amid restrictive regulatory policies aimed at the technology sector and investor concerns about the potential default of a large Chinese property developer. Weakness in China dragged emerging market equities lower during the quarter, despite equity prices in some countries, particularly India, continuing to perform well. Within developed markets, Japanese equities were the strongest for the quarter and year to date.

In the fourth quarter, developed market equities rallied, driven by record earnings growth. The emergence of the Omicron variant led to a spike in equity market volatility at the end of November, but markets recovered as data from South Africa and the U.K. indicated the variant carried a lower risk of severe disease. Corporate profit growth and investor expectations for further potential earnings growth in 2022 appeared to outweigh various risk factors during the quarter, despite rising hospitalisations in a number of countries toward the end of the year.

JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF
JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF
JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-3 Months UCITS ETF

Market Review

Government bond yields moved higher over the year, led by gains in the first quarter when the prospect of huge fiscal stimulus in the U.S. drove yields materially higher. Over the second quarter, there was a consolidation in rates after the sharp sell-off in the first quarter. Over third quarter, there were periods where government bonds, particularly U.S. Treasuries, rallied despite the strong economic growth outlook, driven mainly by technical factors. Over the fourth quarter, yields moved little. The emergence of the Omicron variant of Covid-19 led to a spike in volatility at the end of November, but markets recovered as data from South Africa and the U.K. indicated the variant carried lower risk of severe disease. In December, three of the four leading developed market central banks indicated that they had greater concerns about inflation heading into 2022 than about the economic disruption that could be caused by the Omicron variant.

When the U.S. Federal Reserve voted in November to maintain interest rates at then-current levels, it unveiled plans to accelerate the tapering off of asset purchases, beginning in January 2022. The Bank of England raised interest rates by 15 basis points to 0.25%, despite the rapid spread of Omicron. The European Central Bank confirmed that its pandemic emergency purchase programme would end in March 2022. The European Central Bank also stated it would reduce its asset purchase programme starting in the second quarter of 2022,

JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF

Market Review

The S&P 500 Index marched higher in 2021, despite several bouts of volatility, and returned 28.71% for the year. The energy and real estate sectors, which were the laggards of 2020, contributed in 2021, rising by 54.35% and 46.14%, respectively. While all sectors of the stock market had a positive performance for the year, the utilities and consumer staples sectors were the smallest contributors, returning 17.67% and 18.63%, respectively.

Economic data bolstered by a steady rise in economic activity and robust corporate earnings results buoyed the markets throughout the year, with the S&P 500 Index posting a record of 70 new highs. The extraordinary fiscal and monetary stimulus that helped shape the pandemic recovery continued to provide an excellent backdrop for the year. The rally was not without its challenges, as several volatility shocks tested the market's resilience. While an unprecedented, targeted short squeeze whipsawed the US equity market in the first quarter, a confluence of mounting inflation fears, threats from COVID-19 variants, widening fiscal deficit, and supply disruptions loomed over the rest of the year. Finally, a fourth wave of the pandemic in some parts of Europe and the new variant Omicron were identified, triggering a sell-off in November. However, studies suggesting that the Omicron variant might be less severe than the previous variants helped lift investors' confidence, and the markets ended on strength for the third consecutive year. Although investors seemed to have looked beyond the uncertainty, tightened lockdowns and restrictions in some parts of Asia and Europe, along with rising COVID-19 cases globally, remain as potential areas of concern that could further disrupt global supply chains and move inflation higher.

Large cap stocks as represented by the S&P 500 Index outperformed the small cap Russell 2000 Index, which returned 14.82% for the year. Value stocks narrowly underperformed growth stocks, with the Russell 3000 Value Index returning 25.37% and the Russell 3000 Growth Index returning 25.85%.

JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index UCITS ETF
JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index UCITS ETF

Market review

While vaccine coverage was improving in many countries and investors' attention was moving away from Covid19 and towards the post-pandemic process of normalisation, a new variant, Omicron, sent shock waves through markets in the final few days of November. However, as reports of the Omicron variant coming with milder symptoms and relatively lower hospitalisation rates started to circulate, the market began to look through the near-term risk. Persistent supply chain constraints continue to weigh on the path of the recovery and are feeding on fears of longer lasting inflationary pressures. In the US, President Biden signed the Infrastructure Investment and Jobs Act, a long awaited USD 1.2trn bipartisan infrastructure bill, in November. However, the larger USD 1.7trn Build Back Better spending bill didn't muster a majority in the Senate in December. In terms of central bank actions, the U.S. Federal Reserve has moved to a more hawkish tone and the median voting member now expects three hikes by the end of 2022. In the UK, recent increases in headline and core inflation rates led the Bank of England to hike interest rates to 0.25%, despite the rapid spread of Omicron. In Europe, the European Central Bank has announced a gradual reduction in the pace of its asset purchases, while the pandemic emergency purchase programme (PEPP) is due to end in March 2022, leaving optionality for rates hikes in 2023.

Technical factors in the market continued to be mixed. Demand dynamics remained a supportive factor, with retail investment inflows stabilising. The European Central Bank continued to provide a key backstop, supporting the market through its corporate bond purchases. While supply remained was elevated in October and November 2021, issuance slowed in December.

JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF

Market Review

Emerging market equities ended the year down -2.5% in U.S. dollar terms, dragged down by China and a stronger U.S. dollar. The asset class lagged behind developed market equity peers, which returned 21.8% as measured by the MSCI All Cap World Index, resulting in the widest margin of performance since 2013. After generating double digit gains by mid-February, emerging market equity succumbed to an investor retreat from overvalued growth stocks, a stronger U.S. dollar and rising interest rates. Uneven vaccination distribution in select countries and downward pressure from Chinese tightening of business regulation and credit further weighed on emerging market equity. Emerging market nations began to tighten monetary policies in 2021 to rein in inflationary pressures as well as to mitigate the risk of capital flight from any potential interest rate increases by the U.S. Federal Reserve. The pace of rising interest rates in emerging markets gained momentum in the second half of the year, especially in Eastern Europe, the Middle East, Africa and Latin America.

JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF
JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF
JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF

Market Review

As we entered 2021, investor sentiment improved as a strong vaccine rollout and supportive central bank policies ensured that risk assets continued to perform strongly, with corporate credit spreads supported in this environment. Nonetheless, risk assets sold off in February 2021 across all three currencies as growing sentiment around the reflation theme dominated headlines. Central banks however reaffirmed their view that inflation would be transitory and in this environment the European Central Bank increased the pace of asset purchases, whilst the Bank of England and U.S. Federal Reserve also implemented supportive measures. With the developed world implementing successful vaccination programmes, as the summer approached strong data was posted across the board, with growth forecasts being adjusted upwards and jobs being added in the UK, Eurozone and the US.

In the second half of the year, inflation dominated markets. The European Central Bank set out its Strategic Review, where the inflation target was increased to a symmetric target of 2% over the medium term, providing a greater scope to tolerate short-term inflation spikes. The U.S. Federal Reserve also took similar action, but maintained its view that inflation would be transitory. However, with energy prices soaring, wages increasing and supply chains disrupted, the narrative changed. The U.S. Federal Reserve announced that it would begin a taper of its asset purchases, and in December they announced that the pace would be doubled and that a first hike would take place shortly after. At year-end, the U.S. Federal Reserve's 'dot plot' was forecasting three hikes for the year 2022. The Bank of England meanwhile, having surprised markets by keeping rates on hold in November, moved to raise the deposit rate by 15 basis points (bps) to 0.25% in December. The European Central Bank meanwhile announced that the PEPP program would end in March. Amid these hawkish moves, markets exhibited high levels of volatility, with front-end rates repricing and corporate credit spreads widening too.

In the context of the above market environment, all three ultra-short ETF sub-funds delivered returns above cash in the year 2021. The key performance drivers throughout the year were the sub-funds exposure to cross-currency positions, securitised assets and corporate credit. However, in certain parts of the year, particularly the fourth quarter, the funds experienced short periods of heightened volatility, with the corporate credit portion of the portfolios impacted by the widening in credit spreads.

JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF

Market Review

Global and European equity markets had a strong 2021. Markets rallied during the first and second quarters, supported by declining Covid-19 cases, progress in vaccine rollouts and a sizable US fiscal stimulus package. Though performance was muted during the third quarter, markets resumed their positive momentum over the fourth quarter, providing investors with the third calendar year in a row of strong positive returns. While the emergence of the highly infectious Omicron variant led to a spike in equity market volatility at the end of November, markets quickly recovered as data from South Africa and the UK indicated a lower risk of severe symptoms.

In the U.S., the "American Rescue Plan" involving USD 1.9 trillion of additional fiscal stimulus was signed into law in March. Economic growth as measured by real GDP remained robust as private sector firms signalled an unprecedented expansion in business activity. However, a rapid increase in infections due to the new Covid-19 variant Omicron, began to take its toll on growth with the US flash composite Purchasing Managers' Index (PMI) falling to 56.9 in December. Additionally, inflationary pressures continued to build, with firms facing ever increasing input prices and reporting broad-based upticks in cost burdens. As a result, the US consumer price index (CPI) for the month of November rose to 6.8% year over year, as supply chain constraints and shortages continued to keep driving prices higher. Against this backdrop, the U.S. Federal Reserve adopted a more hawkish stance and accelerated its planned pace of tapering, putting it on course to end quantitative easing (QE) in March 2022.

In the Eurozone, even though economic growth was strong during the first half of the year, the fourth quarter witnessed some volatility in business activity amid rising Covid-19 concerns and increasing supply bottlenecks. Inflationary pressures remained strong as firms sought to pass an unprecedented rise in costs to consumers. An unreliable supply of Russian gas, falling investments in thermal energy and maintenance work on nuclear power plants led to a sharp rise in gas and electricity prices across the continent before falling towards the end of the year. Against this backdrop, the European Central Bank confirmed that the Pandemic Emergency Purchase Programme (PEPP) would end in March 2022 and the net asset purchases under PEPP during the first quarter of 2022 would be at a lower level than in the previous quarters. In the UK, inflation hit a 10-year high as UK CPI for the month of November rose to 5.1% year-over-year and in response, the Bank of England raised interest rates by 15bps to 0.25%. Crude oil prices rallied during the period in view of the recovery in demand. Among equities, value stocks outperformed growth stocks, while developed markets outperformed emerging markets in USD terms.

JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF

Market Review

Following a historic 2020 that ended with a strong risk-on rally as a result of the positive vaccine news, the high yield market slowly ground tighter during 2021 with positive returns for the U.S. High Yield and European High Yield markets. However, Emerging Markets High Yield was one of the weakest performing asset classes over the year, especially pulled down by the Chinese real estate sector after the Evergrande crisis emerged. While many investors focused on the growth recovery and potential resilience, a few Emerging Market countries added surprise to the equation in December: Chilean voters elected a left wing government, Russia raised tensions around Ukraine (and European gas prices) and the Turkish central bank cut interest rates in a period of rising inflation. COVID impacted sectors outperformed as economies continued to recover. October was the first negative returning month for both the U.S. High Yield and European High Yield markets over the year, followed by November, after comments from the U.S. Federal Reserve outlining its taper and rate hike plans and news of the Omicron variant spread. However, December marked a stark reversal of the prior two months as the market corrected its sell off, shrugging off Omicron concerns, and posted the strongest month of the year. Corporate fundamentals strengthened each quarter, and, despite COVID and inflation concerns, remain as strong as they have ever been, especially in the U.S. High Yield and European High Yield markets where new issuance set a record in 2021, as issuers continued to extend maturity walls amid lower interest rates, and defaults remain muted.

Sub-Fund tracking errors

Standalone / Sub-Fund name	Standalone / Sub-Fund number	Launch date	Index tracking?	Expected tracking errors	Annual tracking error %	Comments
JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	C175317	15/02/2018	Yes	up to 1.00%	0.04%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF	C182003	25/04/2019	Yes	up to 1.00%	0.17%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF	C178895	06/06/2018	Yes	up to 1.00%	0.02%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF	C187895	03/04/2019	Yes	up to 1.00%	0.03%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	C190324	09/07/2019	Yes	up to 1.00%	0.01%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	C443859	17/02/2021	Yes	up to 1.00%	0.03%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	C178896	06/06/2018	Yes	up to 1.00%	0.04%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF	C182016	25/04/2019	Yes	up to 1.00%	0.26%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity UCITS ETF	C430452	04/11/2020	Yes	up to 1.00%	0.07%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF	C190300	09/07/2019	Yes	up to 1.00%	0.06%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF	C193738	04/02/2020	Yes	up to 2.00%	0.34%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - US Equity Multi-Factor UCITS ETF	C190297	09/07/2019	Yes	up to 1.00%	0.04%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	C174035	15/02/2018	Yes	up to 2.00%	0.21%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels

Sub-Fund Performance

Share Class	Currency	Launch date	1 Year	3 Years	Since inception
JPM BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF - EUR (acc)[1]	EUR	15/02/2018	-0.83%	-0.61%	-0.64%
JPM BetaBuilders EUR Govt Bond UCITS ETF - EUR (acc)	EUR	25/04/2019	-3.69%	-	5.77%
JPM BetaBuilders UK Gilt 1-5 yr UCITS ETF - GBP (dist)	GBP	06/06/2018	-1.96%	1.05%	1.87%
JPM BetaBuilders US Equity UCITS ETF - USD (acc)	USD	03/04/2019	26.71%	-	73.41%
JPM BetaBuilders US Equity UCITS ETF - USD (dist)	USD	03/04/2019	26.41%	-	73.00%
JPM BetaBuilders US Treasury Bond 0-1 yr UCITS ETF - MXN Hedged (acc)	MXN	19/11/2019	4.70%	-	11.63%
JPM BetaBuilders US Treasury Bond 0-1 yr UCITS ETF - USD (acc)	USD	09/07/2019	-0.03%	-	1.67%
JPM BetaBuilders US Treasury Bond 0-3 Months UCITS ETF - MXN Hedged (acc)	MXN	17/02/2021	-	-	4.13%
JPM BetaBuilders US Treasury Bond 0-3 Months UCITS ETF - USD (acc)	USD	17/02/2021	-	-	-0.03%
JPM BetaBuilders US Treasury Bond 1-3 yr UCITS ETF - MXN Hedged (acc)	MXN	17/07/2020	4.05%	-	6.24%
JPM BetaBuilders US Treasury Bond 1-3 yr UCITS ETF - USD (acc)[2]	USD	06/06/2018	-0.66%	6.10%	7.91%
JPM BetaBuilders US Treasury Bond UCITS ETF - GBP Hedged (acc)	GBP	16/05/2019	-2.75%	-	8.35%
JPM BetaBuilders US Treasury Bond UCITS ETF - USD (acc)	USD	25/04/2019	-2.58%	-	11.27%
JPM Carbon Transition Global Equity UCITS ETF - USD (acc)	USD	04/11/2020	23.62%	-	37.14%
JPM Equity Long-Short UCITS ETF - EUR Hedged (acc)*	EUR	07/09/2018	-	-	-
JPM Equity Long-Short UCITS ETF - GBP Hedged (acc)*	GBP	07/09/2018	-	-	-
JPM Equity Long-Short UCITS ETF - USD (acc)*	USD	08/11/2017	-	-	-
JPM EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF - EUR (acc)	EUR	06/12/2018	-0.33%	2.87%	3.01%
JPM EUR Corporate Bond Research Enhanced Index UCITS ETF - EUR (acc)	EUR	06/12/2018	-1.17%	7.10%	7.34%
JPM EUR Corporate Bond Research Enhanced Index UCITS ETF - GBP Hedged (acc)	GBP	09/11/2021	-	-	-0.81%
JPM EUR Ultra-Short Income UCITS ETF - EUR (acc)[3]	EUR	06/06/2018	-0.38%	-0.34%	-0.76%
JPM Europe Research Enhanced Index Equity (ESG) UCITS ETF - EUR (acc)	EUR	10/10/2018	25.63%	59.44%	49.28%
JPM Europe Research Enhanced Index Equity (ESG) UCITS ETF - EUR (dist)	EUR	15/09/2021	-	-	6.69%
JPM GBP Ultra-Short Income UCITS ETF - GBP (acc)	GBP	03/04/2019	-0.01%	-	1.92%
JPM GBP Ultra-Short Income UCITS ETF - GBP (dist)	GBP	06/06/2018	-0.05%	2.26%	2.59%
JPM Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF - USD (acc)	USD	06/12/2018	-2.63%	41.31%	39.63%
JPM Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF - USD (dist)	USD	15/09/2021	-	-	-3.59%
JPM Global Equity Multi-Factor UCITS ETF - USD (acc)	USD	09/07/2019	22.59%	-	38.82%
JPM Global High Yield Corporate Bond Multi-Factor UCITS ETF - GBP Hedged (dist)	GBP	24/04/2020	3.39%	-	19.65%
JPM Global High Yield Corporate Bond Multi-Factor UCITS ETF - MXN Hedged (acc)	MXN	03/06/2020	8.24%	-	20.88%
JPM Global High Yield Corporate Bond Multi-Factor UCITS ETF - USD (acc)	USD	04/02/2020	2.17%	-	7.67%
JPM Global High Yield Corporate Bond Multi-Factor UCITS ETF - USD Hedged (acc)	USD	13/05/2020	3.60%	-	18.80%
JPM Global Research Enhanced Index Equity (ESG) UCITS ETF - EUR Hedged (acc)	EUR	08/12/2021	-	-	1.04%
JPM Global Research Enhanced Index Equity (ESG) UCITS ETF - GBP Hedged (acc)	GBP	08/12/2021	-	-	1.04%
JPM Global Research Enhanced Index Equity (ESG) UCITS ETF - USD (acc)	USD	10/10/2018	24.00%	86.31%	69.28%
JPM Global Research Enhanced Index Equity (ESG) UCITS ETF - USD (dist)	USD	15/09/2021	-	-	4.72%
JPM Managed Futures UCITS ETF - EUR Hedged (acc)*	EUR	07/09/2018	-	-	-
JPM Managed Futures UCITS ETF - GBP Hedged (acc)*	GBP	07/09/2018	-	-	-
JPM Managed Futures UCITS ETF - USD (acc)*	USD	08/11/2017	-	-	-
JPM US Equity Multi-Factor UCITS ETF - USD (acc)	USD	09/07/2019	28.52%	-	46.56%
JPM US Research Enhanced Index Equity (ESG) UCITS ETF - USD (acc)	USD	10/10/2018	29.93%	104.13%	84.67%
JPM US Research Enhanced Index Equity (ESG) UCITS ETF - USD (dist)	USD	16/12/2019	29.93%	-	57.94%
JPM USD Corporate Bond Research Enhanced Index UCITS ETF - EUR Hedged (acc)	EUR	09/11/2021	-	-	-1.51%
JPM USD Corporate Bond Research Enhanced Index UCITS ETF - USD (acc)	USD	06/12/2018	-1.76%	23.71%	24.88%
JPM USD Corporate Bond Research Enhanced Index UCITS ETF - USD (dist)	USD	09/09/2020	-6.42%	-	-3.93%
JPM USD Emerging Markets Sovereign Bond UCITS ETF - CHF Hedged (acc)	CHF	21/01/2020	-3.88%	-	-1.86%
JPM USD Emerging Markets Sovereign Bond UCITS ETF - EUR Hedged (acc)	EUR	10/10/2018	-3.67%	14.12%	13.85%
JPM USD Emerging Markets Sovereign Bond UCITS ETF - GBP Hedged (dist)	GBP	03/12/2019	-3.28%	-	2.80%
JPM USD Emerging Markets Sovereign Bond UCITS ETF - MXN Hedged (acc)	MXN	03/06/2020	1.56%	-	15.71%
JPM USD Emerging Markets Sovereign Bond UCITS ETF - USD (acc)	USD	03/12/2019	-2.70%	-	5.21%
JPM USD Emerging Markets Sovereign Bond UCITS ETF - USD (dist)	USD	15/02/2018	-3.08%	20.60%	17.78%
JPM USD Ultra-Short Income UCITS ETF - USD (acc)	USD	03/04/2019	0.10%	-	4.75%
JPM USD Ultra-Short Income UCITS ETF - USD (dist)	USD	15/02/2018	0.04%	5.84%	7.95%

*Share Class inactive at the end of the year.
[1] As at 21 November 2018 the Share Class name was changed from EUR (dist) to EUR (acc).
[2] As at 21 November 2018 the Share Class name was changed from USD (dist) to USD (acc).
[3] As at 23 October 2018 the Share Class name was changed from EUR (dist) to EUR (acc).

Past performance is no indication of current or future performance.
The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

We have enquired into the conduct of the JPMorgan ETFs (Ireland) ICAV (the "Fund") for the year ended 31 December 2021 in our capacity as Depositary to the Fund.

This report including the opinion has been prepared for and solely for the Shareholders in the Fund, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("the UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Fund in each annual accounting period and report thereon to the Shareholders. Our report shall state whether, in our opinion, the Fund has been managed in that period in accordance with the provisions of the Fund's Instrument of Incorporation of the Fund and the UCITS Regulations. It is the overall responsibility of the Fund to comply with these provisions. If the Fund has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Fund has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Instrument of Incorporation of the Fund and the appropriate regulations and (ii) otherwise in accordance with the Fund constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Fund has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the Instrument of Incorporation of the Fund, the UCITS Regulations and the Central Bank UCITS Regulations, and

(ii) otherwise in accordance with the provisions of the Instrument of Incorporation of the Fund, the UCITS Regulations and the Central Bank UCITS Regulations.

Brown Brothers Harriman Trustee Services (Ireland) Limited, 30 Herbert Street, Dublin 2, Ireland

19 April 2022

Independent auditors' report to the shareholders of the Sub-Funds of JPMorgan ETFs (Ireland) ICAV

Report on the audit of the financial statements

Opinion

In our opinion, JPMorgan ETFs (Ireland) ICAV's financial statements:

- give a true and fair view of the Sub-Funds' assets, liabilities and financial position as at 31 December 2021 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Audited Annual Report, which comprise:

- the Statement of Financial Position as at 31 December 2021;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the Sub-Funds as at 31 December 2021; and
- the notes to the financial statements for each of the Sub-Funds, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the ICAV.

Other than those disclosed in note 5, we have provided no non-audit services to the ICAV in the period from 1 January 2021 to 31 December 2021.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the directors' reasons why the financial statements of JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF and JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF have been prepared on a basis other than going concern.

Our audit approach

Overview

Materiality

- Overall materiality: 50 basis points of Net Assets Value ("NAV") at 31 December 2021 for each of the ICAV's Sub-Funds or 50 basis points of Average NAV in the case of Sub-Funds that were liquidated during the year.

Audit scope

- The ICAV is a variable capital investment company, organised as an "Irish Collective Asset-management Vehicle ("ICAV")", under the laws of the Republic of Ireland. The ICAV is organised as an "umbrella" with a number of Sub-Funds each of which has its own investment objective, policies and restrictions. The ICAV engages JPMorgan Asset Management (Europe) S.a r.l. (the "Management Company") to manage certain duties and responsibilities with regards to the day-to-day management of the ICAV. We tailored the scope of our audit taking into account the types of investments within the Sub-Funds, the involvement of the third parties referred to below, the accounting processes and controls, and the industry in which the ICAV operates. We look at each of the Sub-Funds at an individual level.

Key audit matters

- Valuation and existence of financial assets and liabilities at fair value through profit or loss.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
Valuation and existence of financial assets and liabilities at fair value through profit or loss. See accounting policy 2(c) of the financial statements for further details. The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of each Sub-Fund are held in the Sub-Fund's name at 31 December 2021. The financial assets and liabilities at fair value through profit or loss included in the Statement of Financial Position of each Sub-Fund are measured at fair value in line with International Financial Reporting Standards as adopted by the European Union as disclosed in Note 2(c) of the financial statements This is considered a key audit matter as it represents the principal element of the financial statements.	We obtained independent confirmation from the Depositary and external counterparties (as applicable) of the investment portfolio held at 31 December 2021, agreeing the amounts held to the accounting records. For some Forward currency contracts where we did not receive counterparty confirmations, and which have already matured we liquidated these to bank statements to verify that they were in existence as at 31 December 2021. We tested the valuation of investments by independently agreeing to third party vendor sources where possible. For some short-term investments (commercial paper and certificates of deposit) which we could not price using independent third-party vendors, we corroborated management's price source and we engaged internal experts to perform an independent valuation and compared their results to the portfolio. For some equity positions where we could not price using independent third-party vendors, we corroborated management's price source. No material issues were identified from the results of these procedures.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the ICAV, the accounting processes and controls, and the industry in which it operates.

The directors control the affairs of the ICAV and are responsible for the overall investment policy which is determined by them. The ICAV engages the Management Company to manage certain duties and responsibilities with regards to the day to day management of the ICAV. The Management Company has delegated certain responsibilities to J.P. Morgan Investment Inc and JPMorgan Asset Management (UK) Limited (the 'Investment Managers') and to Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The ICAV has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") to act as Depositary of the ICAV's assets. In establishing the overall approach to our audit, we assessed the risk of material misstatement at a Sub-Fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the ICAV's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the ICAV's Sub-Funds as follows:

Overall materiality and how we determined it	50 basis points (2020: 50 basis points) of Net Assets Value ("NAV") at 31 December 2021 for each of the ICAV's Sub-Funds or 50 basis points of Average NAV in the case of Sub-Funds that were liquidated during the year.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the ICAV is to provide investors with a total return at a Sub-Fund level, taking account of the capital and income returns.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each sub-fund's NAV, for NAV per share impacting differences (2020: 5 basis points of each Sub-Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

With the exception of the Sub-Funds where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, our evaluation of the directors' assessment of the Sub-Funds' ability to continue to adopt the going concern basis of accounting included:

The ICAV is structured as an open-ended umbrella fund with segregated liability between the Sub-Funds. The Directors assessment of going concern included assessment of Liquidity risk management and Management's Plans.

We have obtained an understanding of the liquidity risk of the ICAV and Sub-Funds and the measures to mitigate and manage these risks (as disclosed in note 10 Financial risk management - Liquidity risk) over the going concern period (12 months from the date of approval of the financial statements) by considering the Board's assessment of going concern.

We considered the appropriateness of the going concern assessment of the ICAV and Sub-Funds by:

- Reviewing the liquidity profile of the assets and liabilities, for any significant mismatches, as detailed in note 10 Financial risk management - Liquidity risk;
- Agreeing the liquidity terms surrounding the ICAV and Sub-Funds' ability to manage liquidity risk through redemption limits, if necessary, as per note 10 Financial risk management - Liquidity risk, to the legal documents;
- Performing subsequent event testing around capital activity to determine whether material redemption requests have been presented to the Sub-Funds; and
- Discussing management's plans to assess if there is a plan to terminate any of the Sub-Funds.

With the exception of the Sub-Funds where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Sub-Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of the Sub-Funds where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Sub-Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Audited Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

Board of Directors' Report

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Board of Directors' Report for the year ended 31 December 2021 is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Role and Responsibility of the Board of Directors set out on pages 2 and 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Sub-Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the shareholders of each of the Sub-Funds as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Irish Collective Asset-management Vehicles Act 2015 exception reporting

Directors' remuneration

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Appointment

We were appointed by the Board of Directors on 5 November 2018 to audit the financial statements for the period ended 31 December 2018 and subsequent financial periods. The period of total uninterrupted engagement is 4 years, covering the period/years ended 31 December 2018 to 31 December 2021.

Aoife O'Connor
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
19 April 2022

Statement of Financial Position

As at 31 December 2021

	Notes	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR
Assets			
Financial assets at fair value through profit or loss	2	140,231,548	44,523,826
Cash	3	21,706	324,721
Cash equivalents	3	-	-
Amounts due from brokers		-	-
Dividend receivable		-	-
Interest receivable		909,516	291,819
Securities sold awaiting settlement		-	-
Receivable for shares issued		-	-
Other receivables*		-	-
Total Assets		**141,162,770**	**45,140,366**
Liabilities			
Financial liabilities at fair value through profit or loss	2	-	-
Bank overdraft	3	-	-
Amounts due to brokers		-	-
Fees and expenses payable	4	(15,625)	(7,267)
Securities purchased awaiting settlement		-	(315,179)
Payable for shares redeemed		-	-
Distributions payable		-	-
Other payables*		-	(77)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(15,625)**	**(322,523)**
Net assets attributable to holders of redeemable participating shares		**141,147,145**	**44,817,843**

On behalf of the Board of Directors:

Director: Lorcan Murphy
19 April 2022

Director: Bronwyn Wright
19 April 2022

*Other receivables are principally comprised of securities lending income receivable as at the year end. Other payables are principally comprised of capital gains tax payable as at the year end.

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

BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD
28,179,717	18,643,158	2,223,723,374	30,470,505	142,548,733	104,471,857
26,082	8,272	103,892,673	350,491	44,029	1,152
-	49,267	-	1,363,805	-	201,126
-	10,958	-	-	-	-
-	9,710	-	-	-	-
127,381	-	2,056,746	4,903	366,485	438,289
23,007	4,750	61,183,537	7,229,845	8,692,431	2,390,735
-	-	-	-	-	-
-	2	599	-	-	-
28,356,187	**18,726,117**	**2,390,856,929**	**39,419,549**	**151,651,678**	**107,503,159**
-	-	(9,856,808)	(91,609)	(1,167)	(471,687)
-	-	-	-	-	-
-	-	-	-	-	-
(4,339)	(1,259)	(371,291)	(4,796)	(18,228)	(15,146)
(30,424)	(4,708)	(150,245,239)	(8,939,154)	(8,733,994)	(2,559,079)
-	-	(14,671,298)	-	-	-
(4,541)	-	-	-	-	-
-	-	-	-	-	-
(39,304)	**(5,967)**	**(175,144,636)**	**(9,035,559)**	**(8,753,389)**	**(3,045,912)**
28,316,883	**18,720,150**	**2,215,712,293**	**30,383,990**	**142,898,289**	**104,457,247**

On behalf of the Board of Directors:

Director: Lorcan Murphy
19 April 2022

Director: Bronwyn Wright
19 April 2022

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

Carbon Transition Global Equity UCITS ETF USD	Equity Long-Short UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR
45,656,467	-	38,612,460	189,557,559	1,049,334,982	227,002,825
53,662	-	39,185	299,082	2,907,676	680,584
196	-	-	-	69,199,201	1,404,783
5,294	-	26,390	248,015	-	-
31,503	-	-	-	-	218,721
-	-	243,440	1,390,746	2,903,539	-
-	-	773,368	1,852,140	140,406	-
-	-	-	-	-	-
-	-	-	34	-	-
45,747,122	**-**	**39,694,843**	**193,347,576**	**1,124,485,804**	**229,306,913**
-	-	(9,500)	(208,123)	(2,043,560)	-
-	-	-	-	-	(322,164)
-	-	-	-	-	-
(14,481)	-	(12,779)	(62,799)	(157,640)	(97,646)
-	-	(784,213)	(1,896,509)	(5,136,772)	(282,607)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(14,481)	**-**	**(806,492)**	**(2,167,431)**	**(7,337,972)**	**(702,417)**
45,732,641	**-**	**38,888,351**	**191,180,145**	**1,117,147,832**	**228,604,496**

On behalf of the Board of Directors:

Director: Lorcan Murphy
19 April 2022

Director: Bronwyn Wright
19 April 2022

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

GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Managed Futures UCITS ETF USD
83,219,500	662,966,980	58,798,984	238,181,398	387,272,040	-
2,963,745	2,299,980	3,535,780	938,003	2,462,712	-
24,394,038	2,701,509	-	697,027	2,402,127	-
-	48,200	13,088	-	34,960	-
-	1,271,890	102,513	-	246,387	-
503,081	-	-	3,673,909	-	-
-	-	3,979	-	-	-
-	-	1,270	-	-	-
-	-	51	626	-	-
111,080,364	**669,288,559**	**62,455,665**	**243,490,963**	**392,418,226**	**-**
(52,708)	-	-	(996,291)	(7,747)	-
-	-	-	-	(259,292)	-
-	-	-	-	-	-
(18,832)	(347,381)	(17,472)	(143,761)	(148,113)	-
(10,174)	(36)	(3,440,701)	-	(721,238)	-
-	-	-	-	-	-
(21,143)	-	-	-	-	-
-	(1,249,111)	-	-	-	-
(102,857)	**(1,596,528)**	**(3,458,173)**	**(1,140,052)**	**(1,136,390)**	**-**
110,977,507	**667,692,031**	**58,997,492**	**242,350,911**	**391,281,836**	**-**

On behalf of the Board of Directors:

Director: Lorcan Murphy
19 April 2022

Director: Bronwyn Wright
19 April 2022

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

US Equity Multi-Factor UCITS ETF USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD	USD Corporate Bond Research Enhanced Index UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
16,417,301	959,980,627	81,474,770	505,025,956	260,522,383
53,897	-	847	232	561
-	1,822,724	283,709	1,885,637	7,875,680
6,289	-	146,703	-	-
16,213	446,603	-	-	-
-	-	697,849	7,515,046	1,006,032
-	-	707,764	23,834	2,214,031
-	-	-	-	-
-	-	-	321	-
16,493,700	**962,249,954**	**83,311,642**	**514,451,026**	**271,618,687**
-	-	(158,689)	(1,911,041)	-
-	(2,786)	-	-	-
-	-	-	-	(66,586)
(5,232)	(248,074)	(26,051)	(351,122)	(93,659)
-	-	(873,183)	-	-
-	-	-	-	(7,332,570)
-	-	-	(409,639)	(24,884)
-	-	-	(113,432)	-
(5,232)	**(250,860)**	**(1,057,923)**	**(2,785,234)**	**(7,517,699)**
16,488,468	**961,999,094**	**82,253,719**	**511,665,792**	**264,100,988**

On behalf of the Board of Directors:

Director: Lorcan Murphy
19 April 2022

Director: Bronwyn Wright
19 April 2022

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

	Notes	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR
Assets			
Financial assets at fair value through profit or loss	2	74,844,979	19,556,896
Cash	3	53,605	-
Cash equivalents	3	-	-
Amounts due from brokers		-	-
Dividend receivable		-	-
Interest receivable		569,180	153,859
Securities sold awaiting settlement		2,547,155	223,885
Receivable for shares issued		-	-
Other receivables*		-	-
Total Assets		**78,014,919**	**19,934,640**
Liabilities			
Financial liabilities at fair value through profit or loss	2	-	-
Bank overdraft	3	-	(66,681)
Fees and expenses payable	4	(16,414)	(3,535)
Securities purchased awaiting settlement		(2,552,433)	(235,197)
Distributions payable		-	-
Other payables*		-	(264)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(2,568,847)**	**(305,677)**
Net assets attributable to holders of redeemable participating shares		**75,446,072**	**19,628,963**

*Other receivables are principally comprised of securities lending income receivable as at year end. Other payables are principally comprised of the adjustments to account for balances in the name of the Sub-Funds in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers ("the Regulations"), short CFDs' dividends and capital gains tax payable as at year end.

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

BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD
27,631,234	8,345,457	2,053,378,874	199,172,981	114,876,904
18,326	-	94,685,601	256,261	5
-	19,094	-	-	90,357
-	11,684	-	-	-
-	5,282	-	-	-
153,029	-	2,427,372	670,154	502,809
294,660	-	272,343,357	8,955,381	1,562,428
-	679	-	-	-
-	5	-	-	-
28,097,249	**8,382,201**	**2,422,835,204**	**209,054,777**	**117,032,503**
-	-	(7,498,831)	(1,350)	(691,641)
-	(75)	-	-	-
(3,849)	(495)	(298,117)	(32,070)	(18,573)
(297,496)	-	(375,630,392)	(9,117,052)	(3,053,506)
(3,676)	-	-	-	-
-	-	-	-	-
(305,021)	**(570)**	**(383,427,340)**	**(9,150,472)**	**(3,763,720)**
27,792,228	**8,381,631**	**2,039,407,864**	**199,904,305**	**113,268,783**

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

Carbon Transition Global Equity UCITS ETF USD	Equity Long-Short UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR
28,391,725	-	36,080,132	177,164,644	625,063,506	164,255,753
34,750	66,200	111,941	664,118	473,601	165,005
8,432	-	-	-	66,043,310	1,014,152
10,672	-	17,357	101,503	-	-
20,400	-	-	-	-	125,670
-	-	280,431	1,477,910	1,866,394	-
-	1,064	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
28,465,979	**67,264**	**36,489,861**	**179,408,175**	**693,446,811**	**165,560,580**
-	-	-	(32,950)	(1,219,436)	-
-	(1,088)	-	-	(2,808)	-
(7,724)	-	(11,339)	(57,148)	(94,362)	(68,686)
-	-	-	-	-	-
-	-	-	-	-	-
-	(66,176)	-	-	-	-
(7,724)	**(67,264)**	**(11,339)**	**(90,098)**	**(1,316,606)**	**(68,686)**
28,458,255	**-**	**36,478,522**	**179,318,077**	**692,130,205**	**165,491,894**

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

GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD
89,743,333	572,723,405	28,204,165	191,761,885	131,131,434
29,110	848,332	21,118	2,776,424	225,358
19,271,962	2,139,181	-	-	6,298,898
-	-	15,750	-	337,315
-	922,219	50,981	-	88,774
372,575	-	-	2,815,192	-
-	-	26,733	-	-
-	-	-	-	-
-	-	56	-	-
109,416,980	**576,633,137**	**28,318,803**	**197,353,501**	**138,081,779**
(218,109)	-	-	(828,600)	(13,388)
-	-	-	-	-
(18,483)	(226,897)	(9,427)	(111,307)	(45,310)
-	-	(102)	(284,104)	(4,283)
(37,663)	-	-	-	-
-	(862,028)	-	(313,857)	-
(274,255)	**(1,088,925)**	**(9,529)**	**(1,537,868)**	**(62,981)**
109,142,725	**575,544,212**	**28,309,274**	**195,815,633**	**138,018,798**

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

Managed Futures UCITS ETF USD	US Equity Multi-Factor UCITS ETF USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD	USD Corporate Bond Research Enhanced Index UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
-	12,805,213	261,668,067	114,978,928	731,054,389	154,358,953
14,168	10,055	-	-	933,608	-
-	-	356,010	1,122,402	2,889,067	10,316,704
-	4,883	18,990	158,437	-	-
-	14,377	165,260	-	-	-
-	-	-	926,855	10,619,938	623,941
-	-	-	-	384,062	-
-	-	-	3,039	-	-
-	41	732	-	-	-
14,168	**12,834,569**	**262,209,059**	**117,189,661**	**745,881,064**	**165,299,598**
-	-	-	(30,266)	(1,712,134)	-
-	-	(6,187)	(3,036)	-	(91)
(11,698)	(3,953)	(87,583)	(39,269)	(457,738)	(50,551)
-	(800)	-	(75,359)	(507,429)	-
-	-	-	-	(493,086)	(68,932)
(2,470)	-	-	-	(808,991)	(13)
(14,168)	**(4,753)**	**(93,770)**	**(147,930)**	**(3,979,378)**	**(119,587)**
-	**12,829,816**	**262,115,289**	**117,041,731**	**741,901,686**	**165,180,011**

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

Statement of Comprehensive Income

For the year ended 31 December 2021

	Notes	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR
Investment income			
Net (loss)/gain in fair value on financial assets and financial liabilities at fair value through profit or loss	6	(280,673)	(1,514,611)
Dividend income	2	-	-
Interest from financial assets at fair value through profit or loss	2	-	20,359
Interest income	2	-	-
Securities lending income	2, 18	-	-
Total operating (loss)/income		**(280,673)**	**(1,494,252)**
Expenses			
Fees and expenses	5	(73,135)	(23,858)
Interest expense		(355,947)	-
Total operating expenses		**(429,082)**	**(23,858)**
Finance costs			
Overdraft expense		(724)	(741)
Distributions	2, 13	-	-
Total finance costs		**(724)**	**(741)**
Net (loss)/income from operations before tax		**(710,479)**	**(1,518,851)**
Withholding tax	2	-	-
Capital gain tax	2	-	-
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		**(710,479)**	**(1,518,851)**

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

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

[1] Sub-Fund launched on 17 February 2021.
[2] Sub-Fund liquidated on 19 June 2020.
[3] Sub-Fund liquidated on 17 November 2020.

BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF[1] USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD
(686,173)	3,161,158	44,490,979	(50,263)	(1,572,492)	(4,896,465)
-	191,793	-	39	-	160
61,506	-	1,216,016	4,963	644,925	1,409,236
1	-	32,193	5	6	2
-	67	-	-	-	-
(624,666)	**3,353,018**	**45,739,188**	**(45,256)**	**(927,561)**	**(3,487,067)**
(22,465)	(5,031)	(2,132,872)	(9,302)	(120,882)	(99,815)
-	-	-	-	-	-
(22,465)	**(5,031)**	**(2,132,872)**	**(9,302)**	**(120,882)**	**(99,815)**
-	(7)	(18,188)	-	-	(74)
(38,204)	(19,181)	-	-	-	-
(38,204)	**(19,188)**	**(18,188)**	**-**	**-**	**(74)**
(685,335)	**3,328,799**	**43,588,128**	**(54,558)**	**(1,048,443)**	**(3,586,956)**
-	(27,562)	-	-	-	-
-	-	-	-	-	-
(685,335)	**3,301,237**	**43,588,128**	**(54,558)**	**(1,048,443)**	**(3,586,956)**

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

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

[1] Sub-Fund launched on 17 February 2021.
[2] Sub-Fund liquidated on 19 June 2020.
[3] Sub-Fund liquidated on 17 November 2020.

Carbon Transition Global Equity UCITS ETF USD	Equity Long-Short UCITS ETF[2] USD	EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR
6,665,889	-	(196,687)	(3,512,404)	(4,476,095)	39,246,191
775,663	-	-	-	-	5,831,563
-	-	145,388	1,654,846	1,003,775	-
-	-	90	48	-	19
-	-	-	945	-	-
7,441,552		**(51,209)**	**(1,856,565)**	**(3,472,320)**	**45,077,773**
(68,387)	-	(72,279)	(351,120)	(773,732)	(499,976)
-	-	-	-	(192,653)	-
(68,387)	**-**	**(72,279)**	**(351,120)**	**(966,385)**	**(499,976)**
(114)	-	(1,465)	(8,002)	(8,228)	(6,494)
-	-	-	-	-	-
(114)	**-**	**(1,465)**	**(8,002)**	**(8,228)**	**(6,494)**
7,373,051	**-**	**(124,953)**	**(2,215,687)**	**(4,446,933)**	**44,571,303**
(103,779)	-	(337)	(1,253)	(6,384)	(422,385)
-	-	-	-	-	-
7,269,272	**-**	**(125,290)**	**(2,216,940)**	**(4,453,317)**	**44,148,918**

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

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

[1] Sub-Fund launched on 17 February 2021.
[2] Sub-Fund liquidated on 19 June 2020.
[3] Sub-Fund liquidated on 17 November 2020.

GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Managed Futures UCITS ETF[3] USD
(444,853)	(36,035,154)	6,478,037	(5,817,160)	47,249,399	-
4,993	18,119,168	1,174,398	1,010	4,562,872	-
515,724	-	-	11,729,147	-	-
6,133	1,211	-	-	-	-
-	-	101	1,753	-	-
81,997	**(17,914,775)**	**7,652,536**	**5,914,750**	**51,812,271**	
(108,050)	(1,923,907)	(76,066)	(775,933)	(636,435)	-
-	-	-	-	-	-
(108,050)	**(1,923,907)**	**(76,066)**	**(775,933)**	**(636,435)**	**-**
(219)	(1,538)	(92)	(3,531)	(2,683)	-
(346,910)	-	-	(3,251,898)	-	-
(347,129)	**(1,538)**	**(92)**	**(3,255,429)**	**(2,683)**	**-**
(373,182)	**(19,840,220)**	**7,576,378**	**1,883,388**	**51,173,153**	**-**
(41)	(1,935,374)	(133,298)	-	(528,395)	-
-	(747,053)	-	-	-	-
(373,223)	**(22,522,647)**	**7,443,080**	**1,883,388**	**50,644,758**	**-**

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

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

[1] Sub-Fund launched on 17 February 2021.
[2] Sub-Fund liquidated on 19 June 2020.
[3] Sub-Fund liquidated on 17 November 2020.

US Equity Multi-Factor UCITS ETF USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD	USD Corporate Bond Research Enhanced Index UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
3,408,318	103,348,351	(4,055,010)	(77,055,506)	(1,425,411)
321,925	5,830,263	866	2,536	17,968
-	-	2,523,878	27,267,420	1,635,325
-	10	16	-	90
2	-	-	-	-
3,730,245	**109,178,624**	**(1,530,250)**	**(49,785,550)**	**227,972**
(27,776)	(854,123)	(169,860)	(2,413,029)	(378,763)
-	-	-	-	-
(27,776)	**(854,123)**	**(169,860)**	**(2,413,029)**	**(378,763)**
-	(233)	(373)	(3,778)	(167)
-	(941,622)	(402,589)	(5,623,310)	(607,019)
-	**(941,855)**	**(402,962)**	**(5,627,088)**	**(607,186)**
3,702,469	**107,382,646**	**(2,103,072)**	**(57,825,667)**	**(757,977)**
(43,817)	(807,341)	-	(67,964)	(1,802)
-	(821)	-	-	-
3,658,652	**106,574,484**	**(2,103,072)**	**(57,893,631)**	**(759,779)**

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

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

[1] Sub-Fund launched on 17 February 2021.
[2] Sub-Fund liquidated on 19 June 2020.
[3] Sub-Fund liquidated on 17 November 2020.

Statement of Comprehensive Income

For the year ended 31 December 2020

	Notes	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR
Investment income			
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6	453,781	915,635
Dividend income	2	-	-
Interest from financial assets at fair value through profit or loss	2	-	64,286
Interest income	2	-	-
Securities lending income	2, 18	-	-
Total operating income/(loss)		**453,781**	**979,921**
Expenses			
Fees and expenses	5	(94,583)	(17,490)
Interest expense		(310,160)	-
Total operating expenses		**(404,743)**	**(17,490)**
Finance costs			
Overdraft expense		(1,025)	(318)
Distributions	2, 13	-	-
Total finance costs		**(1,025)**	**(318)**
Net income/(loss) from operations before tax		**48,013**	**962,113**
Withholding tax	2	-	-
Capital gain tax	2	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**48,013**	**962,113**

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

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

[1] Sub-Fund launched on 4 November 2020.
[2] Sub-Fund liquidated on 19 June 2020.
[3] Sub-Fund launched on 4 February 2020.
[4] Sub-Fund liquidated on 17 November 2020.

BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD
374,349	1,299,561	176,011,068	2,620,240	8,893,689
-	159,453	-	-	1,141
104,373	-	1,872,667	1,802,360	1,594,559
13	58	6,477	190	10
-	120	-	-	-
478,735	**1,459,192**	**177,890,212**	**4,422,790**	**10,489,399**
(24,382)	(3,315)	(907,202)	(167,996)	(97,685)
-	-	-	-	-
(24,382)	**(3,315)**	**(907,202)**	**(167,996)**	**(97,685)**
-	(1)	-	-	-
(84,716)	(41,814)	-	-	-
(84,716)	**(41,815)**	**-**	**-**	**-**
369,637	**1,414,062**	**176,983,010**	**4,254,794**	**10,391,714**
-	(23,023)	-	-	-
-	-	-	-	-
369,637	**1,391,039**	**176,983,010**	**4,254,794**	**10,391,714**

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

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

[1] Sub-Fund launched on 4 November 2020.
[2] Sub-Fund liquidated on 19 June 2020.
[3] Sub-Fund launched on 4 February 2020.
[4] Sub-Fund liquidated on 17 November 2020.

Carbon Transition Global Equity UCITS ETF[1] USD	Equity Long-Short UCITS ETF[2] USD	EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR
2,469,336	(5,327,314)	178,801	6,185,076	(2,484,705)	16,097,328
67,234	139,615	-	-	1,966	3,406,961
-	10,947	177,942	1,172,239	736,420	-
-	11,845	3	-	-	-
-	575	-	-	-	-
2,536,570	**(5,164,332)**	**356,746**	**7,357,315**	**(1,746,319)**	**19,504,289**
(7,710)	(62,490)	(57,128)	(245,088)	(454,148)	(315,298)
-	-	-	-	(54,872)	-
(7,710)	**(62,490)**	**(57,128)**	**(245,088)**	**(509,020)**	**(315,298)**
(4)	(16)	(1,469)	(6,248)	(8,371)	(3,242)
-	-	-	-	-	-
(4)	**(16)**	**(1,469)**	**(6,248)**	**(8,371)**	**(3,242)**
2,528,856	**(5,226,838)**	**298,149**	**7,105,979**	**(2,263,710)**	**19,185,749**
(10,150)	(37,071)	(3,602)	(8,146)	-	(271,749)
-	-	-	-	-	-
2,518,706	**(5,263,909)**	**294,547**	**7,097,833**	**(2,263,710)**	**18,914,000**

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

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

[1] Sub-Fund launched on 4 November 2020.
[2] Sub-Fund liquidated on 19 June 2020.
[3] Sub-Fund launched on 4 February 2020.
[4] Sub-Fund liquidated on 17 November 2020.

GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF[3] USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD
358,513	69,042,467	2,675,486	12,827,604	16,198,474
38,641	6,375,213	700,874	-	1,421,716
792,209	-	-	5,824,559	-
1,560	1,640	50	-	30
-	-	1,155	-	-
1,190,923	**75,419,320**	**3,377,565**	**18,652,163**	**17,620,220**
(126,018)	(823,894)	(46,152)	(349,162)	(186,131)
-	-	-	-	-
(126,018)	**(823,894)**	**(46,152)**	**(349,162)**	**(186,131)**
(204)	(7,164)	(27)	(1,252)	(539)
(624,795)	-	-	(329,012)	-
(624,999)	**(7,164)**	**(27)**	**(330,264)**	**(539)**
439,906	**74,588,262**	**3,331,386**	**17,972,737**	**17,433,550**
(208)	(861,470)	(91,564)	(10,249)	(183,413)
-	(733,037)	-	-	-
439,698	**72,993,755**	**3,239,822**	**17,962,488**	**17,250,137**

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

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[1] Sub-Fund launched on 4 November 2020.
[2] Sub-Fund liquidated on 19 June 2020.
[3] Sub-Fund launched on 4 February 2020.
[4] Sub-Fund liquidated on 17 November 2020.

Managed Futures UCITS ETF[4] USD	US Equity Multi-Factor UCITS ETF USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD	USD Corporate Bond Research Enhanced Index UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
(16,082,502)	603,337	44,696,137	8,974,146	38,028,821	703,028
82,517	270,843	4,142,125	12,077	10,567	72,930
559,069	-	-	3,310,728	25,227,220	3,404,217
45,273	58	146	115	-	529
-	193	-	-	-	-
(15,395,643)	**874,431**	**48,838,408**	**12,297,066**	**63,266,608**	**4,180,704**
(444,373)	(20,936)	(483,638)	(213,391)	(2,070,193)	(334,292)
-	-	-	-	-	-
(444,373)	**(20,936)**	**(483,638)**	**(213,391)**	**(2,070,193)**	**(334,292)**
(10,070)	-	(140)	-	(4,858)	(200)
-	-	-	(14,554)	(6,205,440)	(2,578,925)
(10,070)	**-**	**(140)**	**(14,554)**	**(6,210,298)**	**(2,579,125)**
(15,850,086)	**853,495**	**48,354,630**	**12,069,121**	**54,986,117**	**1,267,287**
-	(38,611)	(636,482)	-	(26,144)	(2,218)
-	-	-	-	-	-
(15,850,086)	**814,884**	**47,718,148**	**12,069,121**	**54,959,973**	**1,265,069**

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

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

[1] Sub-Fund launched on 4 November 2020.
[2] Sub-Fund liquidated on 19 June 2020.
[3] Sub-Fund launched on 4 February 2020.
[4] Sub-Fund liquidated on 17 November 2020.

	Notes	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the year		75,446,072	19,628,963
Share transactions			
Issue of shares	8	92,525,417	73,543,249
Redemption of shares	8	(26,113,865)	(46,835,518)
Net increase/(decrease) in net assets from share transactions		**66,411,552**	**26,707,731**
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(710,479)	(1,518,851)
Net assets attributable to holders of redeemable participating shares at the end of the year		**141,147,145**	**44,817,843**

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

[1] Sub-Fund launched on 17 February 2021.
[2] Sub-Fund liquidated on 19 June 2020.
[3] Sub-Fund liquidated on 17 November 2020.

BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF[1] USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD
27,792,228	8,381,631	2,039,407,864	-	199,904,305	113,268,783
15,880,696	15,457,642	595,677,743	30,438,548	13,319,405	60,370,299
(14,670,706)	(8,420,360)	(462,961,442)	-	(69,276,978)	(65,594,879)
1,209,990	**7,037,282**	**132,716,301**	**30,438,548**	**(55,957,573)**	**(5,224,580)**
(685,335)	3,301,237	43,588,128	(54,558)	(1,048,443)	(3,586,956)
28,316,883	**18,720,150**	**2,215,712,293**	**30,383,990**	**142,898,289**	**104,457,247**

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

[1] Sub-Fund launched on 17 February 2021.
[2] Sub-Fund liquidated on 19 June 2020.
[3] Sub-Fund liquidated on 17 November 2020.

Carbon Transition Global Equity UCITS ETF USD	Equity Long-Short UCITS ETF[2] USD	EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR
28,458,255	-	36,478,522	179,318,077	692,130,205	165,491,894
10,005,114	-	15,474,479	15,368,241	731,890,364	49,497,906
-	-	(12,939,360)	(1,289,233)	(302,419,420)	(30,534,222)
10,005,114	**-**	**2,535,119**	**14,079,008**	**429,470,944**	**18,963,684**
7,269,272	-	(125,290)	(2,216,940)	(4,453,317)	44,148,918
45,732,641	**-**	**38,888,351**	**191,180,145**	**1,117,147,832**	**228,604,496**

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

[1] Sub-Fund launched on 17 February 2021.
[2] Sub-Fund liquidated on 19 June 2020.
[3] Sub-Fund liquidated on 17 November 2020.

GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Managed Futures UCITS ETF[3] USD
109,142,725	575,544,212	28,309,274	195,815,633	138,018,798	-
15,780,176	129,992,037	29,074,738	90,356,928	276,610,035	-
(13,572,171)	(15,321,571)	(5,829,600)	(45,705,038)	(73,991,755)	-
2,208,005	**114,670,466**	**23,245,138**	**44,651,890**	**202,618,280**	**-**
(373,223)	(22,522,647)	7,443,080	1,883,388	50,644,758	-
110,977,507	**667,692,031**	**58,997,492**	**242,350,911**	**391,281,836**	**-**

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

[1] Sub-Fund launched on 17 February 2021.
[2] Sub-Fund liquidated on 19 June 2020.
[3] Sub-Fund liquidated on 17 November 2020.

US Equity Multi-Factor UCITS ETF USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD	USD Corporate Bond Research Enhanced Index UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
12,829,816	262,115,289	117,041,731	741,901,686	165,180,011
-	668,793,250	30,485,688	271,356,596	240,757,287
-	(75,483,929)	(63,170,628)	(443,698,859)	(141,076,531)
-	**593,309,321**	**(32,684,940)**	**(172,342,263)**	**99,680,756**
3,658,652	106,574,484	(2,103,072)	(57,893,631)	(759,779)
16,488,468	**961,999,094**	**82,253,719**	**511,665,792**	**264,100,988**

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

[1] Sub-Fund launched on 17 February 2021.
[2] Sub-Fund liquidated on 19 June 2020.
[3] Sub-Fund liquidated on 17 November 2020.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 December 2020

	Notes	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the year		87,290,173	12,525,159
Share transactions			
Issue of shares	8	30,811,474	13,796,836
Redemption of shares	8	(42,703,588)	(7,655,145)
Net (decrease)/increase in net assets from share transactions		**(11,892,114)**	**6,141,691**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		48,013	962,113
Net assets attributable to holders of redeemable participating shares at the end of the year		**75,446,072**	**19,628,963**

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

[1] Sub-Fund launched on 4 November 2020.
[2] Sub-Fund liquidated on 19 June 2020.
[3] Sub-Fund launched on 4 February 2020.
[4] Sub-Fund liquidated on 17 November 2020.

BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD
24,128,085	7,099,222	200,245,232	100,371,133	83,100,760
4,079,875	4,656,130	1,690,989,716	184,492,653	30,440,404
(785,369)	(4,764,760)	(28,810,094)	(89,214,275)	(10,664,095)
3,294,506	**(108,630)**	**1,662,179,622**	**95,278,378**	**19,776,309**
369,637	1,391,039	176,983,010	4,254,794	10,391,714
27,792,228	**8,381,631**	**2,039,407,864**	**199,904,305**	**113,268,783**

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

[1] Sub-Fund launched on 4 November 2020.
[2] Sub-Fund liquidated on 19 June 2020.
[3] Sub-Fund launched on 4 February 2020.
[4] Sub-Fund liquidated on 17 November 2020.

Carbon Transition Global Equity UCITS ETF[1] USD	Equity Long-Short UCITS ETF[2] USD	EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR
-	21,780,739	24,607,822	36,136,284	577,792,636	41,709,862
25,939,549	17,002,589	11,576,153	138,222,460	615,353,764	115,678,732
-	(33,519,419)	-	(2,138,500)	(498,752,485)	(10,810,700)
25,939,549	**(16,516,830)**	**11,576,153**	**136,083,960**	**116,601,279**	**104,868,032**
2,518,706	(5,263,909)	294,547	7,097,833	(2,263,710)	18,914,000
28,458,255	**-**	**36,478,522**	**179,318,077**	**692,130,205**	**165,491,894**

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

[1] Sub-Fund launched on 4 November 2020.
[2] Sub-Fund liquidated on 19 June 2020.
[3] Sub-Fund launched on 4 February 2020.
[4] Sub-Fund liquidated on 17 November 2020.

GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF[3] USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD
111,418,421	247,392,859	21,299,730	-	39,798,056
39,831,924	265,000,198	9,098,722	187,044,270	184,559,405
(42,547,318)	(9,842,600)	(5,329,000)	(9,191,125)	(103,588,800)
(2,715,394)	**255,157,598**	**3,769,722**	**177,853,145**	**80,970,605**
439,698	72,993,755	3,239,822	17,962,488	17,250,137
109,142,725	**575,544,212**	**28,309,274**	**195,815,633**	**138,018,798**

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

[1] Sub-Fund launched on 4 November 2020.
[2] Sub-Fund liquidated on 19 June 2020.
[3] Sub-Fund launched on 4 February 2020.
[4] Sub-Fund liquidated on 17 November 2020.

Managed Futures UCITS ETF[4] USD	US Equity Multi-Factor UCITS ETF USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD	USD Corporate Bond Research Enhanced Index UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
99,716,707	11,977,334	226,438,261	83,547,005	359,807,156	276,527,708
17,948,271	1,358,798	64,281,807	61,975,155	745,248,353	78,918,743
(101,814,892)	(1,321,200)	(76,322,927)	(40,549,550)	(418,113,796)	(191,531,509)
(83,866,621)	**37,598**	**(12,041,120)**	**21,425,605**	**327,134,557**	**(112,612,766)**
(15,850,086)	814,884	47,718,148	12,069,121	54,959,973	1,265,069
-	**12,829,816**	**262,115,289**	**117,041,731**	**741,901,686**	**165,180,011**

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

[1] Sub-Fund launched on 4 November 2020.
[2] Sub-Fund liquidated on 19 June 2020.
[3] Sub-Fund launched on 4 February 2020.
[4] Sub-Fund liquidated on 17 November 2020.

	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR
Cash flows from operating activities		
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(710,479)	(1,518,851)
Adjustments to reconcile net (loss)/gain to net cash (used in)/provided by operating activities:		
Distributions	-	-
(Increase)/decrease in operating assets:		
(Increase)/decrease in financial assets at fair value through profit or loss	(65,386,569)	(24,966,930)
Decrease/(increase) in amounts due from brokers	-	-
(Increase) in dividend receivable	-	-
(Increase)/decrease in interest receivable	(340,336)	(137,960)
Decrease/(increase) in securities sold awaiting settlement	2,547,155	223,885
Decrease/(increase) in other receivables	-	-
(Decrease)/increase in operating liabilities:		
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	-
Increase in amounts due to brokers	-	-
(Decrease)/increase in fees and expenses payable	(789)	3,732
(Decrease)/increase in securities purchased awaiting settlement	(2,552,433)	79,982
(Decrease)/increase in other payables	-	(187)
Net cash (used in)/provided by operating activities	**(66,443,451)**	**(26,316,329)**
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	92,525,417	73,543,249
Redemptions of shares	(26,113,865)	(46,835,518)
Distributions paid	-	-
Net cash provided by/(used in) financing activities	**66,411,552**	**26,707,731**
Net (decrease)/increase in cash for the year	(31,899)	391,402
Cash and Cash equivalents at the beginning of the year	53,605	(66,681)
Cash and Cash equivalents at the end of the year	**21,706**	**324,721**
Supplementary information		
Dividend received	-	-
Interest received	(340,336)	(117,601)
Interest paid	(724)	(741)

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

1 Sub-Fund launched on 17 February 2021.
2 Sub-Fund liquidated on 19 June 2020.
3 Sub-Fund liquidated on 17 November 2020.

BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF[1] USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD
(685,335)	3,301,237	43,588,128	(54,558)	(1,048,443)	(3,586,956)
38,204	19,181	-	-	-	-
(548,483)	(10,297,701)	(170,344,500)	(30,470,505)	56,624,248	10,405,047
-	726	-	-	-	-
-	(4,428)	-	-	-	-
25,648	-	370,626	(4,903)	303,669	64,520
271,653	(4,750)	211,159,820	(7,229,845)	262,950	(828,307)
-	3	(599)	-	-	-
-	-	2,357,977	91,609	(183)	(219,954)
-	-	-	-	-	-
490	764	73,174	4,796	(13,842)	(3,427)
(267,072)	4,708	(225,385,153)	8,939,154	(383,058)	(494,427)
-	-	-	-	-	-
(1,164,895)	**(6,980,260)**	**(138,180,527)**	**(28,724,252)**	**55,745,341**	**5,336,496**
15,880,696	15,458,321	595,677,743	30,438,548	13,319,405	60,370,299
(14,670,706)	(8,420,360)	(448,290,144)	-	(69,276,978)	(65,594,879)
(37,339)	(19,181)	-	-	-	-
1,172,651	**7,018,780**	**147,387,599**	**30,438,548**	**(55,957,573)**	**(5,224,580)**
7,756	38,520	9,207,072	1,714,296	(212,232)	111,916
18,326	19,019	94,685,601	-	256,261	90,362
26,082	**57,539**	**103,892,673**	**1,714,296**	**44,029**	**202,278**
-	187,365	-	39	-	160
87,155	-	1,618,835	65	948,600	1,473,758
-	(7)	(18,188)	-	-	(74)

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

1 Sub-Fund launched on 17 February 2021.
2 Sub-Fund liquidated on 19 June 2020.
3 Sub-Fund liquidated on 17 November 2020.

Carbon Transition Global Equity UCITS ETF USD	Equity Long-Short UCITS ETF[2] USD	EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR
7,269,272	-	(125,290)	(2,216,940)	(4,453,317)	44,148,918
-	-	-	-	-	-
(17,264,742)	-	(2,532,328)	(12,392,915)	(424,271,476)	(62,747,072)
5,378	-	(9,033)	(146,512)	-	-
(11,103)	-	-	-	-	(93,051)
-	-	36,991	87,164	(1,037,145)	-
-	1,064	(773,368)	(1,852,140)	(140,406)	-
-	-	-	(34)	-	-
-	-	9,500	175,173	824,124	-
-	-	-	-	-	-
6,757	-	1,440	5,651	63,278	28,960
-	-	784,213	1,896,509	5,136,772	282,607
-	(66,176)	-	-	-	-
(9,994,438)	**(65,112)**	**(2,607,875)**	**(14,444,044)**	**(423,878,170)**	**(18,379,638)**
10,005,114	-	15,474,479	15,368,241	731,890,364	49,497,906
-	-	(12,939,360)	(1,289,233)	(302,419,420)	(30,534,222)
-	-	-	-	-	-
10,005,114	**-**	**2,535,119**	**14,079,008**	**429,470,944**	**18,963,684**
10,676	(65,112)	(72,756)	(365,036)	5,592,774	584,046
43,182	65,112	111,941	664,118	66,514,103	1,179,157
53,858	**-**	**39,185**	**299,082**	**72,106,877**	**1,763,203**
764,560	-	-	-	-	5,738,512
-	-	182,469	1,742,058	(33,370)	19
(114)	-	(1,465)	(8,002)	(8,228)	(6,494)

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

1 Sub-Fund launched on 17 February 2021.
2 Sub-Fund liquidated on 19 June 2020.
3 Sub-Fund liquidated on 17 November 2020.

GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Managed Futures UCITS ETF[3] USD
(373,223)	(22,522,647)	7,443,080	1,883,388	50,644,758	-
346,910	-	-	3,251,898	-	-
6,523,833	(90,243,575)	(30,594,819)	(46,419,513)	(256,140,606)	-
-	(48,200)	2,662	-	302,355	-
-	(349,671)	(51,532)	-	(157,613)	-
(130,506)	-	-	(858,717)	-	-
-	-	22,754	-	-	-
-	-	5	(626)	-	-
(165,401)	-	-	167,691	(5,641)	-
-	-	-	-	-	-
349	120,484	8,045	32,454	102,803	(11,698)
10,174	36	3,440,599	(284,104)	716,955	-
-	387,083	-	(313,857)	-	(2,470)
6,212,136	**(112,656,490)**	**(19,729,206)**	**(42,541,386)**	**(204,536,989)**	**(14,168)**
15,780,176	129,992,037	29,073,468	90,356,928	276,610,035	-
(13,572,171)	(15,321,571)	(5,829,600)	(45,705,038)	(73,991,755)	-
(363,430)	-	-	(3,251,898)	-	-
1,844,575	**114,670,466**	**23,243,868**	**41,399,992**	**202,618,280**	**-**
8,056,711	2,013,976	3,514,662	(1,141,394)	(1,918,709)	(14,168)
19,301,072	2,987,513	21,118	2,776,424	6,524,256	14,168
27,357,783	**5,001,489**	**3,535,780**	**1,635,030**	**4,605,547**	**-**
4,993	17,769,497	1,122,866	1,010	4,405,259	-
391,351	1,211	-	10,870,430	-	-
(219)	(1,538)	(92)	(3,531)	(2,683)	-

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

1 Sub-Fund launched on 17 February 2021.
2 Sub-Fund liquidated on 19 June 2020.
3 Sub-Fund liquidated on 17 November 2020.

US Equity Multi-Factor UCITS ETF USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD	USD Corporate Bond Research Enhanced Index UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
3,658,652	106,574,484	(2,103,072)	(57,893,631)	(759,779)
-	941,622	402,589	5,623,310	607,019
(3,612,088)	(698,312,560)	33,504,158	226,028,433	(106,163,430)
(1,406)	18,990	11,734	-	-
(1,836)	(281,343)	-	-	-
-	-	229,006	3,104,892	(382,091)
-	-	(707,764)	360,228	(2,214,031)
41	732	-	(321)	-
-	-	128,423	198,907	-
-	-	-	-	66,586
1,279	160,491	(13,218)	(106,616)	43,108
(800)	-	797,824	(507,429)	-
-	-	-	(695,559)	(13)
43,842	**(590,897,584)**	**32,249,680**	**176,112,214**	**(108,802,631)**
-	668,793,250	30,488,727	271,356,596	240,757,287
-	(75,483,929)	(63,170,628)	(443,698,859)	(133,743,961)
-	(941,622)	(402,589)	(5,706,757)	(651,067)
-	**592,367,699**	**(33,084,490)**	**(178,049,020)**	**106,362,259**
43,842	1,470,115	(834,810)	(1,936,806)	(2,440,372)
10,055	349,823	1,119,366	3,822,675	10,316,613
53,897	**1,819,938**	**284,556**	**1,885,869**	**7,876,241**
320,089	5,548,920	866	2,536	17,968
-	10	2,752,900	30,372,312	1,253,324
-	(233)	(373)	(3,778)	(167)

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

1 Sub-Fund launched on 17 February 2021.
2 Sub-Fund liquidated on 19 June 2020.
3 Sub-Fund liquidated on 17 November 2020.

	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR
Cash flows from operating activities		
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	48,013	962,113
Adjustments to reconcile net gain/(loss) to net cash provided by/(used in) operating activities:		
Distributions	-	-
Decrease/(increase) in operating assets:		
Decrease/(increase) in financial assets at fair value through profit or loss	11,680,453	(7,151,906)
(Increase)/decrease in amounts due from brokers	-	-
Decrease/(increase) in dividend receivable	-	-
Decrease/(increase) in interest receivable	168,434	(43,669)
Decrease/(increase) in securities sold awaiting settlement	106,464	(158,710)
(Increase)/decrease in other receivables	-	-
Increase/(decrease) in operating liabilities:		
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	-
Increase/(decrease) in fees and expenses payable	2,473	1,468
Increase/(decrease) in securities purchased awaiting settlement	1,919,030	179,060
Increase/(decrease) in other payables	-	264
Net cash provided by/(used in) operating activities	**13,924,867**	**(6,211,380)**
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	30,811,495	13,796,836
Redemptions of shares	(44,707,628)	(7,655,145)
Distributions paid	-	-
Net cash (used in)/provided by financing activities	**(13,896,133)**	**6,141,691**
Net increase/(decrease) in cash for the year	28,734	(69,689)
Cash and Cash equivalents at the beginning of the year	24,871	3,008
Cash and Cash equivalents at the end of the year	**53,605**	**(66,681)**
Supplementary information		
Dividend received	-	-
Interest received	168,434	20,617
Interest paid	(1,025)	(318)

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

[1] Sub-Fund launched on 4 November 2020.
[2] Sub-Fund liquidated on 19 June 2020.
[3] Sub-Fund launched on 4 February 2020.
[4] Sub-Fund liquidated on 17 November 2020.

BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD
369,637	1,391,039	176,983,010	4,254,794	10,391,714
84,716	41,814	-	-	-
(3,666,869)	(1,282,140)	(1,853,531,888)	(99,206,692)	(28,953,108)
-	(461)	-	-	-
-	1,259	-	-	-
3,649	-	(2,076,005)	(275,410)	(24,115)
2,397,980	-	(253,153,993)	(6,174,509)	(912,800)
-	(5)	-	-	-
-	-	7,494,707	1,350	(108,121)
(251)	(26)	265,490	15,286	4,558
(2,436,194)	-	345,607,866	6,091,948	(222,004)
-	-	-	(1,042,044)	-
(3,247,332)	**151,480**	**(1,578,410,813)**	**(96,335,277)**	**(19,823,876)**
4,079,875	4,655,451	1,690,989,716	184,492,653	30,440,404
(785,369)	(4,764,760)	(28,810,094)	(89,214,275)	(10,664,095)
(89,872)	(41,814)	-	-	-
3,204,634	**(151,123)**	**1,662,179,622**	**95,278,378**	**19,776,309**
(42,698)	357	83,768,809	(1,056,899)	(47,567)
61,024	18,662	10,916,792	1,313,160	137,929
18,326	**19,019**	**94,685,601**	**256,261**	**90,362**
-	160,712	-	-	1,141
108,035	58	(196,861)	1,527,140	1,570,454
-	(1)	-	-	-

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

[1] Sub-Fund launched on 4 November 2020.
[2] Sub-Fund liquidated on 19 June 2020.
[3] Sub-Fund launched on 4 February 2020.
[4] Sub-Fund liquidated on 17 November 2020.

Carbon Transition Global Equity UCITS ETF[1] USD	Equity Long-Short UCITS ETF[2] USD	EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR
2,518,706	(5,263,909)	294,547	7,097,833	(2,263,710)	18,914,000
-	-	-	-	-	-
(28,391,725)	17,039,430	(11,762,131)	(141,449,973)	(99,460,640)	(122,804,185)
(10,672)	923,121	5,088	(62,481)	-	-
(20,400)	43,782	-	-	1,886	(99,976)
-	101	(72,883)	(1,180,599)	35,911	-
-	10,819	-	-	26,965	-
-	218	-	-	-	-
-	(1,115,339)	(2,180)	17,070	1,172,711	-
7,724	(24,293)	3,525	45,663	23,576	52,151
-	(24,526)	-	-	-	(156,329)
-	42,042	-	-	-	-
(25,896,367)	**11,631,446**	**(11,534,034)**	**(135,532,487)**	**(100,463,301)**	**(104,094,339)**
25,939,549	17,270,743	11,576,153	138,222,460	615,353,764	115,678,732
-	(33,785,807)	-	(2,138,500)	(498,752,485)	(10,810,700)
-	-	-	-	-	-
25,939,549	**(16,515,064)**	**11,576,153**	**136,083,960**	**116,601,279**	**104,868,032**
43,182	(4,883,618)	42,119	551,473	16,137,978	773,693
-	4,948,730	69,822	112,645	50,376,125	405,464
43,182	**65,112**	**111,941**	**664,118**	**66,514,103**	**1,179,157**
46,834	183,397	-	-	3,852	3,306,985
-	22,893	105,062	(8,360)	772,331	-
(4)	(16)	(1,469)	(6,248)	(8,371)	(3,242)

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

[1] Sub-Fund launched on 4 November 2020.
[2] Sub-Fund liquidated on 19 June 2020.
[3] Sub-Fund launched on 4 February 2020.
[4] Sub-Fund liquidated on 17 November 2020.

GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF[3] USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD
439,698	72,993,755	3,239,822	17,962,488	17,250,137
624,795	-	-	329,012	-
17,140,275	(327,285,216)	(6,972,122)	(191,761,885)	(92,243,809)
-	-	(11,513)	-	(317,080)
-	(339,468)	(16,898)	-	(55,163)
273,678	-	-	(2,815,192)	-
-	-	(25,594)	-	-
-	-	(8)	-	-
207,595	-	-	828,600	7,114
(16,590)	140,790	3,523	111,307	29,162
(136,266)	(5,407,839)	102	284,104	4,283
-	713,705	-	313,857	-
18,533,185	**(259,184,273)**	**(3,782,688)**	**(174,747,709)**	**(75,325,356)**
39,831,924	265,000,198	9,098,722	187,044,270	184,559,405
(42,547,318)	(9,842,600)	(5,329,000)	(9,191,125)	(103,588,800)
(668,615)	-	-	(329,012)	-
(3,384,009)	**255,157,598**	**3,769,722**	**177,524,133**	**80,970,605**
15,149,176	(4,026,675)	(12,966)	2,776,424	5,645,249
4,151,896	7,014,188	34,084	-	879,007
19,301,072	**2,987,513**	**21,118**	**2,776,424**	**6,524,256**
38,641	6,035,745	683,976	-	1,366,553
1,067,447	1,640	50	3,009,367	30
(204)	(7,164)	(27)	(1,252)	(539)

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

[1] Sub-Fund launched on 4 November 2020.
[2] Sub-Fund liquidated on 19 June 2020.
[3] Sub-Fund launched on 4 February 2020.
[4] Sub-Fund liquidated on 17 November 2020.

Managed Futures UCITS ETF[4] USD	US Equity Multi-Factor UCITS ETF USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD	USD Corporate Bond Research Enhanced Index UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
(15,850,086)	814,884	47,718,148	12,069,121	54,959,973	1,265,069
-	-	-	14,554	6,205,440	2,578,925
68,982,849	(865,579)	(36,468,048)	(33,202,719)	(375,708,785)	99,954,537
4,689,592	(2,935)	15,507	(98,046)	-	-
-	3,438	(31,892)	-	-	-
29,280	-	-	(194,662)	(5,074,796)	768,668
5,418	-	-	61,416	1,382,574	-
-	(36)	(732)	-	-	-
(2,465,726)	-	-	(18,148)	1,007,073	-
(79,995)	244	31,494	13,482	237,037	(29,221)
-	800	-	75,359	(5,415,986)	-
1,659	-	-	-	808,991	13
55,312,991	**(49,184)**	**11,264,477**	**(21,279,643)**	**(321,598,479)**	**104,537,991**
17,948,271	1,358,798	64,281,807	61,972,116	745,248,353	78,918,743
(101,814,892)	(1,321,200)	(76,322,927)	(40,549,550)	(418,113,796)	(191,531,509)
-	-	-	(14,554)	(6,170,314)	(2,891,680)
(83,866,621)	**37,598**	**(12,041,120)**	**21,408,012**	**320,964,243**	**(115,504,446)**
(28,553,630)	(11,586)	(776,643)	128,369	(634,236)	(10,966,455)
28,567,798	21,641	1,126,466	990,997	4,456,911	21,283,068
14,168	**10,055**	**349,823**	**1,119,366**	**3,822,675**	**10,316,613**
82,517	274,281	4,110,233	12,077	10,567	72,930
633,622	58	146	3,116,181	20,152,424	4,173,414
(10,070)	-	(140)	-	(4,858)	(200)

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

[1] Sub-Fund launched on 4 November 2020.
[2] Sub-Fund liquidated on 19 June 2020.
[3] Sub-Fund launched on 4 February 2020.
[4] Sub-Fund liquidated on 17 November 2020.

1. Organisation

The JPMorgan ETFs (Ireland) ICAV (the "Fund" or the "ICAV") was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 on 18 July 2017 under registration number C171821 and is authorized by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investments in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) ("UCITS Regulations").

The ICAV has appointed JPMorgan Asset Management (Europe) S.à r.l., (the "Management Company") as its management company pursuant to the management agreement signed on 28 September 2017. The Management Company was incorporated in Luxembourg on 20 April 1988. The Management Company is regulated by the Commission de Surveillance du Secteur Financier in Luxembourg and authorised to act as a management company to UCITS and as an Alternative Investment Fund Manager ("AIFM").

The objective of the ICAV is to invest in transferable securities in accordance with the UCITS Regulations. The ICAV has been structured as an umbrella fund with segregated liability between Sub-Funds. Each Sub-Fund will bear its own liabilities, under applicable Irish law, none will have access to the assets of a Sub-Fund in satisfaction of a liability of any other Sub-Fund. The Directors may establish Sub-Funds that will seek to track an Index ("Index Tracking Sub-Funds") or will be managed actively by the Management Company to seek to achieve a specific investment objective, which may include outperforming an Index ("Actively Managed Sub-Funds").

The portfolio of assets maintained for each Sub-Fund will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund as specified in the Prospectus and Supplements. Shares may be divided into different Share Classes to accommodate, amongst other things, different dividend policies, charges, fee arrangements (including different fee structures), currencies, or to provide for foreign exchange hedging in accordance with the policies and requirements of the Central Bank from time to time.

As at 31 December 2021, there were twenty-six registered Sub-Funds:

Actively Managed Sub-Funds:

JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (not launched)
JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF (not launched)
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF (launched on 6 December 2018)
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index UCITS ETF (launched on 6 December 2018)
JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF (launched on 6 June 2018)
JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF (launched on 10 October 2018)
JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF (launched on 6 June 2018)
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (launched on 6 December 2018)
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF (launched on 10 October 2018)
JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF (not launched)
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF (launched on 10 October 2018)
JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index UCITS ETF (launched on 6 December 2018)
JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF (launched on 15 February 2018)

Index Tracking Sub-Funds:

JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF (launched on 15 February 2018)
JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF (launched on 25 April 2019)
JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF (launched on 6 June 2018)
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF (launched on 3 April 2019)
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF (launched on 9 July 2019)
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-3 Months UCITS ETF (launched on 17 February 2021)
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF (launched on 6 June 2018)
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF (launched on 25 April 2019)
JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity UCITS ETF (launched on 4 November 2020)
JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF (launched on 9 July 2019)
JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF (launched on 4 February 2020)
JPMorgan ETFs (Ireland) ICAV - US Equity Multi-Factor UCITS ETF (launched on 9 July 2019)
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF (launched on 15 February 2018)

JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF and JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF were liquidated on 19 June 2020 and 17 November 2020, respectively, and therefore are no longer available for subscription.

2. Significant accounting policies

a. Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and applied in accordance with the provisions of the ICAV Act 2015, the Central Bank (Supervision and Enforcement) Act 2013 Section 48 (1) UCITS Regulations 2015 (the "Central Bank Regulations"), and the UCITS Regulations.

The financial statements are prepared on a going concern basis and on a historical cost basis, as modified by the revaluation of financial assets and financial liabilities classified at fair value through profit or loss except for JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF and JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF which were liquidated on 19 June 2020 and 17 November 2020, respectively. The Financial Statements for these Sub-Funds have been prepared on a non-going concern basis of accounting.

The year-end valuation as of 31 December 2021 was completed as at 31 December 2021 which was the last business day of the year. The year-end valuation as of 31 December 2020 was completed as at 31 December 2020 which was the last business day of the year.

2. Significant accounting policies (continued)

a. Basis of preparation (continued)

The preparation of the financial statements in conformity with IFRS requires the Board to make estimates, assumptions and judgements that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Although these estimates, assumptions and judgements are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates, assumptions and judgements.

New Standards and amendments to existing standards

(i) Standards and amendments to existing standards effective 1 January 2021:

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2021 that have a material effect on the financial statements of the ICAV.

(ii) New standards, amendments and interpretations effective after 1 January 2021 and have not been early adopted:

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

b. Foreign currency

(i) Functional and presentational currency

The financial statements are presented in the currency of the primary economic environment in which the Sub-Funds operate (the "presentational currency"). The presentational currency is the same as the functional currency. The functional currencies for the Sub-Funds are presented in the following table:

Sub-Funds	Currency
JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR
JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF	EUR
JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF	USD
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF	USD
JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity UCITS ETF	USD
JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF[1]	USD
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF	EUR
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index UCITS ETF	EUR
JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF	EUR
JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR
JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF	GBP
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	USD
JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF	USD
JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF	USD
JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF[2]	USD
JPMorgan ETFs (Ireland) ICAV - US Equity Multi-Factor UCITS ETF	USD
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF	USD
JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index UCITS ETF	USD
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	USD
JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF	USD

[1] Sub-Fund liquidated on 19 June 2020.
[2] Sub-Fund liquidated on 17 November 2020.

(ii) Transactions and balances

Assets and liabilities denominated in other currencies are translated into the functional currency using exchange rates prevailing on the date of determination of the net asset value. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Resulting gains and losses are recognised in the Statement of Comprehensive Income.

c. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

(i) Classification

The Fund classifies its investments as financial assets and financial liabilities at fair value through profit or loss.

Financial instruments include equities, collective investment schemes, bonds, futures and forwards. All derivatives in a net receivable position are reported as financial assets at fair value through profit or loss. All derivatives in a net payable position are reported as financial liabilities at fair value through the profit or loss.

Financial assets that are not at fair value through profit or loss include cash and cash equivalents, margin cash, accrued income, receivable from securities sold and other assets. Financial liabilities that are not at fair value through profit or loss include accrued expenses and other payables.

(ii) Recognition and derecognition

Purchases and sales of investments are accounted for on the day the trade transaction takes place. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the risks and rewards of ownership have all been substantially transferred. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires. Realised gains and losses on disposals are reflected as "Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

2. Significant accounting policies (continued)

c. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

(iii) Measurement

Initial measurement

Financial assets at fair value through profit or loss are initially recognised at fair value which equates to cost at the date of recognition. All transaction costs for such instruments are recognised directly in the Statement of Comprehensive Income as incurred. Financial assets that are not at fair value through profit or loss are measured at amortised cost.

Subsequent measurement

Subsequent to initial measurement, the Sub-Funds re-measure financial assets and financial liabilities at fair value through profit or loss. Changes in the fair value are recognised in the Statement of Comprehensive Income.

(iv) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments

Each asset which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued using the index method of valuations. Accordingly, depending on the terms of the relevant index, such assets will be valued at (a) closing bid price, (b) last bid price, (c) last traded price, (d) closing mid-market price or (e) last mid-market price on the relevant Recognised Market at the Valuation Point, as specified in the Relevant Supplement. Prices will be obtained for this purpose by the Administrator from independent sources, such as recognised pricing services or brokers specialising in the relevant markets.

If the investment is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be either (a) that which is the main market for the investment or (b) the market which the Management Company determines provides the fairest criteria in a value for the security, as the Management Company may determine.

If prices for quoted, listed or traded investment on the relevant Recognised Market are not available at the relevant time, or are unrepresentative of its fair value in the opinion of the Management Company, such investment shall be valued at such value as shall be estimated with care and in good faith as the probable realisation value of the investment by a competent professional person, firm or corporation appointed for such purpose by the Management Company and approved for the purpose by the Depositary. As at 31 December 2021, securities which were fair valued are identified with an asterisk (*) in the Schedule of Investments. There were no were fair valued securities as at 31 December 2020.

The value of any investment which is not normally quoted, listed or traded on or under the rules of a Recognised Market, will be valued at its probable realisation value estimated with care and in good faith by the Management Company or by a competent person, firm or corporation appointed by the Management Company and approved for such purpose by the Depositary.

Time deposits with credit institutions are valued at par which equates to fair value.

Investments in collective investment schemes are valued on the basis of the latest available net asset value per unit or share as published by the collective investment scheme. The change in the net asset value of these units is recognised within “Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss” in the Statement of Comprehensive Income.

Forward Currency Contracts

Unrealised gains or losses on outstanding Forward Currency Contracts are valued on the basis of currency exchange rates prevailing at the relevant valuation date. The changes in such amounts are included in the Statement of Comprehensive Income under “Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss”. When a contract is closed, the realised gain/(loss) is recorded under “Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss” in the Statement of Comprehensive Income.

Financial Futures Contracts

Regulated financial futures contracts are valued at the exchange quoted settlement price. Initial margin deposits are made upon entering into the contracts and can be either in cash or securities. During the period the contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by “marking-to-market” on a daily basis to reflect the market value of the contracts at the end of each business day’s trading. Variation margin payments are made or received, depending upon whether losses or gains are incurred. When a contract is closed, the Sub-Fund records a realised gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the initial cost of the contract in “Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss” in the Statement of Comprehensive Income. Unrealised gains or losses are recorded under “Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss” in the Statement of Comprehensive Income.

d. Income recognition

(i) Dividend income

Dividend income is recognised in the Statement of Comprehensive Income when the right to receive payment is established. Dividend income is shown gross of any non-recoverable withholding tax, which is disclosed separately as withholding tax in the Statement of Comprehensive Income.

(ii) Interest income and interest from financial assets at fair value through profit or loss

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss includes interest from debt securities. The income is recorded gross of any withholding tax, which is disclosed separately as withholding tax in the Statement of Comprehensive Income.

(iii) Securities lending income

Securities lending income is earned from lending securities owned by the Sub-Funds to a number of third party borrowers. Securities lending income is recognised on an accrual basis. The information on securities lending income earned by the ICAV during the year ended 31 December 2021 and 31 December 2020 are detailed in Note 18 and the Securities Financing Transactions appendix. The securities lending income is accounted for on a cash basis on the 16th day of each month following the month that the revenue was generated, net of lending fees paid to the lending agent. An element of the securities lending income will include the proceeds related to the re-investment of cash collateral, if any.

2. Significant accounting policies (continued)

e. Due from/to brokers

Margin and collateral cash provided by the Sub-Funds to a counterparty in relation to financial futures contracts are recorded as Due from/to brokers in the Statement of Financial Position. Margin cash is valued at amortised cost plus accrued interest which approximates fair value.

f. Fees and expenses

All of the following fees and expenses in respect of a Sub-Fund or Share Class are recognised in the Statement of Comprehensive Income on an accruals basis and are paid annually to the Management Company:

(i) All the ordinary operating and administrative expenses of the ICAV or Share Class, including, but not limited to, Directors', Auditors', legal advisors', Administrator's, Depositary's and other service providers' fees and expenses. This also includes formation expenses such as organisation and registration costs; accounting expenses covering fund accounting and administrative services; transfer agency expenses covering registrar and transfer agency services; administrative services and domiciliary agent services; the fees and reasonable out-of-pocket expenses of the paying agents and representatives; legal fees and expenses; ongoing registration, listing and quotation fees, including translation expenses; the cost of publication of the Share prices and postage, telephone, facsimile transmission and other electronic means of communication; and the costs of printing and distributing the Prospectus and Supplements, KIID(s), reports, accounts and any explanatory memoranda, any necessary translation fees, as well as an annual fund servicing fee which is retained by the Management Company in respect of the services that it provides to the ICAV; and

(ii) The annual management and advisory fee.

The above fees and expenses will not exceed the relevant Total Expense Ratio ("TER") described in the Prospectus. The actual fees and expenses charged to each share class are detailed in Appendix 2 to this report. If expenses exceed the TER in relation to operating the funds, the Management Company will cover any shortfall from its own assets. This will be separately disclosed as a "Fee Waiver" in the Notes to the Audited Financial Statements. Fees and expenses are disclosed in Note 4 and 5.

Subject to the investment restrictions described in this Prospectus, Sub-Funds may invest in other UCITS eligible collective investment schemes, including exchange traded funds managed by the Management Company or any other member of JPMorgan Chase & Co. In accordance with the Prospectus, no double-charging of management and advisory fees will occur. The avoidance of a double-charge of the Annual Management and Advisory Fee on such assets is achieved by either: a) excluding the assets from the net assets on which the Annual Management and Advisory Fee are calculated; or b) investing in Undertakings via Share Classes that do not accrue an Annual Management and Advisory Fee or other equivalent fees payable to the relevant adviser's group; or c) the Annual Management and Advisory Fee being netted off by a rebate to the ICAV or Sub-Fund of the annual management and advisory fee (or equivalent) charged to the underlying Undertakings; or d) charging only the difference between the Annual Management and Advisory Fee of the ICAV or Sub-Fund and the Annual Management and Advisory Fee (or equivalent) charged to the underlying Undertakings.

g. Transaction costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs include brokerage fees and depositary agent fees relating to purchase or sale of financial instruments including derivatives (except OTC derivatives).

For some financial instruments, such as debt securities and forward currency contracts, transaction costs are embedded in the price of the instruments and are not separately identifiable. Identifiable transaction costs incurred during the year ended 31 December 2021 and 31 December 2020 are recognised as an expense for financial reporting purposes in the Statement of Comprehensive Income.

Details of transaction costs for each Sub-Fund incurred during the year ended 31 December 2021 and 31 December 2020 are disclosed in Note 7.

h. Net gains or losses on investments

Net gains or losses on investments include changes in fair value of financial assets and financial liabilities and the realised gains or losses from disposal of financial assets and financial liabilities.

Realised gains and losses on sales of investments are calculated on the average book cost. The associated foreign exchange movement between the date of purchase and date of sale of investments is included in realised gains and losses on investments. Unrealised gains and losses on holdings of investments are calculated on the total book cost and include the associated unrealised gains and losses on foreign exchange.

i. Taxation

The dividend and interest income of the ICAV from some of its securities, as well as interest earned on its cash deposits in certain countries, may be subject to withholding taxes and capital gain taxes at varying rates, which normally cannot be recovered. Investment income is recorded gross of withholding taxes and capital gain taxes which are recognised as separate line items in the Statement of Comprehensive Income.

j. Share policy

Shares in the Sub-Funds are redeemable at the option of the shareholders and are presented as "Net assets attributable to holders of redeemable participating shares" in the Statement of Financial Position. They are carried at the redemption amount that would be payable at the year end date if the shareholder exercised the right to redeem shares in the Sub-Funds and are classified as financial liabilities.

Each Sub-Fund may have either Accumulating Share Classes or Distributing Share Classes or both.

Investors in a Sub-Fund are entitled to their share of the relevant Sub-Fund's income and net realised gains on its investments. Each Sub-Fund typically earns income in the form of dividends from stocks, interest from debt securities and, if any, securities lending income. Each Sub-Fund realises capital gains or losses whenever it sells securities. Depending on the underlying market, if there are capital gains, the Sub-Fund may be subject to a capital gains tax in that underlying market.

With respect to the Accumulating Share Classes in all Sub-Funds, the Directors have determined to accumulate all net investment income and net realised capital gains attributable to such Accumulating Share Classes and therefore do not intend to declare dividends in respect of Shares in such Share Classes.

Pursuant to the Instrument of Incorporation, the Directors may declare dividends, in respect of Shares in any Distributing Share Class out of net income (including dividend and interest income) and/or the excess of realised and unrealised gains over realised and unrealised losses in respect of investments of the Sub-Funds.

Distributions are recognised in the Statement of Comprehensive Income as finance costs.

3. Cash, cash equivalents and bank overdrafts

Cash balances and overdrafts, if any, at year end are held either by Brown Brothers Harriman & Co. or on overnight deposit with a third party institution approved by the Board or directly with a sub-custodian. Cash equivalents include deposits held at call and short-term highly liquid investments that are readily convertible to known amounts of cash with maturity period of three months or less and which are subject to an insignificant risk of changes in value. Bank overdrafts are included within liabilities.

4. Fees and expenses payable

The following table analyses the fees and expenses payable as at 31 December 2021:

	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF USD
Audit fees payable	9,966	9,966	8,449	11,301	11,301	11,301
Depositary, Corporate, Administration and Domiciliary Agency fees payable	13,616	26,529	8,303	19,126	77,806	8,984
Directors' fees payable (Note 12)	-	-	-	-	-	-
Organisational expenses payable	25	25	22	29	57	57
Management and Advisory fees payable	-	-	-	-	203,267	-
Sundry fees payable*	1,117	481	-	1,985	78,860	8,819
Fee waiver	(9,099)	(29,734)	(12,435)	(31,182)	-	(24,365)
Total fees and expenses payable	**15,625**	**7,267**	**4,339**	**1,259**	**371,291**	**4,796**

	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition Global Equity UCITS ETF USD	Equity Long-Short UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index UCITS ETF EUR
Audit fees payable	11,301	11,301	11,301	-	9,966	9,966
Depositary, Corporate, Administration and Domiciliary Agency fees payable	13,665	21,836	15,174	-	16,164	28,849
Directors' fees payable (Note 12)	-	-	-	-	-	-
Organisational expenses payable	57	57	28	-	25	25
Management and Advisory fees payable	-	-	-	-	-	13,286
Sundry fees payable*	6,363	2,060	449	-	5,928	20,509
Fee waiver	(13,158)	(20,108)	(12,471)	-	(19,304)	(9,836)
Total fees and expenses payable	**18,228**	**15,146**	**14,481**	**-**	**12,779**	**62,799**

	EUR Ultra-Short Income UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD
Audit fees payable	9,966	9,966	8,449	11,301	11,301	11,301
Depositary, Corporate, Administration and Domiciliary Agency fees payable	66,363	22,739	11,204	69,091	23,551	48,158
Directors' fees payable (Note 12)	-	-	-	-	-	-
Organisational expenses payable	25	28	22	29	28	115
Management and Advisory fees payable	42,990	62,039	2,797	220,043	-	70,854
Sundry fees payable*	38,296	8,640	-	46,917	-	21,957
Fee waiver	-	(5,766)	(3,640)	-	(17,408)	(8,624)
Total fees and expenses payable	**157,640**	**97,646**	**18,832**	**347,381**	**17,472**	**143,761**

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

4. Fees and expenses payable (continued)

As at 31 December 2021 (continued)

	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Managed Futures UCITS ETF USD	US Equity Multi-Factor UCITS ETF USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD	USD Corporate Bond Research Enhanced Index UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD
Audit fees payable	11,301	-	11,301	11,301	11,301	11,301
Depositary, Corporate, Administration and Domiciliary Agency fees payable	17,657	-	10,961	33,249	29,186	50,335
Directors' fees payable (Note 12)	-	-	-	-	-	-
Organisational expenses payable	28	-	29	29	29	143
Management and Advisory fees payable	106,380	-	-	136,236	-	264,646
Sundry fees payable*	17,981	-	-	67,259	33,097	30,976
Fee waiver	(5,234)	-	(17,059)	-	(47,562)	(6,279)
Total fees and expenses payable	**148,113**	**-**	**5,232**	**248,074**	**26,051**	**351,122**

	USD Ultra-Short Income UCITS ETF USD
Audit fees payable	11,301
Depositary, Corporate, Administration and Domiciliary Agency fees payable	35,228
Directors' fees payable (Note 12)	-
Organisational expenses payable	29
Management and Advisory fees payable	36,648
Sundry fees payable*	10,453
Fee waiver	-
Total fees and expenses payable	**93,659**

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

The following table analyses the fees and expenses payable as at 31 December 2020:

	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD
Audit fees payable	8,207	8,207	7,318	9,405	9,405	9,405
Depositary, Corporate, Administration and Domiciliary Agency fees payable	14,756	20,672	10,399	13,234	90,625	14,497
Directors' fees payable (Note 12)	-	-	-	-	-	-
Organisational expenses payable	25	25	23	29	57	67
Management and Advisory fees payable	-	-	-	-	106,775	-
Sundry fees payable*	28,528	18,624	22,949	31,740	91,255	36,967
Fee waiver	(35,102)	(43,993)	(36,840)	(53,913)	-	(28,866)
Total fees and expenses payable	**16,414**	**3,535**	**3,849**	**495**	**298,117**	**32,070**

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

4. Fees and expenses payable (continued)

As at 31 December 2020 (continued)

	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition Global Equity UCITS ETF USD	Equity Long-Short UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR
Audit fees payable	9,405	9,405	-	8,207	8,207	8,207
Depositary, Corporate, Administration and Domiciliary Agency fees payable	20,337	-	-	17,761	30,409	55,303
Directors' fees payable (Note 12)	-	-	-	-	-	-
Organisational expenses payable	57	-	-	25	25	25
Management and Advisory fees payable	-	-	-	-	1,644	1,956
Sundry fees payable*	34,662	37,013	-	23,874	26,753	38,202
Fee waiver	(45,888)	(38,694)	-	(38,528)	(9,890)	(9,331)
Total fees and expenses payable	**18,573**	**7,724**	**-**	**11,339**	**57,148**	**94,362**

	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD
Audit fees payable	8,207	7,318	9,405	9,405	9,405	9,405
Depositary, Corporate, Administration and Domiciliary Agency fees payable	19,164	20,173	54,728	21,927	44,617	41,147
Directors' fees payable (Note 12)	-	-	-	-	-	-
Organisational expenses payable	25	23	29	32	117	28
Management and Advisory fees payable	17,532	-	123,551	-	33,393	-
Sundry fees payable*	23,758	32,698	39,184	19,554	32,849	23,722
Fee waiver	-	(41,729)	-	(41,491)	(9,074)	(28,992)
Total fees and expenses payable	**68,686**	**18,483**	**226,897**	**9,427**	**111,307**	**45,310**

	Managed Futures UCITS ETF USD	US Equity Multi-Factor UCITS ETF USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD	USD Corporate Bond Research Enhanced Index UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
Audit fees payable	4,542	9,405	9,405	9,405	9,405	9,405
Depositary, Corporate, Administration and Domiciliary Agency fees payable	22,705	8,453	49,593	31,061	77,143	30,585
Directors' fees payable (Note 12)	-	-	-	-	-	-
Organisational expenses payable	57	29	29	29	143	29
Management and Advisory fees payable	-	-	823	-	282,146	-
Sundry fees payable*	6,961	19,554	36,060	29,330	107,125	51,286
Fee waiver	(22,567)	(33,488)	(8,327)	(30,556)	(18,224)	(40,754)
Total fees and expenses payable	**11,698**	**3,953**	**87,583**	**39,269**	**457,738**	**50,551**

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

5. Fees and expenses

The following table analyses the fees and expenses for the year ended 31 December 2021:

	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF USD
Audit fees	12,032	12,032	10,336	14,167	14,167	13,110
Depositary, Corporate, Administration and Domiciliary Agency fees	79,574	143,647	53,613	118,662	643,128	38,383
Directors' fees (Note 12)	5,003	5,003	4,277	5,836	5,836	5,471
Organisational expenses	144	144	124	272	344	297
Management and Advisory fees	-	-	-	35	919,502	-
Sundry fees*	65,186	59,605	50,744	76,911	549,895	78,648
Fee waiver	(88,804)	(196,573)	(96,629)	(210,852)	-	(126,607)
Total fees and expenses	**73,135**	**23,858**	**22,465**	**5,031**	**2,132,872**	**9,302**

	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition Global Equity UCITS ETF USD	Equity Long-Short UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index UCITS ETF EUR
Audit fees	14,167	14,167	14,167	-	12,032	12,032
Depositary, Corporate, Administration and Domiciliary Agency fees	102,267	139,780	124,610	-	99,696	168,032
Directors' fees (Note 12)	5,836	5,836	5,836	-	5,003	5,003
Organisational expenses	344	344	209	-	144	144
Management and Advisory fees	38	237	507	-	-	76,083
Sundry fees*	84,990	84,498	81,357	-	60,767	100,737
Fee waiver	(86,760)	(145,047)	(158,299)	-	(105,363)	(10,911)
Total fees and expenses	**120,882**	**99,815**	**68,387**	**-**	**72,279**	**351,120**

	EUR Ultra-Short Income UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD
Audit fees	12,032	12,032	10,336	14,167	14,167	14,167
Depositary, Corporate, Administration and Domiciliary Agency fees	389,267	155,480	117,201	658,519	171,962	293,854
Directors' fees (Note 12)	5,003	5,003	4,277	5,836	5,836	5,836
Organisational expenses	144	155	124	172	681	688
Management and Advisory fees	140,361	229,795	2,797	944,820	5,868	356,437
Sundry fees*	226,925	104,945	55,636	300,393	66,806	156,213
Fee waiver	-	(7,434)	(82,321)	-	(189,254)	(51,262)
Total fees and expenses	**773,732**	**499,976**	**108,050**	**1,923,907**	**76,066**	**775,933**

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

5. Fees and expenses (continued)

For the year ended 31 December 2021 (continued)

	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Managed Futures UCITS ETF USD	US Equity Multi-Factor UCITS ETF USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD	USD Corporate Bond Research Enhanced Index UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD
Audit fees	14,167	-	14,167	14,167	14,167	14,167
Depositary, Corporate, Administration and Domiciliary Agency fees	228,017	-	76,994	178,819	189,466	419,244
Directors' fees (Note 12)	5,836	-	5,836	5,836	5,836	5,836
Organisational expenses	1,184	-	272	2,172	172	860
Management and Advisory fees	324,306	-	-	448,353	468	1,753,172
Sundry fees*	122,869	-	65,714	204,776	103,771	276,807
Fee waiver	(59,944)	-	(135,207)	-	(144,020)	(57,057)
Total fees and expenses	**636,435**	**-**	**27,776**	**854,123**	**169,860**	**2,413,029**

	USD Ultra-Short Income UCITS ETF USD
Audit fees	14,167
Depositary, Corporate, Administration and Domiciliary Agency fees	177,228
Directors' fees (Note 12)	5,836
Organisational expenses	172
Management and Advisory fees	87,232
Sundry fees*	119,880
Fee waiver	(25,752)
Total fees and expenses	**378,763**

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

The following table analyses the fees and expenses for the year ended 31 December 2020:

	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD
Audit fees	11,905	11,905	10,686	13,572	13,572	13,572
Depositary, Corporate, Administration and Domiciliary Agency fees	81,634	96,692	55,054	69,484	315,430	133,148
Directors' fees (Note 12)	3,785	3,785	3,375	4,436	4,436	4,436
Organisational expenses	151	151	134	122	363	249
Management and Advisory fees	-	-	-	-	300,277	1,900
Sundry fees*	75,983	64,488	63,267	87,387	273,124	105,523
Fee waiver	(78,875)	(159,531)	(108,134)	(171,686)	-	(90,832)
Total fees and expenses	**94,583**	**17,490**	**24,382**	**3,315**	**907,202**	**167,996**

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

5. Fees and expenses (continued)

For the year ended 31 December 2020 (continued)

	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition Global Equity UCITS ETF USD	Equity Long-Short UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR
Audit fees	13,779	1,546	11,464	11,905	14,365	11,905
Depositary, Corporate, Administration and Domiciliary Agency fees	101,658	-	109,176	87,885	151,028	275,620
Directors' fees (Note 12)	4,436	1,977	1,438	3,785	3,785	3,785
Organisational expenses	344	-	615	151	151	151
Management and Advisory fees	568	-	87	-	21,929	18,720
Sundry fees*	95,963	42,881	46,032	70,377	87,695	153,298
Fee waiver	(119,063)	(38,694)	(106,322)	(116,975)	(33,865)	(9,331)
Total fees and expenses	**97,685**	**7,710**	**62,490**	**57,128**	**245,088**	**454,148**

	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD
Audit fees	11,905	12,013	13,572	13,572	2,731	16,327
Depositary, Corporate, Administration and Domiciliary Agency fees	135,425	109,634	339,693	149,054	174,359	223,047
Directors' fees (Note 12)	3,785	3,375	4,436	4,436	4,146	4,436
Organisational expenses	160	134	172	184	454	182
Management and Advisory fees	93,850	11,326	328,537	2,769	116,610	34,903
Sundry fees*	84,854	85,551	137,484	71,209	143,753	81,191
Fee waiver	(14,681)	(96,015)	-	(195,072)	(92,891)	(173,955)
Total fees and expenses	**315,298**	**126,018**	**823,894**	**46,152**	**349,162**	**186,131**

	Managed Futures UCITS ETF USD	US Equity Multi-Factor UCITS ETF USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD	USD Corporate Bond Research Enhanced Index UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
Audit fees	14,814	13,572	13,572	16,327	16,534	16,327
Depositary, Corporate, Administration and Domiciliary Agency fees	249,384	42,705	160,205	189,747	448,547	177,164
Directors' fees (Note 12)	2,707	4,436	4,436	4,436	4,436	4,436
Organisational expenses	631	72	172	172	796	172
Management and Advisory fees	207,207	-	176,426	1,305	1,421,734	63,583
Sundry fees*	81,341	70,956	137,154	98,792	271,833	132,573
Fee waiver	(111,711)	(110,805)	(8,327)	(97,388)	(93,687)	(59,963)
Total fees and expenses	**444,373**	**20,936**	**483,638**	**213,391**	**2,070,193**	**334,292**

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

Audit fees

PricewaterhouseCoopers serve as auditors to the ICAV. The aggregate emoluments of the auditors (including expenses) for year ended 31 December 2021 was USD 320,832 (31 December 2020: USD 326,506) comprised of:

Audit fees: USD 320,832 (31 December 2020: USD 311,921)

Other non-audit fees for semi-annual report review: USD Nil (31 December 2020: USD 14,585)

Fees amounting to USD 260,407 are outstanding at the year end (31 December 2020: USD 216,614).

6. Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss

The following tables details the breakdown of net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss as reported in the Statement of Comprehensive Income for the year ended 31 December 2021:

	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF USD
Net realised gain/(loss) on investments	120,009	(51,153)	(74,427)	1,301,788	50,667	205
Net change in unrealised gain/(loss) on investments	(400,682)	(1,463,317)	(611,746)	1,846,191	(458,076)	(229)
Net realised gain/(loss) on derivatives	-	-	-	12,667	(79,172,017)	(1,685,299)
Net change in unrealised gain/(loss) on derivatives	-	-	-	397	124,026,919	1,631,836
Net currency gain/(loss)	-	(141)	-	115	43,486	3,224
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	**(280,673)**	**(1,514,611)**	**(686,173)**	**3,161,158**	**44,490,979**	**(50,263)**

	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition Global Equity UCITS ETF USD	Equity Long-Short UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index UCITS ETF EUR
Net realised gain/(loss) on investments	642,047	349,903	1,128,213	-	251,818	1,111,226
Net change in unrealised gain/(loss) on investments	(2,220,198)	(4,819,036)	6,158,118	-	(449,403)	(4,593,237)
Net realised gain/(loss) on derivatives	(11,649)	697,460	20,943	-	7,836	68,921
Net change in unrealised gain/(loss) on derivatives	17,311	(1,130,557)	252	-	(6,910)	(99,309)
Net currency gain/(loss)	(3)	5,765	(641,637)	-	(28)	(5)
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	**(1,572,492)**	**(4,896,465)**	**6,665,889**	**-**	**(196,687)**	**(3,512,404)**

	EUR Ultra-Short Income UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD
Net realised gain/(loss) on investments	(539,011)	11,664,509	35,933	22,593,784	2,282,473	2,290,622
Net change in unrealised gain/(loss) on investments	(2,227,224)	23,552,507	(534,155)	(44,940,347)	4,993,369	(6,122,703)
Net realised gain/(loss) on derivatives	(10,465,567)	376,293	965,944	193,086	15,415	404,706
Net change in unrealised gain/(loss) on derivatives	(2,030,022)	-	31,931	18,500	1,454	451,615
Net currency gain/(loss)	10,785,729	3,652,882	(944,506)	(13,900,177)	(814,674)	(2,841,400)
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	**(4,476,095)**	**39,246,191**	**(444,853)**	**(36,035,154)**	**6,478,037**	**(5,817,160)**

6. Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss (continued)

For the year ended 31 December 2021 (continued)

	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Managed Futures UCITS ETF USD	US Equity Multi-Factor UCITS ETF USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD	USD Corporate Bond Research Enhanced Index UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD
Net realised gain/(loss) on investments	11,742,172	-	908,342	26,130,204	3,300,977	4,706,287
Net change in unrealised gain/(loss) on investments	38,672,438	-	2,494,633	77,140,744	(7,347,251)	(49,368,505)
Net realised gain/(loss) on derivatives	889,017	-	5,008	80,641	(175,675)	(23,007,415)
Net change in unrealised gain/(loss) on derivatives	(40,854)	-	334	(3,238)	129,488	(9,385,182)
Net currency gain/(loss)	(4,013,374)	-	1	-	37,451	(691)
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	**47,249,399**	**-**	**3,408,318**	**103,348,351**	**(4,055,010)**	**(77,055,506)**

	USD Ultra-Short Income UCITS ETF USD
Net realised gain/(loss) on investments	365,651
Net change in unrealised gain/(loss) on investments	(1,874,689)
Net realised gain/(loss) on derivatives	20,770
Net change in unrealised gain/(loss) on derivatives	62,461
Net currency gain/(loss)	396
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	**(1,425,411)**

The following tables details the breakdown of net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss as reported in the Statement of Comprehensive Income for the year ended 31 December 2020:

	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD
Net realised gain/(loss) on investments	375,967	330,905	137,238	589,375	448,077	2,192,732
Net change in unrealised gain/(loss) on investments	77,806	584,897	237,111	702,430	(10,523)	390,030
Net realised gain/(loss) on derivatives	-	-	-	7,946	159,830,367	34,952
Net change in unrealised gain/(loss) on derivatives	-	-	-	(412)	15,733,061	2,524
Net currency gain/(loss)	8	(167)	-	222	10,086	2
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	**453,781**	**915,635**	**374,349**	**1,299,561**	**176,011,068**	**2,620,240**

6. Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss (continued)

For the year ended 31 December 2020 (continued)

	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition Global Equity UCITS ETF USD	Equity Long-Short UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR
Net realised gain/(loss) on investments	1,219,896	45,634	555,906	39,128	797,268	(3,537,181)
Net change in unrealised gain/(loss) on investments	3,961,842	2,113,519	(1,161,202)	142,208	5,291,299	1,711,254
Net realised gain/(loss) on derivatives	3,397,378	4,057	(5,053,190)	(6,074)	45,806	3,818,116
Net change in unrealised gain/(loss) on derivatives	315,232	697	368,328	3,600	50,660	685,718
Net currency gain/(loss)	(659)	305,429	(37,156)	(61)	43	(5,162,612)
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	**8,893,689**	**2,469,336**	**(5,327,314)**	**178,801**	**6,185,076**	**(2,484,705)**

	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD
Net realised gain/(loss) on investments	608,429	(53,136)	3,215,146	(103,111)	(828,463)	8,810,796
Net change in unrealised gain/(loss) on investments	16,498,956	341,615	63,799,511	2,008,235	7,490,967	5,389,649
Net realised gain/(loss) on derivatives	99,581	(384,776)	164,049	20,747	2,921,493	49,658
Net change in unrealised gain/(loss) on derivatives	-	(268,711)	(1,618)	347	982,239	68,441
Net currency gain/(loss)	(1,109,638)	723,521	1,865,379	749,268	2,261,368	1,879,930
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	**16,097,328**	**358,513**	**69,042,467**	**2,675,486**	**12,827,604**	**16,198,474**

	Managed Futures UCITS ETF USD	US Equity Multi-Factor UCITS ETF USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD	USD Corporate Bond Research Enhanced Index UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
Net realised gain/(loss) on investments	30,754	(314,422)	5,410,917	3,306,596	(24,960,455)	(23,015)
Net change in unrealised gain/(loss) on investments	(61,861)	921,085	39,214,503	5,712,137	32,618,118	620,408
Net realised gain/(loss) on derivatives	(16,925,598)	(3,205)	83,645	(39,524)	22,452,231	105,633
Net change in unrealised gain/(loss) on derivatives	733,689	(274)	(12,925)	(5,079)	7,918,720	-
Net currency gain/(loss)	140,514	153	(3)	16	207	2
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	**(16,082,502)**	**603,337**	**44,696,137**	**8,974,146**	**38,028,821**	**703,028**

7. Transaction costs

In order to achieve its investment objective, each Sub-Fund incurs transaction costs in relation to trading activity on its portfolio. These costs may include broker commissions, settlement fees, stamp duties, and financial transaction taxes.

Sub-Funds	Currency	For the year ended 31 December 2021	For the year ended 31 December 2020
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	3,106	2,755
BetaBuilders EUR Govt Bond UCITS ETF	EUR	27,668	6,350
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP	1,192	2,260
BetaBuilders US Equity UCITS ETF	USD	37,530	18,491
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	33,096	32,172
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF*	USD	20,477	-
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	6,287	33,512
BetaBuilders US Treasury Bond UCITS ETF	USD	26,717	18,753
Carbon Transition Global Equity UCITS ETF*	USD	98,649	10,189
Equity Long-Short UCITS ETF[1]	USD	–	77,765
EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF	EUR	7,643	7,934
EUR Corporate Bond Research Enhanced Index UCITS ETF	EUR	12,380	16,402
EUR Ultra-Short Income UCITS ETF	EUR	16,887	3,472
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR	260,646	386,634
GBP Ultra-Short Income UCITS ETF	GBP	33,442	17,917
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	USD	743,266	588,371
Global Equity Multi-Factor UCITS ETF	USD	111,331	109,459
Global High Yield Corporate Bond Multi-Factor UCITS ETF*	USD	52,916	28,401
Global Research Enhanced Index Equity (ESG) UCITS ETF	USD	257,895	243,622
Managed Futures UCITS ETF[2]	USD	–	129,030
US Equity Multi-Factor UCITS ETF	USD	7,803	10,394
US Research Enhanced Index Equity (ESG) UCITS ETF	USD	77,579	88,566
USD Corporate Bond Research Enhanced Index UCITS ETF	USD	38,625	30,649
USD Emerging Markets Sovereign Bond UCITS ETF	USD	67,507	74,961
USD Ultra-Short Income UCITS ETF	USD	21,244	28,570

* Sub-Fund launched in the current or prior reporting year.
[1] Sub-Fund liquidated on 19 June 2020.
[2] Sub-Fund liquidated on 17 November 2020.

8. Share Capital

The authorised share capital of the ICAV is 500,000,000,002 Shares of no par value divided into 2 Subscriber Shares of no par value and 500,000,000,000 shares of no par value. The Directors are empowered to issue up to all of the Shares of the ICAV on such terms as they think fit. The Subscriber Shares entitle the holders to attend and vote at any general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the ICAV and (other than the Subscriber Shares) to participate equally in the profits and assets of the Sub-Fund to which the Shares relate, subject to any differences between fees, charges and expenses applicable to different Share Classes. The ICAV may from time to time by ordinary resolution increase its capital, consolidate the Shares or any of them into a smaller number of Shares, sub-divide the Shares or any of them into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person. The ICAV may by special resolution from time to time reduce its share capital in any way permitted by law. At a meeting of Shareholders, on a show of hands, each Shareholder shall have one vote and, on a poll, each Shareholder shall have one vote for each whole Share held by such Shareholder.

The following table shows the number of shares in issue at the reporting date together with the movements during the year ended 31 December 2021:

	Shares Outstanding at the Beginning of the year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the year
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF				
Class EUR (acc)	753,006	929,000	(261,500)	1,420,506
BetaBuilders EUR Govt Bond UCITS ETF				
Class EUR (acc)	179,000	686,500	(441,128)	424,372
BetaBuilders UK Gilt 1-5 yr UCITS ETF				
Class GBP (dist)	272,315	157,000	(146,000)	283,315
BetaBuilders US Equity UCITS ETF				
Class USD (acc)	222,970	254,371	(110,000)	367,341
Class USD (dist)	22,000	150,000	(106,188)	65,812

8. Share Capital (continued)

As at 31 December 2021 (continued)

	Shares Outstanding at the Beginning of the year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the year
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF				
Class MXN Hedged (acc)	17,619,663	4,544,881	(3,413,828)	18,750,716
Class USD (acc)	1,975,894	1,217,863	(1,017,797)	2,175,960
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF*				
Class MXN Hedged (acc)†	-	231,000	-	231,000
Class USD (acc)†	-	66,525	-	66,525
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF				
Class MXN Hedged (acc)	2,299	-	-	2,299
Class USD (acc)	1,856,694	124,100	(645,500)	1,335,294
BetaBuilders US Treasury Bond UCITS ETF				
Class GBP Hedged (acc)	815,264	175,898	(420,674)	570,488
Class USD (acc)	143,876	357,711	(149,496)	352,091
Carbon Transition Global Equity UCITS ETF				
Class USD (acc)	1,000,000	300,000	-	1,300,000
EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF				
Class EUR (acc)	353,000	149,578	(125,000)	377,578
EUR Corporate Bond Research Enhanced Index UCITS ETF				
Class EUR (acc)	1,650,423	140,000	(11,848)	1,778,575
Class GBP Hedged (acc)†	-	1,877	-	1,877
EUR Ultra-Short Income UCITS ETF				
Class EUR (acc)	6,948,000	7,349,203	(3,040,000)	11,257,203
Europe Research Enhanced Index Equity (ESG) UCITS ETF				
Class EUR (acc)	5,656,000	1,450,000	(948,075)	6,157,925
Class EUR (dist)†	-	60,000	-	60,000
GBP Ultra-Short Income UCITS ETF				
Class GBP (acc)	231,884	53,616	(93,802)	191,698
Class GBP (dist)	846,962	102,300	(39,720)	909,542
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF				
Class USD (acc)	16,695,000	3,600,000	(408,524)	19,886,476
Class USD (dist)†	-	8,572	-	8,572
Global Equity Multi-Factor UCITS ETF				
Class USD (acc)	1,000,000	900,000	(200,000)	1,700,000
Global High Yield Corporate Bond Multi-Factor UCITS ETF				
Class GBP Hedged (dist)	8,058,402	6,559,806	(1,622,082)	12,996,126
Class MXN Hedged (acc)	6,230	13,890	-	20,120
Class USD (acc)	666,290	345,000	(238,162)	773,128
Class USD Hedged (acc)	601,437	3,000	(70,221)	534,216
Global Research Enhanced Index Equity (ESG) UCITS ETF				
Class EUR Hedged (acc)†	-	11,985	-	11,985
Class GBP Hedged (acc)†	-	12,229	-	12,229
Class USD (acc)	4,155,000	7,265,000	(1,958,342)	9,461,658
Class USD (dist)†	-	13,930	-	13,930

8. Share Capital (continued)

As at 31 December 2021 (continued)

	Shares Outstanding at the Beginning of the year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the year
US Equity Multi-Factor UCITS ETF				
Class USD (acc)	450,000	-	-	450,000
US Research Enhanced Index Equity (ESG) UCITS ETF				
Class USD (acc)	5,030,120	15,749,668	(1,900,000)	18,879,788
Class USD (dist)	2,534,649	50,000	(196,415)	2,388,234
USD Corporate Bond Research Enhanced Index UCITS ETF				
Class EUR Hedged (acc)†	-	178,116	-	178,116
Class USD (acc)	795,045	60,386	(379,410)	476,021
Class USD (dist)	157,001	17,500	(158,204)	16,297
USD Emerging Markets Sovereign Bond UCITS ETF				
Class CHF Hedged (acc)	130,639	21,500	(26,307)	125,832
Class EUR Hedged (acc)	3,888,061	1,087,209	(2,424,419)	2,550,851
Class GBP Hedged (dist)	12,410	78,160	(26,221)	64,349
Class MXN Hedged (acc)	2,917	-	-	2,917
Class USD (acc)	766,346	454,571	(450,199)	770,718
Class USD (dist)	1,394,167	786,747	(990,799)	1,190,115
USD Ultra-Short Income UCITS ETF				
Class USD (acc)	802,927	1,291,263	(621,912)	1,472,278
Class USD (dist)	801,519	1,043,101	(753,155)	1,091,465

* Sub-Fund launched in the current reporting year.
† Share Class launched in the current reporting year.

The following table shows the number of shares in issue at the reporting date together with the movements during the year ended 31 December 2020:

	Shares Outstanding at the Beginning of the year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the year
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF				
Class EUR (acc)	871,000	308,000	(425,994)	753,006
BetaBuilders EUR Govt Bond UCITS ETF				
Class EUR (acc)	120,000	130,000	(71,000)	179,000
BetaBuilders UK Gilt 1-5 yr UCITS ETF				
Class GBP (dist)	240,000	40,000	(7,685)	272,315
BetaBuilders US Equity UCITS ETF				
Class USD (acc)	157,970	150,000	(85,000)	222,970
Class USD (dist)	92,000	-	(70,000)	22,000
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF				
Class MXN Hedged (acc)	10,000	17,632,663	(23,000)	17,619,663
Class USD (acc)	1,973,500	265,405	(263,011)	1,975,894
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF				
Class MXN Hedged (acc)†	-	2,299	-	2,299
Class USD (acc)	963,000	1,727,000	(833,306)	1,856,694
BetaBuilders US Treasury Bond UCITS ETF				
Class GBP Hedged (acc)	650,000	236,126	(70,862)	815,264
Class USD (acc)	130,000	39,804	(25,928)	143,876

8. Share Capital (continued)

As at 31 December 2020 (continued)

	Shares Outstanding at the Beginning of the year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the year
Carbon Transition Global Equity UCITS ETF*				
Class USD (acc)†	-	1,000,000	-	1,000,000
Equity Long-Short UCITS ETF[1]				
Class EUR Hedged (acc)†	130,828	257,114	(387,942)	-
Class GBP Hedged (acc)†	127,477	264,189	(391,666)	-
Class USD (acc)†	695,664	254,794	(950,458)	-
EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF				
Class EUR (acc)	240,000	113,000	-	353,000
EUR Corporate Bond Research Enhanced Index UCITS ETF				
Class EUR (acc)	340,000	1,330,423	(20,000)	1,650,423
EUR Ultra-Short Income UCITS ETF				
Class EUR (acc)	5,789,000	6,172,000	(5,013,000)	6,948,000
Europe Research Enhanced Index Equity (ESG) UCITS ETF				
Class EUR (acc)	1,400,000	4,656,000	(400,000)	5,656,000
GBP Ultra-Short Income UCITS ETF				
Class GBP (acc)	140,919	135,396	(44,431)	231,884
Class GBP (dist)	966,000	259,527	(378,565)	846,962
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF				
Class USD (acc)	8,600,000	8,495,000	(400,000)	16,695,000
Global Equity Multi-Factor UCITS ETF				
Class USD (acc)	800,000	400,000	(200,000)	1,000,000
Global High Yield Corporate Bond Multi-Factor UCITS ETF*				
Class GBP Hedged (dist)†	-	8,058,402	-	8,058,402
Class MXN Hedged (acc)†	-	6,230	-	6,230
Class USD (acc)†	-	742,750	(76,460)	666,290
Class USD Hedged (acc)†	-	617,500	(16,063)	601,437
Global Research Enhanced Index Equity (ESG) UCITS ETF				
Class USD (acc)	1,400,000	6,155,000	(3,400,000)	4,155,000
Managed Futures UCITS ETF[2]				
Class EUR Hedged (acc)†	130,603	6,148	(136,751)	-
Class GBP Hedged (acc)†	336,628	534,008	(870,636)	-
Class USD (acc)†	3,343,377	203,685	(3,547,062)	-
US Equity Multi-Factor UCITS ETF				
Class USD (acc)	450,000	50,000	(50,000)	450,000
US Research Enhanced Index Equity (ESG) UCITS ETF				
Class USD (acc)	5,276,436	2,070,684	(2,317,000)	5,030,120
Class USD (dist)	2,560,000	117,461	(142,812)	2,534,649
USD Corporate Bond Research Enhanced Index UCITS ETF				
Class USD (acc)	722,000	400,000	(326,955)	795,045
Class USD (dist)†	-	157,001	-	157,001

8. Share Capital (continued)

As at 31 December 2020 (continued)

	Shares Outstanding at the Beginning of the year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the year
USD Emerging Markets Sovereign Bond UCITS ETF				
Class CHF Hedged (acc)†	-	151,685	(21,046)	130,639
Class EUR Hedged (acc)	1,898,439	3,639,687	(1,650,065)	3,888,061
Class GBP Hedged (dist)	10,000	23,414	(21,004)	12,410
Class MXN Hedged (acc)†	-	2,917	-	2,917
Class USD (acc)	91,495	1,034,306	(359,455)	766,346
Class USD (dist)	1,291,433	2,126,087	(2,023,353)	1,394,167
USD Ultra-Short Income UCITS ETF				
Class USD (acc)	492,117	652,352	(341,542)	802,927
Class USD (dist)	2,242,368	110,252	(1,551,101)	801,519

* Sub-Fund launched in the current reporting year.
† Share Class launched or liquidated in the current reporting year.
[1] Sub-Fund liquidated on 19 June 2020.
[2] Sub-Fund liquidated on 17 November 2020.

The capital of the ICAV is represented by the net assets attributable to holders of shares. The amount of net assets attributable to holders of shares can change significantly on a daily basis as the ICAV is subject to daily subscriptions and redemptions at the discretion of shareholders. The ICAV's objective when managing capital is to safeguard the ICAV's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the ICAV. Details of restrictions on redemptions are outlined in Note 10.1 (c).

9. Net asset value per share

The net asset value per share (the dealing NAV) is calculated by dividing the NAV of the portfolio attributable to each share class by the shares in issue at the Statement of Financial Position date, as detailed in the table below.

	Currency	Net asset value attributable to holders of redeemable participating shares	Net asset value per share	Net asset value attributable to holders of redeemable participating shares	Net asset value per share	Net asset value attributable to holders of redeemable participating shares	Net asset value per share
		As at 31 December 2021		As at 31 December 2020		As at 31 December 2019	
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF							
Class EUR (acc)	EUR	141,147,166	99.36	75,446,626	100.19	87,290,173	100.22
BetaBuilders EUR Govt Bond UCITS ETF							
Class EUR (acc)	EUR	44,817,861	105.61	19,628,907	109.66	12,525,159	104.38
BetaBuilders UK Gilt 1-5 yr UCITS ETF							
Class GBP (dist)	GBP	28,316,882	99.95	27,792,208	102.06	24,128,085	100.53
BetaBuilders US Equity UCITS ETF							
Class USD (acc)	USD	15,960,484	43.45	7,645,511	34.29	4,499,643	28.48
Class USD (dist)	USD	2,759,695	41.93	736,098	33.46	2,599,579	28.26
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF							
Class MXN Hedged (acc)	MXN	40,817,595,686	2,176.86	36,632,372,635	2,079.06	19,647,273	1,964.73
Class USD (acc)	USD	221,226,805	101.67	200,947,712	101.70	199,204,813	100.94
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF*							
Class MXN Hedged (acc)†	MXN	485,999,814	2,103.90	-	-	-	-
Class USD (acc)†	USD	6,636,561	99.76	-	-	-	-
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF							
Class MXN Hedged (acc)†	MXN	5,898,300	2,565.59	5,668,532	2,465.65	-	-
Class USD (acc)	USD	142,609,077	106.80	199,618,291	107.51	100,371,133	104.23
BetaBuilders US Treasury Bond UCITS ETF							
Class GBP Hedged (acc)	GBP	48,212,698	84.51	70,846,887	86.90	52,401,670	80.62
Class USD (acc)	USD	39,153,778	111.20	16,423,764	114.15	13,681,650	105.24

9. Net asset value per share (continued)

	Currency	Net asset value attributable to holders of redeemable participating shares	Net asset value per share	Net asset value attributable to holders of redeemable participating shares	Net asset value per share	Net asset value attributable to holders of redeemable participating shares	Net asset value per share
		As at 31 December 2021		As at 31 December 2020		As at 31 December 2019	
Carbon Transition Global Equity UCITS ETF*							
Class USD (acc)†	USD	45,732,683	35.18	28,458,340	28.46	-	-
Equity Long-Short UCITS ETF[1]							
Class EUR Hedged (acc)†	EUR	-	-	-	-	2,751,596	21.03
Class GBP Hedged (acc)†	GBP	-	-	-	-	2,476,256	19.43
Class USD (acc)†	USD	-	-	-	-	15,411,653	22.15
EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF							
Class EUR (acc)	EUR	38,888,508	102.99	36,478,606	103.34	24,607,822	102.53
EUR Corporate Bond Research Enhanced Index UCITS ETF							
Class EUR (acc)	EUR	190,979,217	107.38	179,318,442	108.65	36,136,284	106.28
Class GBP Hedged (acc)†	GBP	169,431	90.27	-	-	-	-
EUR Ultra-Short Income UCITS ETF							
Class EUR (acc)	EUR	1,117,139,131	99.24	692,128,450	99.62	577,792,636	99.81
Europe Research Enhanced Index Equity (ESG) UCITS ETF							
Class EUR (acc)	EUR	226,364,123	36.76	165,493,447	29.26	41,709,862	29.79
Class EUR (dist)†	EUR	2,240,505	37.34	-	-	-	-
GBP Ultra-Short Income UCITS ETF							
Class GBP (acc)	GBP	19,537,444	101.92	23,636,362	101.93	14,213,156	100.86
Class GBP (dist)	GBP	91,441,801	100.54	85,506,463	100.96	97,205,265	100.63
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF							
Class USD (acc)	USD	667,498,768	33.57	575,535,068	34.47	247,392,859	28.77
Class USD (dist)†	USD	289,245	33.74	-	-	-	-
Global Equity Multi-Factor UCITS ETF							
Class USD (acc)	USD	58,997,329	34.70	28,309,224	28.31	21,299,730	26.62
Global High Yield Corporate Bond Multi-Factor UCITS ETF*							
Class GBP Hedged (dist)†	GBP	73,871,017	5.68	46,278,644	5.74	-	-
Class MXN Hedged (acc)†	MXN	51,075,515	2,538.54	14,611,079	2,345.28	-	-
Class USD (acc)†	USD	82,692,247	106.96	69,751,932	104.69	-	-
Class USD Hedged (acc)†	USD	57,116,383	106.92	62,070,163	103.20	-	-
Global Research Enhanced Index Equity (ESG) UCITS ETF							
Class EUR Hedged (acc)†	EUR	435,935	36.37	-	-	-	-
Class GBP Hedged (acc)†	GBP	370,684	30.31	-	-	-	-
Class USD (acc)	USD	389,715,188	41.19	138,014,823	33.22	39,798,056	28.43
Class USD (dist)†	USD	568,929	40.84	-	-	-	-
Managed Futures UCITS ETF[2]							
Class EUR Hedged (acc)†	EUR	-	-	-	-	2,942,972	22.53
Class GBP Hedged (acc)†	GBP	-	-	-	-	7,012,151	20.83
Class USD (acc)†	USD	-	-	-	-	87,123,874	26.06
US Equity Multi-Factor UCITS ETF							
Class USD (acc)	USD	16,488,468	36.64	12,829,808	28.51	11,977,334	26.62
US Research Enhanced Index Equity (ESG) UCITS ETF							
Class USD (acc)	USD	857,519,499	45.42	175,842,011	34.96	153,788,203	29.15
Class USD (dist)	USD	104,479,592	43.75	86,273,299	34.04	72,650,058	28.38
USD Corporate Bond Research Enhanced Index UCITS ETF							
Class EUR Hedged (acc)†	EUR	18,770,715	105.39	-	-	-	-
Class USD (acc)	USD	59,373,940	124.73	100,938,226	126.96	83,547,005	115.72
Class USD (dist)†	USD	1,534,890	94.18	16,103,555	102.57	-	-

9. Net asset value per share (continued)

	Currency	Net asset value attributable to holders of redeemable participating shares	Net asset value per share	Net asset value attributable to holders of redeemable participating shares	Net asset value per share	Net asset value attributable to holders of redeemable participating shares	Net asset value per share
		As at 31 December 2021		As at 31 December 2020		As at 31 December 2019	
USD Emerging Markets Sovereign Bond UCITS ETF							
Class CHF Hedged (acc)†	CHF	12,720,008	101.09	13,739,720	105.17	-	-
Class EUR Hedged (acc)	EUR	252,670,352	99.05	399,804,202	102.83	188,918,669	99.51
Class GBP Hedged (dist)	GBP	4,947,803	76.89	1,019,501	82.15	829,799	82.98
Class MXN Hedged (acc)†	MXN	7,425,337	2,545.54	7,310,926	2,506.32	-	-
Class USD (acc)	USD	84,328,335	109.42	86,178,565	112.45	9,759,626	106.67
Class USD (dist)	USD	118,954,437	99.95	149,145,567	106.98	136,887,049	106.00
USD Ultra-Short Income UCITS ETF							
Class USD (acc)	USD	154,225,070	104.75	84,028,957	104.65	50,341,967	102.30
Class USD (dist)	USD	109,874,884	100.67	81,151,131	101.25	226,185,741	100.87

* Sub-Fund launched in the current or prior reporting year.
† Share Class launched or liquidated in the current or prior reporting year.
[1] Sub-Fund liquidated on 19 June 2020.
[2] Sub-Fund liquidated on 17 November 2020.

10. Financial risk management

10.1 Financial risk factors

The ICAV's activities expose it to a variety of financial risks: market risk (including price risk, foreign currency risk and interest rate risk); credit, counterparty and global exposure risk; and liquidity risk.

The Fund is also exposed to operational risks resulting from inadequate or failed processes or systems or due to external events that are neither market nor credit-related. Operational risk is inherent in the Management Company's activities and can manifest itself in various ways, including fraudulent acts, business interruptions, and inappropriate behaviour of employees, failure to comply with applicable laws and regulations or failure of vendors to perform in accordance with their arrangements. To monitor and control operational risk, J.P. Morgan Chase & Co. group of companies (the "Firm) maintains an Operational Risk Management Framework designed to enable the Firm to maintain a sound and well-controlled operational environment.

The Management Company has a risk management process in respect of each Sub-Fund which enables it to accurately measure, monitor and manage the various risks associated with the Fund.

(a) Market risk

Market risk represents the potential loss a Sub-Fund might suffer through holding market positions resulting from these main components: (i) price risk; (ii) foreign currency risk; and (iii) interest rate risk.

(i) Price risk

The ICAV is exposed to bond and equity securities price risk and financial derivative instruments price risk. This arises from investments held by Sub-Funds for which prices in the future are uncertain.

The Sub-Funds' market price risk is managed through diversification and selection of securities and other financial instruments, subject to compliance with the "Investment Restrictions" in the Prospectus and the UCITS Regulations.

The Sub-Funds are currently exposed to price risk due to their investments in equities, bonds and certain financial derivative instruments. The percentage of the net assets held in these investments are disclosed in the respective Schedule of Investments. The sensitivity analysis assumes a change in the market price of the equities and bonds while holding all other variables constant. In practice all other variables are unlikely to remain constant, and changes in some of the variables may be correlated. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature.

Based on historic movements and volatilities in these market prices, and management's knowledge and experience of the financial markets, a 5% movement in the market prices is considered 'reasonably possible' over a 12 month period.

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Price risk (continued)

At 31 December 2021 and 31 December 2020, had the fair value of investments increased by 5%, with all other variables held constant, the net asset attributable to shareholders for each Sub-Fund would have increased as set out in the table below:

		Price Risk Sensitivity Analysis	
	Currency	31 December 2021	31 December 2020
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	7,011,577	3,742,249
BetaBuilders EUR Govt Bond UCITS ETF	EUR	2,226,191	977,845
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP	1,408,986	1,381,562
BetaBuilders US Equity UCITS ETF	USD	932,116	417,251
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	103,703,423	101,505,442
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF*	USD	1,437,353	-
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	7,126,387	9,958,455
BetaBuilders US Treasury Bond UCITS ETF	USD	5,150,895	5,603,622
Carbon Transition Global Equity UCITS ETF	USD	2,282,776	1,419,551
EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF	EUR	1,930,395	1,803,908
EUR Corporate Bond Research Enhanced Index UCITS ETF	EUR	9,470,159	8,854,306
EUR Ultra-Short Income UCITS ETF	EUR	52,398,524	31,124,655
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR	11,350,141	8,212,788
GBP Ultra-Short Income UCITS ETF	GBP	4,146,560	4,466,078
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	USD	33,147,424	28,636,170
Global Equity Multi-Factor UCITS ETF	USD	2,939,810	1,410,141
Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD	11,787,563	9,497,552
Global Research Enhanced Index Equity (ESG) UCITS ETF	USD	19,362,050	6,552,695
US Equity Multi-Factor UCITS ETF	USD	820,836	640,249
US Research Enhanced Index Equity (ESG) UCITS ETF	USD	47,999,031	13,083,241
USD Corporate Bond Research Enhanced Index UCITS ETF	USD	4,060,357	5,748,460
USD Emerging Markets Sovereign Bond UCITS ETF	USD	25,034,494	35,876,602
USD Ultra-Short Income UCITS ETF	USD	13,022,996	7,717,948

* Sub-Fund launched in the current reporting year.

Index Tracking Risk

The Index Tracking Sub-Funds' investment policies as described in the Prospectus will be to track the performance of the relevant Index and consequently, none of the Sub-Fund, the Directors or the Management Company provides any warranty or guarantee for Index provider errors. Changes in the investments of any Sub-Fund and re-weightings of the relevant Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact a Sub-Fund's tracking of an Index.

The Management Company employs a range of techniques designed to select those Index Securities which will create the representative sample that tracks the performance of the Index as closely as possible, including optimisation and stratified sampling techniques. Tracking error limits are monitored daily.

(ii) Currency risk

Since the instruments held by a Sub-Fund may be denominated in currencies different from its functional currency, the Sub-Fund may be affected unfavourably by exchange control regulations or fluctuations in currency rates.

As at 31 December 2021, the investments of the BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF, the BetaBuilders EUR Govt Bond UCITS ETF, the BetaBuilders UK Gilt 1-5 yr UCITS ETF, the EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF, the US Equity Multi-Factor UCITS ETF, the US Research Enhanced Index Equity (ESG) UCITS ETF and the USD Ultra-Short Income UCITS ETF were acquired in the functional currency of the Sub-Fund, thus there is no foreign currency exposure.

As at 31 December 2020, the investments of the BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF, the BetaBuilders EUR Govt Bond UCITS ETF, the BetaBuilders UK Gilt 1-5 yr UCITS ETF, the BetaBuilders US Equity UCITS ETF, the EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF, the EUR Corporate Bond Research Enhanced Index UCITS ETF, the Managed Futures UCITS ETF, the US Equity Multi-Factor UCITS ETF, the US Research Enhanced Index Equity (ESG) UCITS ETF, the USD Corporate Bond Research Enhanced Index UCITS ETF and the USD Ultra-Short Income UCITS ETF were acquired in the functional currency of the Sub-Fund, thus there is no foreign currency exposure.

The tables overleaf summarise the Sub-Funds' exposure to currency risk and the sensitivity of the Sub-Fund's financial assets and liabilities to changes in foreign currency movements at 31 December 2021 and 31 December 2020. The analysis is based on the assumption that the relevant foreign exchange rates increased/decreased by the percentage disclosed in the tables overleaf, with all other variables held constant. The Investment Manager believes that a variation of 5% of the Sub-Fund's base currency against the non-base currency basket represents a reasonable estimate of how such currency exchange rates could vary.

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

The table below summarises the Sub-Funds' exposure to currency risk and the sensitivity of the Sub-Fund's financial assets and liabilities to changes in foreign currency movements at 31 December 2021:

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
BetaBuilders US Equity UCITS ETF						
Net currency assets at 31 December 2021 were:						
GBP	USD	8,397	-	-	8,397	420
Total	USD	**8,397**	**-**	**-**	**8,397**	
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF						
Net currency assets at 31 December 2021 were:						
MXN	USD	(14,646,636)	-	139,798,115	125,151,479	6,257,574
Total	USD	**(14,646,636)**	**-**	**139,798,115**	**125,151,479**	
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF						
Net currency assets at 31 December 2021 were:						
MXN	USD	1,230	-	1,631,836	1,633,066	81,653
Total	USD	**1,230**	**-**	**1,631,836**	**1,633,066**	
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF						
Net currency assets at 31 December 2021 were:						
MXN	USD	-	-	19,835	19,835	992
Total	USD	**-**	**-**	**19,835**	**19,835**	
BetaBuilders US Treasury Bond UCITS ETF						
Net currency assets at 31 December 2021 were:						
GBP	USD	1,150	-	982,262	983,412	49,171
Total	USD	**1,150**	**-**	**982,262**	**983,412**	
Carbon Transition Global Equity UCITS ETF						
Net currency assets at 31 December 2021 were:						
AUD	USD	7,522	992,205	-	999,727	49,986
CAD	USD	6,366	2,176,355	-	2,182,721	109,136
CHF	USD	-	1,772,454	-	1,772,454	88,623
DKK	USD	1,024	210,905	-	211,929	10,596
EUR	USD	6,186	4,991,144	-	4,997,330	249,867
GBP	USD	1,834	1,085,292	-	1,087,126	54,356
HKD	USD	175	363,102	-	363,277	18,164
ILS	USD	173	19,400	-	19,573	979
JPY	USD	1,503	2,908,470	-	2,909,973	145,499
NOK	USD	24	24,933	-	24,957	1,248
NZD	USD	79	29,545	-	29,624	1,481
SEK	USD	1,100	219,300	-	220,400	11,020
SGD	USD	354	52,210	-	52,564	2,628
Total	USD	**26,340**	**14,845,315**	**-**	**14,871,655**	

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2021 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
EUR Corporate Bond Research Enhanced Index UCITS ETF						
Net currency assets at 31 December 2021 were:						
GBP	EUR	1	-	1,431	1,432	72
USD	EUR	945	-	-	945	47
Total	EUR	**946**	**-**	**1,431**	**2,377**	
EUR Ultra-Short Income UCITS ETF						
Net currency assets at 31 December 2021 were:						
AUD	EUR	19,296,188	-	(293,836)	19,002,352	950,118
CAD	EUR	31,222,114	-	(417,945)	30,804,169	1,540,208
GBP	EUR	42,333,434	-	(573,455)	41,759,979	2,087,999
JPY	EUR	19,584,943	-	514,331	20,099,274	1,004,964
USD	EUR	143,607,265	-	91,844	143,699,109	7,184,955
Total	EUR	**256,043,944**	**-**	**(679,061)**	**255,364,883**	
Europe Research Enhanced Index Equity (ESG) UCITS ETF						
Net currency assets at 31 December 2021 were:						
CHF	EUR	(321,973)	39,659,806	-	39,337,833	1,966,892
DKK	EUR	(66,068)	10,830,782	-	10,764,714	538,236
GBP	EUR	87,205	46,474,119	-	46,561,324	2,328,066
NOK	EUR	20,481	-	-	20,481	1,024
SEK	EUR	(77,266)	9,526,559	-	9,449,293	472,465
USD	EUR	187	-	-	187	9
Total	EUR	**(357,434)**	**106,491,266**	**-**	**106,133,832**	
GBP Ultra-Short Income UCITS ETF						
Net currency assets at 31 December 2021 were:						
AUD	GBP	2,914,881	-	(7,023)	2,907,858	145,393
CAD	GBP	2,732,286	-	(8,900)	2,723,386	136,169
EUR	GBP	8,217,583	-	100,687	8,318,270	415,914
JPY	GBP	1	-	-	1	-
USD	GBP	9,793,531	-	150,834	9,944,365	497,218
Total	GBP	**23,658,282**	**-**	**235,598**	**23,893,880**	

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2021 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF						
Net currency assets at 31 December 2021 were:						
AED	USD	-	2,241,369	-	2,241,369	112,068
BRL	USD	90,368	22,635,705	-	22,726,073	1,136,304
CLP	USD	-	472,021	-	472,021	23,601
CNH	USD	-	43,221,361	-	43,221,361	2,161,068
EUR	USD	32,193	2,686,356	-	2,718,549	135,927
GBP	USD	-	2,270,169	-	2,270,169	113,508
HKD	USD	75,777	162,724,398	-	162,800,175	8,140,009
HUF	USD	-	2,594,508	-	2,594,508	129,725
IDR	USD	-	10,929,618	-	10,929,618	546,481
INR	USD	60,114	63,827,114	-	63,887,228	3,194,361
KRW	USD	563,779	90,185,192	-	90,748,971	4,537,449
KWD	USD	18,921	1,195,147	-	1,214,068	60,703
MXN	USD	29,601	18,649,003	-	18,678,604	933,930
MYR	USD	19,402	6,730,734	-	6,750,136	337,507
PHP	USD	2,527	2,739,587	-	2,742,114	137,106
PLN	USD	57,844	3,486,755	-	3,544,599	177,230
QAR	USD	1	2,351,994	-	2,351,995	117,600
RUB	USD	200,833	-	-	200,833	10,042
SAR	USD	-	19,648,129	-	19,648,129	982,406
THB	USD	-	12,419,969	-	12,419,969	620,998
TRY	USD	-	1,175,856	-	1,175,856	58,793
TWD	USD	159,638	101,115,846	-	101,275,484	5,063,774
ZAR	USD	73,504	24,084,049	-	24,157,553	1,207,878
Total	USD	**1,384,502**	**597,384,880**	**-**	**598,769,382**	
Global Equity Multi-Factor UCITS ETF						
Net currency assets at 31 December 2021 were:						
AUD	USD	(78,121)	1,357,358	-	1,279,237	63,962
CAD	USD	(228,712)	4,156,093	-	3,927,381	196,369
CHF	USD	(81,183)	1,383,611	-	1,302,428	65,121
DKK	USD	(24,979)	437,870	-	412,891	20,645
EUR	USD	(271,437)	4,974,102	886	4,703,551	235,178
GBP	USD	(118,271)	2,115,796	-	1,997,525	99,876
HKD	USD	(42,391)	721,045	-	678,654	33,933
JPY	USD	(213,171)	4,066,347	-	3,853,176	192,659
KRW	USD	(31,892)	733,404	-	701,512	35,076
NOK	USD	(20,159)	425,748	-	405,589	20,279
NZD	USD	(7,938)	132,168	-	124,230	6,212
SEK	USD	(89,034)	1,511,646	-	1,422,612	71,131
SGD	USD	471	25,220	-	25,691	1,285
Total	USD	**(1,206,817)**	**22,040,408**	**886**	**20,834,477**	

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2021 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Global High Yield Corporate Bond Multi-Factor UCITS ETF						
Net currency assets at 31 December 2021 were:						
EUR	USD	41,664,269	-	(189,681)	41,474,588	2,073,729
GBP	USD	827	-	1,527,895	1,528,722	76,436
MXN	USD	1	-	95,640	95,641	4,782
Total	USD	**41,665,097**	**-**	**1,433,854**	**43,098,951**	
Global Research Enhanced Index Equity (ESG) UCITS ETF						
Net currency assets at 31 December 2021 were:						
AUD	USD	6,061	7,203,807	(321)	7,209,547	360,477
CAD	USD	26,395	11,289,266	(166)	11,315,495	565,775
CHF	USD	(259,140)	12,403,914	(346)	12,144,428	607,221
DKK	USD	(65,787)	3,376,510	(53)	3,310,670	165,534
EUR	USD	44,072	37,736,405	1,822	37,782,299	1,889,115
GBP	USD	12,589	14,512,797	10,562	14,535,948	726,797
HKD	USD	(50,904)	3,006,639	(31)	2,955,704	147,785
JPY	USD	(393,521)	25,532,305	594	25,139,378	1,256,969
NOK	USD	4,005	-	-	4,005	200
NZD	USD	-	80,319	-	80,319	4,016
SEK	USD	(62,782)	2,989,544	(20)	2,926,742	146,337
SGD	USD	2,039	1,065,285	(39)	1,067,285	53,364
Total	USD	**(736,973)**	**119,196,791**	**12,002**	**118,471,820**	
USD Corporate Bond Research Enhanced Index UCITS ETF						
Net currency assets at 31 December 2021 were:						
EUR	USD	849	-	123,862	124,711	6,236
Total	USD	**849**	**-**	**123,862**	**124,711**	
USD Emerging Markets Sovereign Bond UCITS ETF						
Net currency assets at 31 December 2021 were:						
CHF	USD	234	-	217,873	218,107	10,905
EUR	USD	8,294	-	2,079,754	2,088,048	104,402
GBP	USD	(21,222)	-	102,504	81,282	4,064
MXN	USD	-	-	24,896	24,896	1,245
Total	USD	**(12,694)**	**-**	**2,425,027**	**2,412,333**	

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

The table below summarises the Sub-Funds' exposure to currency risk and the sensitivity of the Sub-Fund's financial assets and liabilities to changes in foreign currency movements at 31 December 2020:

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF						
Net currency assets at 31 December 2020 were:						
MXN	USD	31,645	-	15,771,196	15,802,841	790,142
Total	USD	**31,645**	**-**	**15,771,196**	**15,802,841**	
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF						
Net currency assets at 31 December 2020 were:						
MXN	USD	-	-	2,524	2,524	126
Total	USD	**-**	**-**	**2,524**	**2,524**	
BetaBuilders US Treasury Bond UCITS ETF						
Net currency assets at 31 December 2020 were:						
GBP	USD	3	-	2,112,819	2,112,822	105,641
Total	USD	**3**	**-**	**2,112,819**	**2,112,822**	
Carbon Transition Global Equity UCITS ETF						
Net currency assets at 31 December 2020 were:						
AUD	USD	3,221	639,951	-	643,172	32,159
CAD	USD	3,498	1,342,461	-	1,345,959	67,298
CHF	USD	9	1,189,284	-	1,189,293	59,465
DKK	USD	470	167,287	-	167,757	8,388
EUR	USD	2,488	3,336,338	-	3,338,826	166,941
GBP	USD	3,076	668,745	-	671,821	33,591
HKD	USD	-	307,925	-	307,925	15,396
ILS	USD	-	9,205	-	9,205	460
JPY	USD	1,417	2,244,370	-	2,245,787	112,289
NOK	USD	4	2,615	-	2,619	131
NZD	USD	-	13,704	-	13,704	685
SEK	USD	205	149,607	-	149,812	7,491
SGD	USD	417	64,305	-	64,722	3,236
Total	USD	**14,805**	**10,135,797**	**-**	**10,150,602**	
Equity Long-Short UCITS ETF*						
Net currency assets at 31 December 2020 were:						
AUD	USD	(53)	-	-	(53)	(3)
CAD	USD	(751)	-	-	(751)	(38)
EUR	USD	(337)	-	-	(337)	(17)
GBP	USD	1,177	-	-	1,177	59
JPY	USD	91	-	-	91	5
Total	USD	**127**	**-**	**-**	**127**	

* Sub-Fund liquidated on 19 June 2020.

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2020 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
EUR Ultra-Short Income UCITS ETF						
Net currency assets at 31 December 2020 were:						
AUD	EUR	33,968,791	-	(765,832)	33,202,959	1,660,148
GBP	EUR	11,929,995	-	(41,474)	11,888,521	594,426
JPY	EUR	84,317,188	-	1,129,358	85,446,546	4,272,327
USD	EUR	57,210,081	-	1,028,909	58,238,990	2,911,950
Total	EUR	**187,426,055**	**-**	**1,350,961**	**188,777,016**	
Europe Research Enhanced Index Equity (ESG) UCITS ETF						
Net currency assets at 31 December 2020 were:						
CHF	EUR	202	26,606,863	-	26,607,065	1,330,353
DKK	EUR	7,327	6,890,059	-	6,897,386	344,869
GBP	EUR	97,047	35,575,588	-	35,672,635	1,783,632
NOK	EUR	17,514	902,379	-	919,893	45,995
SEK	EUR	5,352	7,041,493	-	7,046,845	352,342
Total	EUR	**127,442**	**77,016,382**	**-**	**77,143,824**	
GBP Ultra-Short Income UCITS ETF						
Net currency assets at 31 December 2020 were:						
AUD	GBP	3,353,812	-	(62,177)	3,291,635	164,582
EUR	GBP	11,531,230	-	25,215	11,556,445	577,822
JPY	GBP	5,669,220	-	78,618	5,747,838	287,392
USD	GBP	7,253,165	-	162,011	7,415,176	370,759
Total	GBP	**27,807,427**	**-**	**203,667**	**28,011,094**	

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2020 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF						
Net currency assets at 31 December 2020 were:						
BRL	USD	57,979	23,120,373	-	23,178,352	1,158,918
CLP	USD	-	415,486	-	415,486	20,774
CNH	USD	-	32,268,093	-	32,268,093	1,613,405
CZK	USD	797	717,379	-	718,176	35,909
EUR	USD	492	2,014,328	-	2,014,820	100,741
HKD	USD	95,145	170,721,449	-	170,816,594	8,540,830
HUF	USD	1,253	2,384,491	-	2,385,744	119,287
IDR	USD	-	7,135,448	-	7,135,448	356,772
INR	USD	640,097	41,477,416	-	42,117,513	2,105,876
KRW	USD	580,739	78,320,979	-	78,901,718	3,945,086
MXN	USD	33,363	11,706,318	-	11,739,681	586,984
MYR	USD	8,671	4,725,707	-	4,734,378	236,719
PHP	USD	1,927	2,111,150	-	2,113,077	105,654
PLN	USD	3,579	4,880,404	-	4,883,983	244,199
QAR	USD	-	1,717,507	-	1,717,507	85,875
RUB	USD	17,453	-	-	17,453	873
SAR	USD	-	12,765,597	-	12,765,597	638,280
THB	USD	3,401	8,495,096	-	8,498,497	424,925
TRY	USD	3,853	1,359,163	-	1,363,016	68,151
TWD	USD	92,712	60,310,058	-	60,402,770	3,020,139
ZAR	USD	28,231	22,583,402	-	22,611,633	1,130,582
Total	USD	**1,569,692**	**489,229,844**	**-**	**490,799,536**	
Global Equity Multi-Factor UCITS ETF						
Net currency assets at 31 December 2020 were:						
AUD	USD	1,412	855,190	-	856,602	42,830
CAD	USD	7,379	2,047,117	-	2,054,496	102,725
CHF	USD	-	751,239	-	751,239	37,562
DKK	USD	219	306,740	-	306,959	15,348
EUR	USD	11,763	2,541,423	-	2,553,186	127,659
GBP	USD	1,559	1,093,420	-	1,094,979	54,749
HKD	USD	-	368,808	-	368,808	18,440
JPY	USD	29,982	2,360,355	-	2,390,337	119,517
KRW	USD	5,824	370,380	-	376,204	18,810
NOK	USD	1,018	154,250	-	155,268	7,763
NZD	USD	300	83,257	-	83,557	4,178
SEK	USD	283	716,915	-	717,198	35,860
SGD	USD	-	21,918	-	21,918	1,096
Total	USD	**59,739**	**11,671,012**	**-**	**11,730,751**	
Global High Yield Corporate Bond Multi-Factor UCITS ETF						
Net currency assets at 31 December 2020 were:						
EUR	USD	32,388,650	-	(460,193)	31,928,457	1,596,423
GBP	USD	4,685	-	1,434,382	1,439,067	71,953
MXN	USD	121	-	8,050	8,171	409
Total	USD	**32,393,456**	**-**	**982,239**	**33,375,695**	

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2020 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Global Research Enhanced Index Equity (ESG) UCITS ETF						
Net currency assets at 31 December 2020 were:						
AUD	USD	31,840	1,604,300	-	1,636,140	81,807
CAD	USD	31,987	3,926,709	-	3,958,696	197,935
CHF	USD	3,251	4,347,457	-	4,350,708	217,535
DKK	USD	1,395	1,122,443	-	1,123,838	56,192
EUR	USD	9,956	14,196,611	-	14,206,567	710,328
GBP	USD	6,427	5,793,798	-	5,800,225	290,011
HKD	USD	4,984	767,731	-	772,715	38,636
JPY	USD	50,241	7,021,533	-	7,071,774	353,589
NOK	USD	2,440	147,912	-	150,352	7,518
NZD	USD	45	41,097	-	41,142	2,057
SEK	USD	1,905	1,143,137	-	1,145,042	57,252
SGD	USD	1,604	255,197	-	256,801	12,840
Total	USD	**146,075**	**40,367,925**	**-**	**40,514,000**	
USD Emerging Markets Sovereign Bond UCITS ETF						
Net currency assets at 31 December 2020 were:						
CHF	USD	120	-	355,195	355,315	17,766
EUR	USD	317	-	11,422,910	11,423,227	571,161
GBP	USD	55	-	28,897	28,952	1,448
MXN	USD	129	-	3,207	3,336	167
Total	USD	**621**	**-**	**11,810,209**	**11,810,830**	

(iii) Interest rate risk

Interest rate risk is defined as the risk that the fair value of financial assets and liabilities and future cash flows will fluctuate because of changes in market interest rates.

As at 31 December 2021, all Sub-Funds, with the exception of the BetaBuilders US Equity UCITS ETF, the Carbon Transition Global Equity UCITS ETF, the Equity Long-Short UCITS ETF, the Europe Research Enhanced Index Equity (ESG) UCITS ETF, the Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF, the Global Equity Multi-Factor UCITS ETF, the Global Research Enhanced Index Equity (ESG) UCITS ETF, the Managed Futures UCITS ETF, the US Equity Multi-Factor UCITS ETF and the US Research Enhanced Index Equity (ESG) UCITS ETF, are exposed to interest rate risk through their investments in liquidity instruments and bonds. These securities are disclosed in the Schedules of Investments.

As at 31 December 2020, all Sub-Funds, with the exception of the BetaBuilders US Equity UCITS ETF, the Carbon Transition Global Equity UCITS ETF, the Equity Long-Short UCITS ETF, the Europe Research Enhanced Index Equity (ESG) UCITS ETF, the Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF, the Global Equity Multi-Factor UCITS ETF, the Global Research Enhanced Index Equity (ESG) UCITS ETF, the Managed Futures UCITS ETF, the US Equity Multi-Factor UCITS ETF and the US Research Enhanced Index Equity (ESG) UCITS ETF, are exposed to interest rate risk through their investments in liquidity instruments and bonds. These securities are disclosed in the Schedules of Investments.

The Sub-Funds are also exposed to interest rate risk on cash balances and bank overdrafts, if any. The underlying collective investment schemes may face interest rate risk; however, the Management Company monitors the exposure as part of their market risk analysis.

The Sub-Funds may also have indirect exposure to interest rate risk through their investments into ETFs, however, the Management Company monitors the exposure as part of their market risk analysis.

The Sub-Funds may also have indirect exposure to interest rate risk through their investments into financial futures contracts, whereby the value of the underlying asset may fluctuate as a result of a change in interest rates.

The sensitivity analysis is based on a change in one variable while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. As the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature.

At 31 December 2021 and 31 December 2020 had market interest rates strengthened by 5%, the Net assets attributable to holders of redeemable participating shares of the Sub-Funds would have decreased as set out in the following tables. The Investment Manager believes that a variation of 5% represents a reasonable estimate of how interest rates may have potentially varied.

A weakening of the interest rate would have resulted in an equal and opposite effect on the financial statements, assuming that all other variables remained constant.

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Short-term financial assets and financial liabilities are those with a residual maturity date of less than one year and long-term financial assets and financial liabilities are those with a residual maturity date of greater than one year.

Interest rate risk as at 31 December 2021:

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing[1]	Total	Sensitivity analysis of 5%
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF						
Short-term financial assets	EUR	21,706	2,418,931	909,516	3,350,153	
Long-term financial assets	EUR	-	137,812,617	-	137,812,617	
Short-term financial liabilities	EUR	-	-	(15,625)	(15,625)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	**21,706**	**140,231,548**	**893,891**	**141,147,145**	137,350
BetaBuilders EUR Govt Bond UCITS ETF						
Short-term financial assets	EUR	324,721	654,914	291,819	1,271,454	
Long-term financial assets	EUR	-	43,868,912	-	43,868,912	
Short-term financial liabilities	EUR	-	-	(322,523)	(322,523)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	**324,721**	**44,523,826**	**(30,704)**	**44,817,843**	194,575
BetaBuilders UK Gilt 1-5 yr UCITS ETF						
Short-term financial assets	GBP	26,082	-	150,388	176,470	
Long-term financial assets	GBP	-	28,179,717	-	28,179,717	
Short-term financial liabilities	GBP	-	-	(39,304)	(39,304)	
Long-term financial liabilities	GBP	-	-	-	-	
Total	GBP	**26,082**	**28,179,717**	**111,084**	**28,316,883**	42,540
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF						
Short-term financial assets	USD	103,892,673	2,074,068,451	212,895,805	2,390,856,929	
Long-term financial assets	USD	-	-	-	-	
Short-term financial liabilities	USD	-	-	(175,144,636)	(175,144,636)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	**103,892,673**	**2,074,068,451**	**37,751,169**	**2,215,712,293**	313,274
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF						
Short-term financial assets	USD	1,714,296	28,747,060	8,958,193	39,419,549	
Long-term financial assets	USD	-	-	-	-	
Short-term financial liabilities	USD	-	-	(9,035,559)	(9,035,559)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	**1,714,296**	**28,747,060**	**(77,366)**	**30,383,990**	1,916
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF						
Short-term financial assets	USD	44,029	842,440	9,079,918	9,966,387	
Long-term financial assets	USD	-	141,685,291	-	141,685,291	
Short-term financial liabilities	USD	-	-	(8,753,389)	(8,753,389)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	**44,029**	**142,527,731**	**326,529**	**142,898,289**	140,452

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

As at 31 December 2021 (continued)

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing[1]	Total	Sensitivity analysis of 5%
BetaBuilders US Treasury Bond UCITS ETF						
Short-term financial assets	USD	202,278	1,738,241	4,282,973	6,223,492	
Long-term financial assets	USD	-	101,279,667	-	101,279,667	
Short-term financial liabilities	USD	-	-	(3,045,912)	(3,045,912)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	**202,278**	**103,017,908**	**1,237,061**	**104,457,247**	386,892
EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF						
Short-term financial assets	EUR	39,185	-	1,047,758	1,086,943	
Long-term financial assets	EUR	8,068,981	30,538,919	-	38,607,900	
Short-term financial liabilities	EUR	-	-	(806,492)	(806,492)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	**8,108,166**	**30,538,919**	**241,266**	**38,888,351**	54,828
EUR Corporate Bond Research Enhanced Index UCITS ETF						
Short-term financial assets	EUR	299,082	-	3,645,319	3,944,401	
Long-term financial assets	EUR	40,626,048	148,777,127	-	189,403,175	
Short-term financial liabilities	EUR	-	-	(2,167,431)	(2,167,431)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	**40,925,130**	**148,777,127**	**1,477,888**	**191,180,145**	487,917
EUR Ultra-Short Income UCITS ETF						
Short-term financial assets	EUR	108,647,679	494,255,865	4,408,444	607,311,988	
Long-term financial assets	EUR	218,388,228	298,785,588	-	517,173,816	
Short-term financial liabilities	EUR	-	-	(7,337,972)	(7,337,972)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	**327,035,907**	**793,041,453**	**(2,929,528)**	**1,117,147,832**	341,380
GBP Ultra-Short Income UCITS ETF						
Short-term financial assets	GBP	30,577,754	35,389,486	791,387	66,758,627	
Long-term financial assets	GBP	16,259,431	28,062,306	-	44,321,737	
Short-term financial liabilities	GBP	-	-	(102,857)	(102,857)	
Long-term financial liabilities	GBP	-	-	-	-	
Total	GBP	**46,837,185**	**63,451,792**	**688,530**	**110,977,507**	24,486
Global High Yield Corporate Bond Multi-Factor UCITS ETF						
Short-term financial assets	USD	1,635,030	635,750	6,104,680	8,375,460	
Long-term financial assets	USD	-	235,115,503	-	235,115,503	
Short-term financial liabilities	USD	-	-	(1,140,052)	(1,140,052)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	**1,635,030**	**235,751,253**	**4,964,628**	**242,350,911**	425,487

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

As at 31 December 2021 (continued)

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing[1]	Total	Sensitivity analysis of 5%
USD Corporate Bond Research Enhanced Index UCITS ETF						
Short-term financial assets	USD	284,556	1,377,637	1,819,953	3,482,146	
Long-term financial assets	USD	11,084,117	68,745,379	-	79,829,496	
Short-term financial liabilities	USD	-	-	(1,057,923)	(1,057,923)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	**11,368,673**	**70,123,016**	**762,030**	**82,253,719**	351,362
USD Emerging Markets Sovereign Bond UCITS ETF						
Short-term financial assets	USD	1,885,869	-	11,875,269	13,761,138	
Long-term financial assets	USD	623,146	500,066,742	-	500,689,888	
Short-term financial liabilities	USD	-	-	(2,785,234)	(2,785,234)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	**2,509,015**	**500,066,742**	**9,090,035**	**511,665,792**	2,010,428
USD Ultra-Short Income UCITS ETF						
Short-term financial assets	USD	26,926,864	87,849,012	3,282,524	118,058,400	
Long-term financial assets	USD	83,118,674	70,441,613	-	153,560,287	
Short-term financial liabilities	USD	-	-	(7,517,699)	(7,517,699)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	**110,045,538**	**158,290,625**	**(4,235,175)**	**264,100,988**	73,005

[1] The non-interest bearing category includes equities, payables, receivables and financial derivative instruments.

Interest rate risk as at 31 December 2020:

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing[1]	Total	Sensitivity analysis of 5%
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF						
Short-term financial assets	EUR	53,605	536,139	3,116,335	3,706,079	
Long-term financial assets	EUR	-	74,308,840	-	74,308,840	
Short-term financial liabilities	EUR	-	-	(2,568,847)	(2,568,847)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	**53,605**	**74,844,979**	**547,488**	**75,446,072**	74,471
BetaBuilders EUR Govt Bond UCITS ETF						
Short-term financial assets	EUR	-	397,398	377,744	775,142	
Long-term financial assets	EUR	-	19,159,498	-	19,159,498	
Short-term financial liabilities	EUR	(66,681)	-	(238,996)	(305,677)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	**(66,681)**	**19,556,896**	**138,748**	**19,628,963**	87,713

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

As at 31 December 2020 (continued)

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing[1]	Total	Sensitivity analysis of 5%
BetaBuilders UK Gilt 1-5 yr UCITS ETF						
Short-term financial assets	GBP	18,326	-	447,689	466,015	
Long-term financial assets	GBP	-	27,631,234	-	27,631,234	
Short-term financial liabilities	GBP	-	-	(305,021)	(305,021)	
Long-term financial liabilities	GBP	-	-	-	-	
Total	GBP	**18,326**	**27,631,234**	**142,668**	**27,792,228**	40,203
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF						
Short-term financial assets	USD	94,685,601	2,030,108,847	298,040,756	2,422,835,204	
Long-term financial assets	USD	-	-	-	-	
Short-term financial liabilities	USD	-	-	(383,427,340)	(383,427,340)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	**94,685,601**	**2,030,108,847**	**(85,386,584)**	**2,039,407,864**	274,065
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF						
Short-term financial assets	USD	256,261	3,757,819	9,629,409	13,643,489	
Long-term financial assets	USD	-	195,411,288	-	195,411,288	
Short-term financial liabilities	USD	-	-	(9,150,472)	(9,150,472)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	**256,261**	**199,169,107**	**478,937**	**199,904,305**	196,182
BetaBuilders US Treasury Bond UCITS ETF						
Short-term financial assets	USD	90,362	278,330	4,869,697	5,238,389	
Long-term financial assets	USD	-	111,794,114	-	111,794,114	
Short-term financial liabilities	USD	-	-	(3,763,720)	(3,763,720)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	**90,362**	**112,072,444**	**1,105,977**	**113,268,783**	426,436
EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF						
Short-term financial assets	EUR	111,941	151,788	299,758	563,487	
Long-term financial assets	EUR	7,870,524	28,055,850	-	35,926,374	
Short-term financial liabilities	EUR	-	-	(11,339)	(11,339)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	**7,982,465**	**28,207,638**	**288,419**	**36,478,522**	50,870
EUR Corporate Bond Research Enhanced Index UCITS ETF						
Short-term financial assets	EUR	664,118	-	1,657,933	2,322,051	
Long-term financial assets	EUR	35,936,679	141,149,445	-	177,086,124	
Short-term financial liabilities	EUR	-	-	(90,098)	(90,098)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	**36,600,797**	**141,149,445**	**1,567,835**	**179,318,077**	462,195

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

As at 31 December 2020 (continued)

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing[1]	Total	Sensitivity analysis of 5%
EUR Ultra-Short Income UCITS ETF						
Short-term financial assets	EUR	94,172,316	291,099,573	4,436,791	389,708,680	
Long-term financial assets	EUR	105,795,116	197,943,015	-	303,738,131	
Short-term financial liabilities	EUR	(2,808)	-	(1,313,798)	(1,316,606)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	**199,964,624**	**489,042,588**	**3,122,993**	**692,130,205**	245,885
GBP Ultra-Short Income UCITS ETF						
Short-term financial assets	GBP	28,484,634	38,882,311	794,351	68,161,296	
Long-term financial assets	GBP	15,334,871	25,920,813	-	41,255,684	
Short-term financial liabilities	GBP	-	-	(274,255)	(274,255)	
Long-term financial liabilities	GBP	-	-	-	-	
Total	GBP	**43,819,505**	**64,803,124**	**520,096**	**109,142,725**	31,263
Global High Yield Corporate Bond Multi-Factor UCITS ETF						
Short-term financial assets	USD	2,776,424	537,345	4,626,031	7,939,800	
Long-term financial assets	USD	-	189,413,701	-	189,413,701	
Short-term financial liabilities	USD	-	-	(1,537,868)	(1,537,868)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	**2,776,424**	**189,951,046**	**3,088,163**	**195,815,633**	277,329
USD Corporate Bond Research Enhanced Index UCITS ETF						
Short-term financial assets	USD	1,122,402	703,683	1,098,057	2,924,142	
Long-term financial assets	USD	12,320,863	101,944,656	-	114,265,519	
Short-term financial liabilities	USD	(3,036)	-	(144,894)	(147,930)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	**13,440,229**	**102,648,339**	**953,163**	**117,041,731**	506,439
USD Emerging Markets Sovereign Bond UCITS ETF						
Short-term financial assets	USD	3,822,675	-	24,526,343	28,349,018	
Long-term financial assets	USD	1,353,828	716,178,218	-	717,532,046	
Short-term financial liabilities	USD	-	-	(3,979,378)	(3,979,378)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	**5,176,503**	**716,178,218**	**20,546,965**	**741,901,686**	2,852,190
USD Ultra-Short Income UCITS ETF						
Short-term financial assets	USD	34,502,019	53,955,813	623,941	89,081,773	
Long-term financial assets	USD	40,322,743	35,895,082	-	76,217,825	
Short-term financial liabilities	USD	(91)	-	(119,496)	(119,587)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	**74,824,671**	**89,850,895**	**504,445**	**165,180,011**	60,972

[1] The non-interest bearing category includes equities, payables, receivables and financial derivative instruments.

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

LIBOR Replacement Risk

Many financial instruments use or may use a floating rate based on LIBOR, the offered rate at which major international banks can obtain wholesale, unsecured funding. LIBOR may be a significant factor in determining the Fund's payment obligations under a derivative investment, the cost of financing to the Fund or an investment's value or return to the Fund, and may be used in other ways that affect the Fund's investment performance. The United Kingdom's Financial Conduct Authority announced a phase out of the LIBOR. Although many LIBOR rates were phased out by the end of 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

(b) Credit, counterparty and global exposure risk

The Sub-Funds are exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Adherence to investment guidelines and to investment and borrowing powers set out in the Memorandum and Articles of Association and the Prospectus mitigate the risk of excessive exposure to any particular type of issuer.

Securities and investments in cash equivalents are maintained by the Depositary in segregated accounts. In the event of the insolvency or bankruptcy of the Depositary, the Sub-Funds will be treated as a general creditor of its Depositary, on deposits held at call in relation to cash holdings of the Sub-Funds. The Sub-Funds are exposed to credit risk of the Depositary. As at 31 December 2021 and 31 December 2020, cash is held by the Depositary or on overnight deposits with third party institutions that have a long term credit rating which is above investment grade. The Depositary has a long-term credit rating as per Fitch of A+ as at 31 December 2021 (31 December 2020: same).

The ICAV's policy allows the Sub-Funds to use derivative financial instruments to both moderate and create certain risk exposures. All securities investments present a risk of loss of capital. The maximum loss of capital on financial derivative instruments is limited to the notional contract values of those positions. As at 31 December 2021 and 31 December 2020, the Sub-Funds held forward currency contracts and financial futures contracts.

As at 31 December 2021, the Sub-Funds' financial assets exposed to counterparty credit risk amounted to the following:

	Currency	Exposure excluding cash collateral	Cash collateral pledged	Cash collateral received	Credit rating
BetaBuilders US Equity UCITS ETF					
Counterparty					
Citibank NA	USD	(206)	12,000	-	A+
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF					
Counterparty					
Bank of America Merrill Lynch	USD	8,844,067	-	-	A+
Barclays	USD	12,789,122	-	-	A
BNP Paribas	USD	16,687	-	-	A+
Goldman Sachs	USD	2,133,970,356	-	-	A+
RBC	USD	3,173	-	-	AA-
Standard Chartered	USD	4,013,011,880	-	-	A
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF					
Counterparty					
Bank of America Merrill Lynch	USD	109,722	-	-	A+
Barclays	USD	150,491	-	-	A
Goldman Sachs	USD	23,606,212	-	-	A+
Standard Chartered	USD	47,422,063	-	-	A
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF					
Counterparty					
Bank of America Merrill Lynch	USD	1,061	-	-	A+
Barclays	USD	2,572	-	-	A
Citibank NA	USD	507	-	-	A+
Goldman Sachs	USD	287,548	-	-	A+
Standard Chartered	USD	575,969	-	-	A

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit, counterparty and global exposure risk (continued)

As at 31 December 2021 (continued)

	Currency	Exposure excluding cash collateral	Cash collateral pledged	Cash collateral received	Credit rating
BetaBuilders US Treasury Bond UCITS ETF					
Counterparty					
Bank of America Merrill Lynch	USD	1,982,459	-	-	A+
Barclays	USD	273,113	-	-	A
BNP Paribas	USD	129,443,541	-	-	A+
Goldman Sachs	USD	67,321,711	-	-	A+
HSBC	USD	319,585	-	-	A+
RBC	USD	218,157	-	-	AA-
State Street	USD	967,795	-	-	AA-
Carbon Transition Global Equity UCITS ETF					
Counterparty					
Citibank NA	USD	6,243	-	-	A+
EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF					
Counterparty					
Goldman Sachs	EUR	(550)	22,000	-	A+
EUR Corporate Bond Research Enhanced Index UCITS ETF					
Counterparty					
Bank of America Merrill Lynch	EUR	755	-	-	A+
Goldman Sachs	EUR	(2,155)	195,000	-	A+
HSBC	EUR	608,895	-	-	A+
Standard Chartered	EUR	944	-	-	A
EUR Ultra-Short Income UCITS ETF					
Counterparty					
Bank of America Merrill Lynch	EUR	42,360,975	-	-	A+
BNP Paribas	EUR	70,154,121	-	-	A+
Citibank NA	EUR	306,278,177	-	-	A+
Goldman Sachs	EUR	164,331,191	-	-	A+
HSBC	EUR	30,906,268	-	-	A+
RBC	EUR	5,388,481	-	-	AA-
Standard Chartered	EUR	51,965,807	-	-	A
State Street	EUR	10,383,605	-	-	AA-
GBP Ultra-Short Income UCITS ETF					
Counterparty					
Bank of America Merrill Lynch	GBP	14,770,844	-	-	A+
BNP Paribas	GBP	20,859,355	-	-	A+
Standard Chartered	GBP	12,586,684	-	-	A
State Street	GBP	839,860	-	-	AA-
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF					
Counterparty					
Goldman Sachs	USD	(6,300)	73,000	-	A+
Global Equity Multi-Factor UCITS ETF					
Counterparty					
Citibank NA	USD	14,996	-	-	A+
Goldman Sachs	USD	251,441	-	-	A+

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit, counterparty and global exposure risk (continued)

As at 31 December 2021 (continued)

	Currency	Exposure excluding cash collateral	Cash collateral pledged	Cash collateral received	Credit rating
Global High Yield Corporate Bond Multi-Factor UCITS ETF					
Counterparty					
Bank of America Merrill Lynch	USD	328,004	-	-	A+
Barclays	USD	9,978,491	-	-	A
BNP Paribas	USD	197,794,089	-	-	A+
Citibank NA	USD	2,236,155	-	-	A+
Goldman Sachs	USD	150,467,313	-	-	A+
HSBC	USD	518,249	-	-	A+
RBC	USD	935,753	-	-	AA-
Standard Chartered	USD	5,225,870	-	-	A
Toronto-Dominion Bank	USD	20,313,409	-	-	AA-
Global Research Enhanced Index Equity (ESG) UCITS ETF					
Counterparty					
Bank of America Merrill Lynch	USD	35,753	-	-	A+
Barclays	USD	13,571	-	-	A
BNP Paribas	USD	991,169	-	-	A+
Goldman Sachs	USD	1,887,771	49,000	-	A+
HSBC	USD	94,031	-	-	A+
Standard Chartered	USD	79,121	-	-	A
State Street	USD	119,888	-	-	AA-
US Equity Multi-Factor UCITS ETF					
Counterparty					
Citibank NA	USD	6,863	-	-	A+
USD Corporate Bond Research Enhanced Index UCITS ETF					
Counterparty					
Bank of America Merrill Lynch	USD	55,008	-	-	A+
Barclays	USD	50,669	-	-	A
BNP Paribas	USD	21,199,968	-	-	A+
Citibank NA	USD	418	-	-	A+
Goldman Sachs	USD	42,849,492	134,000	-	A+
HSBC	USD	85,369	-	-	A+
Standard Chartered	USD	223,548	-	-	A
State Street	USD	38,507	-	-	AA-
USD Emerging Markets Sovereign Bond UCITS ETF					
Counterparty					
Bank of America Merrill Lynch	USD	177,540	-	-	A+
Barclays	USD	150,700	-	-	A
BNP Paribas	USD	13,403,892	-	-	A+
Goldman Sachs	USD	900,604,851	-	-	A+
HSBC	USD	27,873,610	-	-	A+
RBC	USD	12,733	-	-	AA-
Standard Chartered	USD	14,768,380	-	-	A
State Street	USD	176,356	-	-	AA-
USD Ultra-Short Income UCITS ETF					
Counterparty					
Citibank NA	USD	(4,125)	-	-	A+

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit, counterparty and global exposure risk (continued)

As at 31 December 2020, the Sub-Funds' financial assets exposed to counterparty credit risk amounted to the following:

	Currency	Exposure excluding cash collateral	Cash collateral pledged	Cash collateral received	Credit rating
BetaBuilders US Equity UCITS ETF					
Counterparty					
Citibank NA	USD	439	-	-	A+
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF					
Counterparty					
Citibank NA	USD	4,979,866,455	-	-	A+
Goldman Sachs	USD	521,540,912	-	-	A+
Standard Chartered	USD	3,825	-	-	A
State Street	USD	11,686,128	-	-	AA-
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF					
Counterparty					
Citibank NA	USD	2,154	-	-	A+
Goldman Sachs	USD	853,129	-	-	A+
BetaBuilders US Treasury Bond UCITS ETF					
Counterparty					
Bank of America Merrill Lynch	USD	192,397,431	-	-	A+
Barclays	USD	97,842,210	-	-	A
BNP Paribas	USD	225,504	-	-	A+
Citibank NA	USD	259,787	-	-	A+
HSBC	USD	399,285	-	-	A+
State Street	USD	1,052,075	-	-	AA-
Toronto-Dominion Bank	USD	264,193	-	-	AA-
Carbon Transition Global Equity UCITS ETF					
Counterparty					
Citibank NA	USD	697	-	-	A+
EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF					
Counterparty					
Goldman Sachs	EUR	(2,673)	22,000	-	A+
EUR Corporate Bond Research Enhanced Index UCITS ETF					
Counterparty					
Goldman Sachs	EUR	(16,927)	164,000	-	A+
EUR Ultra-Short Income UCITS ETF					
Counterparty					
Bank of America Merrill Lynch	EUR	168,569,187	-	-	A+
BNP Paribas	EUR	28,420,917	-	-	A+
Citibank NA	EUR	92,977,323	-	-	A+
Goldman Sachs	EUR	134,509,088	-	-	A+
HSBC	EUR	7,916,063	-	-	A+
Standard Chartered	EUR	91,300,592	-	-	A
Toronto-Dominion Bank	EUR	86,362,917	-	-	AA-
GBP Ultra-Short Income UCITS ETF					
Counterparty					
Bank of America Merrill Lynch	GBP	18,053,874	-	-	A+
BNP Paribas	GBP	37,907,305	-	-	A+
HSBC	GBP	1,417,126	-	-	A+
Standard Chartered	GBP	225,874	-	-	A
State Street	GBP	1,465,005	-	-	AA-
Toronto-Dominion Bank	GBP	29,650,699	-	-	AA-

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit, counterparty and global exposure risk (continued)

As at 31 December 2020 (continued)

	Currency	Exposure excluding cash collateral	Cash collateral pledged	Cash collateral received	Credit rating
Global Equity Multi-Factor UCITS ETF					
Counterparty					
Citibank NA	USD	1,340	-	-	A+
Global High Yield Corporate Bond Multi-Factor UCITS ETF					
Counterparty					
ANZ	USD	95,457	-	-	AA-
Bank of America Merrill Lynch	USD	251,878	-	-	A+
Barclays	USD	416,455	-	-	A
BNP Paribas	USD	247,458	-	-	A+
Citibank NA	USD	3,711,014	-	-	A+
Goldman Sachs	USD	245,436,053	-	-	A+
Standard Chartered	USD	100,838	-	-	A
State Street	USD	645,174	-	-	AA-
Global Research Enhanced Index Equity (ESG) UCITS ETF					
Counterparty					
Goldman Sachs	USD	8,461	393,000	-	A+
US Equity Multi-Factor UCITS ETF					
Counterparty					
Citibank NA	USD	240	-	-	A+
US Research Enhanced Index Equity (ESG) UCITS ETF					
Counterparty					
Goldman Sachs	USD	1,228	21,000	-	A+
USD Corporate Bond Research Enhanced Index UCITS ETF					
Counterparty					
Goldman Sachs	USD	3,897	134,000	-	A+
USD Emerging Markets Sovereign Bond UCITS ETF					
Counterparty					
Bank of America Merrill Lynch	USD	2,351,772	-	-	A+
Barclays	USD	1,324,179	-	-	A
BNP Paribas	USD	982,464,900	-	-	A+
Citibank NA	USD	16,793	-	-	A+
Goldman Sachs	USD	151,280,724	-	-	A+
HSBC	USD	89,515	-	-	A+
Standard Chartered	USD	20,032,140	-	-	A
State Street	USD	174,338	-	-	AA-
Toronto-Dominion Bank	USD	369,437,994	-	-	AA-

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit, counterparty and global exposure risk (continued)

All of the Sub-Fund's bond and equity positions are held with the Depositary. The table below details the credit rating profile of the bonds held by the Sub-Funds as at 31 December 2021:

Bond securities rating	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	BetaBuilders EUR Govt Bond UCITS ETF	BetaBuilders UK Gilt 1-5 yr UCITS ETF	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF
AAA	23.98%	21.72%	-	-	-
AA+	5.51%	5.19%	-	100.00%	100.00%
AA	24.83%	25.84%	-	-	-
AA-	5.34%	7.86%	100.00%	-	-
A+	-	-	-	-	-
A	-	-	-	-	-
A-	13.38%	14.74%	-	-	-
BBB+	-	-	-	-	-
BBB	26.96%	24.65%	-	-	-
BBB-	-	-	-	-	-
BB+	-	-	-	-	-
BB	-	-	-	-	-
BB-	-	-	-	-	-
B+	-	-	-	-	-
B	-	-	-	-	-
B-	-	-	-	-	-
CCC+	-	-	-	-	-
CCC	-	-	-	-	-
CCC-	-	-	-	-	-
C	-	-	-	-	-

Bond securities rating	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	BetaBuilders US Treasury Bond UCITS ETF	EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF	EUR Corporate Bond Research Enhanced Index UCITS ETF	EUR Ultra-Short Income UCITS ETF
AAA	-	-	-	0.10%	16.37%
AA+	100.00%	100.00%	0.80%	0.80%	-
AA	-	-	0.27%	0.16%	2.10%
AA-	-	-	2.65%	2.25%	6.14%
A+	-	-	4.81%	8.01%	13.05%
A	-	-	5.28%	6.50%	15.99%
A-	-	-	18.31%	18.61%	12.90%
BBB+	-	-	33.89%	31.32%	17.06%
BBB	-	-	22.17%	21.07%	13.85%
BBB-	-	-	11.82%	11.18%	2.54%
BB+	-	-	-	-	-
BB	-	-	-	-	-
BB-	-	-	-	-	-
B+	-	-	-	-	-
B	-	-	-	-	-
B-	-	-	-	-	-
CCC+	-	-	-	-	-
CCC	-	-	-	-	-
CCC-	-	-	-	-	-
C	-	-	-	-	-

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit, counterparty and global exposure risk (continued)

As at 31 December 2021 (continued)

Bond securities rating	GBP Ultra-Short Income UCITS ETF	Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD Corporate Bond Research Enhanced Index UCITS ETF	USD Emerging Markets Sovereign Bond UCITS ETF	USD Ultra-Short Income UCITS ETF
AAA	15.49%	-	0.26%	-	6.39%
AA+	1.02%	-	1.73%	-	1.18%
AA	4.79%	-	1.72%	2.12%	1.04%
AA-	6.62%	-	1.96%	3.02%	5.88%
A+	21.15%	-	3.67%	2.57%	12.05%
A	17.65%	-	5.14%	5.10%	9.74%
A-	10.11%	-	17.00%	2.47%	19.69%
BBB+	17.01%	-	31.96%	4.16%	26.27%
BBB	4.17%	0.36%	17.71%	11.24%	14.34%
BBB-	1.99%	2.24%	16.32%	5.98%	3.42%
BB+	-	14.93%	2.53%	8.53%	-
BB	-	20.33%	-	1.89%	-
BB-	-	20.57%	-	24.99%	-
B+	-	16.26%	-	13.66%	-
B	-	9.83%	-	8.16%	-
B-	-	7.10%	-	5.49%	-
CCC+	-	5.35%	-	0.46%	-
CCC	-	1.95%	-	0.16%	-
CCC-	-	0.94%	-	-	-
C	-	0.14%	-	-	-

The table below details the credit rating profile of the bonds held by the Sub-Funds as at 31 December 2020:

Bond securities rating	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	BetaBuilders EUR Govt Bond UCITS ETF	BetaBuilders UK Gilt 1-5 yr UCITS ETF	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF
AAA	22.90%	20.55%	-	-	-
AA+	6.30%	5.28%	-	100.00%	100.00%
AA	25.59%	25.90%	-	-	-
AA-	6.13%	8.18%	100.00%	-	-
A+	-	-	-	-	-
A	-	-	-	-	-
A-	10.65%	14.34%	-	-	-
BBB+	-	-	-	-	-
BBB	1.98%	2.35%	-	-	-
BBB-	26.45%	23.40%	-	-	-
BB+	-	-	-	-	-
BB	-	-	-	-	-
BB-	-	-	-	-	-
B+	-	-	-	-	-
B	-	-	-	-	-
B-	-	-	-	-	-
CCC+	-	-	-	-	-
CCC	-	-	-	-	-
CCC-	-	-	-	-	-
CC	-	-	-	-	-
NR	-	-	-	-	-

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit, counterparty and global exposure risk (continued)

As at 31 December 2020 (continued)

Bond securities rating	BetaBuilders US Treasury Bond UCITS ETF	EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF	EUR Corporate Bond Research Enhanced Index UCITS ETF	EUR Ultra-Short Income UCITS ETF	GBP Ultra-Short Income UCITS ETF
AAA	-	-	0.11%	10.16%	20.70%
AA+	100.00%	0.58%	0.59%	-	1.25%
AA	-	1.13%	0.65%	1.10%	3.45%
AA-	-	3.99%	2.25%	9.86%	12.39%
A+	-	4.48%	6.84%	23.82%	16.42%
A	-	10.57%	11.40%	17.54%	17.95%
A-	-	15.43%	16.20%	11.02%	7.17%
BBB+	-	33.74%	32.91%	19.05%	14.86%
BBB	-	18.60%	18.13%	5.59%	2.94%
BBB-	-	11.03%	10.46%	1.86%	2.87%
BB+	-	0.45%	0.46%	-	-
BB	-	-	-	-	-
BB-	-	-	-	-	-
B+	-	-	-	-	-
B	-	-	-	-	-
B-	-	-	-	-	-
CCC+	-	-	-	-	-
CCC	-	-	-	-	-
CCC-	-	-	-	-	-
CC	-	-	-	-	-
NR	-	-	-	-	-

Bond securities rating	Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD Corporate Bond Research Enhanced Index UCITS ETF	USD Emerging Markets Sovereign Bond UCITS ETF	USD Ultra-Short Income UCITS ETF
AAA	-	0.68%	-	6.26%
AA+	-	1.42%	-	8.45%
AA	-	1.67%	1.95%	0.12%
AA-	-	3.06%	3.05%	3.67%
A+	-	6.09%	2.61%	11.67%
A	-	5.53%	3.47%	15.56%
A-	-	17.34%	1.66%	21.12%
BBB+	-	28.71%	3.65%	22.32%
BBB	-	18.99%	11.05%	9.08%
BBB-	1.82%	14.22%	8.03%	1.75%
BB+	18.75%	2.29%	1.47%	-
BB	24.37%	-	1.77%	-
BB-	17.79%	-	28.30%	-
B+	12.99%	-	17.53%	-
B	10.21%	-	11.96%	-
B-	6.59%	-	2.36%	-
CCC+	3.81%	-	0.59%	-
CCC	2.47%	-	0.27%	-
CCC-	1.18%	-	-	-
CC	0.02%	-	-	-
NR	-	-	0.28%	-

Certain Sub-Funds apply a VaR ("Value-at-Risk") approach to calculate their global exposure, and this will be specified for each applicable Sub-Fund in the Relevant Supplement. A global exposure calculation using the VaR approach should consider all the positions of the relevant Sub-Fund.

VaR is a means of measuring the potential loss to a Sub-Fund due to market risk and is expressed as the maximum potential loss measured at a 99% one-tailed confidence level over a one month time horizon. The holding period for the purpose of calculating global exposure, is 20 days.

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit, counterparty and global exposure risk (continued)

Sub-Funds using the VaR approach are required to disclose their expected level of leverage which is stated in the Relevant Supplement. The expected level of leverage disclosed for each Sub-Fund is an indicative level and is not a regulatory limit. The Sub-Fund's actual level of leverage might significantly exceed the expected level from time to time however the use of Financial Derivative Instruments ("FDI") will remain consistent with the Sub-Fund's investment objective and risk profile and comply with its VaR limit. In this context leverage is a measure of the aggregate derivative usage and is calculated as the sum of the notional exposure of the FDI used, without the use of netting arrangements As the calculation neither takes into account whether a particular FDI increases or decreases investment risk, nor takes into account the varying sensitivities of the notional exposure of the FDI to market movements, this may not be representative of the level of investment risk within a Sub-Fund.

During the year ended 31 December 2021 none of the Sub-Funds applied a VaR approach to calculate their global exposure.

During the year ended 31 December 2020 two Sub-Funds applied a VaR approach to calculate their global exposure. The table below details the lowest, the highest and the average VaR calculated during the year and the average level of leverage employed during the year.

Sub-Fund Name	Market Risk	Limit	Usage of Reg Limit Over Last 12 Months to 31 Dec 2020 Minimum	Maximum	Average	Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average Over Last 12 Months to 31 Dec 2020
JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF[1]	Absolute	20%	0%	9%	5%	ICE BofAML US 3-Month Treasury Bill Index	Historical	99%	20 days	265 days	112%
JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF[2]	Absolute	20%	0%	9%	5%	ICE BofAML US 3-Month Treasury Bill Index	Historical	99%	20 days	265 days	383%

[1] Sub-Fund liquidated on 19 June 2020. Time period 2 January 2020 to 19 June 2020 for VaR and Leverage.
[2] Sub-Fund liquidated on 17 November 2020. Time period 2 January 2020 to 17 November 2020 for VaR and Leverage.

Other than the two Sub-Funds above, all other Sub-Fund's global exposure and leverage are calculated using the commitment approach and the Sub-Funds' global exposure does not exceed 100% of Net Asset Value. The commitment approach converts each Sub-Fund's FDI positions into the equivalent positions in the underlying assets and seeks to ensure that the FDI risk is monitored in terms of any future "commitments" to which it is (or may be) obligated.

The table below details global exposure and the leverage employed as at 31 December 2021 for the Sub-Funds that use commitment approach and held FDI positions during the year ended 31 December 2021.

Sub-Fund Name	Currency	Global Exposure	Leverage
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF	USD	71,378	0.38
JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity UCITS ETF	USD	47,585	0.10
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF	EUR	4,693,300	12.07
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index UCITS ETF	EUR	31,941,130	16.71
JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF	EUR	20,548,672	1.84
JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF	GBP	226,757	0.20
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	USD	1,103,670	0.17
JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF	USD	370,403	0.63
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF	USD	951,700	0.24
JPMorgan ETFs (Ireland) ICAV - US Equity Multi-Factor UCITS ETF	USD	47,585	0.29
JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index UCITS ETF	USD	8,747,852	10.63
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	USD	21,222	-
JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF	USD	19,199,118	7.27

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit, counterparty and global exposure risk (continued)

The table below details global exposure and the leverage employed as at 31 December 2020 for the Sub-Funds that use commitment approach and held FDI positions during the year ended 31 December 2020.

Sub-Fund Name	Currency	Global Exposure	Leverage
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF	USD	18,744	0.22
JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity UCITS ETF	USD	56,231	0.20
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF	EUR	3,844,755	10.54
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index UCITS ETF	EUR	61,297,400	34.18
JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF	EUR	57,426	0.01
JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF	GBP	28,887	0.03
JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF	USD	74,975	0.26
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF	USD	6,066,378	4.40
JPMorgan ETFs (Ireland) ICAV - US Equity Multi-Factor UCITS ETF	USD	18,744	0.15
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF	USD	187,438	0.07
JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index UCITS ETF	USD	10,367,821	8.86
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	USD	3,449	-

Offsetting

The ICAV complies with the amendment to IFRS 7 "Disclosures - Offsetting Financial Assets and Financial Liabilities", and amendments to IAS32, which requires entities to disclose both gross and net information for derivatives and other financial instruments that are either offset in the Statement of Financial Position or subject to an enforceable master netting arrangement or similar agreement.

The regulatory guidance permits the offsetting of buying and selling positions on financial derivative instruments with identical underlying assets (reference rates, reference assets, etc.), and the offsetting of financial derivative instruments and assets held directly by a UCITS that are identical to those that underlie the offset derivatives.

As at 31 December 2021 and 31 December 2020, there were no netting arrangements with derivative counterparties in the Sub-Funds. All of the derivative assets and liabilities of the Sub-Funds are held with counterparties and margin balances are maintained by the Sub-Funds for the purpose of providing collateral on these derivative positions.

(c) Liquidity risk

Liquidity risk is defined as the risk that a fund could not meet requests to redeem shares issued by the Sub-Fund without significant dilution of the remaining investors' interests. The Sub-Funds manage their liquidity risk by investing mainly in readily realisable securities. The main liability of the Sub-Funds is the redemption of any shares that investors wish to sell. They therefore invest the majority of their assets in investments that are traded in an active market. All of the Sub-Funds' financial liabilities are payable in one year or less or on demand.

If a redeeming Shareholder requests redemption of a number of Shares representing 5% or more of the Net Asset Value of a Sub-Fund, the Management Company may, in its sole discretion, redeem the Shares by way of a redemption in kind and in such circumstances the Management Company will, if requested by the redeeming Shareholder, sell the investments on behalf of the Shareholder. (The cost of the sale can be charged to the Shareholder). Where a redemption is requested for a number of Shares representing less than 5% of the Net Asset Value of a Sub-Fund, the Management Company may only redeem the Shares by way of a redemption in kind with the consent of the redeeming Shareholder.

If redemption requests on any Dealing Day represent 10% or more of the Net Asset Value of a Sub-Fund, the Management Company may, in its discretion, refuse to redeem any Shares in excess of 10% (at any time including after the cut-off time on the Dealing Day). Any request for redemption on such Dealing Day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day until all Shares to which the original request related have been redeemed.

The Sub-Funds may periodically invest in derivative contracts traded over the counter rather than in an organised market. As a result, the Sub-Funds may not be able to liquidate quickly their investments in these instruments at an amount close to their fair value to meet its liquidity requirements, or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer. The residual contractual maturities of the majority of the financial liabilities held by the Fund are (except for redemptions and dividend payable to the shareholders) all within three months.

10. Financial risk management (continued)

10.2 Fair Value Estimation

The Sub-Funds are required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data; and
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the ICAV. The ICAV considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 31 December 2021:

	Currency	Level 1	Level 2	Level 3	Total
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	-	140,231,548	-	140,231,548
Total Financial assets	EUR	-	**140,231,548**	-	**140,231,548**
BetaBuilders EUR Govt Bond UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	-	44,523,826	-	44,523,826
Total Financial assets	EUR	-	**44,523,826**	-	**44,523,826**
BetaBuilders UK Gilt 1-5 yr UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	GBP	-	28,179,717	-	28,179,717
Total Financial assets	GBP	-	**28,179,717**	-	**28,179,717**
BetaBuilders US Equity UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	18,642,322	-	-	18,642,322
Financial Futures Contracts	USD	836	-	-	836
Total Financial assets	USD	**18,643,158**	-	-	**18,643,158**
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	2,074,068,451	-	2,074,068,451
Forward Currency Contracts	USD	-	149,654,923	-	149,654,923
Total Financial assets	USD	-	**2,223,723,374**	-	**2,223,723,374**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(9,856,808)	-	(9,856,808)
Total Financial liabilities	USD	-	**(9,856,808)**	-	**(9,856,808)**

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2021 (continued)

	Currency	Level 1	Level 2	Level 3	Total
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	28,747,060	-	28,747,060
Forward Currency Contracts	USD	-	1,723,445	-	1,723,445
Total Financial assets	USD	**-**	**30,470,505**	**-**	**30,470,505**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(91,609)	-	(91,609)
Total Financial liabilities	USD	**-**	**(91,609)**	**-**	**(91,609)**
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	142,527,731	-	142,527,731
Forward Currency Contracts	USD	-	21,002	-	21,002
Total Financial assets	USD	**-**	**142,548,733**	**-**	**142,548,733**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(1,167)	-	(1,167)
Total Financial liabilities	USD	**-**	**(1,167)**	**-**	**(1,167)**
BetaBuilders US Treasury Bond UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	103,017,908	-	103,017,908
Forward Currency Contracts	USD	-	1,453,949	-	1,453,949
Total Financial assets	USD	**-**	**104,471,857**	**-**	**104,471,857**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(471,687)	-	(471,687)
Total Financial liabilities	USD	**-**	**(471,687)**	**-**	**(471,687)**
Carbon Transition Global Equity UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	45,655,518	-	-	45,655,518
Financial Futures Contracts	USD	949	-	-	949
Total Financial assets	USD	**45,656,467**	**-**	**-**	**45,656,467**
EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	-	38,607,900	-	38,607,900
Financial Futures Contracts	EUR	4,560	-	-	4,560
Total Financial assets	EUR	**4,560**	**38,607,900**	**-**	**38,612,460**
Financial liabilities at fair value through profit or loss:					
Financial Futures Contracts	EUR	(9,500)	-	-	(9,500)
Total Financial liabilities	EUR	**(9,500)**	**-**	**-**	**(9,500)**

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2021 (continued)

	Currency	Level 1	Level 2	Level 3	Total
EUR Corporate Bond Research Enhanced Index UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	-	189,403,175	-	189,403,175
Forward Currency Contracts	EUR	-	1,544	-	1,544
Financial Futures Contracts	EUR	152,840	-	-	152,840
Total Financial assets	EUR	**152,840**	**189,404,719**	**-**	**189,557,559**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	EUR	-	(113)	-	(113)
Financial Futures Contracts	EUR	(208,010)	-	-	(208,010)
Total Financial liabilities	EUR	**(208,010)**	**(113)**	**-**	**(208,123)**
EUR Ultra-Short Income UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	-	1,047,970,483	-	1,047,970,483
Forward Currency Contracts	EUR	-	1,364,499	-	1,364,499
Total Financial assets	EUR	**-**	**1,049,334,982**	**-**	**1,049,334,982**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	EUR	-	(2,043,560)	-	(2,043,560)
Total Financial liabilities	EUR	**-**	**(2,043,560)**	**-**	**(2,043,560)**
Europe Research Enhanced Index Equity (ESG) UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	EUR	227,002,825	-	-	227,002,825
Total Financial assets	EUR	**227,002,825**	**-**	**-**	**227,002,825**
GBP Ultra-Short Income UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	GBP	-	82,931,194	-	82,931,194
Forward Currency Contracts	GBP	-	288,306	-	288,306
Total Financial assets	GBP	**-**	**83,219,500**	**-**	**83,219,500**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	GBP	-	(52,708)	-	(52,708)
Total Financial liabilities	GBP	**-**	**(52,708)**	**-**	**(52,708)**
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	662,103,900	-	844,580	662,948,480
Financial Futures Contracts	USD	18,500	-	-	18,500
Total Financial assets	USD	**662,122,400**	**-**	**844,580**	**662,966,980**

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2021 (continued)

	Currency	Level 1	Level 2	Level 3	Total
Global Equity Multi-Factor UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	58,784,418	11,772	-	58,796,190
Forward Currency Contracts	USD	-	886	-	886
Financial Futures Contracts	USD	1,908	-	-	1,908
Total Financial assets	USD	**58,786,326**	**12,658**	**-**	**58,798,984**
Global High Yield Corporate Bond Multi-Factor UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	235,751,253	-	235,751,253
Forward Currency Contracts	USD	-	2,430,145	-	2,430,145
Total Financial assets	USD	**-**	**238,181,398**	**-**	**238,181,398**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(996,291)	-	(996,291)
Total Financial liabilities	USD	**-**	**(996,291)**	**-**	**(996,291)**
Global Research Enhanced Index Equity (ESG) UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	387,168,994	-	72,007	387,241,001
Forward Currency Contracts	USD	-	19,749	-	19,749
Financial Futures Contracts	USD	11,290	-	-	11,290
Total Financial assets	USD	**387,180,284**	**19,749**	**72,007**	**387,272,040**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(7,747)	-	(7,747)
Total Financial liabilities	USD	**-**	**(7,747)**	**-**	**(7,747)**
US Equity Multi-Factor UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	16,416,727	-	-	16,416,727
Financial Futures Contracts	USD	574	-	-	574
Total Financial assets	USD	**16,417,301**	**-**	**-**	**16,417,301**
US Research Enhanced Index Equity (ESG) UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	959,980,627	-	-	959,980,627
Total Financial assets	USD	**959,980,627**	**-**	**-**	**959,980,627**

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2021 (continued)

	Currency	Level 1	Level 2	Level 3	Total
USD Corporate Bond Research Enhanced Index UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	81,207,133	-	81,207,133
Forward Currency Contracts	USD	-	247,129	-	247,129
Financial Futures Contracts	USD	20,508	-	-	20,508
Total Financial assets	USD	**20,508**	**81,454,262**	**-**	**81,474,770**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(123,267)	-	(123,267)
Financial Futures Contracts	USD	(35,422)	-	-	(35,422)
Total Financial liabilities	USD	**(35,422)**	**(123,267)**	**-**	**(158,689)**
USD Emerging Markets Sovereign Bond UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	500,689,888	-	500,689,888
Forward Currency Contracts	USD	-	4,336,068	-	4,336,068
Total Financial assets	USD	**-**	**505,025,956**	**-**	**505,025,956**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(1,911,041)	-	(1,911,041)
Total Financial liabilities	USD	**-**	**(1,911,041)**	**-**	**(1,911,041)**
USD Ultra-Short Income UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	260,459,922	-	260,459,922
Financial Futures Contracts	USD	62,461	-	-	62,461
Total Financial assets	USD	**62,461**	**260,459,922**	**-**	**260,522,383**

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 31 December 2020:

	Currency	Level 1	Level 2	Level 3	Total
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	-	74,844,979	-	74,844,979
Total Financial assets	EUR	**-**	**74,844,979**	**-**	**74,844,979**
BetaBuilders EUR Govt Bond UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	-	19,556,896	-	19,556,896
Total Financial assets	EUR	**-**	**19,556,896**	**-**	**19,556,896**
BetaBuilders UK Gilt 1-5 yr UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	GBP	-	27,631,234	-	27,631,234
Total Financial assets	GBP	**-**	**27,631,234**	**-**	**27,631,234**

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2020 (continued)

	Currency	Level 1	Level 2	Level 3	Total
BetaBuilders US Equity UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	8,345,018	-	-	8,345,018
Financial Futures Contracts	USD	439	-	-	439
Total Financial assets	USD	**8,345,457**	**-**	**-**	**8,345,457**
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	2,030,108,847	-	2,030,108,847
Forward Currency Contracts	USD	-	23,270,027	-	23,270,027
Total Financial assets	USD	**-**	**2,053,378,874**	**-**	**2,053,378,874**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(7,498,831)	-	(7,498,831)
Total Financial liabilities	USD	**-**	**(7,498,831)**	**-**	**(7,498,831)**
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	199,169,107	-	199,169,107
Forward Currency Contracts	USD	-	3,874	-	3,874
Total Financial assets	USD	**-**	**199,172,981**	**-**	**199,172,981**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(1,350)	-	(1,350)
Total Financial liabilities	USD	**-**	**(1,350)**	**-**	**(1,350)**
BetaBuilders US Treasury Bond UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	112,072,444	-	112,072,444
Forward Currency Contracts	USD	-	2,804,460	-	2,804,460
Total Financial assets	USD	**-**	**114,876,904**	**-**	**114,876,904**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(691,641)	-	(691,641)
Total Financial liabilities	USD	**-**	**(691,641)**	**-**	**(691,641)**
Carbon Transition Global Equity UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	28,391,028	-	-	28,391,028
Financial Futures Contracts	USD	697	-	-	697
Total Financial assets	USD	**28,391,725**	**-**	**-**	**28,391,725**

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2020 (continued)

	Currency	Level 1	Level 2	Level 3	Total
EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	-	36,078,162	-	36,078,162
Financial Futures Contracts	EUR	1,970	-	-	1,970
Total Financial assets	EUR	**1,970**	**36,078,162**	**-**	**36,080,132**
EUR Corporate Bond Research Enhanced Index UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	-	177,086,124	-	177,086,124
Financial Futures Contracts	EUR	78,520	-	-	78,520
Total Financial assets	EUR	**78,520**	**177,086,124**	**-**	**177,164,644**
Financial liabilities at fair value through profit or loss:					
Financial Futures Contracts	EUR	(32,950)	-	-	(32,950)
Total Financial liabilities	EUR	**(32,950)**	**-**	**-**	**(32,950)**
EUR Ultra-Short Income UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	-	622,493,109	-	622,493,109
Forward Currency Contracts	EUR	-	2,570,397	-	2,570,397
Total Financial assets	EUR	**-**	**625,063,506**	**-**	**625,063,506**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	EUR	-	(1,219,436)	-	(1,219,436)
Total Financial liabilities	EUR	**-**	**(1,219,436)**	**-**	**(1,219,436)**
Europe Research Enhanced Index Equity (ESG) UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	EUR	164,255,753	-	-	164,255,753
Total Financial assets	EUR	**164,255,753**	**-**	**-**	**164,255,753**
GBP Ultra-Short Income UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	GBP	-	89,321,557	-	89,321,557
Forward Currency Contracts	GBP	-	421,776	-	421,776
Total Financial assets	GBP	**-**	**89,743,333**	**-**	**89,743,333**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	GBP	-	(218,109)	-	(218,109)
Total Financial liabilities	GBP	**-**	**(218,109)**	**-**	**(218,109)**
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	572,723,405	-	-	572,723,405
Total Financial assets	USD	**572,723,405**	**-**	**-**	**572,723,405**

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2020 (continued)

	Currency	Level 1	Level 2	Level 3	Total
Global Equity Multi-Factor UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	28,202,825	-	-	28,202,825
Financial Futures Contracts	USD	1,340	-	-	1,340
Total Financial assets	USD	**28,204,165**	**-**	**-**	**28,204,165**
Global High Yield Corporate Bond Multi-Factor UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	189,951,046	-	189,951,046
Forward Currency Contracts	USD	-	1,810,839	-	1,810,839
Total Financial assets	USD	**-**	**191,761,885**	**-**	**191,761,885**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(828,600)	-	(828,600)
Total Financial liabilities	USD	**-**	**(828,600)**	**-**	**(828,600)**
Global Research Enhanced Index Equity (ESG) UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	131,053,466	434	-	131,053,900
Financial Futures Contracts	USD	77,534	-	-	77,534
Total Financial assets	USD	**131,131,000**	**434**	**-**	**131,131,434**
Financial liabilities at fair value through profit or loss:					
Financial Futures Contracts	USD	(13,388)	-	-	(13,388)
Total Financial liabilities	USD	**(13,388)**	**-**	**-**	**(13,388)**
US Equity Multi-Factor UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	12,804,973	-	-	12,804,973
Financial Futures Contracts	USD	240	-	-	240
Total Financial assets	USD	**12,805,213**	**-**	**-**	**12,805,213**
US Research Enhanced Index Equity (ESG) UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	261,664,829	-	-	261,664,829
Financial Futures Contracts	USD	3,238	-	-	3,238
Total Financial assets	USD	**261,668,067**	**-**	**-**	**261,668,067**

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2020 (continued)

	Currency	Level 1	Level 2	Level 3	Total
USD Corporate Bond Research Enhanced Index UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	114,969,202	-	114,969,202
Financial Futures Contracts	USD	9,726	-	-	9,726
Total Financial assets	USD	**9,726**	**114,969,202**	**-**	**114,978,928**
Financial liabilities at fair value through profit or loss:					
Financial Futures Contracts	USD	(30,266)	-	-	(30,266)
Total Financial liabilities	USD	**(30,266)**	**-**	**-**	**(30,266)**
USD Emerging Markets Sovereign Bond UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	717,532,046	-	717,532,046
Forward Currency Contracts	USD	-	13,522,343	-	13,522,343
Total Financial assets	USD	**-**	**731,054,389**	**-**	**731,054,389**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(1,712,134)	-	(1,712,134)
Total Financial liabilities	USD	**-**	**(1,712,134)**	**-**	**(1,712,134)**
USD Ultra-Short Income UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	154,358,953	-	154,358,953
Total Financial assets	USD	**-**	**154,358,953**	**-**	**154,358,953**

The following tables show the transfers between levels during the year ended 31 December 2021.

Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	Currency	Level 1	Level 2	Level 3
Equities	USD	(844,580)	-	844,580

Global Research Enhanced Index Equity (ESG) UCITS ETF	Currency	Level 1	Level 2	Level 3
Equities	USD	(72,007)	-	72,007

As at 31 December 2021, certain Equity securities were transferred from Level 1 to Level 3 as a result of a decrease in the quotes available for valuation of these securities. There were no transfers between levels during the year ended 31 December 2020.

Transfers between levels of the fair value hierarchy, for the purpose of preparing the above tables, are deemed to have occurred at the end of the reporting year.

The Level 3 positions held by the Sub-Funds as at 31 December 2021 had been valued at the latest available price or on the basis of their reasonably foreseeable sales price determined with prudence and in good faith by the Board of Directors that was thought to be indicative of their respective market prices, but where each had unobservable inputs assumed in their valuations. There were no Level 3 positions held by the Sub-Funds as at 31 December 2020.

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

The following tables present a reconciliation of the closing balance for Level 3 securities held by the Sub-Funds as at 31 December 2021.

Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	Equities USD
Opening balance	-
Purchases	-
Sales	-
Transfers into/(out of) Level 3	844,580
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	-
Closing balance	**844,580**

Global Research Enhanced Index Equity (ESG) UCITS ETF	Equities USD
Opening balance	-
Purchases	-
Sales	-
Transfers into/(out of) Level 3	72,007
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	-
Closing balance	**72,007**

There were no Level 3 securities held by the Sub-Funds as at 31 December 2020.

All other current assets and current liabilities included in the Statement of Financial Position as at 31 December 2021 and 31 December 2020 are carried at values that reflect a reasonable approximation of their fair value.

As at 31 December 2021 and 31 December 2020, cash, bank overdraft and amounts due from brokers are classified as Level 1. Cash equivalents are classified as Level 2. All other assets and liabilities not measured at fair value but for which fair value is disclosed are classified as Level 2.

11. Taxation of the ICAV

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended ("TCA"). The ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a 'Relevant Period'. A 'Relevant Period' being an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

No Irish tax will arise on the ICAV in respect of chargeable events in respect of:

a) A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the ICAV; or the ICAV has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

b) Certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments by the ICAV may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders.

The Directors intend to seek UK reporting fund status for all Share Classes. For further information on UK reporting fund status including details of the reportable income of each relevant Share Class (available annually within 6 months of the end of the relevant reporting period), please go to the Website.

12. Related party transactions and holdings

Related party disclosures

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operational decisions. In the opinion of the Directors, the list of related parties under IAS 24 "Related Party Transactions" is as follows:

- The Directors of the Fund and their dependents
- The Investment Managers - J.P. Morgan Investment Inc and JPMorgan Asset Management (UK) Limited
- The Management Company - JPMorgan Asset Management (Europe) S.à r.l.
- The Secretary of the ICAV - J.P. Morgan Administration Services (Ireland) Limited
- JPMorgan Liquidity Funds
- JPMorgan Chase & Co. and its subsidiaries.

The Board of Directors is not aware of any transactions with related parties during the the year ended 31 December 2021 and 31 December 2020 other than those disclosed in these financial statements.

As at 31 December 2021 and 31 December 2020, certain Sub-Funds had made investments in JPMorgan Liquidity Funds which is deemed to be related party of the ICAV. Details of investments in JPMorgan Liquidity Funds are outlined in Sub-Funds' Schedules of Investments. The table below details the percentage of net assets of JPMorgan Liquidity Funds held by each Sub-Fund as at the reporting date:

			% of Net Assets held by Sub-Fund		Realised Gain/(Loss)		Income	
Sub-Fund	Currency	Investment	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	65	280
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	-*	-	-	39	-
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	160	1,141
JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	2	45
JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF[1]	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	-*	-*	-	-	-	15,599
JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	0.36	0.34	(450,674)	(162,693)	-	-
JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	0.01	0.01	(6,864)	(1,440)	-	-
JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF	GBP	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	0.07	0.07	-	-	4,993	38,641
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	2,702	6,255
JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	-*	-	-	1,010	-
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.01	-	-	8,413	9,174
JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF[2]	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	-*	-*	-	-	-	82,517
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	2,014	6,618
JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	866	12,077
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	2,536	10,567
JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.01	0.01	-	-	17,968	72,930

*Investment not held as at 31 December 2021 or 31 December 2020.
[1] Sub-Fund liquidated on 19 June 2020.
[2] Sub-Fund liquidated on 17 November 2020.

12. Related party transactions and holdings (continued)

Related party disclosures (continued)

As at 31 December 2021 and 31 December 2020, shares of certain Sub-Funds are held by an affiliated entity of JPMorgan Chase & Co.

Sub-Fund	JPMC ownership % 31 December 2021	JPMC ownership % 31 December 2020
JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF	-*	49.49
JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF	-*	37.02
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	1.08	0.14
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF	-*	10.07
JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity UCITS ETF	59.88	77.80
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF	52.68	56.37
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index UCITS ETF	61.25	66.13
JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF	-*	5.78
JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF	43.80	72.82
JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF	36.23	36.99
JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF	21.27	35.96
JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF	6.49	13.31
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF	0.36	24.70
JPMorgan ETFs (Ireland) ICAV - US Equity Multi-Factor UCITS ETF	88.85	88.53
JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index UCITS ETF	0.23	13.56
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	0.06	0.04

*There were no shares owned by JPMC as at 31 December 2021.

As at 31 December 2021 and 31 December 2020, the following Sub-Fund held shares of JPMorgan Chase & Co.:

Sub-Fund	Currency	Investment	Shares 31 Dec 2021	Shares 31 Dec 2020	Fair Value 31 Dec 2021	Fair Value 31 Dec 2020	% of Net Assets 31 Dec 2021	% of Net Assets 31 Dec 2020	Realised Gain/(Loss) 31 Dec 2021	Realised Gain/(Loss) 31 Dec 2020	Income 31 Dec 2021	Income 31 Dec 2020
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF	USD	JPMorgan Chase & Co.	1,284	760	203,321	96,573	1.09	1.15	11,595	(7,665)	3,311	3,122

All transactions with related parties were carried out on an arm's length basis.

Directors' Fees

Each Director is entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. All Directors are entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or discharge of their duties.

The aggregate emoluments of the Directors for the year ended 31 December 2021 was USD 132,298 (31 December 2020: USD 100,582), of which USD Nil is outstanding at the year end (31 December 2020: USD Nil).

The only remuneration paid to Directors is an annual fee. This is waived by Mr. Watkins.

13. Distributions

Distributions for the year ended 31 December 2021 were as follows:

Sub-Funds	Share Class	Sub-Fund Currency	Ex-Date	Distribution per Share	Amount
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	14/01/2021	0.0172	4,856
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	11/02/2021	0.0138	4,034
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	11/03/2021	0.0089	2,691
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	08/04/2021	0.0092	2,901
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	13/05/2021	0.0101	2,861
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	10/06/2021	0.0090	2,640
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	08/07/2021	0.0069	2,093
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	12/08/2021	0.0076	2,381
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	09/09/2021	0.0072	2,328
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	14/10/2021	0.0098	3,536
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	11/11/2021	0.0092	3,342
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	09/12/2021	0.0125	4,541
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	14/01/2021	0.1693	3,724
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	08/04/2021	0.0464	3,341
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	08/07/2021	0.0899	5,916
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	14/10/2021	0.0942	6,200
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	14/01/2021	0.0417	35,318
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	11/02/2021	0.0371	31,793
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	11/03/2021	0.0321	26,843
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	08/04/2021	0.0321	26,843
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	13/05/2021	0.0378	31,610
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	10/06/2021	0.0364	30,631
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	08/07/2021	0.0328	27,601
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	12/08/2021	0.0406	34,624
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	09/09/2021	0.0332	28,351
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	14/10/2021	0.0362	31,566
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	11/11/2021	0.0235	20,587
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	09/12/2021	0.0234	21,143
Global High Yield Corporate Bond Multi-Factor UCITS ETF	GBP Hedged (dist)	USD	14/01/2021	0.1711	1,475,328
Global High Yield Corporate Bond Multi-Factor UCITS ETF	GBP Hedged (dist)	USD	08/07/2021	0.1717	1,776,570
US Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	14/01/2021	0.3715	941,622
USD Corporate Bond Research Enhanced Index UCITS ETF	USD (dist)	USD	14/01/2021	0.6564	103,055
USD Corporate Bond Research Enhanced Index UCITS ETF	USD (dist)	USD	08/04/2021	0.6238	106,364
USD Corporate Bond Research Enhanced Index UCITS ETF	USD (dist)	USD	08/07/2021	0.6011	102,264
USD Corporate Bond Research Enhanced Index UCITS ETF	USD (dist)	USD	14/10/2021	4.6997	90,906
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	14/01/2021	0.3566	4,426
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	11/02/2021	0.3057	4,933
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	11/03/2021	0.2533	7,760
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	08/04/2021	0.3029	9,735
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	13/05/2021	0.3980	23,456
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	10/06/2021	0.1522	8,968
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	08/07/2021	0.3388	19,965
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	12/08/2021	0.4009	25,229
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	09/09/2021	0.3291	21,935
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	14/10/2021	0.3743	16,602
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	11/11/2021	0.3970	25,546
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	09/12/2021	0.3373	21,706
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	14/01/2021	0.3967	541,165
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	11/02/2021	0.3398	458,295
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	11/03/2021	0.3236	434,300
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	08/04/2021	0.3066	478,369
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	13/05/2021	0.4241	590,573
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	10/06/2021	0.3119	435,890
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	08/07/2021	0.3113	434,319
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	12/08/2021	0.4281	504,782
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	09/09/2021	0.3069	358,041
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	14/10/2021	0.3892	447,186
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	11/11/2021	0.3076	362,750
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	09/12/2021	0.3188	387,379
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	14/01/2021	0.0826	66,037
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	11/02/2021	0.0828	64,504
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	11/03/2021	0.0654	56,344
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	08/04/2021	0.0832	65,619
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	13/05/2021	0.0655	57,828
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	10/06/2021	0.0608	52,827
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	08/07/2021	0.0502	43,919
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	12/08/2021	0.0537	52,082
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	09/09/2021	0.0348	33,584
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	14/10/2021	0.0512	53,813
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	11/11/2021	0.0233	35,578
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	09/12/2021	0.0226	24,884

13. Distributions (continued)

Distributions for the year ended 31 December 2020 were as follows:

Sub-Funds	Share Class	Sub-Fund Currency	Ex-Date	Distribution per Share	Amount
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	09/01/2020	0.0392	9,408
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	13/02/2020	0.0431	10,344
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	12/03/2020	0.0367	8,808
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	16/04/2020	0.0359	8,616
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	14/05/2020	0.0376	9,024
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	11/06/2020	0.0299	7,176
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	09/07/2020	0.0274	6,576
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	13/08/2020	0.0291	6,984
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	10/09/2020	0.0221	5,525
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	08/10/2020	0.0170	4,290
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	12/11/2020	0.0170	4,289
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	10/12/2020	0.0135	3,676
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	09/01/2020	0.1351	12,429
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	16/04/2020	0.1155	10,626
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	09/07/2020	0.1019	9,375
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	08/10/2020	0.1020	9,384
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	09/01/2020	0.0840	82,824
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	13/02/2020	0.0770	66,524
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	12/03/2020	0.0851	69,436
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	16/04/2020	0.0607	48,079
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	14/05/2020	0.0647	50,562
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	11/06/2020	0.0781	65,720
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	09/07/2020	0.0451	38,051
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	13/08/2020	0.0616	52,283
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	10/09/2020	0.0429	37,364
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	08/10/2020	0.0428	37,705
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	12/11/2020	0.0461	38,584
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	10/12/2020	0.0450	37,663
Global High Yield Corporate Bond Multi-Factor UCITS ETF	GBP Hedged (dist)	USD	09/07/2020	0.0505	329,012
USD Corporate Bond Research Enhanced Index UCITS ETF	USD (dist)	USD	08/10/2020	0.0927	14,554
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	09/01/2020	0.3683	4,788
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	13/02/2020	0.4192	5,449
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	12/03/2020	0.3523	6,341
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	16/04/2020	0.2513	4,994
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	14/05/2020	0.1515	3,769
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	11/06/2020	0.3426	3,567
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	09/07/2020	0.9718	10,116
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	13/08/2020	0.3940	4,102
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	10/09/2020	0.3324	3,461
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	08/10/2020	0.3916	4,077
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	12/11/2020	0.4002	4,166
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	10/12/2020	0.3217	3,349
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	09/01/2020	0.3645	494,512
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	13/02/2020	0.4209	608,317
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	12/03/2020	0.3220	465,705
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	16/04/2020	0.4437	569,151
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	14/05/2020	0.2463	323,802
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	11/06/2020	0.3500	454,576
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	09/07/2020	0.3494	475,694
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	13/08/2020	0.4074	618,026
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	10/09/2020	0.3417	520,258
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	08/10/2020	0.3801	533,384
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	12/11/2020	0.4172	594,199
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	10/12/2020	0.3493	489,637
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	09/01/2020	0.1914	429,189
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	13/02/2020	0.2593	443,239
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	12/03/2020	0.1748	262,822
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	16/04/2020	0.1948	270,697
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	14/05/2020	0.1869	259,719
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	11/06/2020	0.1655	200,939
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	09/07/2020	0.1481	174,333
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	13/08/2020	0.1486	139,619
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	10/09/2020	0.1369	128,324
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	08/10/2020	0.1121	101,682
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	12/11/2020	0.1185	99,430
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	10/12/2020	0.0834	68,932

14. Exchange rates

The following exchange rates were used at 31 December 2021 and 31 December 2020:

Currency	31 December 2021	31 December 2020	Currency	31 December 2021	31 December 2020	Currency	31 December 2021	31 December 2020
EUR = 1			**USD = 1**			KRW	1,188.7500	1,086.3000
AUD	1.5641	1.5856	AED	3.6731	*	KWD	0.3023	*
CAD	1.4365	*	AUD	1.3754	1.2959	MXN	20.4650	19.9255
CHF	1.0362	1.0816	BRL	5.5700	5.1942	MYR	4.1660	4.0225
DKK	7.4376	7.4435	CAD	1.2632	1.2740	NOK	8.8183	8.5620
GBP	0.8396	0.8951	CHF	0.9112	0.8840	NZD	1.4606	1.3889
JPY	130.9543	126.3254	CLP	852.0000	710.5000	PHP	50.9925	48.0235
NOK	10.0282	10.4760	CNH	6.3591	6.4967	PLN	4.0304	3.7260
SEK	10.2960	10.0485	CZK	21.8519	21.4638	QAR	3.6410	3.6410
USD	1.1372	1.2236	DKK	6.5403	6.0835	RUB	75.0063	*
			EUR	0.8794	0.8173	SAR	3.7544	3.7516
GBP = 1			GBP	0.7383	0.7316	SEK	9.0539	8.2126
AUD	1.8629	1.7715	HKD	7.7963	7.7539	SGD	1.3482	1.3217
CAD	1.7109	*	HUF	324.0987	296.4203	THB	33.4050	29.9600
EUR	1.1910	1.1172	IDR	14,252.5000	14,050.0000	TRY	13.2798	7.4325
JPY	155.9717	141.1308	ILS	3.1124	3.2108	TWD	27.6670	28.0980
USD	1.3545	1.3670	INR	74.3357	73.0675	ZAR	15.9600	14.6888
			JPY	115.1550	103.2450			

* Currencies not held at 31 December 2021 or 31 December 2020.

15. Commission Sharing Arrangements

The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the ICAV, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the ICAV and the Shareholders. Any such arrangement must be made by the Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

For the year ended 31 December 2021, JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF paid USD 933 of soft dollar commissions attributed to research (the year ended 31 December 2020: USD 570).

For the year ended 31 December 2021, JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF paid USD 43,168 of soft dollar commissions attributed to research (the year ended 31 December 2020: USD 32,853).

16. Efficient portfolio management

The ICAV may employ investment techniques and use financial derivative instruments for efficient portfolio management of the assets of any Sub-Fund including hedging against market movements, currency exchange or interest rate risks subject to the conditions and within the limits laid down by the Central Bank and the Prospectus. The ICAV did not employ any efficient portfolio management techniques in the form of investment in repurchase or reverse repurchase agreements during the year ended 31 December 2021 and 31 December 2020. The information on securities lending transactions entered by the ICAV during the year ended 31 December 2021 and 31 December 2020 are detailed in Note 18 and the Securities Financing Transactions appendix.

The use of FDI by any Sub-Fund for investment purposes or for efficient portfolio management will be described in the Relevant Supplement to the Prospectus. In this context, efficient portfolio management means the reduction of risks, including the risk of tracking error between the performance of a Sub-Fund and the performance of the Index tracked by the relevant Sub-Fund, the reduction of costs to the ICAV, the generation of additional capital or income for the ICAV and hedging against market movements, currency exchange or interest rate risks, subject to the general restrictions outlined in the "Investment Restrictions" section of the Prospectus. To the extent that a Sub-Fund uses FDI, there may be a risk that the volatility of the Sub-Fund's Net Asset Value may increase.

17. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 31 December 2021 and 31 December 2020.

18. Securities Lending

The Sub-Fund may lend portions of its securities portfolio to third parties for the purpose of generating additional income or for reducing costs, to the maximum extent allowed by and within the limits set forth in the securities lending agency agreement.

A significant proportion of the income generated from the securities lending program is credited to participating Sub-Funds, with a portion of the income being paid to Brown Brothers Harriman & Co. for its role as securities lending agent for the ICAV. Borrowers of securities lent by participating Sub-Funds are approved by the Management Company after appropriate assessment of such borrowers' status and financial standing. The Management Company waives the incremental income received from the portion of income generated from the securities lending program, for its oversight of the program; hence, 90% of any incremental income earned from the securities lending is accrued to the applicable Sub-Fund, whilst the remaining 10% income is paid to the securities lending agent which arranges the transaction. The net income earned from the securities lending program is detailed in the Statement of Comprehensive Income.

For each loan of securities BBH, the securities lending agent, accepts non-cash collateral on behalf of the ICAV participating in the BBH Securities Lending Programme. Non-cash collateral is limited to securities issued or fully guaranteed by the United States government or issued and unconditionally guaranteed by any agencies thereof or issued or fully guaranteed by any of the G-10 sovereigns.

18. Securities Lending (continued)

Valuation of securities on loan and received collateral as at 31 December 2021 and 31 December 2020 is detailed below:

	Securities Lent Market Value		Collateral	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	USD	USD	USD	USD
BetaBuilders US Equity UCITS ETF	7,231	8,077	7,594	9,378
Global Equity Multi-Factor UCITS ETF	280,913	-	295,016	-
Global High Yield Corporate Bond Multi-Factor UCITS ETF	495,694	-	520,580	-

Securities lending income earned by the ICAV during year ended 31 December 2021 and 31 December 2020 is detailed below:

		Lending Income (Gross)		Lending Agent Fee		Lending Income (Net)	
	Base Currency	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020
BetaBuilders US Equity UCITS ETF	USD	74	133	7	13	67	120
EUR Corporate Bond Research Enhanced Index UCITS ETF	EUR	1,050	-	105	-	945	-
Equity Long-Short UCITS ETF*	USD	-	639	-	64	-	575
Global Equity Multi-Factor UCITS ETF	USD	112	1,284	11	129	101	1,155
Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD	1,948	-	195	-	1,753	-
US Equity Multi-Factor UCITS ETF	USD	2	214	-	21	2	193

*Sub-Fund liquidated on 19 June 2020.

19. Significant events during the year

a) Covid-19

The Board continues to monitor potential impacts of the Covid-19 pandemic to the Sub-Funds.

b) Sub-Fund launches

The Board agreed the following corporate actions relating to Sub-Funds during the year:

- The following new Sub-Fund was launched during the year:
  - JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-3 Months UCITS ETF launched on 17 February 2021 (registered on Euronext Dublin on 18 February 2021).
- The following new Sub-Funds were noted by the CBI during the year:
  - JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - BetaBuilders China Aggregate Bond UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - RMB Ultra-Short Income UCITS ETF

c) Prospectus updates

The Board agreed the following amendments to the Prospectus and Supplements of the Fund:

29 January 2021

- Change of index for the following Sub-Funds:
  - JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF

19. Significant events during the year (continued)

4 March 2021

- Updates to clarify holdings in ancillary liquid assets for the following Sub-Funds:
  - JPMorgan ETFs (Ireland) ICAV - EUR Govt Bond 1-3 yr UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - EUR Govt Bond UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - US Equity Multi-Factor UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF
- Change of benchmark name following rebranding for the following Sub-Funds:
  - JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF
- Update to the following Risks:
  - Volcker Risk
  - Liquidity Risk
  - Market Risk
  - Sustainability Risk
  - Index Tracking Risk
- Reductions to minimum subscription and redemption amounts for the following Sub-Funds:
  - JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF
- Update to reflect reduction in TER waived from 1 December 2020 for the following Sub-Funds:
  - JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF
- Update to Global Emerging Markets Research Enhanced Index Equity UCITS ETF to clarify maximum of 20% exposure to China A Shares.
- Changes to offices of Management Company.
- Update to Carbon Transition Global Equity UCITS ETF to reflect compliance with Article 8.

30 April 2021

- Change of dealing cut off time for unhedged share classes: BetaBuilders US Treasury Bond 0-3 Months UCITS ETF.

24 June 2021

- Uplift of the following Sub-Funds to Article 8:
  - JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF

9 December 2021

- Addendum dated to the Prospectus to reflect updates to comply with the Taxonomy Regulation.

d) BBH acquisition

Brown Brothers Harriman & Co. ("BBH") has entered into an agreement with State Street Corporation ("State Street") under which State Street will acquire BBH's Investor Services business, which includes its custody, fund accounting and administration, transfer agency, depositary services, foreign exchange and securities lending services. The completion of the transaction is subject to customary closing conditions and regulatory approvals. BBH and State Street are committed to providing uninterrupted service and a seamless transition.

There were no other events during the year ended 31 December 2021 that had a material effect on the financial statements.

20. Significant events after the year end

a) Sub-Fund launches

The following Sub-Funds were launched:

- JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF on 15 February 2022
- JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF on 15 February 2022
- JPMorgan ETFs (Ireland) ICAV - RMB Ultra-Short Income UCITS ETF on 1 March 2022
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders China Aggregate Bond UCITS ETF on 17 March 2022
- JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF on 29 March 2022

b) Prospectus updates

21 February 2022

- Uplift of the following Sub-Funds to Article 8 (these Sub-Funds are scheduled to be formally noted by the CBI on 21 February 2022):
  - JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF
  - JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF

c) Russia/Ukraine outbreak of war and sanctions

The current outbreak of war between Russia and Ukraine and any related sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

d) Change of securities lending agent

A securities lending agreement was signed on 1 February 2022 between JPMorgan ETFs (Ireland) ICAV and the new securities lending agent, J.P.Morgan Bank Luxembourg S.A.. The former securities lending agent was Brown Brothers Harriman & Co.

There were no other significant events since the year end date.

21. Approval of the financial statements

The Directors approved the financial statements on 19 April 2022.

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds				
Government Debt Securities (31 December 2020: 99.20%)				
Austria (31 December 2020: 4.51%)				
Austria Government Bond 3.40% 22/11/2022	EUR	224,000	232,057	0.17
Austria Government Bond 0.00% 20/04/2023	EUR	118,000	119,026	0.08
Austria Government Bond 0.00% 15/07/2023	EUR	1,443,000	1,458,160	1.03
Austria Government Bond 1.75% 20/10/2023	EUR	1,150,000	1,200,692	0.85
Austria Government Bond 0.00% 15/07/2024	EUR	1,429,000	1,450,521	1.03
Austria Government Bond 1.65% 21/10/2024	EUR	999,000	1,062,746	0.75
Austria total			**5,523,202**	**3.91**
Belgium (31 December 2020: 4.49%)				
Belgium Government Bond 4.25% 28/09/2022	EUR	225,000	233,291	0.17
Belgium Government Bond 2.25% 22/06/2023	EUR	1,044,000	1,088,412	0.77
Belgium Government Bond 0.20% 22/10/2023	EUR	960,000	974,218	0.69
Belgium Government Bond 2.60% 22/06/2024	EUR	1,896,000	2,047,301	1.45
Belgium Government Bond 0.50% 22/10/2024	EUR	1,347,000	1,388,056	0.98
Belgium total			**5,731,278**	**4.06**
Finland (31 December 2020: 1.74%)				
Finland Government Bond 1.50% 15/04/2023	EUR	535,000	550,226	0.39
Finland Government Bond 0.00% 15/09/2023	EUR	638,000	644,387	0.46
Finland Government Bond 2.00% 15/04/2024	EUR	535,000	567,806	0.40
Finland Government Bond 0.00% 15/09/2024	EUR	438,000	444,850	0.31
Finland total			**2,207,269**	**1.56**
France (31 December 2020: 25.39%)				
France Government Bond OAT 2.25% 25/10/2022	EUR	101,000	103,440	0.07
France Government Bond OAT 0.00% 25/02/2023	EUR	2,176,000	2,193,821	1.56
France Government Bond OAT 0.00% 25/03/2023	EUR	3,493,000	3,522,393	2.50
France Government Bond OAT 8.50% 25/04/2023	EUR	671,000	752,312	0.53
France Government Bond OAT 1.75% 25/05/2023	EUR	5,561,000	5,748,072	4.07
France Government Bond OAT 4.25% 25/10/2023	EUR	5,338,000	5,817,459	4.12
France Government Bond OAT 0.00% 25/02/2024	EUR	3,459,000	3,502,376	2.48
France Government Bond OAT 0.00% 25/03/2024	EUR	5,125,000	5,192,394	3.68
France Government Bond OAT 2.25% 25/05/2024	EUR	2,881,000	3,078,867	2.18
France Government Bond OAT 1.75% 25/11/2024	EUR	4,604,000	4,910,028	3.48
France total			**34,821,162**	**24.67**
Germany (31 December 2020: 18.76%)				
Bundesobligation 0.00% 07/10/2022	EUR	410,000	412,148	0.29
Bundesobligation 0.00% 14/04/2023	EUR	768,000	774,943	0.55
Bundesobligation 0.00% 13/10/2023	EUR	2,277,000	2,305,758	1.63
Bundesobligation 0.00% 05/04/2024	EUR	2,812,000	2,855,586	2.02
Bundesobligation 0.00% 18/10/2024	EUR	2,041,000	2,078,636	1.47
Bundesrepublik Deutschland Bundesanleihe 1.50% 15/02/2023	EUR	1,074,000	1,101,323	0.78
Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2023	EUR	2,478,000	2,552,439	1.81
Bundesrepublik Deutschland Bundesanleihe 2.00% 15/08/2023	EUR	2,471,000	2,581,997	1.83
Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2024	EUR	1,138,000	1,298,925	0.92
Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024	EUR	1,121,000	1,179,270	0.84
Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2024	EUR	1,201,000	1,263,248	0.90
Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024	EUR	2,473,000	2,580,674	1.83
Bundesschatzanweisungen 0.00% 15/12/2022	EUR	665,000	669,469	0.47
Bundesschatzanweisungen 0.00% 10/03/2023	EUR	893,000	900,126	0.64
Bundesschatzanweisungen 0.00% 16/06/2023	EUR	2,279,000	2,301,197	1.63
Bundesschatzanweisungen 0.00% 15/09/2023	EUR	1,836,000	1,856,857	1.32
Bundesschatzanweisungen 0.00% 15/12/2023	EUR	1,200,000	1,214,922	0.86
Germany total			**27,927,518**	**19.79**
Ireland (31 December 2020: 1.58%)				
Ireland Government Bond 0.00% 18/10/2022	EUR	51,000	51,281	0.04
Ireland Government Bond 3.90% 20/03/2023	EUR	694,000	732,156	0.52
Ireland Government Bond 3.40% 18/03/2024	EUR	888,000	966,943	0.68
Ireland total			**1,750,380**	**1.24**
Italy (31 December 2020: 26.24%)				
Italy Buoni Poliennali Del Tesoro 5.50% 01/11/2022	EUR	665,000	697,804	0.49
Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	EUR	1,218,000	1,224,714	0.87
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	EUR	41,000	41,638	0.03
Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	EUR	1,178,000	1,197,154	0.85
Italy Buoni Poliennali Del Tesoro 4.50% 01/05/2023	EUR	817,000	870,685	0.62
Italy Buoni Poliennali Del Tesoro 0.60% 15/06/2023	EUR	1,892,000	1,921,018	1.36
Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	EUR	2,922,000	3,155,935	2.24
Italy Buoni Poliennali Del Tesoro 0.30% 15/08/2023	EUR	2,331,000	2,353,191	1.67
Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	EUR	2,829,000	2,961,963	2.10
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	EUR	2,104,000	2,137,264	1.51
Italy Buoni Poliennali Del Tesoro 9.00% 01/11/2023	EUR	1,764,000	2,060,862	1.46
Italy Buoni Poliennali Del Tesoro 0.00% 15/01/2024	EUR	730,000	731,522	0.52
Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2024	EUR	993,000	1,091,183	0.77
Italy Buoni Poliennali Del Tesoro 0.00% 15/04/2024	EUR	2,538,000	2,539,713	1.80
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	EUR	857,000	895,638	0.63
Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	EUR	2,297,000	2,396,954	1.70
Italy Buoni Poliennali Del Tesoro 0.00% 15/08/2024	EUR	2,594,000	2,591,861	1.84
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	EUR	2,220,000	2,440,080	1.73
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	EUR	1,088,000	1,131,362	0.80
Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	EUR	1,640,000	1,755,304	1.24
Italy Buoni Poliennali Del Tesoro 0.00% 15/12/2024	EUR	946,000	943,219	0.67
Italy total			**35,139,064**	**24.90**
Netherlands (31 December 2020: 3.96%)				
Netherlands Government Bond 7.50% 15/01/2023	EUR	5,000	5,426	0.00
Netherlands Government Bond 1.75% 15/07/2023	EUR	2,317,000	2,404,814	1.70
Netherlands Government Bond 0.00% 15/01/2024	EUR	1,501,000	1,520,423	1.08
Netherlands Government Bond 2.00% 15/07/2024	EUR	1,662,000	1,772,507	1.26
Netherlands total			**5,703,170**	**4.04**
Portugal (31 December 2020: 1.96%)				
Portugal Obrigacoes do Tesouro OT 2.20% 17/10/2022	EUR	19,000	19,441	0.01
Portugal Obrigacoes do Tesouro OT 4.95% 25/10/2023	EUR	1,101,000	1,213,443	0.86
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	EUR	1,258,000	1,425,440	1.01
Portugal total			**2,658,324**	**1.88**
Spain (31 December 2020: 10.57%)				
Spain Government Bond 5.40% 31/01/2023	EUR	585,000	623,107	0.44
Spain Government Bond 0.00% 30/04/2023	EUR	2,644,000	2,665,847	1.89
Spain Government Bond 0.35% 30/07/2023	EUR	2,113,000	2,144,610	1.52

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Spain Government Bond 4.40% 31/10/2023	EUR	2,778,000	3,030,932	2.15
Spain Government Bond 3.80% 30/04/2024	EUR	2,316,000	2,551,005	1.81
Spain Government Bond 0.00% 31/05/2024	EUR	2,422,000	2,447,261	1.73
Spain Government Bond 0.25% 30/07/2024	EUR	2,610,000	2,659,538	1.88
Spain Government Bond 2.75% 31/10/2024	EUR	2,424,000	2,647,881	1.88
Spain total			18,770,181	13.30
Total investments in Government Debt Securities			140,231,548	99.35
Total Bonds			140,231,548	99.35

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	140,231,548	99.35
Cash	21,706	0.02
Other assets and liabilities	893,891	0.63
Net asset value attributable to holders of redeemable participating shares	141,147,145	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	94.04
Transferable securities and money market instruments dealt in on another regulated market	5.30
Other assets	0.66
Total Assets	100.00

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds				
Government Debt Securities (31 December 2020: 99.63%)				
Austria (31 December 2020: 3.73%)				
Austria Government Bond 3.40% 22/11/2022	EUR	57,000	59,050	0.13
Austria Government Bond 0.00% 20/04/2023	EUR	116,000	117,008	0.26
Austria Government Bond 0.00% 15/07/2024	EUR	20,000	20,301	0.05
Austria Government Bond 1.65% 21/10/2024	EUR	68,000	72,339	0.16
Austria Government Bond 0.00% 20/04/2025	EUR	162,000	164,534	0.37
Austria Government Bond 1.20% 20/10/2025	EUR	57,000	60,745	0.14
Austria Government Bond 4.85% 15/03/2026	EUR	51,000	62,586	0.14
Austria Government Bond 0.75% 20/10/2026	EUR	271,000	285,666	0.64
Austria Government Bond 0.50% 20/04/2027	EUR	2,000	2,088	0.00
Austria Government Bond 6.25% 15/07/2027	EUR	9,000	12,341	0.03
Austria Government Bond 0.00% 20/02/2030	EUR	204,000	204,124	0.46
Austria Government Bond 0.00% 20/02/2031	EUR	123,000	122,214	0.27
Austria Government Bond 2.40% 23/05/2034	EUR	43,000	54,550	0.12
Austria Government Bond 0.25% 20/10/2036	EUR	36,000	35,180	0.08
Austria Government Bond 0.00% 20/10/2040	EUR	182,000	166,398	0.37
Austria Government Bond 0.70% 20/04/2071	EUR	95,000	87,514	0.19
Austria Government Bond 1.50% 02/11/2086	EUR	33,000	41,943	0.09
Austria Government Bond 2.10% 20/09/2117	EUR	24,000	36,856	0.08
Austria Government Bond 0.85% 30/06/2120	EUR	20,000	17,479	0.04
Austria total			**1,622,916**	**3.62**
Belgium (31 December 2020: 6.11%)				
Belgium Government Bond 4.25% 28/09/2022	EUR	32,000	33,179	0.07
Belgium Government Bond 0.20% 22/10/2023	EUR	130,000	131,925	0.29
Belgium Government Bond 2.60% 22/06/2024	EUR	16,000	17,277	0.04
Belgium Government Bond 0.50% 22/10/2024	EUR	83,000	85,530	0.19
Belgium Government Bond 0.80% 22/06/2025	EUR	241,000	251,917	0.56
Belgium Government Bond 4.50% 28/03/2026	EUR	24,000	29,136	0.07
Belgium Government Bond 1.00% 22/06/2026	EUR	2,000	2,126	0.01
Belgium Government Bond 0.80% 22/06/2027	EUR	30,000	31,843	0.07
Belgium Government Bond 0.00% 22/10/2027	EUR	16,000	16,255	0.04
Belgium Government Bond 5.50% 28/03/2028	EUR	287,000	392,200	0.88
Belgium Government Bond 0.80% 22/06/2028	EUR	10,000	10,662	0.02
Belgium Government Bond 0.90% 22/06/2029	EUR	251,000	269,752	0.60
Belgium Government Bond 1.00% 22/06/2031	EUR	117,000	126,718	0.28
Belgium Government Bond 4.00% 28/03/2032	EUR	38,000	53,052	0.12
Belgium Government Bond 1.25% 22/04/2033	EUR	8,000	8,955	0.02
Belgium Government Bond 3.00% 22/06/2034	EUR	142,000	188,678	0.42
Belgium Government Bond 5.00% 28/03/2035	EUR	138,000	221,317	0.49
Belgium Government Bond 1.45% 22/06/2037	EUR	118,000	134,191	0.30
Belgium Government Bond 0.40% 22/06/2040	EUR	123,000	117,057	0.26
Belgium Government Bond 4.25% 28/03/2041	EUR	45,000	74,118	0.17
Belgium Government Bond 3.75% 22/06/2045	EUR	88,000	144,190	0.32
Belgium Government Bond 1.60% 22/06/2047	EUR	16,000	18,661	0.04
Belgium Government Bond 2.25% 22/06/2057	EUR	120,000	165,338	0.37
Belgium Government Bond 2.15% 22/06/2066	EUR	43,000	59,754	0.13
Belgium Government Bond 0.65% 22/06/2071	EUR	8,000	6,564	0.02
Belgium total			**2,590,395**	**5.78**
Finland (31 December 2020: 1.53%)				
Finland Government Bond 1.50% 15/04/2023	EUR	41,000	42,167	0.09
Finland Government Bond 0.00% 15/09/2023	EUR	10,000	10,100	0.02
Finland Government Bond 0.00% 15/09/2024	EUR	56,000	56,876	0.13
Finland Government Bond 0.88% 15/09/2025	EUR	119,000	125,113	0.28
Finland Government Bond 0.00% 15/09/2026	EUR	78,000	79,331	0.18
Finland Government Bond 0.50% 15/09/2027	EUR	27,000	28,226	0.06
Finland Government Bond 0.50% 15/09/2028	EUR	40,000	41,847	0.09
Finland Government Bond 0.50% 15/09/2029	EUR	10,000	10,471	0.02
Finland Government Bond 0.75% 15/04/2031	EUR	116,000	123,856	0.28
Finland Government Bond 1.13% 15/04/2034	EUR	30,000	33,372	0.07
Finland Government Bond 0.13% 15/04/2036	EUR	16,000	15,567	0.04
Finland Government Bond 0.25% 15/09/2040	EUR	68,000	66,370	0.15
Finland Government Bond 2.63% 04/07/2042	EUR	6,000	8,699	0.02
Finland Government Bond 1.38% 15/04/2047	EUR	17,000	20,975	0.05
Finland Government Bond 0.13% 15/04/2052	EUR	28,000	25,056	0.06
Finland total			**688,026**	**1.54**
France (31 December 2020: 25.80%)				
France Government Bond OAT 2.25% 25/10/2022	EUR	509,000	521,297	1.16
France Government Bond OAT 0.00% 25/02/2023	EUR	115,000	115,942	0.26
France Government Bond OAT 0.00% 25/03/2023	EUR	51,000	51,429	0.12
France Government Bond OAT 8.50% 25/04/2023	EUR	54,000	60,544	0.14
France Government Bond OAT 1.75% 25/05/2023	EUR	40,000	41,346	0.09
France Government Bond OAT 4.25% 25/10/2023	EUR	8,000	8,718	0.02
France Government Bond OAT 0.00% 25/02/2024	EUR	213,000	215,671	0.48
France Government Bond OAT 2.25% 25/05/2024	EUR	341,000	364,420	0.81
France Government Bond OAT 1.75% 25/11/2024	EUR	33,000	35,193	0.08
France Government Bond OAT 0.00% 25/03/2025	EUR	298,000	302,631	0.68
France Government Bond OAT 0.50% 25/05/2025	EUR	80,000	82,642	0.18
France Government Bond OAT 6.00% 25/10/2025	EUR	63,000	78,723	0.18
France Government Bond OAT 1.00% 25/11/2025	EUR	202,000	213,132	0.48
France Government Bond OAT 0.00% 25/02/2026	EUR	2,315,000	2,351,600	5.25
France Government Bond OAT 3.50% 25/04/2026	EUR	164,000	191,695	0.43
France Government Bond OAT 0.50% 25/05/2026	EUR	27,000	28,025	0.06
France Government Bond OAT 0.25% 25/11/2026	EUR	10,000	10,280	0.02
France Government Bond OAT 1.00% 25/05/2027	EUR	230,000	246,052	0.55
France Government Bond OAT 0.75% 25/05/2028	EUR	1,000	1,060	0.00
France Government Bond OAT 0.75% 25/11/2028	EUR	35,000	37,128	0.08
France Government Bond OAT 5.50% 25/04/2029	EUR	313,000	442,241	0.99
France Government Bond OAT 0.50% 25/05/2029	EUR	259,000	269,940	0.60
France Government Bond OAT 0.00% 25/11/2029	EUR	535,000	535,316	1.19
France Government Bond OAT 2.50% 25/05/2030	EUR	638,000	771,840	1.72
France Government Bond OAT 0.00% 25/11/2030	EUR	175,000	173,292	0.39
France Government Bond OAT 1.50% 25/05/2031	EUR	418,000	471,503	1.05

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
France Government Bond OAT 0.00% 25/11/2031	EUR	66,000	64,708	0.14
France Government Bond OAT 5.75% 25/10/2032	EUR	411,000	656,330	1.46
France Government Bond OAT 1.25% 25/05/2034	EUR	196,000	216,856	0.48
France Government Bond OAT 4.75% 25/04/2035	EUR	27,000	42,444	0.10
France Government Bond OAT 1.25% 25/05/2036	EUR	416,000	461,123	1.03
France Government Bond OAT 1.75% 25/06/2039	EUR	211,000	254,763	0.57
France Government Bond OAT 4.50% 25/04/2041	EUR	366,000	626,036	1.40
France Government Bond OAT 0.50% 25/06/2044	EUR	69,000	65,981	0.15
France Government Bond OAT 3.25% 25/05/2045	EUR	56,000	86,412	0.19
France Government Bond OAT 2.00% 25/05/2048	EUR	429,000	551,498	1.23
France Government Bond OAT 1.50% 25/05/2050	EUR	308,000	357,127	0.80
France Government Bond OAT 0.75% 25/05/2052	EUR	35,000	33,471	0.07
France Government Bond OAT 0.75% 25/05/2053	EUR	53,000	50,116	0.11
France Government Bond OAT 4.00% 25/04/2055	EUR	70,000	131,727	0.29
France Government Bond OAT 4.00% 25/04/2060	EUR	68,000	134,197	0.30
France Government Bond OAT 0.50% 25/05/2072	EUR	194,000	150,624	0.34
France total			**11,505,073**	**25.67**
Germany (31 December 2020: 15.90%)				
Bundesobligation 0.00% 14/04/2023	EUR	232,000	234,097	0.52
Bundesobligation 0.00% 13/10/2023	EUR	24,000	24,303	0.05
Bundesobligation 0.00% 05/04/2024	EUR	392,000	398,076	0.89
Bundesobligation 0.00% 18/10/2024	EUR	113,000	115,084	0.26
Bundesobligation 0.00% 11/04/2025	EUR	3,000	3,059	0.01
Bundesobligation 0.00% 10/10/2025	EUR	408,000	417,097	0.93
Bundesobligation 0.00% 09/10/2026	EUR	23,000	23,513	0.05
Bundesrepublik Deutschland Bundesanleihe 2.00% 15/08/2023	EUR	9,000	9,404	0.02
Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2024	EUR	66,000	75,333	0.17
Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024	EUR	318,000	334,530	0.75
Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2024	EUR	14,000	14,726	0.03
Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024	EUR	112,000	116,877	0.26
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025	EUR	41,000	42,460	0.09
Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2025	EUR	2,000	2,114	0.00
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	EUR	5,000	5,214	0.01
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2026	EUR	379,000	387,781	0.87
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	EUR	475,000	492,247	1.10
Bundesrepublik Deutschland Bundesanleihe 6.50% 04/07/2027	EUR	38,000	52,886	0.12
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	EUR	66,000	69,481	0.15
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2027	EUR	10,000	10,243	0.02
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	EUR	90,000	95,062	0.21
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2028	EUR	162,000	165,988	0.37
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	EUR	186,000	194,154	0.43
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2029	EUR	16,000	16,398	0.04
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2030	EUR	344,000	352,290	0.79
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	EUR	1,245,000	1,273,814	2.84
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	EUR	83,000	84,443	0.19
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	EUR	67,000	108,989	0.24
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2036	EUR	12,000	11,984	0.03
Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	EUR	338,000	595,042	1.33
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	EUR	37,000	70,110	0.16
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	EUR	24,000	40,112	0.09
Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	EUR	385,000	600,480	1.34
Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2046	EUR	10,000	15,968	0.04
Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	EUR	168,000	217,324	0.48
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	EUR	286,000	276,066	0.62
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2052	EUR	21,000	19,869	0.04
Bundesschatzanweisungen 0.00% 16/06/2023	EUR	433,000	437,217	0.98
Bundesschatzanweisungen 0.00% 15/09/2023	EUR	126,000	127,431	0.28
Germany total			**7,531,266**	**16.80**
Ireland (31 December 2020: 2.05%)				
Ireland Government Bond 3.90% 20/03/2023	EUR	12,000	12,660	0.03
Ireland Government Bond 3.40% 18/03/2024	EUR	123,000	133,935	0.30
Ireland Government Bond 5.40% 13/03/2025	EUR	9,000	10,695	0.02
Ireland Government Bond 1.00% 15/05/2026	EUR	76,000	80,544	0.18
Ireland Government Bond 0.90% 15/05/2028	EUR	128,000	136,324	0.30
Ireland Government Bond 1.10% 15/05/2029	EUR	112,000	121,068	0.27
Ireland Government Bond 0.20% 18/10/2030	EUR	57,000	57,415	0.13
Ireland Government Bond 1.35% 18/03/2031	EUR	11,000	12,257	0.02
Ireland Government Bond 0.00% 18/10/2031	EUR	128,000	124,957	0.28
Ireland Government Bond 0.40% 15/05/2035	EUR	4,000	3,950	0.01
Ireland Government Bond 1.70% 15/05/2037	EUR	53,000	62,034	0.14
Ireland Government Bond 2.00% 18/02/2045	EUR	88,000	112,335	0.25
Ireland Government Bond 1.50% 15/05/2050	EUR	34,000	39,210	0.09
Ireland total			**907,384**	**2.02**
Italy (31 December 2020: 23.31%)				
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	EUR	510,000	517,936	1.16
Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	EUR	12,000	12,195	0.03
Italy Buoni Poliennali Del Tesoro 4.50% 01/05/2023	EUR	7,000	7,460	0.02
Italy Buoni Poliennali Del Tesoro 0.60% 15/06/2023	EUR	96,000	97,472	0.22
Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	EUR	266,000	278,502	0.62
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	EUR	1,000	1,016	0.00
Italy Buoni Poliennali Del Tesoro 0.00% 15/01/2024	EUR	498,000	499,038	1.11
Italy Buoni Poliennali Del Tesoro 0.00% 15/04/2024	EUR	33,000	33,022	0.07
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	EUR	98,000	102,418	0.23
Italy Buoni Poliennali Del Tesoro 0.00% 15/08/2024	EUR	185,000	184,847	0.41
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	EUR	344,000	378,102	0.84
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	EUR	103,000	107,105	0.24
Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	EUR	85,000	90,976	0.20
Italy Buoni Poliennali Del Tesoro 0.00% 15/12/2024	EUR	69,000	68,797	0.15
Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	EUR	224,000	225,720	0.50
Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	EUR	56,000	58,427	0.13
Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	EUR	320,000	338,442	0.76
Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025	EUR	92,000	98,259	0.22
Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026	EUR	73,000	73,569	0.16
Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2026	EUR	31,000	36,406	0.08
Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	EUR	61,000	65,781	0.15
Italy Buoni Poliennali Del Tesoro 0.00% 01/08/2026	EUR	1,000	981	0.00
Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	EUR	150,000	199,390	0.44

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	EUR	97,000	100,997	0.23
Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	EUR	9,000	9,175	0.02
Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	EUR	22,000	23,993	0.05
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	EUR	282,000	305,310	0.68
Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	EUR	5,000	6,697	0.01
Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	EUR	124,000	120,955	0.27
Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	EUR	600,000	592,062	1.32
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	EUR	208,000	262,916	0.59
Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	EUR	166,000	189,341	0.42
Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	EUR	116,000	113,174	0.25
Italy Buoni Poliennali Del Tesoro 3.00% 01/08/2029	EUR	772,000	895,790	2.00
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	EUR	23,000	30,788	0.07
Italy Buoni Poliennali Del Tesoro 3.50% 01/03/2030	EUR	167,000	201,491	0.45
Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	EUR	9,000	9,295	0.02
Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	EUR	95,000	94,648	0.21
Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	EUR	26,000	27,342	0.06
Italy Buoni Poliennali Del Tesoro 0.90% 01/04/2031	EUR	58,000	57,058	0.13
Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	EUR	606,000	577,070	1.29
Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	EUR	129,000	126,356	0.28
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	EUR	217,000	244,335	0.55
Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	EUR	87,000	123,738	0.28
Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	EUR	35,000	43,047	0.10
Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	EUR	407,000	448,221	1.00
Italy Buoni Poliennali Del Tesoro 4.00% 01/02/2037	EUR	118,000	157,280	0.35
Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2039	EUR	154,000	233,412	0.52
Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	EUR	36,000	44,045	0.10
Italy Buoni Poliennali Del Tesoro 1.80% 01/03/2041	EUR	149,000	150,398	0.34
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	EUR	453,000	701,711	1.57
Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	EUR	81,000	102,592	0.23
Italy Buoni Poliennali Del Tesoro 2.70% 01/03/2047	EUR	8,000	9,273	0.02
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	EUR	144,000	202,283	0.45
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	EUR	15,000	16,487	0.04
Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051	EUR	121,000	113,375	0.25
Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	EUR	73,000	82,512	0.18
Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	EUR	50,000	47,710	0.11
Italy total			**9,940,738**	**22.18**
Netherlands (31 December 2020: 4.57%)				
Netherlands Government Bond 3.75% 15/01/2023	EUR	8,000	8,372	0.02
Netherlands Government Bond 1.75% 15/07/2023	EUR	60,000	62,274	0.14
Netherlands Government Bond 0.00% 15/01/2024	EUR	166,000	168,148	0.37
Netherlands Government Bond 2.00% 15/07/2024	EUR	85,000	90,652	0.20
Netherlands Government Bond 0.25% 15/07/2025	EUR	155,000	159,187	0.36
Netherlands Government Bond 0.50% 15/07/2026	EUR	237,000	247,257	0.55
Netherlands Government Bond 0.00% 15/01/2027	EUR	220,000	224,268	0.50
Netherlands Government Bond 0.75% 15/07/2027	EUR	67,000	71,186	0.16
Netherlands Government Bond 0.75% 15/07/2028	EUR	15,000	16,035	0.04
Netherlands Government Bond 0.00% 15/07/2030	EUR	92,000	92,894	0.21
Netherlands Government Bond 0.00% 15/07/2031	EUR	218,000	218,689	0.49
Netherlands Government Bond 2.50% 15/01/2033	EUR	74,000	94,322	0.21
Netherlands Government Bond 0.00% 15/01/2038	EUR	157,000	152,512	0.34
Netherlands Government Bond 0.50% 15/01/2040	EUR	42,000	44,686	0.10
Netherlands Government Bond 3.75% 15/01/2042	EUR	166,000	283,519	0.63
Netherlands Government Bond 2.75% 15/01/2047	EUR	75,000	121,920	0.27
Netherlands Government Bond 0.00% 15/01/2052	EUR	94,000	85,809	0.19
Netherlands total			**2,141,730**	**4.78**
Portugal (31 December 2020: 2.34%)				
Portugal Obrigacoes do Tesouro OT 4.95% 25/10/2023	EUR	162,000	178,545	0.40
Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	EUR	86,000	96,607	0.22
Portugal Obrigacoes do Tesouro OT 2.88% 21/07/2026	EUR	13,000	14,864	0.03
Portugal Obrigacoes do Tesouro OT 2.13% 17/10/2028	EUR	179,000	204,096	0.46
Portugal Obrigacoes do Tesouro OT 1.95% 15/06/2029	EUR	217,000	245,950	0.55
Portugal Obrigacoes do Tesouro OT 3.88% 15/02/2030	EUR	1,000	1,296	0.00
Portugal Obrigacoes do Tesouro OT 0.48% 18/10/2030	EUR	39,000	39,632	0.09
Portugal Obrigacoes do Tesouro OT 0.30% 17/10/2031	EUR	86,000	84,681	0.19
Portugal Obrigacoes do Tesouro OT 2.25% 18/04/2034	EUR	46,000	54,679	0.12
Portugal Obrigacoes do Tesouro OT 4.10% 15/04/2037	EUR	1,000	1,479	0.00
Portugal Obrigacoes do Tesouro OT 4.10% 15/02/2045	EUR	65,000	105,273	0.23
Portugal Obrigacoes do Tesouro OT 1.00% 12/04/2052	EUR	9,000	8,179	0.02
Portugal total			**1,035,281**	**2.31**
Spain (31 December 2020: 14.29%)				
Spain Government Bond 0.45% 31/10/2022	EUR	41,000	41,388	0.09
Spain Government Bond 5.40% 31/01/2023	EUR	152,000	161,901	0.36
Spain Government Bond 0.00% 30/04/2023	EUR	120,000	120,992	0.27
Spain Government Bond 0.35% 30/07/2023	EUR	1,000	1,015	0.00
Spain Government Bond 4.40% 31/10/2023	EUR	49,000	53,461	0.12
Spain Government Bond 4.80% 31/01/2024	EUR	254,000	282,481	0.63
Spain Government Bond 3.80% 30/04/2024	EUR	4,000	4,406	0.01
Spain Government Bond 0.00% 31/05/2024	EUR	774,000	782,073	1.75
Spain Government Bond 0.25% 30/07/2024	EUR	1,000	1,019	0.00
Spain Government Bond 1.60% 30/04/2025	EUR	171,000	182,243	0.41
Spain Government Bond 2.15% 31/10/2025	EUR	256,000	279,745	0.63
Spain Government Bond 0.00% 31/01/2026	EUR	28,000	28,178	0.06
Spain Government Bond 1.95% 30/04/2026	EUR	91,000	99,288	0.22
Spain Government Bond 1.30% 31/10/2026	EUR	57,000	61,003	0.14
Spain Government Bond 0.00% 31/01/2027	EUR	12,000	12,020	0.03
Spain Government Bond 1.50% 30/04/2027	EUR	34,000	36,839	0.08
Spain Government Bond 0.80% 30/07/2027	EUR	6,000	6,256	0.01
Spain Government Bond 0.00% 31/01/2028	EUR	1,030,000	1,022,404	2.28
Spain Government Bond 1.40% 30/04/2028	EUR	62,000	67,033	0.15
Spain Government Bond 1.40% 30/07/2028	EUR	43,000	46,637	0.11
Spain Government Bond 5.15% 31/10/2028	EUR	275,000	368,697	0.82
Spain Government Bond 1.45% 30/04/2029	EUR	159,000	173,020	0.39
Spain Government Bond 0.60% 31/10/2029	EUR	163,000	167,139	0.37

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Spain Government Bond 0.50% 30/04/2030	EUR	1,000	1,013	0.00
Spain Government Bond 1.25% 31/10/2030	EUR	399,000	427,451	0.95
Spain Government Bond 0.10% 30/04/2031	EUR	154,000	148,535	0.33
Spain Government Bond 2.35% 30/07/2033	EUR	8,000	9,494	0.02
Spain Government Bond 1.85% 30/07/2035	EUR	567,000	639,927	1.43
Spain Government Bond 4.20% 31/01/2037	EUR	89,000	130,784	0.29
Spain Government Bond 0.85% 30/07/2037	EUR	4,000	3,901	0.01
Spain Government Bond 4.90% 30/07/2040	EUR	360,000	597,676	1.33
Spain Government Bond 1.20% 31/10/2040	EUR	10,000	10,090	0.02
Spain Government Bond 4.70% 30/07/2041	EUR	4,000	6,562	0.02
Spain Government Bond 1.00% 30/07/2042	EUR	185,000	180,214	0.40
Spain Government Bond 1.00% 31/10/2050	EUR	306,000	277,707	0.62
Spain Government Bond 3.45% 30/07/2066	EUR	54,000	81,262	0.18
Spain Government Bond 1.45% 31/10/2071	EUR	54,000	47,163	0.11
Spain total			6,561,017	14.64
Total investments in Government Debt Securities			44,523,826	99.34
Total Bonds			44,523,826	99.34

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	44,523,826	99.34
Cash	324,721	0.72
Other assets and liabilities	(30,704)	(0.06)
Net asset value attributable to holders of redeemable participating shares	44,817,843	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	95.36
Transferable securities and money market instruments dealt in on another regulated market	3.28
Other assets	1.36
Total Assets	100.00

JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
Bonds				
Government Debt Securities (31 December 2020: 99.42%)				
United Kingdom (31 December 2020: 99.42%)				
UK Gilt 0.75% 22/07/2023	GBP	2,360,994	2,370,367	8.37
UK Gilt 2.25% 07/09/2023	GBP	2,422,243	2,489,412	8.79
UK Gilt 0.13% 31/01/2024	GBP	2,418,000	2,391,475	8.45
UK Gilt 1.00% 22/04/2024	GBP	2,395,500	2,415,694	8.53
UK Gilt 2.75% 07/09/2024	GBP	2,376,500	2,505,710	8.85
UK Gilt 0.25% 31/01/2025	GBP	951,000	936,326	3.31
UK Gilt 5.00% 07/03/2025	GBP	1,957,700	2,219,131	7.84
UK Gilt 0.63% 07/06/2025	GBP	2,929,000	2,924,856	10.33
UK Gilt 2.00% 07/09/2025	GBP	2,680,800	2,805,430	9.91
UK Gilt 0.13% 30/01/2026	GBP	2,392,400	2,334,672	8.24
UK Gilt 1.50% 22/07/2026	GBP	2,934,000	3,036,367	10.72
UK Gilt 0.38% 22/10/2026	GBP	1,787,000	1,750,277	6.18
United Kingdom total			28,179,717	99.52
Total investments in Government Debt Securities			28,179,717	99.52
Total Bonds			28,179,717	99.52

	Fair Value GBP	% of Net Assets
Total financial assets at fair value through profit or loss	28,179,717	99.52
Cash	26,082	0.09
Other assets and liabilities	111,084	0.39
Net asset value attributable to holders of redeemable participating shares	28,316,883	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.38
Other assets	0.62
Total Assets	100.00

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2020: 99.56%)				
Argentina (31 December 2020: 0.22%)				
MercadoLibre, Inc.	USD	20	26,968	0.14
Argentina total			**26,968**	**0.14**
Bermuda (31 December 2020: 0.07%)				
Arch Capital Group Ltd.	USD	168	7,467	0.04
Everest Re Group Ltd.	USD	17	4,657	0.02
Bermuda total			**12,124**	**0.06**
Canada (31 December 2020: 0.12%)				
Lululemon Athletica, Inc.	USD	51	19,964	0.11
Canada total			**19,964**	**0.11**
Ireland (31 December 2020: 1.25%)				
Accenture plc 'A'	USD	274	113,587	0.61
Allegion plc	USD	39	5,165	0.03
Aptiv plc	USD	118	19,464	0.10
Jazz Pharmaceuticals plc	USD	27	3,440	0.02
Medtronic plc	USD	585	60,518	0.32
Trane Technologies plc	USD	103	20,809	0.11
Ireland total			**222,983**	**1.19**
Israel (31 December 2020: 0.00%)				
Playtika Holding Corp.	USD	44	761	0.00
SolarEdge Technologies, Inc.	USD	23	6,453	0.04
Israel total			**7,214**	**0.04**
Jersey (31 December 2020: 0.00%)				
Novocure Ltd.	USD	39	2,928	0.02
Jersey total			**2,928**	**0.02**
Netherlands (31 December 2020: 0.13%)				
NXP Semiconductors NV	USD	116	26,423	0.14
Netherlands total			**26,423**	**0.14**
Peru (31 December 2020: 0.02%)				
Southern Copper Corp.	USD	37	2,283	0.01
Peru total			**2,283**	**0.01**
Sweden (31 December 2020: 0.02%)				
Autoliv, Inc.	USD	34	3,516	0.02
Sweden total			**3,516**	**0.02**
Switzerland (31 December 2020: 0.38%)				
Chubb Ltd.	USD	187	36,149	0.19
Garmin Ltd.	USD	66	8,987	0.05
TE Connectivity Ltd.	USD	142	22,911	0.12
Switzerland total			**68,047**	**0.36**
United Kingdom (31 December 2020: 0.70%)				
Amcor plc	USD	666	7,999	0.04
Clarivate plc	USD	161	3,787	0.02
IHS Markit Ltd.	USD	173	22,995	0.13
Linde plc	USD	223	77,254	0.41
Pentair plc	USD	72	5,258	0.03
Willis Towers Watson plc	USD	54	12,824	0.07
United Kingdom total			**130,117**	**0.70**
United States (31 December 2020: 96.65%)				
3M Co.	USD	250	44,408	0.24
Abbott Laboratories	USD	768	108,088	0.58
AbbVie, Inc.	USD	768	103,987	0.56
ABIOMED, Inc.	USD	20	7,183	0.04
Activision Blizzard, Inc.	USD	338	22,487	0.12
Adobe, Inc.	USD	207	117,381	0.63
Advance Auto Parts, Inc.	USD	27	6,477	0.03
Advanced Micro Devices, Inc.	USD	525	75,547	0.40
AES Corp. (The)	USD	290	7,047	0.04
Affirm Holdings, Inc. 'A'	USD	64	6,436	0.03
Aflac, Inc.	USD	264	15,415	0.08
Agilent Technologies, Inc.	USD	132	21,074	0.11
agilon health, Inc.	USD	21	567	0.00
AGNC Investment Corp., REIT	USD	228	3,429	0.02
Air Products & Chemicals, Inc.	USD	96	29,209	0.16
Airbnb, Inc. 'A'	USD	151	25,140	0.13
Akamai Technologies, Inc.	USD	71	8,310	0.04
Albemarle Corp.	USD	51	11,922	0.06
Albertsons Cos., Inc. 'A'	USD	43	1,298	0.01
Alexandria Real Estate Equities, Inc., REIT	USD	61	13,601	0.07
Align Technology, Inc.	USD	32	21,030	0.11
Alleghany Corp.	USD	6	4,006	0.02
Alliant Energy Corp.	USD	109	6,700	0.04
Allstate Corp. (The)	USD	125	14,706	0.08
Ally Financial, Inc.	USD	151	7,189	0.04
Alnylam Pharmaceuticals, Inc.	USD	52	8,818	0.05
Alphabet, Inc. 'A'	USD	131	379,512	2.03
Alphabet, Inc. 'C'	USD	121	350,124	1.87
Altria Group, Inc.	USD	798	37,817	0.20
Amazon.com, Inc.	USD	189	630,190	3.37
AMC Entertainment Holdings, Inc. 'A'	USD	223	6,066	0.03
Ameren Corp.	USD	112	9,969	0.05
American Electric Power Co., Inc.	USD	219	19,484	0.10
American Express Co.	USD	273	44,663	0.24
American Financial Group, Inc.	USD	29	3,982	0.02
American International Group, Inc.	USD	361	20,526	0.11
American Tower Corp., REIT	USD	198	57,915	0.31
American Water Works Co., Inc.	USD	79	14,920	0.08
Ameriprise Financial, Inc.	USD	49	14,781	0.08
AmerisourceBergen Corp. 'A'	USD	65	8,638	0.05
AMETEK, Inc.	USD	101	14,851	0.08
Amgen, Inc.	USD	245	55,118	0.29
Amphenol Corp. 'A'	USD	260	22,740	0.12
Analog Devices, Inc.	USD	233	40,954	0.22
Annaly Capital Management, Inc., REIT	USD	630	4,927	0.03
ANSYS, Inc.	USD	38	15,243	0.08
Anthem, Inc.	USD	105	48,672	0.26
Aon plc 'A'	USD	96	28,854	0.15
Apollo Global Management, Inc. 'A'	USD	160	11,589	0.06
Apple, Inc.	USD	6,772	1,202,504	6.42
Applied Materials, Inc.	USD	392	61,685	0.33
AppLovin Corp. 'A'	USD	12	1,131	0.01
Aramark	USD	111	4,090	0.02
Archer-Daniels-Midland Co.	USD	243	16,424	0.09
Arista Networks, Inc.	USD	97	13,944	0.07
Arthur J Gallagher & Co.	USD	90	15,270	0.08
AT&T, Inc.	USD	3,103	76,334	0.41
Atmos Energy Corp.	USD	58	6,077	0.03
Autodesk, Inc.	USD	96	26,994	0.14
Automatic Data Processing, Inc.	USD	183	45,124	0.24
AutoZone, Inc.	USD	9	18,868	0.10
AvalonBay Communities, Inc., REIT	USD	61	15,408	0.08
Avangrid, Inc.	USD	30	1,496	0.01
Avantor, Inc.	USD	265	11,167	0.06
Avery Dennison Corp.	USD	36	7,797	0.04
Baker Hughes Co. 'A'	USD	380	9,143	0.05
Ball Corp.	USD	141	13,574	0.07
Bank of America Corp.	USD	3,129	139,209	0.74
Bank of New York Mellon Corp. (The)	USD	330	19,166	0.10
Bath & Body Works, Inc.	USD	115	8,026	0.04
Baxter International, Inc.	USD	218	18,713	0.10
Becton Dickinson & Co.	USD	125	31,435	0.17
Bentley Systems, Inc. 'B'	USD	80	3,866	0.02
Berkshire Hathaway, Inc. 'B'	USD	796	238,004	1.27
Best Buy Co., Inc.	USD	96	9,754	0.05
Bill.com Holdings, Inc.	USD	40	9,966	0.05
Biogen, Inc.	USD	64	15,355	0.08
BioMarin Pharmaceutical, Inc.	USD	80	7,068	0.04
Bio-Rad Laboratories, Inc. 'A'	USD	9	6,800	0.04
Bio-Techne Corp.	USD	17	8,795	0.05
BlackRock, Inc. 'A'	USD	62	56,765	0.30
Blackstone, Inc. 'A'	USD	298	38,558	0.21
Block, Inc. 'A'	USD	173	27,941	0.15
Boeing Co. (The)	USD	240	48,317	0.26
Booking Holdings, Inc.	USD	18	43,186	0.23
BorgWarner, Inc.	USD	104	4,687	0.02
Boston Properties, Inc., REIT	USD	62	7,141	0.04
Boston Scientific Corp.	USD	619	26,295	0.14
Bristol-Myers Squibb Co.	USD	964	60,105	0.32
Broadcom, Inc.	USD	179	119,108	0.64
Broadridge Financial Solutions, Inc.	USD	51	9,324	0.05
Brown & Brown, Inc.	USD	102	7,169	0.04
Brown-Forman Corp. 'A'	USD	24	1,627	0.01
Brown-Forman Corp. 'B'	USD	79	5,756	0.03
Bunge Ltd.	USD	61	5,695	0.03
Burlington Stores, Inc.	USD	29	8,454	0.05
Coterra Energy, Inc.	USD	353	6,707	0.04
Cadence Design Systems, Inc.	USD	120	22,362	0.12
Caesars Entertainment, Inc.	USD	93	8,698	0.05
Camden Property Trust, REIT	USD	44	7,862	0.04
Campbell Soup Co.	USD	88	3,824	0.02
Capital One Financial Corp.	USD	185	26,842	0.14
Cardinal Health, Inc.	USD	122	6,282	0.03
Carlyle Group, Inc. (The)	USD	60	3,294	0.02
CarMax, Inc.	USD	70	9,116	0.05
Carnival Corp.	USD	350	7,042	0.04
Carrier Global Corp.	USD	377	20,448	0.11
Carvana Co. 'A'	USD	37	8,576	0.05
Catalent, Inc.	USD	74	9,474	0.05

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Caterpillar, Inc.	USD	235	48,584	0.26
CBRE Group, Inc. 'A'	USD	145	15,734	0.08
CDW Corp.	USD	59	12,082	0.06
Celanese Corp. 'A'	USD	47	7,899	0.04
Centene Corp.	USD	254	20,930	0.11
CenterPoint Energy, Inc.	USD	273	7,619	0.04
Ceridian HCM Holding, Inc.	USD	59	6,163	0.03
Cerner Corp.	USD	128	11,887	0.06
CF Industries Holdings, Inc.	USD	93	6,583	0.04
CH Robinson Worldwide, Inc.	USD	56	6,027	0.03
Charles River Laboratories International, Inc.	USD	22	8,289	0.04
Charles Schwab Corp. (The)	USD	653	54,917	0.29
Charter Communications, Inc. 'A'	USD	54	35,206	0.19
Cheniere Energy, Inc.	USD	102	10,345	0.06
Chevron Corp.	USD	838	98,339	0.53
Chipotle Mexican Grill, Inc. 'A'	USD	12	20,979	0.11
Church & Dwight Co., Inc.	USD	106	10,865	0.06
Cigna Corp.	USD	144	33,067	0.18
Cincinnati Financial Corp.	USD	65	7,405	0.04
Cintas Corp.	USD	38	16,840	0.09
Cisco Systems, Inc.	USD	1,832	116,094	0.62
Citigroup, Inc.	USD	862	52,056	0.28
Citizens Financial Group, Inc.	USD	185	8,741	0.05
Citrix Systems, Inc.	USD	54	5,108	0.03
Clorox Co. (The)	USD	53	9,241	0.05
Cloudflare, Inc. 'A'	USD	119	15,648	0.08
CME Group, Inc. 'A'	USD	156	35,640	0.19
CMS Energy Corp.	USD	126	8,196	0.04
Coca-Cola Co. (The)	USD	1,689	100,006	0.53
Cognex Corp.	USD	77	5,988	0.03
Cognizant Technology Solutions Corp. 'A'	USD	228	20,228	0.11
Coinbase Global, Inc. 'A'	USD	13	3,281	0.02
Colgate-Palmolive Co.	USD	366	31,234	0.17
Comcast Corp. 'A'	USD	1,981	99,704	0.53
Comerica, Inc.	USD	57	4,959	0.03
Conagra Brands, Inc.	USD	208	7,103	0.04
ConocoPhillips	USD	573	41,359	0.22
Consolidated Edison, Inc.	USD	154	13,139	0.07
Constellation Brands, Inc. 'A'	USD	71	17,819	0.10
Continental Resources, Inc.	USD	25	1,119	0.01
Cooper Cos., Inc. (The)	USD	21	8,798	0.05
Copart, Inc.	USD	93	14,101	0.08
Corning, Inc.	USD	334	12,435	0.07
Corteva, Inc.	USD	317	14,988	0.08
CoStar Group, Inc.	USD	172	13,593	0.07
Costco Wholesale Corp.	USD	192	108,998	0.58
Coupa Software, Inc.	USD	32	5,058	0.03
Crowdstrike Holdings, Inc. 'A'	USD	89	18,223	0.10
Crown Castle International Corp., REIT	USD	188	39,243	0.21
Crown Holdings, Inc.	USD	56	6,195	0.03
CSX Corp.	USD	964	36,246	0.19
Cummins, Inc.	USD	62	13,525	0.07
CVS Health Corp.	USD	574	59,214	0.32
Danaher Corp.	USD	276	90,807	0.48
Darden Restaurants, Inc.	USD	56	8,436	0.04
Datadog, Inc. 'A'	USD	112	19,948	0.11
DaVita, Inc.	USD	28	3,185	0.02
Deere & Co.	USD	123	42,175	0.23
Dell Technologies, Inc. 'C'	USD	126	7,077	0.04
Delta Air Lines, Inc.	USD	278	10,864	0.06
DENTSPLY SIRONA, Inc.	USD	95	5,300	0.03
Devon Energy Corp.	USD	274	12,070	0.06
Dexcom, Inc.	USD	42	22,552	0.12
Diamondback Energy, Inc.	USD	74	7,981	0.04
Digital Realty Trust, Inc., REIT	USD	123	21,755	0.12
Discover Financial Services	USD	127	14,676	0.08
Discovery, Inc. 'A'	USD	74	1,742	0.01
Discovery, Inc. 'C'	USD	132	3,023	0.02
DISH Network Corp. 'A'	USD	108	3,504	0.02
DocuSign, Inc. 'A'	USD	85	12,946	0.07
Dollar General Corp.	USD	101	23,819	0.13
Dollar Tree, Inc.	USD	98	13,771	0.07
Dominion Energy, Inc.	USD	352	27,653	0.15
Domino's Pizza, Inc.	USD	16	9,029	0.05
Donaldson Co., Inc.	USD	54	3,200	0.02
DoorDash, Inc. 'A'	USD	70	10,423	0.06
Dover Corp.	USD	63	11,441	0.06
Dow, Inc.	USD	321	18,207	0.10
DR Horton, Inc.	USD	142	15,400	0.08
DraftKings, Inc. 'A'	USD	145	3,983	0.02
DTE Energy Co.	USD	84	10,041	0.05
Duke Energy Corp.	USD	334	35,037	0.19
Duke Realty Corp., REIT	USD	165	10,831	0.06
Dun & Bradstreet Holdings, Inc.	USD	66	1,352	0.01
DuPont de Nemours, Inc.	USD	225	18,175	0.10
DXC Technology Co.	USD	110	3,541	0.02
Dynatrace, Inc.	USD	85	5,130	0.03
East West Bancorp, Inc.	USD	62	4,878	0.03
Eastman Chemical Co.	USD	58	7,013	0.04
Eaton Corp. plc	USD	173	29,898	0.16
eBay, Inc.	USD	272	18,088	0.10
Ecolab, Inc.	USD	108	25,336	0.14
Edison International	USD	165	11,261	0.06
Edwards Lifesciences Corp.	USD	271	35,108	0.19
Elanco Animal Health, Inc.	USD	206	5,846	0.03
Electronic Arts, Inc.	USD	123	16,224	0.09
Eli Lilly & Co.	USD	345	95,296	0.51
Emerson Electric Co.	USD	260	24,172	0.13
Enphase Energy, Inc.	USD	59	10,793	0.06
Entegris, Inc.	USD	59	8,176	0.04
Entergy Corp.	USD	87	9,801	0.05
EOG Resources, Inc.	USD	254	22,563	0.12
EPAM Systems, Inc.	USD	25	16,711	0.09
Equifax, Inc.	USD	53	15,518	0.08
Equinix, Inc., REIT	USD	39	32,988	0.18
Equitable Holdings, Inc.	USD	164	5,378	0.03
Equity LifeStyle Properties, Inc., REIT	USD	74	6,487	0.03
Equity Residential, REIT	USD	148	13,394	0.07
Essex Property Trust, Inc., REIT	USD	28	9,862	0.05
Estee Lauder Cos., Inc. (The) 'A'	USD	101	37,390	0.20
Etsy, Inc.	USD	55	12,042	0.06
Evergy, Inc.	USD	100	6,861	0.04
Eversource Energy	USD	149	13,556	0.07
Exact Sciences Corp.	USD	75	5,837	0.03
Exelon Corp.	USD	425	24,548	0.13
Expedia Group, Inc.	USD	63	11,385	0.06
Expeditors International of Washington, Inc.	USD	74	9,937	0.05
Extra Space Storage, Inc., REIT	USD	58	13,150	0.07
Exxon Mobil Corp.	USD	1,839	112,528	0.60
F5, Inc.	USD	26	6,362	0.03
Meta Platforms, Inc. 'A'	USD	1,028	345,768	1.85
FactSet Research Systems, Inc.	USD	16	7,776	0.04
Fastenal Co.	USD	250	16,015	0.09
Federal Realty Investment Trust, REIT	USD	30	4,090	0.02
FedEx Corp.	USD	106	27,416	0.15
Fidelity National Financial, Inc.	USD	124	6,470	0.03
Fidelity National Information Services, Inc.	USD	265	28,925	0.15
Fifth Third Bancorp	USD	297	12,934	0.07
First Republic Bank	USD	78	16,108	0.09
FirstEnergy Corp.	USD	237	9,857	0.05
Fiserv, Inc.	USD	258	26,778	0.14
FleetCor Technologies, Inc.	USD	35	7,834	0.04
Flex Ltd.	USD	204	3,739	0.02
FMC Corp.	USD	55	6,044	0.03
Ford Motor Co.	USD	1,705	35,413	0.19
Fortinet, Inc.	USD	59	21,205	0.11
Fortive Corp.	USD	156	11,901	0.06
Fortune Brands Home & Security, Inc.	USD	59	6,307	0.03
Fox Corp. 'A'	USD	139	5,129	0.03
Fox Corp. 'B'	USD	64	2,193	0.01
Franklin Resources, Inc.	USD	122	4,086	0.02
Freeport-McMoRan, Inc.	USD	638	26,624	0.14
Gartner, Inc.	USD	36	12,036	0.06
Generac Holdings, Inc.	USD	27	9,502	0.05
General Dynamics Corp.	USD	101	21,055	0.11
General Electric Co.	USD	477	45,062	0.24
General Mills, Inc.	USD	263	17,721	0.09
General Motors Co.	USD	631	36,996	0.20
Genuine Parts Co.	USD	62	8,692	0.05
Gilead Sciences, Inc.	USD	545	39,572	0.21
Global Payments, Inc.	USD	126	17,033	0.09
Globe Life, Inc.	USD	40	3,749	0.02
GoDaddy, Inc. 'A'	USD	72	6,110	0.03
Goldman Sachs Group, Inc. (The)	USD	147	56,235	0.30
Halliburton Co.	USD	389	8,896	0.05
Hartford Financial Services Group, Inc. (The)	USD	148	10,218	0.05
Hasbro, Inc.	USD	56	5,700	0.03
HCA Healthcare, Inc.	USD	104	26,720	0.14
Healthpeak Properties, Inc., REIT	USD	234	8,445	0.05
HEICO Corp.	USD	18	2,596	0.01
HEICO Corp. 'A'	USD	32	4,113	0.02
Henry Schein, Inc.	USD	60	4,652	0.02
Hershey Co. (The)	USD	63	12,189	0.07
Hess Corp.	USD	120	8,884	0.05
Hewlett Packard Enterprise Co.	USD	568	8,957	0.05
Hilton Worldwide Holdings, Inc.	USD	121	18,875	0.10
Hologic, Inc.	USD	110	8,422	0.04
Home Depot, Inc. (The)	USD	459	190,490	1.02
Honeywell International, Inc.	USD	299	62,344	0.33
Horizon Therapeutics plc	USD	99	10,668	0.06
Hormel Foods Corp.	USD	123	6,004	0.03

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Host Hotels & Resorts, Inc., REIT	USD	310	5,391	0.03
Howmet Aerospace, Inc.	USD	167	5,316	0.03
HP, Inc.	USD	501	18,873	0.10
Hubbell, Inc. 'B'	USD	24	4,998	0.03
HubSpot, Inc.	USD	20	13,183	0.07
Humana, Inc.	USD	56	25,976	0.14
Huntington Bancshares, Inc.	USD	628	9,684	0.05
Huntington Ingalls Industries, Inc.	USD	17	3,175	0.02
IAC/InterActiveCorp	USD	36	4,706	0.03
IDEX Corp.	USD	33	7,799	0.04
IDEXX Laboratories, Inc.	USD	37	24,363	0.13
Illinois Tool Works, Inc.	USD	124	30,603	0.16
Illumina, Inc.	USD	68	25,870	0.14
Incyte Corp.	USD	82	6,019	0.03
Ingersoll Rand, Inc.	USD	177	10,951	0.06
Insulet Corp.	USD	30	7,982	0.04
Intel Corp.	USD	1,767	91,000	0.49
Intercontinental Exchange, Inc.	USD	245	33,509	0.18
International Business Machines Corp.	USD	390	52,127	0.28
International Flavors & Fragrances, Inc.	USD	111	16,722	0.09
International Paper Co.	USD	168	7,893	0.04
Interpublic Group of Cos., Inc. (The)	USD	171	6,404	0.03
Intuit, Inc.	USD	123	79,116	0.42
Intuitive Surgical, Inc.	USD	155	55,691	0.30
Invesco Ltd.	USD	148	3,407	0.02
Invitation Homes, Inc., REIT	USD	259	11,743	0.06
IPG Photonics Corp.	USD	16	2,754	0.01
IQVIA Holdings, Inc.	USD	83	23,418	0.12
Iron Mountain, Inc., REIT	USD	126	6,594	0.04
Jack Henry & Associates, Inc.	USD	32	5,344	0.03
Jacobs Engineering Group, Inc.	USD	57	7,936	0.04
JB Hunt Transport Services, Inc.	USD	37	7,563	0.04
Jefferies Financial Group, Inc.	USD	85	3,298	0.02
JM Smucker Co. (The)	USD	47	6,384	0.03
Johnson & Johnson	USD	1,144	195,704	1.05
Johnson Controls International plc	USD	308	25,043	0.13
JPMorgan Chase & Co.[1]	USD	1,284	203,321	1.09
Juniper Networks, Inc.	USD	141	5,035	0.03
Kellogg Co.	USD	111	7,151	0.04
Keurig Dr Pepper, Inc.	USD	320	11,795	0.06
KeyCorp	USD	405	9,368	0.05
Keysight Technologies, Inc.	USD	80	16,521	0.09
Kimberly-Clark Corp.	USD	146	20,866	0.11
Kimco Realty Corp., REIT	USD	268	6,606	0.04
Kinder Morgan, Inc.	USD	847	13,433	0.07
KKR & Co., Inc.	USD	254	18,923	0.10
KLA Corp.	USD	66	28,387	0.15
Kraft Heinz Co. (The)	USD	308	11,057	0.06
Kroger Co. (The)	USD	294	13,306	0.07
L3Harris Technologies, Inc.	USD	85	18,125	0.10
Laboratory Corp. of America Holdings	USD	42	13,197	0.07
Lam Research Corp.	USD	61	43,868	0.23
Lamb Weston Holdings, Inc.	USD	63	3,993	0.02
Las Vegas Sands Corp.	USD	149	5,608	0.03
Lear Corp.	USD	26	4,757	0.03
Leidos Holdings, Inc.	USD	61	5,423	0.03
Lennar Corp. 'A'	USD	118	13,707	0.07
Lennar Corp. 'B'	USD	7	669	0.00
Lennox International, Inc.	USD	15	4,865	0.03
Liberty Broadband Corp. 'A'	USD	10	1,609	0.01
Liberty Broadband Corp. 'C'	USD	61	9,827	0.05
Liberty Media Corp.-Liberty SiriusXM 'A'	USD	34	1,729	0.01
Liberty Media Corp.-Liberty SiriusXM 'C'	USD	69	3,509	0.02
Lincoln National Corp.	USD	74	5,051	0.03
Live Nation Entertainment, Inc.	USD	59	7,062	0.04
LKQ Corp.	USD	117	7,024	0.04
Lockheed Martin Corp.	USD	107	38,029	0.20
Loews Corp.	USD	87	5,025	0.03
Lowe's Cos., Inc.	USD	301	77,802	0.42
Lucid Group, Inc.	USD	239	9,094	0.05
Lumen Technologies, Inc.	USD	400	5,020	0.03
Lyft, Inc. 'A'	USD	128	5,469	0.03
LyondellBasell Industries NV 'A'	USD	114	10,514	0.06
M&T Bank Corp.	USD	56	8,600	0.05
Marathon Petroleum Corp.	USD	267	17,085	0.09
Markel Corp.	USD	6	7,404	0.04
MarketAxess Holdings, Inc.	USD	17	6,992	0.04
Marriott International, Inc. 'A'	USD	119	19,664	0.10
Marsh & McLennan Cos., Inc.	USD	219	38,067	0.20
Martin Marietta Materials, Inc.	USD	27	11,894	0.06
Marvell Technology, Inc.	USD	358	31,321	0.17
Masco Corp.	USD	106	7,443	0.04
Mastercard, Inc. 'A'	USD	377	135,464	0.72
Match Group, Inc.	USD	123	16,267	0.09
McCormick & Co., Inc.	USD	108	10,434	0.06
McDonald's Corp.	USD	325	87,123	0.47
McKesson Corp.	USD	66	16,406	0.09
Merck & Co., Inc.	USD	1,097	84,074	0.45
MetLife, Inc.	USD	311	19,434	0.10
Mettler-Toledo International, Inc.	USD	10	16,972	0.09
MGM Resorts International	USD	169	7,585	0.04
Microchip Technology, Inc.	USD	241	20,981	0.11
Micron Technology, Inc.	USD	486	45,271	0.24
Microsoft Corp.	USD	3,262	1,097,076	5.86
Mid-America Apartment Communities, Inc., REIT	USD	50	11,472	0.06
Moderna, Inc.	USD	153	38,859	0.21
Mohawk Industries, Inc.	USD	24	4,372	0.02
Molina Healthcare, Inc.	USD	25	7,952	0.04
Molson Coors Beverage Co. 'B'	USD	82	3,801	0.02
Mondelez International, Inc. 'A'	USD	606	40,184	0.21
MongoDB, Inc. 'A'	USD	29	15,351	0.08
Monolithic Power Systems, Inc.	USD	19	9,373	0.05
Monster Beverage Corp.	USD	163	15,655	0.08
Moody's Corp.	USD	70	27,341	0.15
Morgan Stanley	USD	624	61,252	0.33
Mosaic Co. (The)	USD	161	6,326	0.03
Motorola Solutions, Inc.	USD	73	19,834	0.11
MSCI, Inc. 'A'	USD	36	22,057	0.12
Nasdaq, Inc.	USD	51	10,711	0.06
NetApp, Inc.	USD	97	8,923	0.05
Netflix, Inc.	USD	192	115,668	0.62
Neurocrine Biosciences, Inc.	USD	41	3,492	0.02
Newell Brands, Inc.	USD	164	3,582	0.02
Newmont Corp.	USD	346	21,459	0.11
News Corp. 'A'	USD	171	3,815	0.02
News Corp. 'B'	USD	53	1,192	0.01
NextEra Energy, Inc.	USD	852	79,543	0.42
Nielsen Holdings plc	USD	156	3,200	0.02
NIKE, Inc. 'B'	USD	555	92,502	0.49
NiSource, Inc.	USD	171	4,721	0.03
Norfolk Southern Corp.	USD	106	31,557	0.17
Northern Trust Corp.	USD	90	10,765	0.06
Northrop Grumman Corp.	USD	65	25,160	0.13
NortonLifeLock, Inc.	USD	253	6,573	0.04
NRG Energy, Inc.	USD	106	4,566	0.02
Nucor Corp.	USD	124	14,155	0.08
NVIDIA Corp.	USD	1,086	319,403	1.71
NVR, Inc.	USD	1	5,909	0.03
Oak Street Health, Inc.	USD	61	2,022	0.01
Occidental Petroleum Corp.	USD	386	11,190	0.06
Okta, Inc. 'A'	USD	64	14,347	0.08
Olaplex Holdings, Inc.	USD	31	903	0.00
Old Dominion Freight Line, Inc.	USD	40	14,335	0.08
Omnicom Group, Inc.	USD	92	6,741	0.04
ON Semiconductor Corp.	USD	187	12,701	0.07
ONEOK, Inc.	USD	194	11,399	0.06
Opendoor Technologies, Inc.	USD	168	2,454	0.01
Oracle Corp.	USD	701	61,134	0.33
O'Reilly Automotive, Inc.	USD	29	20,481	0.11
Otis Worldwide Corp.	USD	185	16,108	0.09
Owens Corning	USD	44	3,982	0.02
PACCAR, Inc.	USD	151	13,327	0.07
Packaging Corp. of America	USD	41	5,582	0.03
Palantir Technologies, Inc. 'A'	USD	696	12,674	0.07
Palo Alto Networks, Inc.	USD	43	23,941	0.13
Parker-Hannifin Corp.	USD	56	17,815	0.10
Paychex, Inc.	USD	139	18,973	0.10
Paycom Software, Inc.	USD	21	8,719	0.05
Paylocity Holding Corp.	USD	17	4,015	0.02
PayPal Holdings, Inc.	USD	510	96,176	0.51
Peloton Interactive, Inc. 'A'	USD	130	4,649	0.02
PepsiCo, Inc.	USD	601	104,400	0.56
PerkinElmer, Inc.	USD	55	11,058	0.06
Pfizer, Inc.	USD	2,439	144,023	0.77
PG&E Corp.	USD	656	7,964	0.04
Philip Morris International, Inc.	USD	676	64,220	0.34
Phillips 66	USD	190	13,767	0.07
Pinnacle West Capital Corp.	USD	49	3,459	0.02
Pinterest, Inc. 'A'	USD	244	8,869	0.05
Pioneer Natural Resources Co.	USD	99	18,006	0.10
Plug Power, Inc.	USD	225	6,352	0.03
PNC Financial Services Group, Inc. (The)	USD	184	36,896	0.20
Pool Corp.	USD	17	9,622	0.05
PPG Industries, Inc.	USD	103	17,761	0.09
PPL Corp.	USD	326	9,800	0.05
Principal Financial Group, Inc.	USD	107	7,739	0.04
Procter & Gamble Co. (The)	USD	1,051	171,923	0.92
Progressive Corp. (The)	USD	254	26,073	0.14
Prologis, Inc., REIT	USD	321	54,044	0.29
Prudential Financial, Inc.	USD	164	17,751	0.09
PTC, Inc.	USD	46	5,573	0.03
Public Service Enterprise Group, Inc.	USD	220	14,681	0.08
Public Storage, REIT	USD	66	24,721	0.13

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
PulteGroup, Inc.	USD	110	6,288	0.03
Qorvo, Inc.	USD	48	7,507	0.04
QUALCOMM, Inc.	USD	487	89,058	0.48
Quanta Services, Inc.	USD	62	7,109	0.04
Quest Diagnostics, Inc.	USD	53	9,170	0.05
Raymond James Financial, Inc.	USD	80	8,032	0.04
Raytheon Technologies Corp.	USD	650	55,939	0.30
Realty Income Corp., REIT	USD	246	17,611	0.09
Regency Centers Corp., REIT	USD	67	5,048	0.03
Regeneron Pharmaceuticals, Inc.	USD	46	29,050	0.16
Regions Financial Corp.	USD	414	9,025	0.05
Reinsurance Group of America, Inc. 'A'	USD	29	3,175	0.02
Republic Services, Inc. 'A'	USD	91	12,690	0.07
ResMed, Inc.	USD	63	16,410	0.09
RingCentral, Inc. 'A'	USD	36	6,745	0.04
Rockwell Automation, Inc.	USD	50	17,442	0.09
Roku, Inc. 'A'	USD	51	11,638	0.06
Rollins, Inc.	USD	98	3,353	0.02
Roper Technologies, Inc.	USD	46	22,626	0.12
Ross Stores, Inc.	USD	154	17,599	0.09
Royal Caribbean Cruises Ltd.	USD	97	7,459	0.04
Royalty Pharma plc 'A'	USD	155	6,177	0.03
S&P Global, Inc.	USD	105	49,553	0.26
salesforce.com, Inc.	USD	425	108,005	0.58
SBA Communications Corp., REIT 'A'	USD	47	18,284	0.10
Schlumberger NV	USD	609	18,240	0.10
Seagate Technology Holdings plc	USD	89	10,055	0.05
Seagen, Inc.	USD	58	8,967	0.05
Sealed Air Corp.	USD	64	4,318	0.02
SEI Investments Co.	USD	46	2,803	0.01
Sempra Energy	USD	139	18,387	0.10
Sensata Technologies Holding plc	USD	69	4,257	0.02
ServiceNow, Inc.	USD	86	55,823	0.30
Sherwin-Williams Co. (The)	USD	105	36,977	0.20
Signature Bank	USD	26	8,410	0.04
Simon Property Group, Inc., REIT	USD	143	22,847	0.12
Sirius XM Holdings, Inc.	USD	400	2,540	0.01
Skyworks Solutions, Inc.	USD	72	11,170	0.06
Snap, Inc. 'A'	USD	465	21,869	0.12
Snap-on, Inc.	USD	23	4,954	0.03
Snowflake, Inc. 'A'	USD	101	34,214	0.18
SoFi Technologies, Inc.	USD	280	4,427	0.02
Southern Co. (The)	USD	460	31,547	0.17
Southwest Airlines Co.	USD	257	11,010	0.06
Splunk, Inc.	USD	70	8,100	0.04
SS&C Technologies Holdings, Inc.	USD	96	7,870	0.04
Stanley Black & Decker, Inc.	USD	71	13,392	0.07
Starbucks Corp.	USD	513	60,006	0.32
State Street Corp.	USD	159	14,787	0.08
Steel Dynamics, Inc.	USD	82	5,090	0.03
STERIS plc	USD	43	10,467	0.06
Stryker Corp.	USD	146	39,043	0.21
Sun Communities, Inc., REIT	USD	50	10,498	0.06
SVB Financial Group	USD	25	16,956	0.09
Synchrony Financial	USD	238	11,041	0.06
Synopsys, Inc.	USD	66	24,321	0.13
Sysco Corp.	USD	223	17,517	0.09
T Rowe Price Group, Inc.	USD	98	19,271	0.10
Take-Two Interactive Software, Inc.	USD	50	8,886	0.05
Tapestry, Inc.	USD	120	4,872	0.03
Target Corp.	USD	212	49,065	0.26
Teladoc Health, Inc.	USD	70	6,427	0.03
Teledyne Technologies, Inc.	USD	20	8,738	0.05
Teleflex, Inc.	USD	20	6,570	0.04
Teradyne, Inc.	USD	71	11,611	0.06
Tesla, Inc.	USD	353	373,043	1.99
Texas Instruments, Inc.	USD	401	75,576	0.40
Texas Pacific Land Corp.	USD	3	3,747	0.02
Textron, Inc.	USD	96	7,411	0.04
Thermo Fisher Scientific, Inc.	USD	171	114,098	0.61
TJX Cos., Inc. (The)	USD	522	39,630	0.21
T-Mobile US, Inc.	USD	255	29,575	0.16
Tractor Supply Co.	USD	49	11,691	0.06
Trade Desk, Inc. (The) 'A'	USD	189	17,320	0.09
TransDigm Group, Inc.	USD	23	14,634	0.08
TransUnion	USD	83	9,842	0.05
Travelers Cos., Inc. (The)	USD	107	16,738	0.09
Trimble, Inc.	USD	109	9,504	0.05
Truist Financial Corp.	USD	580	33,959	0.18
Twilio, Inc. 'A'	USD	73	19,224	0.10
Twitter, Inc.	USD	347	14,997	0.08
Tyler Technologies, Inc.	USD	18	9,683	0.05
Tyson Foods, Inc. 'A'	USD	128	11,156	0.06
Uber Technologies, Inc.	USD	725	30,399	0.16
UDR, Inc., REIT	USD	126	7,559	0.04
UGI Corp.	USD	91	4,178	0.02
UiPath, Inc. 'A'	USD	112	4,831	0.03
Ulta Beauty, Inc.	USD	24	9,896	0.05
Under Armour, Inc. 'A'	USD	82	1,738	0.01
Under Armour, Inc. 'C'	USD	93	1,678	0.01
Union Pacific Corp.	USD	279	70,288	0.38
United Airlines Holdings, Inc.	USD	141	6,173	0.03
United Parcel Service, Inc. 'B'	USD	317	67,946	0.36
United Rentals, Inc.	USD	31	10,301	0.05
UnitedHealth Group, Inc.	USD	409	205,375	1.10
Unity Software, Inc.	USD	70	10,009	0.05
Universal Health Services, Inc. 'B'	USD	32	4,149	0.02
Upstart Holdings, Inc.	USD	21	3,177	0.02
US Bancorp	USD	586	32,916	0.18
Vail Resorts, Inc.	USD	18	5,902	0.03
Valero Energy Corp.	USD	178	13,370	0.07
Veeva Systems, Inc. 'A'	USD	60	15,329	0.08
Ventas, Inc., REIT	USD	173	8,844	0.05
VeriSign, Inc.	USD	42	10,660	0.06
Verisk Analytics, Inc. 'A'	USD	70	16,011	0.09
Verizon Communications, Inc.	USD	1,799	93,476	0.50
Vertex Pharmaceuticals, Inc.	USD	110	24,156	0.13
VF Corp.	USD	142	10,397	0.06
ViacomCBS, Inc. 'A'	USD	4	133	0.00
ViacomCBS, Inc. 'B'	USD	264	7,968	0.04
Viatris, Inc.	USD	539	7,293	0.04
VICI Properties, Inc., REIT	USD	273	8,220	0.04
Visa, Inc. 'A'	USD	729	157,982	0.84
Vistra Corp.	USD	210	4,782	0.03
VMware, Inc. 'A'	USD	88	10,197	0.05
Vornado Realty Trust, REIT	USD	69	2,888	0.02
Voya Financial, Inc.	USD	48	3,183	0.02
Vulcan Materials Co.	USD	58	12,040	0.06
W R Berkley Corp.	USD	61	5,026	0.03
Walgreens Boots Alliance, Inc.	USD	312	16,274	0.09
Walmart, Inc.	USD	618	89,418	0.48
Walt Disney Co. (The)	USD	789	122,208	0.65
Waste Management, Inc.	USD	167	27,872	0.15
Waters Corp.	USD	27	10,060	0.05
Watsco, Inc.	USD	14	4,380	0.02
Wayfair, Inc. 'A'	USD	34	6,459	0.03
WEC Energy Group, Inc.	USD	137	13,299	0.07
Wells Fargo & Co.	USD	1,732	83,101	0.44
Welltower, Inc., REIT	USD	189	16,211	0.09
West Pharmaceutical Services, Inc.	USD	32	15,008	0.08
Western Digital Corp.	USD	135	8,803	0.05
Western Union Co. (The)	USD	175	3,122	0.02
Westinghouse Air Brake Technologies Corp.	USD	81	7,461	0.04
Westlake Chemical Corp.	USD	14	1,360	0.01
Westrock Co.	USD	116	5,146	0.03
Weyerhaeuser Co., REIT	USD	325	13,384	0.07
Whirlpool Corp.	USD	26	6,101	0.03
Williams Cos., Inc. (The)	USD	528	13,749	0.07
Workday, Inc. 'A'	USD	83	22,674	0.12
WP Carey, Inc., REIT	USD	81	6,646	0.04
WW Grainger, Inc.	USD	19	9,847	0.05
Wynn Resorts Ltd.	USD	46	3,912	0.02
Xcel Energy, Inc.	USD	234	15,842	0.08
Xilinx, Inc.	USD	108	22,899	0.12
XPO Logistics, Inc.	USD	43	3,329	0.02
Xylem, Inc.	USD	78	9,354	0.05
Yum! Brands, Inc.	USD	127	17,635	0.09
Zebra Technologies Corp. 'A'	USD	23	13,690	0.07
Zillow Group, Inc. 'A'	USD	16	996	0.01
Zillow Group, Inc. 'C'	USD	74	4,725	0.03
Zimmer Biomet Holdings, Inc.	USD	91	11,561	0.06
Zions Bancorp NA	USD	68	4,295	0.02
Zoetis, Inc. 'A'	USD	206	50,270	0.27
Zoom Video Communications, Inc. 'A'	USD	94	17,288	0.09
Zscaler, Inc.	USD	34	10,925	0.06
United States total			**18,119,755**	**96.79**
Total investments in Equities			**18,642,322**	**99.58**

Schedule of Investments (continued)

As at 31 December 2021

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
United States (31 December 2020: 0.01%)						
S&P 500 Micro E-Mini Index, 18/03/2022	3	USD	70,541	Citibank NA	836	0.01
United States total					836	0.01
Total unrealised gain on Financial Futures Contracts (31 December 2020: 0.01%)					836	0.01

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			18,643,158	99.59
Cash and margin cash			19,230	0.10
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2020: 0.23%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)[1]	USD	49,267	49,267	0.26
Total Cash equivalents			49,267	0.26
Other assets and liabilities			8,495	0.05
Net asset value attributable to holders of redeemable participating shares			18,720,150	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.55
Collective investment schemes	0.27
Financial derivative instruments dealt in on a regulated market	-
Other assets	0.18
Total Assets	100.00

[1]A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Government Debt Securities (31 December 2020: 99.55%)				
United States (31 December 2020: 99.55%)				
US Cash Management Bill 0.00% 08/03/2022	USD	25,000,000	24,997,778	1.13
US Cash Management Bill 0.00% 15/03/2022	USD	36,241,000	36,237,926	1.64
US Cash Management Bill 0.00% 22/03/2022	USD	25,000,000	24,996,317	1.13
US Cash Management Bill 0.00% 29/03/2022	USD	39,666,000	39,660,146	1.79
US Treasury Bill 0.00% 04/01/2022	USD	26,863,000	26,863,022	1.21
US Treasury Bill 0.00% 06/01/2022	USD	39,633,000	39,632,987	1.79
US Treasury Bill 0.00% 11/01/2022	USD	31,907,000	31,906,965	1.44
US Treasury Bill 0.00% 13/01/2022	USD	30,242,000	30,241,874	1.36
US Treasury Bill 0.00% 18/01/2022	USD	40,599,000	40,598,746	1.83
US Treasury Bill 0.00% 20/01/2022	USD	65,957,000	65,956,611	2.98
US Treasury Bill 0.00% 25/01/2022	USD	24,999,000	24,998,714	1.13
US Treasury Bill 0.00% 27/01/2022	USD	108,638,000	108,636,009	4.90
US Treasury Bill 0.00% 03/02/2022	USD	18,199,000	18,198,530	0.82
US Treasury Bill 0.00% 08/02/2022	USD	25,136,000	25,135,277	1.13
US Treasury Bill 0.00% 10/02/2022	USD	54,859,000	54,857,118	2.48
US Treasury Bill 0.00% 15/02/2022	USD	33,580,000	33,578,897	1.52
US Treasury Bill 0.00% 17/02/2022	USD	59,085,000	59,082,784	2.67
US Treasury Bill 0.00% 22/02/2022	USD	35,999,000	35,998,125	1.62
US Treasury Bill 0.00% 24/02/2022	USD	85,071,000	85,067,621	3.84
US Treasury Bill 0.00% 01/03/2022	USD	15,736,000	15,735,128	0.71
US Treasury Bill 0.00% 17/03/2022	USD	53,509,000	53,503,005	2.41
US Treasury Bill 0.00% 24/03/2022	USD	67,980,000	67,971,541	3.07
US Treasury Bill 0.00% 07/04/2022	USD	7,876,000	7,874,499	0.36
US Treasury Bill 0.00% 14/04/2022	USD	46,146,000	46,136,290	2.08
US Treasury Bill 0.00% 21/04/2022	USD	91,291,000	91,270,802	4.12
US Treasury Bill 0.00% 28/04/2022	USD	20,721,000	20,715,953	0.93
US Treasury Bill 0.00% 05/05/2022	USD	24,999,000	24,992,328	1.13
US Treasury Bill 0.00% 19/05/2022	USD	62,710,000	62,686,842	2.83
US Treasury Bill 0.00% 16/06/2022	USD	27,858,000	27,841,343	1.26
US Treasury Bill 0.00% 14/07/2022	USD	54,892,000	54,839,255	2.47
US Treasury Bill 0.00% 11/08/2022	USD	40,122,000	40,073,575	1.81
US Treasury Bill 0.00% 08/09/2022	USD	43,507,000	43,441,013	1.96
US Treasury Bill 0.00% 06/10/2022	USD	34,939,000	34,870,360	1.57
US Treasury Bill 0.00% 03/11/2022	USD	22,235,000	22,185,368	1.00
US Treasury Bill 0.00% 01/12/2022	USD	25,000,000	24,934,522	1.13
US Treasury Bill 0.00% 29/12/2022	USD	20,235,000	20,158,775	0.91
US Treasury Note 2.50% 15/01/2022	USD	21,156,000	21,172,898	0.96
US Treasury Note 1.88% 31/01/2022	USD	12,983,000	13,000,874	0.59
US Treasury Note 2.50% 15/02/2022	USD	12,119,000	12,153,685	0.55
US Treasury Note 1.13% 28/02/2022	USD	39,788,000	39,853,840	1.80
US Treasury Note 1.88% 28/02/2022	USD	41,183,000	41,298,917	1.86
US Treasury Note 2.38% 15/03/2022	USD	19,079,000	19,165,071	0.86
US Treasury Note 1.88% 31/03/2022	USD	19,574,000	19,657,424	0.89
US Treasury Note 2.25% 15/04/2022	USD	44,624,000	44,890,309	2.03
US Treasury Note 0.13% 30/04/2022	USD	32,638,000	32,638,841	1.47
US Treasury Note 1.75% 30/04/2022	USD	17,413,000	17,504,849	0.79
US Treasury Note 1.88% 30/04/2022	USD	25,000,000	25,141,963	1.13
US Treasury Note 2.13% 15/05/2022	USD	20,581,000	20,729,730	0.94
US Treasury Note 0.13% 31/05/2022	USD	17,515,000	17,512,263	0.79
US Treasury Note 1.75% 15/06/2022	USD	25,000,000	25,180,664	1.14
US Treasury Note 2.13% 30/06/2022	USD	24,999,000	25,231,413	1.14
US Treasury Note 0.13% 31/07/2022	USD	50,000	49,965	0.00
US Treasury Note 1.88% 31/07/2022	USD	10,073,000	10,167,434	0.46
US Treasury Note 1.50% 15/08/2022	USD	31,443,000	31,684,964	1.43
US Treasury Note 0.13% 31/08/2022	USD	50,000	49,957	0.00
US Treasury Note 1.50% 15/09/2022	USD	7,219,000	7,280,756	0.33
US Treasury Note 0.13% 30/09/2022	USD	30,537,000	30,496,443	1.38
US Treasury Note 1.75% 30/09/2022	USD	50,000	50,533	0.00
US Treasury Note 1.38% 15/10/2022	USD	55,912,000	56,361,917	2.54
US Treasury Note 0.13% 31/10/2022	USD	39,704,000	39,637,310	1.79
US Treasury Note 1.88% 31/10/2022	USD	9,086,000	9,199,220	0.41
US Treasury Note 0.13% 30/11/2022	USD	22,839,000	22,787,255	1.03
US Treasury Note 1.63% 15/12/2022	USD	24,999,000	25,293,910	1.14
United States total			2,074,068,451	93.61
Total investments in Government Debt Securities			2,074,068,451	93.61
Total Bonds			2,074,068,451	93.61

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class MXN Hedged (acc)**							
MXN	261,729,388	USD	11,985,867	04/01/2022	Barclays	803,255	0.03
MXN	30,310	USD	1,439	04/01/2022	BNP Paribas	43	-
MXN	41,922,296,167	USD	1,906,945,786	04/01/2022	Goldman Sachs	141,541,688	6.39
MXN	151,813,830	USD	7,184,583	04/01/2022	Goldman Sachs	233,635	0.01
MXN	74,141,579	USD	3,562,679	04/01/2022	Goldman Sachs	60,169	-
MXN	168,960	USD	7,865	04/01/2022	Goldman Sachs	391	-
MXN	66,919	USD	3,209	02/02/2022	Goldman Sachs	45	-
MXN	41,142,221,903	USD	1,993,373,960	02/02/2022	Standard Chartered	7,015,687	0.32
USD	6,104	MXN	125,344	02/02/2022	Goldman Sachs	10	-
Total unrealised gain on Forward Currency Contracts (31 December 2020: 1.14%)						149,654,923	6.75
*Class MXN Hedged (acc)**							
MXN	180,993,837	USD	8,821,652	02/02/2022	Bank of America Merrill Lynch	(21,491)	-
USD	6,559	MXN	136,500	04/01/2022	BNP Paribas	(111)	-
USD	8,647	MXN	181,920	04/01/2022	BNP Paribas	(243)	-
USD	9,400,809	MXN	195,504,750	04/01/2022	Goldman Sachs	(152,318)	-
USD	10,344,717	MXN	217,045,900	04/01/2022	Goldman Sachs	(260,995)	(0.01)
USD	16,504,910	MXN	346,821,120	04/01/2022	Goldman Sachs	(442,128)	(0.02)
USD	12,602,713	MXN	270,155,750	04/01/2022	Goldman Sachs	(598,154)	(0.03)
USD	10,999,587	MXN	238,010,410	04/01/2022	Goldman Sachs	(630,533)	(0.03)
USD	14,571,450	MXN	300,122,765	02/02/2022	Goldman Sachs	(20,919)	-
USD	3,173	MXN	68,500	04/01/2022	RBC	(174)	-
USD	1,606	MXN	33,480	04/01/2022	Standard Chartered	(30)	-
USD	2,002,640,281	MXN	41,142,221,903	04/01/2022	Standard Chartered	(7,729,712)	(0.35)
Total unrealised loss on Forward Currency Contracts (31 December 2020: (0.37)%)						(9,856,808)	(0.44)

*Contracts entered into for share class currency hedging purpose.

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	2,223,723,374	100.36
Total financial liabilities at fair value through profit or loss	(9,856,808)	(0.44)
Cash	103,892,673	4.69
Other assets and liabilities	(102,046,946)	(4.61)
Net asset value attributable to holders of redeemable participating shares	2,215,712,293	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	85.70
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	1.05
OTC financial derivative instruments	6.26
Other assets	6.99
Total Assets	100.00

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Government Debt Securities				
United States				
US Cash Management Bill 0.00% 22/03/2022	USD	1,000	1,000	0.00
US Cash Management Bill 0.00% 29/03/2022	USD	3,489,100	3,488,585	11.48
US Treasury Bill 0.00% 04/01/2022	USD	571,000	571,000	1.88
US Treasury Bill 0.00% 06/01/2022	USD	2,085,300	2,085,299	6.86
US Treasury Bill 0.00% 11/01/2022	USD	1,611,200	1,611,198	5.30
US Treasury Bill 0.00% 13/01/2022	USD	1,704,900	1,704,893	5.61
US Treasury Bill 0.00% 20/01/2022	USD	1,000	1,000	0.00
US Treasury Bill 0.00% 27/01/2022	USD	3,627,200	3,627,133	11.94
US Treasury Bill 0.00% 03/02/2022	USD	1,499,200	1,499,161	4.94
US Treasury Bill 0.00% 10/02/2022	USD	809,400	809,372	2.67
US Treasury Bill 0.00% 17/02/2022	USD	933,900	933,865	3.07
US Treasury Bill 0.00% 22/02/2022	USD	1,235,800	1,235,770	4.07
US Treasury Bill 0.00% 24/02/2022	USD	4,398,300	4,398,125	14.48
US Treasury Bill 0.00% 01/03/2022	USD	1,010,100	1,010,044	3.33
US Treasury Bill 0.00% 24/03/2022	USD	4,439,800	4,439,248	14.61
US Treasury Bill 0.00% 31/03/2022	USD	529,200	529,133	1.74
US Treasury Note 2.50% 15/01/2022	USD	1,100	1,101	0.01
US Treasury Note 1.38% 31/01/2022	USD	1,000	1,001	0.00
US Treasury Note 1.50% 31/01/2022	USD	1,000	1,001	0.00
US Treasury Note 2.50% 15/02/2022	USD	10,000	10,029	0.03
US Treasury Note 1.13% 28/02/2022	USD	10,000	10,017	0.03
US Treasury Note 1.75% 28/02/2022	USD	10,000	10,026	0.03
US Treasury Note 1.88% 28/02/2022	USD	766,900	769,059	2.53
United States total			**28,747,060**	**94.61**
Total investments in Government Debt Securities			**28,747,060**	**94.61**
Total Bonds			**28,747,060**	**94.61**

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class MXN Hedged (acc)**							
MXN	3,079,798	USD	141,039	04/01/2022	Barclays	9,452	0.03
MXN	483,101,126	USD	21,975,124	04/01/2022	Goldman Sachs	1,631,088	5.37
MXN	486,180,924	USD	23,555,859	02/02/2022	Standard Chartered	82,905	0.27
Total unrealised gain on Forward Currency Contracts						**1,723,445**	**5.67**
*Class MXN Hedged (acc)**							
MXN	2,245,467	USD	109,444	02/02/2022	Bank of America Merrill Lynch	(267)	-
USD	23,665,360	MXN	486,180,924	04/01/2022	Standard Chartered	(91,342)	(0.30)
Total unrealised loss on Forward Currency Contracts						**(91,609)**	**(0.30)**

*Contracts entered into for share class currency hedging purpose.

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	30,470,505	100.28
Total financial liabilities at fair value through profit or loss	(91,609)	(0.30)
Cash	350,491	1.15

Cash equivalents

	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)[1]	USD	1,363,805	1,363,805	4.49
Total Cash equivalents			**1,363,805**	**4.49**
Other assets and liabilities			(1,709,202)	(5.62)
Net asset value attributable to holders of redeemable participating shares			**30,383,990**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	72.90
Transferable securities and money market instruments dealt in on another regulated market	0.03
Collective investment schemes	3.46
OTC financial derivative instruments	4.37
Other assets	19.24
Total Assets	**100.00**

[1]A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Government Debt Securities (31 December 2020: 99.63%)				
United States (31 December 2020: 99.63%)				
US Treasury Bond 7.50% 15/11/2024	USD	250,000	296,840	0.21
US Treasury Note 1.88% 31/10/2022	USD	832,000	842,440	0.59
US Treasury Note 1.50% 15/01/2023	USD	2,825,000	2,856,132	2.00
US Treasury Note 1.75% 31/01/2023	USD	262,000	265,695	0.19
US Treasury Note 2.38% 31/01/2023	USD	4,255,000	4,343,427	3.04
US Treasury Note 1.38% 15/02/2023	USD	740,000	747,831	0.52
US Treasury Note 0.50% 15/03/2023	USD	2,344,000	2,344,970	1.64
US Treasury Note 1.50% 31/03/2023	USD	2,529,000	2,560,289	1.79
US Treasury Note 2.50% 31/03/2023	USD	2,864,000	2,934,900	2.05
US Treasury Note 0.25% 15/04/2023	USD	5,614,000	5,596,167	3.92
US Treasury Note 0.13% 15/05/2023	USD	8,061,000	8,016,240	5.61
US Treasury Note 0.25% 15/06/2023	USD	2,450,000	2,438,980	1.71
US Treasury Note 0.13% 30/06/2023	USD	246,000	244,349	0.17
US Treasury Note 1.38% 30/06/2023	USD	2,145,000	2,170,851	1.52
US Treasury Note 0.13% 15/07/2023	USD	1,750,000	1,737,627	1.22
US Treasury Note 1.25% 31/07/2023	USD	1,239,000	1,251,681	0.88
US Treasury Note 2.75% 31/07/2023	USD	1,402,000	1,449,176	1.01
US Treasury Note 0.13% 15/08/2023	USD	991,000	983,042	0.69
US Treasury Note 2.50% 15/08/2023	USD	446,000	459,457	0.32
US Treasury Note 1.38% 31/08/2023	USD	12,238,000	12,385,216	8.67
US Treasury Note 0.13% 15/09/2023	USD	1,251,000	1,239,658	0.87
US Treasury Note 1.38% 30/09/2023	USD	948,000	959,603	0.67
US Treasury Note 2.88% 30/09/2023	USD	499,000	518,112	0.36
US Treasury Note 0.13% 15/10/2023	USD	754,000	746,504	0.52
US Treasury Note 1.63% 31/10/2023	USD	751,000	763,730	0.53
US Treasury Note 0.25% 15/11/2023	USD	12,340,000	12,240,219	8.56
US Treasury Note 2.13% 30/11/2023	USD	146,000	149,929	0.10
US Treasury Note 0.13% 15/12/2023	USD	486,000	480,494	0.34
US Treasury Note 2.25% 31/12/2023	USD	536,000	552,135	0.39
US Treasury Note 0.13% 15/01/2024	USD	704,000	695,209	0.49
US Treasury Note 2.25% 31/01/2024	USD	747,000	770,007	0.54
US Treasury Note 2.50% 31/01/2024	USD	246,000	254,839	0.18
US Treasury Note 0.13% 15/02/2024	USD	12,419,000	12,259,796	8.58
US Treasury Note 0.25% 15/03/2024	USD	806,000	796,555	0.56
US Treasury Note 2.13% 31/03/2024	USD	679,000	698,972	0.49
US Treasury Note 0.38% 15/04/2024	USD	12,799,000	12,671,168	8.87
US Treasury Note 2.00% 30/04/2024	USD	1,750,000	1,797,920	1.26
US Treasury Note 2.25% 30/04/2024	USD	1,750,000	1,807,695	1.26
US Treasury Note 0.25% 15/05/2024	USD	2,599,000	2,564,381	1.79
US Treasury Note 2.50% 15/05/2024	USD	59,000	61,301	0.04
US Treasury Note 2.00% 31/05/2024	USD	1,576,000	1,619,709	1.13
US Treasury Note 0.25% 15/06/2024	USD	2,158,000	2,126,894	1.49
US Treasury Note 1.75% 30/06/2024	USD	446,000	455,861	0.32
US Treasury Note 2.00% 30/06/2024	USD	14,000	14,392	0.01
US Treasury Note 0.38% 15/07/2024	USD	1,525,000	1,506,593	1.05
US Treasury Note 1.75% 31/07/2024	USD	1,526,000	1,560,506	1.09
US Treasury Note 2.13% 31/07/2024	USD	929,000	958,731	0.67
US Treasury Note 0.38% 15/08/2024	USD	762,000	752,177	0.53
US Treasury Note 2.38% 15/08/2024	USD	724,000	752,055	0.53
US Treasury Note 1.25% 31/08/2024	USD	1,250,000	1,261,914	0.88
US Treasury Note 1.88% 31/08/2024	USD	756,000	775,380	0.54
US Treasury Note 0.38% 15/09/2024	USD	1,242,000	1,224,923	0.86
US Treasury Note 1.50% 30/09/2024	USD	8,567,000	8,705,210	6.09
US Treasury Note 2.13% 30/09/2024	USD	1,250,000	1,291,183	0.90
US Treasury Note 0.63% 15/10/2024	USD	1,915,000	1,900,264	1.33
US Treasury Note 1.50% 31/10/2024	USD	2,250,000	2,286,123	1.60
US Treasury Note 2.25% 31/10/2024	USD	1,250,000	1,295,822	0.91
US Treasury Note 0.75% 15/11/2024	USD	1,653,000	1,644,412	1.15
US Treasury Note 2.25% 15/11/2024	USD	1,282,000	1,329,624	0.93
US Treasury Note 1.50% 30/11/2024	USD	1,000,000	1,016,094	0.71
US Treasury Note 2.13% 30/11/2024	USD	1,000,000	1,033,750	0.72
US Treasury Note 1.00% 15/12/2024	USD	1,000,000	1,001,288	0.70
US Treasury Note 1.75% 31/12/2024	USD	1,000,000	1,023,242	0.72
US Treasury Note 2.25% 31/12/2024	USD	1,000,000	1,038,047	0.73
United States total			142,527,731	99.74
Total investments in Government Debt Securities			142,527,731	99.74
Total Bonds			142,527,731	99.74

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class MXN Hedged (acc)**							
MXN	52,641	USD	2,411	04/01/2022	Barclays	162	-
MXN	5,874,244	USD	267,205	04/01/2022	Goldman Sachs	19,833	0.02
MXN	5,904,953	USD	286,100	02/02/2022	Standard Chartered	1,007	-
Total unrealised gain on Forward Currency Contracts (31 December 2020: 0.00%)[1]						**21,002**	**0.02**
*Class MXN Hedged (acc)**							
MXN	21,710	USD	1,058	02/02/2022	Bank of America Merrill Lynch	(3)	-
USD	507	MXN	11,019	04/01/2022	Citibank NA	(31)	-
USD	509	MXN	10,913	04/01/2022	Goldman Sachs	(24)	-
USD	287,430	MXN	5,904,953	04/01/2022	Standard Chartered	(1,109)	-
Total unrealised loss on Forward Currency Contracts (31 December 2020: 0.00%)[1]						**(1,167)**	**-**

*Contracts entered into for share class currency hedging purpose.

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	142,548,733	99.76
Total financial liabilities at fair value through profit or loss	(1,167)	-
Cash	44,029	0.03
Other assets and liabilities	306,694	0.21
Net asset value attributable to holders of redeemable participating shares	**142,898,289**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	93.68
Transferable securities and money market instruments dealt in on another regulated market	0.30
OTC financial derivative instruments	0.02
Other assets	6.00
Total Assets	**100.00**

[1]Prior year percentage of net asset value rounds to 0.00%.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Government Debt Securities (31 December 2020: 98.94%)				
United States (31 December 2020: 98.94%)				
US Treasury Bond 7.25% 15/08/2022	USD	136,000	141,836	0.14
US Treasury Bond 0.38% 30/04/2025	USD	629,000	615,363	0.59
US Treasury Bond 0.38% 31/12/2025	USD	1,530,000	1,483,861	1.42
US Treasury Bond 1.13% 15/02/2031	USD	103,000	99,885	0.10
US Treasury Bond 4.75% 15/02/2037	USD	709,000	1,007,944	0.96
US Treasury Bond 5.00% 15/05/2037	USD	263,000	383,681	0.37
US Treasury Bond 4.38% 15/02/2038	USD	1,126,000	1,555,394	1.49
US Treasury Bond 4.50% 15/05/2038	USD	127,000	178,011	0.17
US Treasury Bond 3.50% 15/02/2039	USD	101,000	127,063	0.12
US Treasury Bond 4.25% 15/05/2039	USD	986,000	1,355,700	1.30
US Treasury Bond 4.50% 15/08/2039	USD	70,000	99,127	0.09
US Treasury Bond 4.38% 15/11/2039	USD	108,000	150,690	0.14
US Treasury Bond 1.13% 15/05/2040	USD	777,000	680,747	0.65
US Treasury Bond 1.13% 15/08/2040	USD	2,822,000	2,461,903	2.36
US Treasury Bond 4.25% 15/11/2040	USD	70,000	96,760	0.09
US Treasury Bond 4.75% 15/02/2041	USD	509,000	748,555	0.72
US Treasury Bond 2.25% 15/05/2041	USD	264,000	276,927	0.26
US Treasury Bond 1.75% 15/08/2041	USD	418,000	404,573	0.39
US Treasury Bond 3.75% 15/08/2041	USD	368,000	480,756	0.46
US Treasury Bond 3.13% 15/11/2041	USD	91,000	109,438	0.10
US Treasury Bond 3.13% 15/02/2042	USD	139,000	167,536	0.16
US Treasury Bond 3.00% 15/05/2042	USD	268,000	317,561	0.30
US Treasury Bond 2.75% 15/08/2042	USD	199,000	226,935	0.22
US Treasury Bond 2.75% 15/11/2042	USD	1,374,000	1,566,920	1.50
US Treasury Bond 3.63% 15/08/2043	USD	161,000	209,232	0.20
US Treasury Bond 3.63% 15/02/2044	USD	150,000	195,534	0.19
US Treasury Bond 3.38% 15/05/2044	USD	530,000	667,375	0.64
US Treasury Bond 2.50% 15/02/2045	USD	107,000	117,713	0.11
US Treasury Bond 3.00% 15/05/2045	USD	275,000	328,918	0.31
US Treasury Bond 2.88% 15/08/2045	USD	163,000	191,407	0.18
US Treasury Bond 2.50% 15/02/2046	USD	228,000	251,800	0.24
US Treasury Bond 2.50% 15/05/2046	USD	1,452,000	1,604,485	1.54
US Treasury Bond 2.25% 15/08/2046	USD	342,000	361,445	0.35
US Treasury Bond 2.88% 15/11/2046	USD	1,032,000	1,220,767	1.17
US Treasury Bond 3.00% 15/02/2047	USD	23,000	27,823	0.03
US Treasury Bond 3.00% 15/05/2047	USD	648,000	785,625	0.75
US Treasury Bond 2.75% 15/11/2047	USD	315,000	366,606	0.35
US Treasury Bond 3.00% 15/02/2048	USD	383,000	467,173	0.45
US Treasury Bond 3.13% 15/05/2048	USD	615,000	767,891	0.73
US Treasury Bond 3.38% 15/11/2048	USD	62,000	81,040	0.08
US Treasury Bond 3.00% 15/02/2049	USD	1,046,000	1,284,541	1.23
US Treasury Bond 2.88% 15/05/2049	USD	323,000	388,665	0.37
US Treasury Bond 2.25% 15/08/2049	USD	241,000	257,661	0.25
US Treasury Bond 2.38% 15/11/2049	USD	945,000	1,037,117	0.99
US Treasury Bond 2.00% 15/02/2050	USD	215,000	218,193	0.21
US Treasury Bond 1.25% 15/05/2050	USD	1,481,000	1,255,872	1.20
US Treasury Bond 1.38% 15/08/2050	USD	1,412,000	1,235,215	1.18
US Treasury Bond 1.63% 15/11/2050	USD	615,000	571,943	0.55
US Treasury Bond 1.88% 15/02/2051	USD	315,000	311,152	0.30
US Treasury Bond 2.00% 15/08/2051	USD	165,000	167,866	0.16
US Treasury Note 1.50% 15/09/2022	USD	269,000	271,324	0.26
US Treasury Note 1.75% 30/09/2022	USD	118,000	119,280	0.11
US Treasury Note 0.13% 31/10/2022	USD	520,000	519,208	0.50
US Treasury Note 2.00% 31/10/2022	USD	277,000	280,763	0.27
US Treasury Note 0.13% 30/11/2022	USD	50,000	49,893	0.05
US Treasury Note 0.13% 31/12/2022	USD	357,000	355,937	0.34
US Treasury Note 1.75% 31/01/2023	USD	229,000	232,229	0.22
US Treasury Note 2.38% 31/01/2023	USD	774,000	790,085	0.76
US Treasury Note 1.38% 15/02/2023	USD	635,000	641,720	0.61
US Treasury Note 2.00% 15/02/2023	USD	150,000	152,596	0.15
US Treasury Note 2.63% 28/02/2023	USD	677,000	693,788	0.66
US Treasury Note 0.13% 31/03/2023	USD	65,000	64,699	0.06
US Treasury Note 0.13% 30/04/2023	USD	1,059,000	1,053,390	1.01
US Treasury Note 1.63% 30/04/2023	USD	99,000	100,439	0.10
US Treasury Note 0.13% 15/05/2023	USD	100,000	99,445	0.09
US Treasury Note 1.63% 31/05/2023	USD	55,000	55,838	0.05
US Treasury Note 2.75% 31/05/2023	USD	133,000	137,120	0.13
US Treasury Note 0.25% 15/06/2023	USD	257,000	255,844	0.24
US Treasury Note 1.38% 30/06/2023	USD	282,000	285,399	0.27
US Treasury Note 2.63% 30/06/2023	USD	159,000	163,836	0.16
US Treasury Note 0.13% 15/07/2023	USD	1,329,000	1,319,604	1.26
US Treasury Note 0.13% 15/08/2023	USD	960,000	952,291	0.91
US Treasury Note 2.50% 15/08/2023	USD	674,000	694,337	0.66
US Treasury Note 1.38% 30/09/2023	USD	1,261,000	1,276,434	1.22
US Treasury Note 2.88% 30/09/2023	USD	372,000	386,248	0.37
US Treasury Note 0.13% 15/10/2023	USD	1,094,000	1,083,124	1.04
US Treasury Note 1.63% 31/10/2023	USD	3,460,000	3,518,648	3.37
US Treasury Note 0.25% 15/11/2023	USD	332,000	329,315	0.32
US Treasury Note 0.50% 30/11/2023	USD	341,000	339,748	0.33
US Treasury Note 2.13% 30/11/2023	USD	1,174,000	1,205,595	1.15
US Treasury Note 2.88% 30/11/2023	USD	122,000	127,016	0.12
US Treasury Note 2.63% 31/12/2023	USD	198,000	205,405	0.20
US Treasury Note 2.50% 31/01/2024	USD	1,192,000	1,234,828	1.18
US Treasury Note 2.75% 15/02/2024	USD	235,000	244,822	0.23
US Treasury Note 0.38% 15/04/2024	USD	70,000	69,301	0.07
US Treasury Note 2.50% 15/05/2024	USD	160,000	166,239	0.16
US Treasury Note 0.25% 15/06/2024	USD	71,000	69,977	0.07
US Treasury Note 2.00% 30/06/2024	USD	648,000	666,157	0.64
US Treasury Note 0.38% 15/07/2024	USD	71,000	70,143	0.07
US Treasury Note 1.75% 31/07/2024	USD	2,079,000	2,126,011	2.04
US Treasury Note 2.13% 31/07/2024	USD	567,000	585,146	0.56
US Treasury Note 2.38% 15/08/2024	USD	688,000	714,660	0.68
US Treasury Note 1.25% 31/08/2024	USD	634,000	640,043	0.61
US Treasury Note 0.38% 15/09/2024	USD	707,000	697,279	0.67
US Treasury Note 1.50% 30/09/2024	USD	559,000	568,018	0.54
US Treasury Note 2.13% 30/09/2024	USD	579,000	598,076	0.57
US Treasury Note 1.50% 31/10/2024	USD	692,000	703,110	0.67
US Treasury Note 2.25% 31/10/2024	USD	722,000	748,466	0.72
US Treasury Note 0.75% 15/11/2024	USD	99,000	98,486	0.09
US Treasury Note 2.25% 15/11/2024	USD	615,000	637,846	0.61
US Treasury Note 2.25% 31/12/2024	USD	815,000	846,008	0.81
US Treasury Note 1.38% 31/01/2025	USD	1,235,000	1,249,521	1.20
US Treasury Note 2.50% 31/01/2025	USD	851,000	890,126	0.85
US Treasury Note 2.00% 15/02/2025	USD	815,000	839,832	0.80
US Treasury Note 1.13% 28/02/2025	USD	310,000	311,247	0.30
US Treasury Note 2.75% 28/02/2025	USD	85,000	89,622	0.09
US Treasury Note 0.50% 31/03/2025	USD	91,000	89,532	0.09
US Treasury Note 2.63% 31/03/2025	USD	651,000	684,465	0.66
US Treasury Note 2.88% 30/04/2025	USD	170,000	180,193	0.17
US Treasury Note 0.25% 31/05/2025	USD	385,000	374,668	0.36
US Treasury Note 2.88% 31/05/2025	USD	249,000	264,154	0.25
US Treasury Note 0.25% 30/06/2025	USD	71,000	69,017	0.07
US Treasury Note 0.25% 31/07/2025	USD	958,000	929,672	0.89
US Treasury Note 0.25% 31/08/2025	USD	119,000	115,337	0.11
US Treasury Note 0.25% 30/09/2025	USD	1,480,000	1,433,923	1.37
US Treasury Note 3.00% 30/09/2025	USD	482,000	515,288	0.49
US Treasury Note 0.25% 31/10/2025	USD	1,757,000	1,699,142	1.63
US Treasury Note 0.38% 30/11/2025	USD	1,512,000	1,467,290	1.40
US Treasury Note 2.88% 30/11/2025	USD	188,000	200,492	0.19
US Treasury Note 2.63% 31/12/2025	USD	1,057,000	1,118,356	1.07
US Treasury Note 0.38% 31/01/2026	USD	518,000	501,549	0.48
US Treasury Note 2.63% 31/01/2026	USD	436,000	461,308	0.44
US Treasury Note 0.50% 28/02/2026	USD	140,000	136,101	0.13
US Treasury Note 2.25% 31/03/2026	USD	854,000	891,296	0.85
US Treasury Note 0.75% 30/04/2026	USD	429,000	420,772	0.40
US Treasury Note 2.38% 30/04/2026	USD	703,000	737,820	0.71
US Treasury Note 1.63% 15/05/2026	USD	986,000	1,003,332	0.96
US Treasury Note 2.13% 31/05/2026	USD	312,000	324,297	0.31
US Treasury Note 0.63% 31/07/2026	USD	74,000	72,005	0.07
US Treasury Note 1.88% 31/07/2026	USD	182,000	187,311	0.18
US Treasury Note 1.38% 31/08/2026	USD	206,000	207,392	0.20
US Treasury Note 2.00% 15/11/2026	USD	2,289,000	2,370,099	2.27
US Treasury Note 1.63% 30/11/2026	USD	387,000	393,909	0.38
US Treasury Note 0.63% 31/03/2027	USD	903,000	873,617	0.84
US Treasury Note 0.50% 30/04/2027	USD	228,000	218,871	0.21
US Treasury Note 2.38% 15/05/2027	USD	554,000	585,162	0.56
US Treasury Note 0.50% 31/05/2027	USD	737,000	706,253	0.68
US Treasury Note 0.50% 30/06/2027	USD	308,000	294,946	0.28
US Treasury Note 0.38% 31/07/2027	USD	2,006,000	1,906,954	1.83
US Treasury Note 2.25% 15/08/2027	USD	959,000	1,006,800	0.96
US Treasury Note 2.25% 15/11/2027	USD	959,000	1,007,737	0.96
US Treasury Note 0.63% 30/11/2027	USD	103,000	98,747	0.09
US Treasury Note 1.25% 30/04/2028	USD	55,000	54,551	0.05
US Treasury Note 2.88% 15/05/2028	USD	1,261,000	1,375,081	1.32
US Treasury Note 1.25% 31/05/2028	USD	1,009,000	1,000,014	0.96
US Treasury Note 1.25% 30/06/2028	USD	67,000	66,377	0.06
US Treasury Note 1.00% 31/07/2028	USD	534,000	520,379	0.50
US Treasury Note 2.88% 15/08/2028	USD	868,000	948,832	0.91
US Treasury Note 1.13% 31/08/2028	USD	617,000	605,696	0.58
US Treasury Note 1.50% 30/11/2028	USD	821,000	825,065	0.79
US Treasury Note 2.63% 15/02/2029	USD	4,033,000	4,364,305	4.18
US Treasury Note 2.38% 15/05/2029	USD	372,000	396,892	0.38
US Treasury Note 1.63% 15/08/2029	USD	170,000	172,616	0.17
US Treasury Note 1.75% 15/11/2029	USD	815,000	835,684	0.80
US Treasury Note 1.50% 15/02/2030	USD	1,692,000	1,701,510	1.63
US Treasury Note 0.63% 15/05/2030	USD	3,086,000	2,889,750	2.77
US Treasury Note 0.63% 15/08/2030	USD	455,000	424,536	0.41
US Treasury Note 0.88% 15/11/2030	USD	700,000	665,161	0.64
US Treasury Note 1.63% 15/05/2031	USD	230,000	233,015	0.22
US Treasury Note 1.25% 15/08/2031	USD	201,000	196,618	0.19
US Treasury Note 1.38% 15/11/2031	USD	464,000	458,232	0.44
United States total			**103,017,908**	**98.62**
Total investments in Government Debt Securities			**103,017,908**	**98.62**
Total Bonds			**103,017,908**	**98.62**

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class GBP Hedged (acc)**							
GBP	240,296	USD	317,652	04/01/2022	Bank of America Merrill Lynch	7,817	0.01
GBP	265,857	USD	352,726	04/01/2022	Bank of America Merrill Lynch	7,365	0.01
GBP	260,136	USD	346,423	04/01/2022	Bank of America Merrill Lynch	5,918	-
GBP	90,123	USD	118,967	04/01/2022	Bank of America Merrill Lynch	3,099	-
GBP	89,089	USD	120,194	02/02/2022	Bank of America Merrill Lynch	463	-
GBP	97,362	USD	129,539	04/01/2022	Barclays	2,332	-
GBP	104,279	USD	139,764	02/02/2022	Barclays	1,467	-
GBP	375,817	USD	502,515	04/01/2022	BNP Paribas	6,510	0.01
GBP	47,535,967	USD	63,977,655	02/02/2022	BNP Paribas	402,994	0.39
GBP	47,396,668	USD	63,214,339	04/01/2022	Goldman Sachs	982,083	0.94
GBP	212,728	USD	281,705	04/01/2022	Goldman Sachs	6,424	0.01
GBP	211,753	USD	280,413	04/01/2022	Goldman Sachs	6,395	0.01
GBP	254,097	USD	338,798	04/01/2022	Goldman Sachs	5,363	-
GBP	50,909	USD	67,314	04/01/2022	Goldman Sachs	1,639	-
GBP	635,768	USD	852,527	02/02/2022	Goldman Sachs	8,529	0.01
GBP	82,815	USD	111,199	02/02/2022	Goldman Sachs	962	-
GBP	84,652	USD	112,867	04/01/2022	HSBC	1,789	-
GBP	483	USD	642	04/01/2022	HSBC	12	-
GBP	1,967	USD	2,614	04/01/2022	RBC	50	-
GBP	1,452	USD	1,930	04/01/2022	RBC	37	-
GBP	286,229	USD	385,012	04/01/2022	State Street	2,670	-
GBP	1,190	USD	1,587	04/01/2022	State Street	25	-
GBP	608	USD	818	04/01/2022	State Street	6	-
Total unrealised gain on Forward Currency Contracts (31 December 2020: 2.48%)						1,453,949	1.39
*Class GBP Hedged (acc)**							
USD	200,619	GBP	151,199	04/01/2022	Bank of America Merrill Lynch	(4,172)	-
USD	321,421	GBP	241,829	04/01/2022	Bank of America Merrill Lynch	(6,125)	(0.01)
USD	179,785	GBP	134,137	02/02/2022	Bank of America Merrill Lynch	(1,885)	-
USD	164,110	GBP	122,715	04/01/2022	BNP Paribas	(2,101)	-
USD	406,183	GBP	303,795	04/01/2022	BNP Paribas	(5,292)	-
USD	63,979,134	GBP	47,535,967	04/01/2022	BNP Paribas	(405,963)	(0.39)
USD	494,345	GBP	373,591	04/01/2022	Goldman Sachs	(11,665)	(0.01)
USD	669,613	GBP	506,046	04/01/2022	Goldman Sachs	(15,800)	(0.02)
USD	2,249	GBP	1,680	02/02/2022	HSBC	(26)	-
USD	202,025	GBP	149,910	02/02/2022	HSBC	(1,007)	-
USD	232	GBP	176	04/01/2022	RBC	(6)	-
USD	213,294	GBP	161,428	04/01/2022	RBC	(5,352)	(0.01)
USD	803	GBP	608	04/01/2022	State Street	(20)	-
USD	179,538	GBP	135,508	04/01/2022	State Street	(4,000)	-
USD	397,336	GBP	299,464	04/01/2022	State Street	(8,273)	(0.01)
Total unrealised loss on Forward Currency Contracts (31 December 2020: (0.61)%)						(471,687)	(0.45)

*Contracts entered into for share class currency hedging purpose.

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			104,471,857	100.01
Total financial liabilities at fair value through profit or loss			(471,687)	(0.45)
Cash			1,152	-
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2020: 0.08%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)[1]	USD	201,126	201,126	0.19
Total Cash equivalents			**201,126**	**0.19**
Other assets and liabilities			254,799	0.25
Net asset value attributable to holders of redeemable participating shares			**104,457,247**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	94.04
Transferable securities and money market instruments dealt in on another regulated market	1.79
Collective investment schemes	0.19
OTC financial derivative instruments	1.35
Other assets	2.63
Total Assets	**100.00**

[1]A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2020: 99.77%)				
Argentina (31 December 2020: 0.01%)				
MercadoLibre, Inc.	USD	18	24,271	0.05
Argentina total			**24,271**	**0.05**
Australia (31 December 2020: 2.21%)				
APA Group	AUD	3,368	24,634	0.05
Aristocrat Leisure Ltd.	AUD	315	9,978	0.02
Aurizon Holdings Ltd.	AUD	1,934	4,907	0.01
Australia & New Zealand Banking Group Ltd.	AUD	5,632	112,646	0.25
BlueScope Steel Ltd.	AUD	1,317	20,012	0.04
Cochlear Ltd.	AUD	193	30,326	0.07
Commonwealth Bank of Australia	AUD	439	32,237	0.07
Dexus, REIT	AUD	3,104	25,095	0.06
Fortescue Metals Group Ltd.	AUD	4,887	68,255	0.15
GPT Group (The), REIT	AUD	5,528	21,784	0.05
Insurance Australia Group Ltd.	AUD	7,301	22,613	0.05
Macquarie Group Ltd.	AUD	357	53,313	0.12
Mirvac Group, REIT	AUD	11,508	24,348	0.05
Orica Ltd.	AUD	1,173	11,675	0.03
QBE Insurance Group Ltd.	AUD	4,215	34,782	0.08
Ramsay Health Care Ltd.	AUD	536	27,863	0.06
REA Group Ltd.	AUD	120	14,626	0.03
Santos Ltd.	AUD	6,217	28,522	0.06
SEEK Ltd.	AUD	860	20,496	0.04
Sonic Healthcare Ltd.	AUD	1,311	44,446	0.10
Stockland, REIT	AUD	6,917	21,323	0.05
Suncorp Group Ltd.	AUD	3,675	29,578	0.06
TABCORP Holdings Ltd.	AUD	6,411	23,399	0.05
Telstra Corp. Ltd.	AUD	12,077	36,703	0.08
Transurban Group	AUD	6,709	67,411	0.15
Wesfarmers Ltd.	AUD	671	28,930	0.06
Westpac Banking Corp.	AUD	922	14,312	0.03
WiseTech Global Ltd.	AUD	261	11,116	0.02
Woolworths Group Ltd.	AUD	2,083	57,564	0.13
Australia total			**922,894**	**2.02**
Canada (31 December 2020: 4.72%)				
Agnico Eagle Mines Ltd.	CAD	608	32,341	0.07
Algonquin Power & Utilities Corp.	CAD	1,781	25,760	0.06
Ballard Power Systems, Inc.	CAD	688	8,655	0.02
Bank of Montreal	CAD	985	106,201	0.23
Bank of Nova Scotia (The)	CAD	2,606	184,750	0.40
BCE, Inc.	CAD	210	10,941	0.02
Brookfield Asset Management, Inc. 'A'	CAD	3,288	198,844	0.43
CAE, Inc.	CAD	928	23,443	0.05
Canadian Imperial Bank of Commerce	CAD	1,159	135,292	0.30
Canadian Pacific Railway Ltd.	CAD	1,758	126,622	0.28
Canadian Tire Corp. Ltd. 'A'	CAD	168	24,132	0.05
Enbridge, Inc.	CAD	5,899	230,748	0.50
Great-West Lifeco, Inc.	CAD	154	4,628	0.01
Hydro One Ltd.	CAD	950	24,751	0.05
Intact Financial Corp.	CAD	337	43,866	0.10
Keyera Corp.	CAD	633	14,297	0.03
Loblaw Cos. Ltd.	CAD	489	40,122	0.09
Rogers Communications, Inc. 'B'	CAD	952	45,394	0.10
Royal Bank of Canada	CAD	2,827	300,459	0.66
Sun Life Financial, Inc.	CAD	1,559	86,901	0.19
TC Energy Corp.	CAD	2,830	131,805	0.29
TELUS Corp.	CAD	1,118	26,367	0.06
Toronto-Dominion Bank (The)	CAD	3,084	236,778	0.52
West Fraser Timber Co. Ltd.	CAD	214	20,445	0.04
Wheaton Precious Metals Corp.	CAD	1,013	43,531	0.10
WSP Global, Inc.	CAD	339	49,282	0.11
Canada total			**2,176,355**	**4.76**
Denmark (31 December 2020: 0.59%)				
Chr Hansen Holding A/S	DKK	309	24,350	0.05
Coloplast A/S 'B'	DKK	259	45,580	0.10
Novozymes A/S 'B'	DKK	594	48,790	0.11
Orsted A/S	DKK	520	66,405	0.14
Tryg A/S	DKK	1,044	25,780	0.06
Denmark total			**210,905**	**0.46**
Finland (31 December 2020: 0.59%)				
Kesko OYJ 'B'	EUR	730	24,357	0.05
Kone OYJ 'B'	EUR	863	61,868	0.14
Neste OYJ	EUR	1,227	60,502	0.13
Sampo OYJ 'A'	EUR	1,447	72,502	0.16
Wartsila OYJ Abp	EUR	1,290	18,132	0.04
Finland total			**237,361**	**0.52**
France (31 December 2020: 5.43%)				
Alstom SA	EUR	808	28,687	0.06
AXA SA	EUR	5,611	167,082	0.36
BNP Paribas SA	EUR	428	29,578	0.06
Capgemini SE	EUR	465	113,956	0.25
Covivio, REIT	EUR	152	12,480	0.03
Dassault Systemes SE	EUR	1,902	113,144	0.25
Edenred	EUR	621	28,651	0.06
Gecina SA, REIT	EUR	132	18,449	0.04
Ipsen SA	EUR	96	8,788	0.02
Kering SA	EUR	217	174,443	0.38
Klepierre SA, REIT	EUR	504	11,950	0.03
Legrand SA	EUR	776	90,806	0.20
L'Oreal SA	EUR	637	302,037	0.66
LVMH Moet Hennessy Louis Vuitton SE	EUR	447	369,555	0.81
Orange SA	EUR	4,198	44,937	0.10
Pernod Ricard SA	EUR	603	145,032	0.32
Safran SA	EUR	880	107,739	0.24
Thales SA	EUR	311	26,455	0.06
TotalEnergies SE	EUR	5,227	265,287	0.58
Unibail-Rodamco-Westfield, REIT	EUR	362	25,367	0.05
Valeo	EUR	597	18,045	0.04
Vivendi SE	EUR	1,078	14,576	0.03
Worldline SA	EUR	636	35,447	0.08
France total			**2,152,491**	**4.71**
Germany (31 December 2020: 3.44%)				
adidas AG	EUR	497	143,106	0.31
Allianz SE	EUR	1,199	283,131	0.62
Bayerische Motoren Werke AG	EUR	1,108	111,499	0.24
Beiersdorf AG	EUR	63	6,475	0.02
Deutsche Telekom AG	EUR	8,267	153,240	0.34
GEA Group AG	EUR	445	24,336	0.05
Hannover Rueck SE	EUR	174	33,075	0.07
Infineon Technologies AG	EUR	3,288	152,406	0.33
KION Group AG	EUR	210	23,041	0.05
MTU Aero Engines AG	EUR	155	31,622	0.07
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	406	120,274	0.26
Puma SE	EUR	250	30,562	0.07
SAP SE	EUR	39	5,539	0.01
Siemens AG	EUR	1,630	283,013	0.62
Symrise AG 'A'	EUR	372	55,122	0.12
Telefonica Deutschland Holding AG	EUR	3,004	8,339	0.02
Germany total			**1,464,780**	**3.20**
Hong Kong (31 December 2020: 1.06%)				
AIA Group Ltd.	HKD	200	2,016	0.01
Chow Tai Fook Jewellery Group Ltd.	HKD	6,200	11,149	0.02
Hang Seng Bank Ltd.	HKD	1,800	32,947	0.07
Henderson Land Development Co. Ltd.	HKD	3,000	12,775	0.03
Hong Kong & China Gas Co. Ltd.	HKD	15,300	23,824	0.05
Hong Kong Exchanges & Clearing Ltd.	HKD	3,400	198,602	0.43
MTR Corp. Ltd.	HKD	3,500	18,788	0.04
Sun Hung Kai Properties Ltd.	HKD	4,000	48,536	0.11
Swire Properties Ltd.	HKD	1,800	4,511	0.01
Techtronic Industries Co. Ltd.	HKD	500	9,954	0.02
Hong Kong total			**363,102**	**0.79**
Ireland (31 December 2020: 1.18%)				
Accenture plc 'A'	USD	1,070	443,569	0.97
Aptiv plc	USD	780	128,661	0.28
James Hardie Industries plc CDI	AUD	1,284	51,624	0.11
Ireland total			**623,854**	**1.36**
Israel (31 December 2020: 0.03%)				
ICL Group Ltd.	ILS	2,012	19,400	0.04
Israel total			**19,400**	**0.04**
Italy (31 December 2020: 0.24%)				
Amplifon SpA	EUR	314	16,943	0.04
Assicurazioni Generali SpA	EUR	2,981	63,156	0.14
Snam SpA	EUR	3,852	23,217	0.05
Terna - Rete Elettrica Nazionale	EUR	1,231	9,959	0.02
Italy total			**113,275**	**0.25**
Japan (31 December 2020: 7.89%)				
Advantest Corp.	JPY	500	47,328	0.10
Astellas Pharma, Inc.	JPY	5,400	87,714	0.19
Chugai Pharmaceutical Co. Ltd.	JPY	1,700	55,139	0.12
Daifuku Co. Ltd.	JPY	300	24,489	0.05
Daito Trust Construction Co. Ltd.	JPY	200	22,874	0.05
Daiwa House Industry Co. Ltd.	JPY	1,500	43,090	0.09

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Fuji Electric Co. Ltd.	JPY	100	5,454	0.01
Fujitsu Ltd.	JPY	500	85,667	0.19
Inpex Corp.	JPY	2,200	19,143	0.04
ITOCHU Corp.	JPY	3,400	103,870	0.23
JSR Corp.	JPY	500	18,996	0.04
Kansai Electric Power Co., Inc. (The)	JPY	2,000	18,653	0.04
KAO Corp.	JPY	1,200	62,722	0.14
Kikkoman Corp.	JPY	300	25,192	0.06
Kintetsu Group Holdings Co. Ltd.	JPY	500	13,959	0.03
Komatsu Ltd.	JPY	2,200	51,458	0.11
Makita Corp.	JPY	700	29,683	0.07
MINEBEA MITSUMI, Inc.	JPY	1,100	31,188	0.07
Mitsubishi Estate Co. Ltd.	JPY	500	6,923	0.02
Mitsubishi UFJ Financial Group, Inc.	JPY	6,700	36,358	0.08
Mitsui & Co. Ltd.	JPY	4,400	104,063	0.23
Mitsui Fudosan Co. Ltd.	JPY	1,100	21,765	0.05
NEC Corp.	JPY	700	32,278	0.07
Nidec Corp.	JPY	1,300	152,629	0.33
Nintendo Co. Ltd.	JPY	200	93,179	0.20
Nippon Telegraph & Telephone Corp.	JPY	3,500	95,741	0.21
Nisshin Seifun Group, Inc.	JPY	200	2,880	0.01
Nomura Holdings, Inc.	JPY	9,000	39,211	0.09
Nomura Research Institute Ltd.	JPY	900	38,570	0.09
Olympus Corp.	JPY	3,200	73,626	0.16
Omron Corp.	JPY	200	19,904	0.04
Ono Pharmaceutical Co. Ltd.	JPY	1,100	27,282	0.06
ORIX Corp.	JPY	1,400	28,540	0.06
Pola Orbis Holdings, Inc.	JPY	300	4,994	0.01
Secom Co. Ltd.	JPY	500	34,675	0.08
Seven & i Holdings Co. Ltd.	JPY	1,700	74,640	0.16
Shin-Etsu Chemical Co. Ltd.	JPY	700	121,089	0.27
Shiseido Co. Ltd.	JPY	100	5,570	0.01
SoftBank Group Corp.	JPY	1,100	51,907	0.11
Sompo Holdings, Inc.	JPY	900	37,976	0.08
Sony Group Corp.	JPY	2,300	289,110	0.63
Stanley Electric Co. Ltd.	JPY	400	10,000	0.02
Sumitomo Corp.	JPY	3,200	47,255	0.10
Sumitomo Electric Industries Ltd.	JPY	200	2,604	0.01
Sysmex Corp.	JPY	200	27,007	0.06
T&D Holdings, Inc.	JPY	1,500	19,174	0.04
Taisei Corp.	JPY	600	18,210	0.04
Tokio Marine Holdings, Inc.	JPY	1,800	99,914	0.22
Tokyo Electron Ltd.	JPY	400	230,229	0.50
Tokyo Gas Co. Ltd.	JPY	200	3,581	0.01
Toyota Motor Corp.	JPY	14,500	265,119	0.58
Toyota Tsusho Corp.	JPY	600	27,615	0.06
Unicharm Corp.	JPY	300	13,023	0.03
Yakult Honsha Co. Ltd.	JPY	100	5,210	0.01
Japan total			**2,908,470**	**6.36**
Luxembourg (31 December 2020: 0.02%)				
Aroundtown SA	EUR	883	5,342	0.01
Tenaris SA	EUR	1,365	14,297	0.03
Luxembourg total			**19,639**	**0.04**
Netherlands (31 December 2020: 0.86%)				
Adyen NV	EUR	2	5,257	0.01
Aegon NV	EUR	5,158	25,768	0.06
Akzo Nobel NV	EUR	548	60,137	0.13
ASML Holding NV	EUR	92	73,937	0.16
ING Groep NV	EUR	11,330	157,732	0.35
Koninklijke DSM NV	EUR	249	56,066	0.12
Koninklijke Philips NV	EUR	2,624	97,771	0.21
NXP Semiconductors NV	USD	532	121,179	0.27
Stellantis NV	EUR	4,989	94,668	0.21
Netherlands total			**692,515**	**1.52**
New Zealand (31 December 2020: 0.08%)				
Fisher & Paykel Healthcare Corp. Ltd.	NZD	676	15,162	0.03
Mercury NZ Ltd.	NZD	1,502	6,294	0.01
Spark New Zealand Ltd.	NZD	2,614	8,089	0.02
Xero Ltd.	AUD	172	17,687	0.04
New Zealand total			**47,232**	**0.10**
Norway (31 December 2020: 0.01%)				
Aker BP ASA	NOK	363	11,180	0.03
Equinor ASA	NOK	369	9,871	0.02
Orkla ASA	NOK	179	1,794	0.00
Schibsted ASA 'B'	NOK	62	2,088	0.01
Norway total			**24,933**	**0.06**
Portugal (31 December 2020: 0.08%)				
EDP - Energias de Portugal SA	EUR	4,761	26,162	0.06
Portugal total			**26,162**	**0.06**
Singapore (31 December 2020: 0.23%)				
Genting Singapore Ltd.	SGD	17,300	9,945	0.02
Keppel Corp. Ltd.	SGD	1,600	6,077	0.01
Singapore Technologies Engineering Ltd.	SGD	4,000	11,156	0.02
Singapore Telecommunications Ltd.	SGD	10,600	18,241	0.04
Venture Corp. Ltd.	SGD	500	6,791	0.02
Singapore total			**52,210**	**0.11**
Spain (31 December 2020: 0.65%)				
EDP Renovaveis SA	EUR	836	20,820	0.04
Enagas SA	EUR	718	16,657	0.04
Grifols SA	EUR	744	14,278	0.03
Iberdrola SA	EUR	12,197	144,391	0.32
Siemens Gamesa Renewable Energy SA	EUR	688	16,485	0.04
Telefonica SA	EUR	5,688	24,916	0.05
Spain total			**237,547**	**0.52**
Sweden (31 December 2020: 0.53%)				
Alfa Laval AB	SEK	908	36,545	0.08
Electrolux AB 'B'	SEK	570	13,819	0.03
Epiroc AB 'A'	SEK	2,847	72,072	0.16
Hexagon AB 'B'	SEK	575	9,123	0.02
Lundin Energy AB	SEK	582	20,860	0.04
Nibe Industrier AB 'B'	SEK	3,270	49,390	0.11
Svenska Cellulosa AB SCA 'B'	SEK	442	7,848	0.02
Telia Co. AB	SEK	2,466	9,643	0.02
Sweden total			**219,300**	**0.48**
Switzerland (31 December 2020: 4.77%)				
ABB Ltd.	CHF	2,866	109,777	0.24
Chubb Ltd.	USD	1,277	246,857	0.54
Clariant AG	CHF	564	11,761	0.03
Givaudan SA	CHF	27	142,001	0.31
Logitech International SA	CHF	262	22,107	0.05
Nestle SA	CHF	2,938	410,930	0.90
Novartis AG	CHF	3,030	266,968	0.58
Roche Holding AG	CHF	923	384,030	0.84
Sika AG	CHF	409	170,665	0.37
Sonova Holding AG	CHF	153	60,082	0.13
STMicroelectronics NV	EUR	1,981	97,704	0.21
Swiss Life Holding AG	CHF	93	57,056	0.13
Swiss Prime Site AG	CHF	15	1,476	0.00
Swiss Re AG	CHF	875	86,679	0.19
Swisscom AG	CHF	42	23,721	0.05
UBS Group AG	CHF	183	3,298	0.01
Vifor Pharma AG	CHF	123	21,903	0.05
Switzerland total			**2,117,015**	**4.63**
United Kingdom (31 December 2020: 3.07%)				
3i Group plc	GBP	878	17,232	0.04
AstraZeneca plc	GBP	2,215	260,349	0.57
Aviva plc	GBP	11,378	63,247	0.14
Barclays plc	GBP	25,535	64,676	0.14
Croda International plc	GBP	403	55,239	0.12
Ferguson plc	GBP	521	92,478	0.20
GlaxoSmithKline plc	GBP	394	8,574	0.02
Halma plc	GBP	1,102	47,763	0.10
IHS Markit Ltd.	USD	248	32,964	0.07
Land Securities Group plc, REIT	GBP	2,030	21,347	0.05
Legal & General Group plc	GBP	15,626	62,965	0.14
Liberty Global plc 'C'	USD	1,469	41,264	0.09
Pentair plc	USD	480	35,054	0.08
RELX plc	GBP	4,157	135,243	0.30
Rentokil Initial plc	GBP	5,381	42,564	0.09
Sage Group plc (The)	GBP	2,783	32,138	0.07
Schroders plc	GBP	362	17,455	0.04
Segro plc, REIT	GBP	146	2,841	0.01
Smith & Nephew plc	GBP	2,549	44,658	0.10
Tesco plc	GBP	22,283	87,495	0.19
Unilever plc	EUR	1,324	70,849	0.15
United Utilities Group plc	GBP	1,968	29,028	0.06
United Kingdom total			**1,265,423**	**2.77**
United States (31 December 2020: 62.02%)				
3M Co.	USD	1,433	254,544	0.56
Abbott Laboratories	USD	1,549	218,006	0.48
AbbVie, Inc.	USD	2,899	392,525	0.86

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Adobe, Inc.	USD	682	386,735	0.85
Advanced Micro Devices, Inc.	USD	2,341	336,870	0.74
Agilent Technologies, Inc.	USD	824	131,552	0.29
Allstate Corp. (The)	USD	867	102,003	0.22
Alphabet, Inc. 'A'	USD	504	1,460,108	3.19
Amazon.com, Inc.	USD	287	956,956	2.09
American Express Co.	USD	1,713	280,247	0.61
American Tower Corp., REIT	USD	656	191,880	0.42
AmerisourceBergen Corp. 'A'	USD	411	54,618	0.12
Apple, Inc.	USD	13,409	2,381,036	5.21
Applied Materials, Inc.	USD	2,082	327,623	0.72
AT&T, Inc.	USD	10,686	262,876	0.58
Autodesk, Inc.	USD	508	142,844	0.31
AvalonBay Communities, Inc., REIT	USD	406	102,552	0.22
Avery Dennison Corp.	USD	211	45,696	0.10
Baker Hughes Co. 'A'	USD	2,391	57,527	0.13
Ball Corp.	USD	944	90,879	0.20
Bank of America Corp.	USD	6,250	278,062	0.61
Bank of New York Mellon Corp. (The)	USD	2,301	133,642	0.29
Becton Dickinson & Co.	USD	542	136,302	0.30
Berkshire Hathaway, Inc. 'B'	USD	432	129,168	0.28
Biogen, Inc.	USD	405	97,168	0.21
Booking Holdings, Inc.	USD	40	95,969	0.21
BorgWarner, Inc.	USD	692	31,188	0.07
Boston Properties, Inc., REIT	USD	400	46,072	0.10
Boston Scientific Corp.	USD	3,603	153,055	0.34
Bristol-Myers Squibb Co.	USD	4,570	284,939	0.62
Brown-Forman Corp. 'B'	USD	898	65,428	0.14
Capital One Financial Corp.	USD	1,285	186,441	0.41
Cardinal Health, Inc.	USD	848	43,664	0.10
Caterpillar, Inc.	USD	628	129,833	0.28
Chipotle Mexican Grill, Inc. 'A'	USD	77	134,615	0.29
Church & Dwight Co., Inc.	USD	708	72,570	0.16
Cigna Corp.	USD	991	227,563	0.50
Cisco Systems, Inc.	USD	5,941	376,481	0.82
Citigroup, Inc.	USD	3,835	231,596	0.51
Clorox Co. (The)	USD	357	62,247	0.14
Coca-Cola Co. (The)	USD	37	2,191	0.01
Colgate-Palmolive Co.	USD	138	11,777	0.03
Comcast Corp. 'A'	USD	554	27,883	0.06
ConocoPhillips	USD	3,432	247,722	0.54
Consolidated Edison, Inc.	USD	867	73,972	0.16
CSX Corp.	USD	274	10,302	0.02
CVS Health Corp.	USD	3,332	343,729	0.75
Digital Realty Trust, Inc., REIT	USD	243	42,979	0.09
DuPont de Nemours, Inc.	USD	1,345	108,649	0.24
Eaton Corp. plc	USD	84	14,517	0.03
eBay, Inc.	USD	1,876	124,754	0.27
Ecolab, Inc.	USD	745	174,770	0.38
Edison International	USD	1,102	75,211	0.16
Edwards Lifesciences Corp.	USD	1,623	210,260	0.46
Eli Lilly & Co.	USD	1,386	382,841	0.84
Essential Utilities, Inc.	USD	667	35,811	0.08
Estee Lauder Cos., Inc. (The) 'A'	USD	678	250,996	0.55
Eversource Energy	USD	997	90,707	0.20
Expeditors International of Washington, Inc.	USD	489	65,668	0.14
Exxon Mobil Corp.	USD	225	13,768	0.03
Meta Platforms, Inc. 'A'	USD	1,776	597,358	1.31
FedEx Corp.	USD	640	165,530	0.36
FirstEnergy Corp.	USD	1,376	57,228	0.13
FMC Corp.	USD	325	35,714	0.08
Ford Motor Co.	USD	4,644	96,456	0.21
General Electric Co.	USD	3,048	287,945	0.63
General Mills, Inc.	USD	1,492	100,531	0.22
General Motors Co.	USD	2,109	123,651	0.27
Gilead Sciences, Inc.	USD	2,220	161,194	0.35
Goldman Sachs Group, Inc. (The)	USD	755	288,825	0.63
Halliburton Co.	USD	2,603	59,531	0.13
Hartford Financial Services Group, Inc. (The)	USD	1,002	69,178	0.15
Hasbro, Inc.	USD	379	38,575	0.08
Hess Corp.	USD	412	30,500	0.07
Home Depot, Inc. (The)	USD	609	252,741	0.55
Illinois Tool Works, Inc.	USD	915	225,822	0.49
Intel Corp.	USD	6,100	314,150	0.69
International Business Machines Corp.	USD	2,048	273,736	0.60
International Flavors & Fragrances, Inc.	USD	308	46,400	0.10
Intuit, Inc.	USD	486	312,605	0.68
Johnson & Johnson	USD	2,856	488,576	1.07
Kimberly-Clark Corp.	USD	594	84,894	0.19
Kroger Co. (The)	USD	1,819	82,328	0.18
L3Harris Technologies, Inc.	USD	580	123,679	0.27
Lam Research Corp.	USD	413	297,009	0.65
Lincoln National Corp.	USD	530	36,178	0.08
Mastercard, Inc. 'A'	USD	270	97,016	0.21
McCormick & Co., Inc.	USD	633	61,154	0.13
McDonald's Corp.	USD	1,256	336,696	0.74
Merck & Co., Inc.	USD	3,468	265,788	0.58
MetLife, Inc.	USD	1,995	124,668	0.27
Mettler-Toledo International, Inc.	USD	67	113,713	0.25
Microsoft Corp.	USD	5,835	1,962,427	4.29
Mohawk Industries, Inc.	USD	164	29,878	0.07
Netflix, Inc.	USD	55	33,134	0.07
Newell Brands, Inc.	USD	1,081	23,609	0.05
NIKE, Inc. 'B'	USD	2,222	370,341	0.81
NVIDIA Corp.	USD	2,525	742,628	1.62
ONEOK, Inc.	USD	1,286	75,565	0.17
Oracle Corp.	USD	75	6,541	0.01
Owens Corning	USD	275	24,887	0.05
PayPal Holdings, Inc.	USD	291	54,877	0.12
PepsiCo, Inc.	USD	2,002	347,767	0.76
Pfizer, Inc.	USD	2,616	154,475	0.34
PNC Financial Services Group, Inc. (The)	USD	1,224	245,436	0.54
PPG Industries, Inc.	USD	529	91,221	0.20
PPL Corp.	USD	517	15,541	0.03
Procter & Gamble Co. (The)	USD	529	86,534	0.19
Prologis, Inc., REIT	USD	2,040	343,454	0.75
Public Service Enterprise Group, Inc.	USD	1,459	97,359	0.21
QUALCOMM, Inc.	USD	2,032	371,592	0.81
Realty Income Corp., REIT	USD	1,155	82,686	0.18
Regeneron Pharmaceuticals, Inc.	USD	224	141,460	0.31
Rockwell Automation, Inc.	USD	294	102,562	0.22
Ross Stores, Inc.	USD	535	61,140	0.13
S&P Global, Inc.	USD	404	190,660	0.42
salesforce.com, Inc.	USD	195	49,555	0.11
Schlumberger NV	USD	4,057	121,507	0.27
Sempra Energy	USD	802	106,089	0.23
Sherwin-Williams Co. (The)	USD	728	256,372	0.56
Snap, Inc. 'A'	USD	1,373	64,572	0.14
Starbucks Corp.	USD	2,707	316,638	0.69
Sysco Corp.	USD	1,379	108,320	0.24
Target Corp.	USD	1,075	248,798	0.54
Teradyne, Inc.	USD	435	71,136	0.16
Tesla, Inc.	USD	445	470,267	1.03
Texas Instruments, Inc.	USD	1,756	330,953	0.72
TJX Cos., Inc. (The)	USD	1,056	80,172	0.18
Uber Technologies, Inc.	USD	3,572	149,774	0.33
UGI Corp.	USD	613	28,143	0.06
Union Pacific Corp.	USD	516	129,996	0.28
United Parcel Service, Inc. 'B'	USD	1,482	317,652	0.70
United Rentals, Inc.	USD	209	69,449	0.15
UnitedHealth Group, Inc.	USD	300	150,642	0.33
Verizon Communications, Inc.	USD	5,913	307,239	0.67
VF Corp.	USD	301	22,039	0.05
Visa, Inc. 'A'	USD	1,315	284,974	0.62
Vornado Realty Trust, REIT	USD	105	4,395	0.01
Walgreens Boots Alliance, Inc.	USD	2,131	111,153	0.24
Walmart, Inc.	USD	2,292	331,629	0.73
Walt Disney Co. (The)	USD	2,340	362,443	0.79
Waste Management, Inc.	USD	1,126	187,929	0.41
WEC Energy Group, Inc.	USD	864	83,868	0.18
Welltower, Inc., REIT	USD	167	14,324	0.03
Weyerhaeuser Co., REIT	USD	2,155	88,743	0.19
Xcel Energy, Inc.	USD	1,450	98,165	0.22
Xylem, Inc.	USD	523	62,718	0.14
United States total			**29,736,384**	**65.02**
Total investments in Equities			**45,655,518**	**99.83**

Schedule of Investments (continued)

As at 31 December 2021

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
United States (31 December 2020: 0.00%)[1]						
S&P 500 Micro E-Mini Index, 18/03/2022	3	USD	70,429	Citibank NA	949	-
United States total					949	-
Total unrealised gain on Financial Futures Contracts (31 December 2020: 0.00%)[1]					949	-

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	45,656,467	99.83
Cash and margin cash	58,956	0.13
Cash equivalents		

	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2020: 0.03%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)[2]	USD	196	196	-
Total Cash equivalents			196	-
Other assets and liabilities			17,022	0.04
Net asset value attributable to holders of redeemable participating shares			45,732,641	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.50
Transferable securities and money market instruments dealt in on another regulated market	0.30
Collective investment schemes	-
Financial derivative instruments dealt in on a regulated market	-
Other assets	0.20
Total Assets	100.00

[1]Prior year percentage of net asset value rounds to 0.00%.
[2]A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds				
Corporate Debt Securities (31 December 2020: 98.90%)				
Australia (31 December 2020: 1.27%)				
Toyota Finance Australia Ltd. 0.25% 09/04/2024	EUR	150,000	151,080	0.39
Australia total			**151,080**	**0.39**
Austria (31 December 2020: 0.00%)				
Erste Group Bank AG 0.05% 16/09/2025	EUR	100,000	99,490	0.25
Austria total			**99,490**	**0.25**
Belgium (31 December 2020: 1.87%)				
Anheuser-Busch InBev SA/NV 2.88% 25/09/2024	EUR	250,000	270,011	0.70
Anheuser-Busch InBev SA/NV 2.70% 31/03/2026	EUR	100,000	110,914	0.29
Belfius Bank SA 1.00% 26/10/2024	EUR	100,000	102,645	0.26
Belfius Bank SA 0.00% 28/08/2026	EUR	100,000	98,676	0.25
KBC Group NV 1.13% 25/01/2024	EUR	100,000	102,557	0.26
KBC Group NV, FRN 0.50% 03/12/2029	EUR	200,000	199,037	0.51
Belgium total			**883,840**	**2.27**
Canada (31 December 2020: 0.28%)				
Bank of Nova Scotia (The) 0.13% 04/09/2026	EUR	434,000	430,540	1.11
Canada total			**430,540**	**1.11**
Denmark (31 December 2020: 0.37%)				
Jyske Bank A/S, FRN 0.05% 02/09/2026	EUR	170,000	167,631	0.43
Denmark total			**167,631**	**0.43**
Finland (31 December 2020: 1.73%)				
Nordea Bank Abp, FRN 0.63% 18/08/2031	EUR	418,000	414,554	1.07
Finland total			**414,554**	**1.07**
France (31 December 2020: 17.98%)				
Air Liquide Finance SA 1.00% 02/04/2025	EUR	100,000	103,355	0.27
ELO SACA 2.38% 25/04/2025	EUR	200,000	210,985	0.54
AXA SA, FRN 5.13% 04/07/2043	EUR	100,000	107,457	0.28
AXA SA, FRN 3.94% 31/12/2049	EUR	100,000	109,353	0.28
Banque Federative du Credit Mutuel SA 2.63% 18/03/2024	EUR	400,000	423,723	1.09
Banque Federative du Credit Mutuel SA 0.75% 08/06/2026	EUR	100,000	102,057	0.26
BNP Paribas SA 1.00% 17/04/2024	EUR	250,000	255,946	0.66
BNP Paribas SA 2.38% 17/02/2025	EUR	200,000	212,788	0.55
BNP Paribas SA 0.13% 04/09/2026	EUR	200,000	198,304	0.51
BPCE SA 1.00% 15/07/2024	EUR	100,000	102,614	0.26
BPCE SA 0.63% 26/09/2024	EUR	600,000	609,851	1.57
BPCE SA 0.13% 04/12/2024	EUR	100,000	100,534	0.26
BPCE SA 2.88% 22/04/2026	EUR	100,000	109,665	0.28
Credit Agricole SA 0.50% 24/06/2024	EUR	300,000	304,012	0.78
Credit Agricole SA, FRN 1.00% 22/04/2026	EUR	300,000	307,413	0.79
Credit Agricole SA, FRN 1.63% 05/06/2030	EUR	200,000	206,021	0.53
Credit Mutuel Arkea SA, FRN 1.88% 25/10/2029	EUR	200,000	206,408	0.53
ELO SACA 2.88% 29/01/2026	EUR	100,000	108,107	0.28
Engie SA 0.88% 19/09/2025	EUR	100,000	102,653	0.26
Engie SA, FRN 1.63% 31/12/2049	EUR	100,000	102,015	0.26
EssilorLuxottica SA 0.38% 05/01/2026	EUR	100,000	101,212	0.26
Holding d'Infrastructures de Transport SASU 2.25% 24/03/2025	EUR	100,000	106,381	0.27
Legrand SA 0.50% 09/10/2023	EUR	100,000	101,141	0.26
Orange SA 0.00% 04/09/2026	EUR	100,000	99,028	0.25
Orange SA, FRN 2.38% 31/12/2049	EUR	200,000	208,122	0.54
Societe Generale SA 1.13% 23/01/2025	EUR	200,000	205,939	0.53
Societe Generale SA, FRN 1.13% 21/04/2026	EUR	200,000	205,109	0.53
Societe Generale SA, FRN 1.00% 24/11/2030	EUR	200,000	199,778	0.51
TotalEnergies Capital International SA 1.38% 19/03/2025	EUR	100,000	104,240	0.27
TotalEnergies SE, FRN 1.75% 31/12/2049	EUR	400,000	407,307	1.05
France total			**5,721,518**	**14.71**
Germany (31 December 2020: 6.32%)				
Bayer AG 0.38% 06/07/2024	EUR	300,000	302,684	0.78
Daimler AG 1.50% 09/03/2026	EUR	100,000	105,985	0.27
Daimler AG 0.38% 08/11/2026	EUR	208,000	210,410	0.54
Deutsche Bank AG, FRN 1.38% 03/09/2026	EUR	100,000	102,823	0.26
E.ON SE 0.88% 22/05/2024	EUR	200,000	204,235	0.53
E.ON SE 1.00% 07/10/2025	EUR	100,000	103,187	0.27
HeidelbergCement AG 1.50% 07/02/2025	EUR	150,000	155,899	0.40
Vantage Towers AG 0.00% 31/03/2025	EUR	400,000	395,902	1.02
Volkswagen Bank GmbH 1.25% 10/06/2024	EUR	400,000	411,559	1.06
Volkswagen Financial Services AG 0.88% 12/04/2023	EUR	165,000	167,056	0.43
Volkswagen Leasing GmbH 0.25% 12/01/2026	EUR	100,000	99,449	0.26
Volkswagen Leasing GmbH 1.50% 19/06/2026	EUR	150,000	157,049	0.40
Vonovia SE 0.00% 01/12/2025	EUR	100,000	98,895	0.25
Germany total			**2,515,133**	**6.47**
Ireland (31 December 2020: 2.54%)				
Bank of Ireland Group plc, FRN 1.00% 25/11/2025	EUR	100,000	101,968	0.26
Bank of Ireland Group plc, FRN 0.38% 10/05/2027	EUR	327,000	322,706	0.83
Cloverie plc for Zurich Insurance Co. Ltd. 1.75% 16/09/2024	EUR	100,000	104,933	0.27
CRH Finance DAC 3.13% 03/04/2023	EUR	100,000	104,100	0.27
Liberty Mutual Finance Europe DAC 1.75% 27/03/2024	EUR	100,000	103,565	0.27
Ireland total			**737,272**	**1.90**
Italy (31 December 2020: 1.39%)				
Assicurazioni Generali SpA 4.13% 04/05/2026	EUR	200,000	228,938	0.59
Enel SpA, FRN 2.50% 31/12/2049	EUR	200,000	206,459	0.53
FCA Bank SpA 0.13% 16/11/2023	EUR	100,000	100,148	0.26
Intesa Sanpaolo SpA 1.00% 04/07/2024	EUR	510,000	520,635	1.34
Italgas SpA 0.25% 24/06/2025	EUR	300,000	300,727	0.77
Snam SpA 0.00% 12/05/2024	EUR	200,000	200,087	0.51
Terna - Rete Elettrica Nazionale 0.13% 25/07/2025	EUR	100,000	99,932	0.26
Terna - Rete Elettrica Nazionale 1.00% 10/04/2026	EUR	100,000	103,134	0.27
UniCredit SpA 0.33% 19/01/2026	EUR	400,000	396,828	1.02
Italy total			**2,156,888**	**5.55**
Japan (31 December 2020: 1.19%)				
Asahi Group Holdings Ltd. 1.15% 19/09/2025	EUR	100,000	103,405	0.26
Nissan Motor Co. Ltd. 1.94% 15/09/2023	EUR	400,000	412,173	1.06
Japan total			**515,578**	**1.32**
Jersey (31 December 2020: 2.24%)				
Glencore Finance Europe Ltd. 1.88% 13/09/2023	EUR	550,000	564,803	1.45
Glencore Finance Europe Ltd. 1.50% 15/10/2026	EUR	100,000	104,179	0.27
Heathrow Funding Ltd. 1.50% 12/10/2025	EUR	300,000	310,871	0.80
Jersey total			**979,853**	**2.52**
Luxembourg (31 December 2020: 2.81%)				
Becton Dickinson Euro Finance Sarl 0.63% 04/06/2023	EUR	150,000	151,420	0.39
CK Hutchison Group Telecom Finance SA 0.38% 17/10/2023	EUR	322,000	323,727	0.83
Holcim Finance Luxembourg SA 2.38% 09/04/2025	EUR	125,000	133,412	0.34
Holcim Finance Luxembourg SA 0.50% 29/11/2026	EUR	289,000	291,476	0.75
Medtronic Global Holdings SCA 0.38% 07/03/2023	EUR	360,000	362,705	0.93
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	100,000	100,670	0.26
Medtronic Global Holdings SCA 0.00% 15/10/2025	EUR	225,000	224,210	0.58
Nestle Finance International Ltd. 0.00% 14/06/2026	EUR	100,000	99,669	0.26
SELP Finance Sarl 1.25% 25/10/2023	EUR	100,000	101,900	0.26
SELP Finance Sarl 1.50% 20/11/2025	EUR	200,000	207,355	0.53
SES SA 1.63% 22/03/2026	EUR	200,000	207,605	0.54
Traton Finance Luxembourg SA 0.13% 24/03/2025	EUR	200,000	198,809	0.51
Luxembourg total			**2,402,958**	**6.18**
Netherlands (31 December 2020: 12.60%)				
Bayer Capital Corp. BV 1.25% 13/11/2023	EUR	50,000	51,158	0.13
BMW Finance NV 2.63% 17/01/2024	EUR	100,000	105,703	0.27
BMW Finance NV 1.00% 14/11/2024	EUR	50,000	51,566	0.13
Cooperatieve Rabobank UA 0.63% 27/02/2024	EUR	100,000	101,604	0.26
CRH Funding BV 1.88% 09/01/2024	EUR	100,000	103,488	0.27
Daimler International Finance BV 0.85% 28/02/2025	EUR	50,000	51,374	0.13

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Daimler International Finance BV 2.63% 07/04/2025	EUR	475,000	515,907	1.33
Digital Dutch Finco BV 0.63% 15/07/2025	EUR	300,000	303,378	0.78
EDP Finance BV 2.00% 22/04/2025	EUR	275,000	292,652	0.75
Enel Finance International NV 1.50% 21/07/2025	EUR	200,000	209,102	0.54
Koninklijke DSM NV 2.38% 03/04/2024	EUR	100,000	105,406	0.27
Mondelez International Holdings Netherlands BV 0.00% 22/09/2026	EUR	408,000	403,227	1.04
Siemens Financieringsmaatschappij NV 0.30% 28/02/2024	EUR	200,000	202,413	0.52
Volkswagen International Finance NV 1.13% 02/10/2023	EUR	200,000	204,091	0.52
Volkswagen International Finance NV, FRN 3.38% 31/12/2049	EUR	300,000	316,428	0.81
Vonovia Finance BV 1.25% 06/12/2024	EUR	200,000	206,252	0.53
Vonovia Finance BV 1.50% 31/03/2025	EUR	100,000	104,210	0.27
Vonovia Finance BV 0.63% 09/07/2026	EUR	100,000	100,937	0.26
Wintershall Dea Finance BV 0.45% 25/09/2023	EUR	100,000	100,676	0.26
WPC Eurobond BV 2.25% 19/07/2024	EUR	450,000	472,551	1.22
Netherlands total			4,002,123	10.29
Spain (31 December 2020: 4.85%)				
Banco Bilbao Vizcaya Argentaria SA 1.13% 28/02/2024	EUR	100,000	102,358	0.26
Banco Santander SA 0.25% 19/06/2024	EUR	200,000	201,502	0.52
Banco Santander SA 2.50% 18/03/2025	EUR	100,000	106,323	0.27
CaixaBank SA 0.88% 25/03/2024	EUR	100,000	101,842	0.26
CaixaBank SA 0.63% 01/10/2024	EUR	100,000	101,185	0.26
CaixaBank SA 0.38% 03/02/2025	EUR	100,000	100,553	0.26
CaixaBank SA, FRN 3.75% 15/02/2029	EUR	300,000	318,123	0.82
Ferrovial Emisiones SA 2.50% 15/07/2024	EUR	200,000	212,342	0.55
Ferrovial Emisiones SA 1.38% 14/05/2026	EUR	100,000	104,386	0.27
Iberdrola Finanzas SA 1.00% 07/03/2024	EUR	100,000	102,246	0.26
Iberdrola Finanzas SA 1.00% 07/03/2025	EUR	100,000	103,041	0.26
Telefonica Emisiones SA 1.50% 11/09/2025	EUR	100,000	104,902	0.27
Spain total			1,658,803	4.26
Sweden (31 December 2020: 1.43%)				
Skandinaviska Enskilda Banken AB, FRN 0.75% 03/11/2031	EUR	315,000	313,317	0.81
Svenska Handelsbanken AB 0.13% 18/06/2024	EUR	310,000	311,895	0.80
Svenska Handelsbanken AB 0.05% 03/09/2026	EUR	276,000	273,704	0.70
Swedbank AB 0.75% 05/05/2025	EUR	200,000	204,471	0.53
Sweden total			1,103,387	2.84
Switzerland (31 December 2020: 3.02%)				
Credit Suisse Group AG, FRN 1.25% 17/07/2025	EUR	575,000	587,739	1.51
Credit Suisse Group AG, FRN 1.00% 24/06/2027	EUR	100,000	101,237	0.26
UBS Group AG, FRN 1.25% 17/04/2025	EUR	825,000	846,969	2.18
Switzerland total			1,535,945	3.95
United Kingdom (31 December 2020: 12.98%)				
AstraZeneca plc 0.75% 12/05/2024	EUR	500,000	510,689	1.31
Aviva plc, FRN 3.88% 03/07/2044	EUR	200,000	216,292	0.56
Barclays plc 1.88% 08/12/2023	EUR	500,000	519,029	1.33
Cadent Finance plc 0.63% 22/09/2024	EUR	500,000	507,184	1.30
Diageo Finance plc 1.75% 23/09/2024	EUR	200,000	209,027	0.54
HSBC Holdings plc 0.88% 06/09/2024	EUR	200,000	204,278	0.52
Lloyds Bank Corporate Markets plc 2.38% 09/04/2026	EUR	100,000	109,046	0.28
Lloyds Banking Group plc, FRN 0.50% 12/11/2025	EUR	200,000	202,098	0.52
Motability Operations Group plc 0.38% 03/01/2026	EUR	200,000	201,233	0.52
Nationwide Building Society 1.25% 03/03/2025	EUR	100,000	103,748	0.27
Nationwide Building Society, FRN 2.00% 25/07/2029	EUR	100,000	103,639	0.27
NatWest Group plc 2.50% 22/03/2023	EUR	138,000	142,445	0.37
NatWest Group plc, FRN 1.75% 02/03/2026	EUR	200,000	208,463	0.54
Santander UK Group Holdings plc, FRN 0.39% 28/02/2025	EUR	100,000	100,671	0.26
Sky Ltd. 1.88% 24/11/2023	EUR	125,000	129,738	0.33
SSE plc 1.75% 08/09/2023	EUR	500,000	515,762	1.33
Standard Chartered plc 3.13% 19/11/2024	EUR	100,000	107,890	0.28
Standard Chartered plc, FRN 1.20% 23/09/2031	EUR	304,000	303,297	0.78
Tesco Corporate Treasury Services plc 1.38% 24/10/2023	EUR	200,000	204,376	0.52
Tesco Corporate Treasury Services plc 2.50% 01/07/2024	EUR	200,000	211,710	0.54
Vodafone Group plc 1.13% 20/11/2025	EUR	100,000	103,677	0.27
Vodafone Group plc 0.90% 24/11/2026	EUR	351,000	362,850	0.93
United Kingdom total			5,277,142	13.57
United States (31 December 2020: 20.99%)				
AbbVie, Inc. 1.38% 17/05/2024	EUR	475,000	489,301	1.26
American Honda Finance Corp. 1.95% 18/10/2024	EUR	100,000	105,487	0.27
American International Group, Inc. 1.50% 08/06/2023	EUR	114,000	116,051	0.30
American Tower Corp. 1.38% 04/04/2025	EUR	300,000	310,030	0.80
Apple, Inc. 1.38% 17/01/2024	EUR	200,000	207,125	0.53
Apple, Inc. 0.00% 15/11/2025	EUR	100,000	100,149	0.26
AT&T, Inc. 2.40% 15/03/2024	EUR	250,000	261,681	0.67
Bank of America Corp. 0.75% 26/07/2023	EUR	285,000	289,009	0.74
Bank of America Corp. 2.38% 19/06/2024	EUR	500,000	529,453	1.36
Becton Dickinson & Co. 1.40% 24/05/2023	EUR	200,000	203,915	0.52
Becton Dickinson & Co. 0.03% 13/08/2025	EUR	100,000	99,372	0.26
Berkshire Hathaway, Inc. 1.30% 15/03/2024	EUR	100,000	102,744	0.26
Citigroup, Inc. 0.75% 26/10/2023	EUR	216,000	219,084	0.56
Citigroup, Inc., FRN 1.25% 06/07/2026	EUR	200,000	206,659	0.53
Citigroup, Inc., FRN 0.50% 08/10/2027	EUR	272,000	272,010	0.70
Coca-Cola Co. (The) 0.75% 22/09/2026	EUR	107,000	110,557	0.28
Eli Lilly & Co. 1.63% 02/06/2026	EUR	150,000	159,605	0.41
Exxon Mobil Corp. 0.14% 26/06/2024	EUR	300,000	301,162	0.77
Fidelity National Information Services, Inc. 1.10% 15/07/2024	EUR	200,000	204,526	0.53
General Motors Financial Co., Inc. 1.69% 26/03/2025	EUR	100,000	104,080	0.27
Goldman Sachs Group, Inc. (The) 2.00% 27/07/2023	EUR	215,000	222,265	0.57
Goldman Sachs Group, Inc. (The) 2.13% 30/09/2024	EUR	505,000	533,021	1.37
International Business Machines Corp. 1.13% 06/09/2024	EUR	100,000	103,100	0.27
International Business Machines Corp. 0.88% 31/01/2025	EUR	100,000	102,647	0.26
International Flavors & Fragrances, Inc. 1.75% 14/03/2024	EUR	100,000	103,318	0.27
McDonald's Corp. 0.63% 29/01/2024	EUR	100,000	101,554	0.26
McDonald's Corp. 2.88% 17/12/2025	EUR	100,000	110,951	0.29
Metropolitan Life Global Funding I 0.38% 09/04/2024	EUR	100,000	101,061	0.26
Morgan Stanley 1.75% 11/03/2024	EUR	300,000	311,714	0.80
Morgan Stanley, FRN 1.34% 23/10/2026	EUR	100,000	103,760	0.27
Morgan Stanley, FRN 0.41% 29/10/2027	EUR	296,000	294,118	0.76
Nestle Holdings, Inc. 0.88% 18/07/2025	EUR	100,000	102,948	0.26
RELX Capital, Inc. 1.30% 12/05/2025	EUR	300,000	311,426	0.80
Thermo Fisher Scientific, Inc. 0.75% 12/09/2024	EUR	335,000	341,528	0.88
Thermo Fisher Scientific, Inc. 1.40% 23/01/2026	EUR	100,000	104,602	0.27
Toyota Motor Credit Corp. 0.25% 16/07/2026	EUR	100,000	100,057	0.26
Verizon Communications, Inc. 1.63% 01/03/2024	EUR	100,000	103,904	0.27
Verizon Communications, Inc. 0.88% 02/04/2025	EUR	200,000	205,459	0.53
Wells Fargo & Co. 1.63% 02/06/2025	EUR	100,000	104,732	0.27
United States total			7,854,165	20.20
Total investments in Corporate Debt Securities			38,607,900	99.28
Total Bonds			38,607,900	99.28

Schedule of Investments (continued)

As at 31 December 2021

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure EUR	Counterparty	Fair Value EUR	% of Net Assets
Germany (31 December 2020: 0.01%)						
Euro-Schatz, 08/03/2022	(30)	EUR	(3,365,460)	Goldman Sachs	4,560	0.01
Germany total					4,560	0.01
Total unrealised gain on Financial Futures Contracts (31 December 2020: 0.01%)					4,560	0.01
Germany (31 December 2020: (0.00)%)						
Euro-Bobl, 08/03/2022	10	EUR	1,341,900	Goldman Sachs	(9,500)	(0.02)
Germany total					(9,500)	(0.02)
Total unrealised loss on Financial Futures Contracts (31 December 2020: (0.00)%)					(9,500)	(0.02)

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	38,612,460	99.29
Total financial liabilities at fair value through profit or loss	(9,500)	(0.02)
Cash and margin cash	65,575	0.17
Other assets and liabilities	219,816	0.56
Net asset value attributable to holders of redeemable participating shares	38,888,351	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	93.36
Transferable securities and money market instruments dealt in on another regulated market	3.90
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	2.73
Total Assets	100.00

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds				
Corporate Debt Securities (31 December 2020: 98.76%)				
Australia (31 December 2020: 0.71%)				
Goodman Australia Finance Pty. Ltd. 1.38% 27/09/2025	EUR	440,000	453,624	0.24
Macquarie Group Ltd. 0.63% 03/02/2027	EUR	150,000	151,144	0.08
National Australia Bank Ltd. 1.38% 30/08/2028	EUR	100,000	106,229	0.05
Scentre Group Trust 1 2.25% 16/07/2024	EUR	100,000	105,058	0.05
Transurban Finance Co. Pty. Ltd. 1.75% 29/03/2028	EUR	300,000	319,367	0.17
Australia total			**1,135,422**	**0.59**
Belgium (31 December 2020: 3.18%)				
Anheuser-Busch InBev SA/NV 1.50% 18/04/2030	EUR	1,875,000	1,992,923	1.04
Anheuser-Busch InBev SA/NV 2.00% 23/01/2035	EUR	250,000	274,587	0.14
Belfius Bank SA 0.38% 13/02/2026	EUR	1,000,000	1,002,186	0.52
Belfius Bank SA, FRN 1.25% 06/04/2034	EUR	700,000	687,439	0.36
KBC Group NV, FRN 0.38% 16/06/2027	EUR	600,000	601,211	0.32
KBC Group NV, FRN 1.63% 18/09/2029	EUR	400,000	411,877	0.22
Belgium total			**4,970,223**	**2.60**
British Virgin Islands (31 December 2020: 0.11%)				
Cheung Kong Infrastructure Finance BVI Ltd. 1.00% 12/12/2024	EUR	200,000	202,982	0.10
British Virgin Islands total			**202,982**	**0.10**
Cayman Islands (31 December 2020: 0.84%)				
CK Hutchison Europe Finance 18 Ltd. 1.25% 13/04/2025	EUR	500,000	516,960	0.27
XLIT Ltd., FRN 3.25% 29/06/2047	EUR	500,000	548,892	0.29
Cayman Islands total			**1,065,852**	**0.56**
Finland (31 December 2020: 0.28%)				
Nordea Bank Abp, FRN 1.00% 27/06/2029	EUR	500,000	507,657	0.27
Nordea Bank Abp, FRN 0.63% 18/08/2031	EUR	800,000	793,405	0.41
Finland total			**1,301,062**	**0.68**
France (31 December 2020: 18.85%)				
Air Liquide Finance SA 0.75% 13/06/2024	EUR	400,000	408,167	0.21
Air Liquide Finance SA 1.38% 02/04/2030	EUR	200,000	217,035	0.11
APRR SA 1.88% 15/01/2025	EUR	200,000	210,566	0.11
APRR SA 1.13% 09/01/2026	EUR	200,000	208,045	0.11
Arkema SA 1.50% 20/01/2025	EUR	100,000	104,274	0.06
Autoroutes du Sud de la France SA 1.13% 20/04/2026	EUR	600,000	625,699	0.33
AXA SA, FRN 1.38% 07/10/2041	EUR	200,000	195,264	0.10
AXA SA, FRN 3.38% 06/07/2047	EUR	1,000,000	1,119,578	0.59
AXA SA, FRN 3.25% 28/05/2049	EUR	301,000	337,183	0.18
Banque Federative du Credit Mutuel SA 3.00% 21/05/2024	EUR	400,000	426,610	0.22
Banque Federative du Credit Mutuel SA 1.25% 14/01/2025	EUR	300,000	310,746	0.16
Banque Federative du Credit Mutuel SA 1.25% 26/05/2027	EUR	1,000,000	1,046,199	0.55
Banque Federative du Credit Mutuel SA 1.38% 16/07/2028	EUR	400,000	424,355	0.22
Banque Federative du Credit Mutuel SA 0.63% 03/11/2028	EUR	300,000	299,210	0.16
BNP Paribas SA 2.38% 17/02/2025	EUR	110,000	117,033	0.06
BNP Paribas SA 1.50% 17/11/2025	EUR	450,000	471,928	0.25
BNP Paribas SA, FRN 2.13% 23/01/2027	EUR	600,000	639,836	0.34
BNP Paribas SA, FRN 1.13% 17/04/2029	EUR	400,000	408,472	0.21
BPCE SA 0.25% 15/01/2026	EUR	200,000	199,721	0.11
BPCE SA 1.38% 23/03/2026	EUR	1,200,000	1,251,842	0.66
BPCE SA 2.88% 22/04/2026	EUR	600,000	657,991	0.34
BPCE SA 1.00% 05/10/2028	EUR	500,000	518,049	0.27
BPCE SA 0.75% 03/03/2031	EUR	200,000	198,753	0.10
Carrefour SA 1.75% 04/05/2026	EUR	100,000	105,727	0.06
Carrefour SA 2.63% 15/12/2027	EUR	100,000	111,789	0.06
Cie Financiere et Industrielle des Autoroutes SA 0.38% 07/02/2025	EUR	500,000	505,689	0.27
Cie Generale des Etablissements Michelin SCA 0.88% 03/09/2025	EUR	300,000	308,690	0.16
Credit Agricole SA 0.50% 24/06/2024	EUR	500,000	506,687	0.27
Credit Agricole SA, FRN 1.00% 22/04/2026	EUR	1,200,000	1,229,653	0.64
Credit Agricole SA 2.63% 17/03/2027	EUR	600,000	656,012	0.34
Credit Agricole SA 1.38% 03/05/2027	EUR	800,000	844,769	0.44
Credit Agricole SA 2.00% 25/03/2029	EUR	700,000	743,994	0.39
Credit Mutuel Arkea SA 3.25% 01/06/2026	EUR	400,000	443,706	0.23
Credit Mutuel Arkea SA, FRN 1.88% 25/10/2029	EUR	300,000	309,611	0.16
ELO SACA 2.63% 30/01/2024	EUR	100,000	104,467	0.06
ELO SACA 2.38% 25/04/2025	EUR	600,000	632,954	0.33
ELO SACA 2.88% 29/01/2026	EUR	200,000	216,214	0.11
Engie SA 0.88% 19/09/2025	EUR	100,000	102,654	0.05
Engie SA 2.38% 19/05/2026	EUR	300,000	329,234	0.17
Engie SA 0.38% 21/06/2027	EUR	400,000	400,729	0.21
Engie SA 1.50% 27/03/2028	EUR	300,000	319,935	0.17
Engie SA 1.88% 19/09/2033	EUR	100,000	110,464	0.06
EssilorLuxottica SA 0.38% 05/01/2026	EUR	200,000	202,423	0.11
Holding d'Infrastructures de Transport SASU 1.63% 27/11/2027	EUR	600,000	627,553	0.33
Kering SA 1.25% 10/05/2026	EUR	200,000	210,332	0.11
Legrand SA 0.75% 06/07/2024	EUR	400,000	408,235	0.21
Legrand SA 1.00% 06/03/2026	EUR	200,000	206,822	0.11
LVMH Moet Hennessy Louis Vuitton SE 0.00% 11/02/2026	EUR	600,000	598,701	0.31
Orange SA 1.38% 20/03/2028	EUR	300,000	318,151	0.17
Orange SA 2.00% 15/01/2029	EUR	1,000,000	1,111,146	0.58
Orange SA, FRN 1.38% 31/12/2049	EUR	700,000	688,561	0.36
Orange SA, FRN 1.75% 31/12/2049	EUR	600,000	612,474	0.32
Orange SA, FRN 2.38% 31/12/2049	EUR	300,000	312,184	0.16
Pernod Ricard SA 2.13% 27/09/2024	EUR	400,000	421,960	0.22
RCI Banque SA 1.13% 15/01/2027	EUR	300,000	302,795	0.16
Societe Generale SA 1.13% 23/01/2025	EUR	300,000	308,909	0.16
Societe Generale SA 0.13% 24/02/2026	EUR	1,000,000	995,623	0.52
Societe Generale SA, FRN 1.38% 23/02/2028	EUR	1,100,000	1,113,837	0.58
Societe Generale SA 1.25% 12/06/2030	EUR	500,000	511,394	0.27
Societe Generale SA, FRN 1.00% 24/11/2030	EUR	900,000	898,999	0.47
TotalEnergies Capital International SA 0.75% 12/07/2028	EUR	400,000	408,777	0.21
TotalEnergies Capital International SA 1.49% 04/09/2030	EUR	800,000	858,346	0.45
TotalEnergies Capital International SA 0.95% 18/05/2031	EUR	100,000	102,641	0.05
TotalEnergies SE, FRN 1.75% 31/12/2049	EUR	1,450,000	1,476,487	0.77
TotalEnergies SE, FRN 2.71% 31/12/2049	EUR	100,000	102,652	0.05
TotalEnergies Capital International SA 1.02% 04/03/2027	EUR	100,000	103,701	0.05
TotalEnergies SE, FRN 1.63% 31/12/2049	EUR	400,000	396,905	0.21
TotalEnergies SE, FRN 2.13% 31/12/2049	EUR	504,000	486,082	0.25
Unibail-Rodamco-Westfield SE 1.13% 15/09/2025	EUR	800,000	820,167	0.43
Veolia Environnement SA 1.50% 30/11/2026	EUR	700,000	742,075	0.39
Vinci SA 1.75% 26/09/2030	EUR	200,000	221,779	0.12
France total			**33,949,245**	**17.76**
Germany (31 December 2020: 3.40%)				
Allianz SE, FRN 2.24% 07/07/2045	EUR	500,000	525,237	0.28
BASF SE 0.88% 22/05/2025	EUR	311,000	321,533	0.17
BASF SE 0.88% 15/11/2027	EUR	210,000	218,544	0.11
Bayer AG 0.75% 06/01/2027	EUR	200,000	202,501	0.11
Commerzbank AG 0.50% 04/12/2026	EUR	190,000	191,673	0.10
Daimler AG 0.75% 10/09/2030	EUR	450,000	462,502	0.24
Daimler AG 1.13% 06/11/2031	EUR	580,000	607,729	0.32
Deutsche Bank AG, FRN 1.75% 19/11/2030	EUR	700,000	727,348	0.38
Deutsche Telekom AG 1.38% 05/07/2034	EUR	100,000	105,814	0.06
E.ON SE 0.38% 29/09/2027	EUR	792,000	797,917	0.42
Hannover Rueck SE, FRN 3.38% 31/12/2049	EUR	600,000	657,773	0.34
HeidelbergCement AG 1.50% 07/02/2025	EUR	850,000	883,431	0.46
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, FRN 3.25% 26/05/2049	EUR	100,000	113,042	0.06
SAP SE 1.00% 01/04/2025	EUR	210,000	216,851	0.11
Vantage Towers AG 0.38% 31/03/2027	EUR	1,500,000	1,480,162	0.77
Vantage Towers AG 0.75% 31/03/2030	EUR	300,000	295,258	0.15
Volkswagen Bank GmbH 1.88% 31/01/2024	EUR	400,000	415,122	0.22
Volkswagen Leasing GmbH 1.13% 04/04/2024	EUR	469,000	480,235	0.25
Vonovia SE 0.75% 01/09/2032	EUR	600,000	580,409	0.30
Germany total			**9,283,081**	**4.85**
Ireland (31 December 2020: 1.61%)				
Abbott Ireland Financing DAC 1.50% 27/09/2026	EUR	625,000	663,592	0.35
Abbott Ireland Financing DAC 0.38% 19/11/2027	EUR	500,000	503,241	0.26
AIB Group plc 2.25% 03/07/2025	EUR	175,000	186,890	0.10
Aon plc 2.88% 14/05/2026	EUR	200,000	220,985	0.12

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bank of Ireland Group plc, FRN 1.00% 25/11/2025	EUR	250,000	254,918	0.13
Bank of Ireland Group plc, FRN 0.38% 10/05/2027	EUR	800,000	789,495	0.41
CRH Finance DAC 1.38% 18/10/2028	EUR	448,000	472,406	0.25
Eaton Capital Unlimited Co. 0.75% 20/09/2024	EUR	302,000	307,496	0.16
Eaton Capital Unlimited Co. 0.70% 14/05/2025	EUR	300,000	305,409	0.16
Eaton Capital Unlimited Co. 0.13% 08/03/2026	EUR	200,000	199,034	0.10
Glencore Capital Finance DAC 1.25% 01/03/2033	EUR	361,000	345,090	0.18
Kerry Group Financial Services Unltd Co. 2.38% 10/09/2025	EUR	295,000	318,194	0.17
Zurich Finance Ireland Designated Activity Co. 1.63% 17/06/2039	EUR	500,000	539,246	0.28
Ireland total			**5,105,996**	**2.67**
Italy (31 December 2020: 3.11%)				
Assicurazioni Generali SpA 5.13% 16/09/2024	EUR	329,000	375,964	0.20
Assicurazioni Generali SpA 3.88% 29/01/2029	EUR	200,000	231,233	0.12
Assicurazioni Generali SpA, FRN 5.50% 27/10/2047	EUR	650,000	789,857	0.41
Enel SpA 1.38% 08/09/2170	EUR	796,000	777,157	0.41
Enel SpA, FRN 1.88% 31/12/2049	EUR	919,000	890,744	0.47
Enel SpA, FRN 2.25% 31/12/2049	EUR	700,000	722,628	0.38
ENI SpA 1.50% 02/02/2026	EUR	739,000	778,731	0.41
FCA Bank SpA 0.13% 16/11/2023	EUR	500,000	500,737	0.26
Intesa Sanpaolo SpA 1.00% 19/11/2026	EUR	1,300,000	1,322,312	0.69
Italgas SpA 1.63% 19/01/2027	EUR	400,000	425,263	0.22
Italgas SpA 0.88% 24/04/2030	EUR	500,000	505,519	0.26
Italgas SpA 1.00% 11/12/2031	EUR	462,000	466,694	0.24
Snam SpA 0.88% 25/10/2026	EUR	701,000	719,360	0.38
Terna - Rete Elettrica Nazionale 1.38% 26/07/2027	EUR	1,000,000	1,050,263	0.55
UniCredit SpA, FRN 1.25% 25/06/2025	EUR	2,300,000	2,355,083	1.23
Italy total			**11,911,545**	**6.23**
Japan (31 December 2020: 1.78%)				
Asahi Group Holdings Ltd. 1.15% 19/09/2025	EUR	100,000	103,405	0.05
Mitsubishi UFJ Financial Group, Inc. 0.87% 07/09/2024	EUR	600,000	613,445	0.32
Mizuho Financial Group, Inc. 1.60% 10/04/2028	EUR	200,000	214,068	0.11
Nissan Motor Co. Ltd. 2.65% 17/03/2026	EUR	750,000	804,498	0.42
Sumitomo Mitsui Financial Group, Inc. 1.55% 15/06/2026	EUR	320,000	337,256	0.18
Takeda Pharmaceutical Co. Ltd. 2.25% 21/11/2026	EUR	825,000	899,690	0.47
Takeda Pharmaceutical Co. Ltd. 1.38% 09/07/2032	EUR	300,000	311,418	0.16
Takeda Pharmaceutical Co. Ltd. 2.00% 09/07/2040	EUR	100,000	108,029	0.06
Japan total			**3,391,809**	**1.77**
Jersey (31 December 2020: 1.05%)				
Glencore Finance Europe Ltd. 1.88% 13/09/2023	EUR	150,000	154,037	0.08
Glencore Finance Europe Ltd. 1.75% 17/03/2025	EUR	1,500,000	1,563,388	0.82
Heathrow Funding Ltd. 1.50% 11/02/2030	EUR	802,000	826,770	0.43
Heathrow Funding Ltd. 1.88% 12/07/2032	EUR	200,000	209,826	0.11
Jersey total			**2,754,021**	**1.44**
Luxembourg (31 December 2020: 4.55%)				
Becton Dickinson Euro Finance Sarl 1.34% 13/08/2041	EUR	300,000	285,902	0.15
CK Hutchison Group Telecom Finance SA 1.13% 17/10/2028	EUR	590,000	598,579	0.31
CK Hutchison Group Telecom Finance SA 1.50% 17/10/2031	EUR	344,000	349,181	0.18
DH Europe Finance II Sarl 0.20% 18/03/2026	EUR	600,000	599,471	0.31
DH Europe Finance II Sarl 0.75% 18/09/2031	EUR	150,000	149,308	0.08
DH Europe Finance Sarl 1.20% 30/06/2027	EUR	208,000	217,448	0.11
HeidelbergCement Finance Luxembourg SA 1.13% 01/12/2027	EUR	200,000	207,053	0.11
HeidelbergCement Finance Luxembourg SA 1.75% 24/04/2028	EUR	350,000	372,839	0.20
Holcim Finance Luxembourg SA 0.13% 19/07/2027	EUR	200,000	196,268	0.10
John Deere Cash Management SARL 1.85% 02/04/2028	EUR	200,000	218,965	0.12
Medtronic Global Holdings SCA 1.13% 07/03/2027	EUR	1,670,000	1,741,586	0.91
Medtronic Global Holdings SCA 2.25% 07/03/2039	EUR	425,000	484,840	0.25
Medtronic Global Holdings SCA 1.63% 15/10/2050	EUR	200,000	200,287	0.11
Nestle Finance International Ltd. 1.13% 01/04/2026	EUR	527,000	549,934	0.29
Nestle Finance International Ltd. 0.63% 14/02/2034	EUR	200,000	197,850	0.10
Richemont International Holding SA 1.00% 26/03/2026	EUR	450,000	464,158	0.24
SELP Finance Sarl 1.25% 25/10/2023	EUR	575,000	585,923	0.31
SELP Finance Sarl 1.50% 20/11/2025	EUR	1,050,000	1,088,612	0.57
SELP Finance Sarl 1.50% 20/12/2026	EUR	262,000	271,419	0.14
SES SA 1.63% 22/03/2026	EUR	400,000	415,210	0.22
SES SA 0.88% 04/11/2027	EUR	950,000	952,590	0.50
Traton Finance Luxembourg SA 0.75% 24/03/2029	EUR	500,000	492,572	0.26
Traton Finance Luxembourg SA 1.25% 24/03/2033	EUR	200,000	197,427	0.10
Luxembourg total			**10,837,422**	**5.67**
Mexico (31 December 2020: 0.00%)				
Fomento Economico Mexicano SAB de CV 0.50% 28/05/2028	EUR	600,000	593,355	0.31
Mexico total			**593,355**	**0.31**
Netherlands (31 December 2020: 17.89%)				
ABB Finance BV 0.75% 16/05/2024	EUR	500,000	508,114	0.27
Argentum Netherlands BV for Zurich Insurance Co. Ltd., FRN 3.50% 01/10/2046	EUR	100,000	111,700	0.06
Bayer Capital Corp. BV 2.13% 15/12/2029	EUR	900,000	988,421	0.52
BMW Finance NV 1.13% 10/01/2028	EUR	190,000	200,787	0.11
BP Capital Markets BV 0.93% 04/12/2040	EUR	400,000	358,634	0.19
Coca-Cola HBC Finance BV 1.88% 11/11/2024	EUR	136,000	143,161	0.07
Cooperatieve Rabobank UA 0.63% 27/02/2024	EUR	700,000	711,229	0.37
Cooperatieve Rabobank UA 1.25% 23/03/2026	EUR	315,000	330,348	0.17
CRH Funding BV 1.88% 09/01/2024	EUR	500,000	517,442	0.27
Daimler International Finance BV 0.25% 06/11/2023	EUR	450,000	453,297	0.24
Daimler International Finance BV 0.63% 06/05/2027	EUR	1,350,000	1,381,026	0.72
Deutsche Telekom International Finance BV 2.75% 24/10/2024	EUR	60,000	64,813	0.03
Deutsche Telekom International Finance BV 4.88% 22/04/2025	EUR	239,000	277,094	0.14
Digital Intrepid Holding BV 0.63% 15/07/2031	EUR	600,000	566,170	0.30
E.ON International Finance BV 1.50% 31/07/2029	EUR	50,000	53,759	0.03
EDP Finance BV 2.00% 22/04/2025	EUR	230,000	244,763	0.13
EDP Finance BV 1.50% 22/11/2027	EUR	1,357,000	1,442,779	0.75
Enel Finance International NV 0.38% 17/06/2027	EUR	157,000	156,235	0.08
Essity Capital BV 0.25% 15/09/2029	EUR	200,000	195,120	0.10
ING Groep NV, FRN 0.10% 03/09/2025	EUR	300,000	299,781	0.16
ING Groep NV 2.13% 10/01/2026	EUR	200,000	214,710	0.11
ING Groep NV, FRN 3.00% 11/04/2028	EUR	400,000	414,216	0.22
ING Groep NV 2.00% 20/09/2028	EUR	100,000	109,305	0.06
ING Groep NV, FRN 1.63% 26/09/2029	EUR	900,000	924,221	0.48
ING Groep NV, FRN 1.00% 16/11/2032	EUR	600,000	594,843	0.31
Koninklijke DSM NV 0.25% 23/06/2028	EUR	150,000	150,095	0.08
Linde Finance BV 1.00% 20/04/2028	EUR	200,000	210,438	0.11
Mondelez International Holdings Netherlands BV 0.63% 09/09/2032	EUR	200,000	194,227	0.10
Mondelez International Holdings Netherlands BV 1.25% 09/09/2041	EUR	200,000	191,729	0.10
Reckitt Benckiser Treasury Services Nederland BV 0.75% 19/05/2030	EUR	528,000	535,511	0.28
RELX Finance BV 1.38% 12/05/2026	EUR	500,000	524,635	0.27
RELX Finance BV 1.50% 13/05/2027	EUR	484,000	513,343	0.27
RELX Finance BV 0.50% 10/03/2028	EUR	300,000	300,881	0.16
RELX Finance BV 0.88% 10/03/2032	EUR	495,000	497,913	0.26
Siemens Financieringsmaatschappij NV 1.00% 06/09/2027	EUR	275,000	288,835	0.15
Siemens Financieringsmaatschappij NV 0.25% 20/02/2029	EUR	1,200,000	1,200,856	0.63
Siemens Financieringsmaatschappij NV 1.38% 06/09/2030	EUR	30,000	32,555	0.02
Siemens Financieringsmaatschappij NV 1.75% 28/02/2039	EUR	325,000	374,536	0.20
Sika Capital BV 0.88% 29/04/2027	EUR	200,000	205,122	0.11

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Thermo Fisher Scientific Finance I BV 2.00% 18/10/2051	EUR	200,000	206,305	0.11
Unilever Finance Netherlands BV 1.25% 25/03/2025	EUR	788,000	818,893	0.43
Unilever Finance Netherlands BV 1.38% 04/09/2030	EUR	100,000	107,979	0.06
Upjohn Finance BV 1.36% 23/06/2027	EUR	500,000	515,216	0.27
Volkswagen International Finance NV 0.05% 10/06/2024	EUR	100,000	100,064	0.05
Volkswagen International Finance NV 1.88% 30/03/2027	EUR	2,000,000	2,144,873	1.12
Volkswagen International Finance NV 2.63% 16/11/2027	EUR	400,000	449,244	0.23
Volkswagen International Finance NV 1.63% 16/01/2030	EUR	980,000	1,051,411	0.55
Volkswagen International Finance NV, FRN 4.63% 31/12/2049	EUR	500,000	567,399	0.30
Vonovia Finance BV 2.25% 15/12/2023	EUR	1,400,000	1,463,815	0.77
Vonovia Finance BV 1.25% 06/12/2024	EUR	100,000	103,126	0.05
Vonovia Finance BV 1.13% 08/09/2025	EUR	600,000	618,580	0.32
Vonovia Finance BV 1.00% 09/07/2030	EUR	500,000	504,344	0.26
Vonovia Finance BV 1.00% 28/01/2041	EUR	400,000	353,168	0.18
WPC Eurobond BV 2.25% 19/07/2024	EUR	801,000	841,140	0.44
WPC Eurobond BV 2.25% 09/04/2026	EUR	250,000	266,022	0.14
WPC Eurobond BV 2.13% 15/04/2027	EUR	400,000	425,172	0.22
WPC Eurobond BV 1.35% 15/04/2028	EUR	500,000	507,066	0.27
Netherlands total			**27,526,461**	**14.40**
New Zealand (31 December 2020: 0.34%)				
Chorus Ltd. 0.88% 05/12/2026	EUR	200,000	203,603	0.11
New Zealand total			**203,603**	**0.11**
Spain (31 December 2020: 4.35%)				
Abertis Infraestructuras SA 1.00% 27/02/2027	EUR	500,000	508,041	0.27
Banco Bilbao Vizcaya Argentaria SA 0.50% 14/01/2027	EUR	500,000	496,843	0.26
Banco de Sabadell SA, FRN 1.13% 11/03/2027	EUR	600,000	610,745	0.32
Banco Santander SA, FRN 0.50% 24/03/2027	EUR	600,000	598,499	0.31
Banco Santander SA 0.20% 11/02/2028	EUR	400,000	392,730	0.20
CaixaBank SA 1.38% 19/06/2026	EUR	500,000	516,951	0.27
CaixaBank SA, FRN 2.75% 14/07/2028	EUR	900,000	929,608	0.49
Ferrovial Emisiones SA 1.38% 31/03/2025	EUR	700,000	727,747	0.38
Ferrovial Emisiones SA 1.38% 14/05/2026	EUR	500,000	521,932	0.27
NorteGas Energia Distribucion SA 2.07% 28/09/2027	EUR	100,000	106,555	0.06
Telefonica Emisiones SA 1.46% 13/04/2026	EUR	900,000	948,343	0.50
Telefonica Emisiones SA 1.20% 21/08/2027	EUR	700,000	732,067	0.38
Spain total			**7,090,061**	**3.71**
Sweden (31 December 2020: 1.11%)				
Skandinaviska Enskilda Banken AB, FRN 1.38% 31/10/2028	EUR	750,000	765,755	0.40
Svenska Handelsbanken AB 0.05% 03/09/2026	EUR	1,188,000	1,178,117	0.62
Sweden total			**1,943,872**	**1.02**
Switzerland (31 December 2020: 1.95%)				
Credit Suisse Group AG, FRN 1.00% 24/06/2027	EUR	300,000	303,710	0.16
Credit Suisse Group AG, FRN 0.65% 14/01/2028	EUR	994,000	984,247	0.52
Credit Suisse Group AG 0.65% 10/09/2029	EUR	300,000	292,643	0.15
Credit Suisse Group AG 0.63% 18/01/2033	EUR	500,000	465,644	0.24
UBS AG 0.50% 31/03/2031	EUR	200,000	196,780	0.10
UBS Group AG, FRN 1.25% 17/04/2025	EUR	200,000	205,326	0.11
UBS Group AG 1.25% 01/09/2026	EUR	1,813,000	1,884,515	0.99
Switzerland total			**4,332,865**	**2.27**
United Kingdom (31 December 2020: 10.40%)				
AstraZeneca plc 0.75% 12/05/2024	EUR	400,000	408,551	0.21
AstraZeneca plc 1.25% 12/05/2028	EUR	700,000	742,741	0.39
AstraZeneca plc 0.38% 03/06/2029	EUR	691,000	688,834	0.36
Aviva plc, FRN 3.88% 03/07/2044	EUR	950,000	1,027,389	0.54
Barclays plc, FRN 1.38% 24/01/2026	EUR	1,382,000	1,426,627	0.75
Barclays plc, FRN 1.11% 12/05/2032	EUR	400,000	396,774	0.21
BG Energy Capital plc 2.25% 21/11/2029	EUR	300,000	332,913	0.17
BP Capital Markets plc 2.97% 27/02/2026	EUR	300,000	334,543	0.17
BP Capital Markets plc 2.52% 07/04/2028	EUR	300,000	336,429	0.18
BP Capital Markets plc 1.64% 26/06/2029	EUR	715,000	760,800	0.40
BP Capital Markets plc, FRN 3.63% 31/12/2049	EUR	450,000	483,816	0.25
British Telecommunications plc 1.75% 10/03/2026	EUR	490,000	510,651	0.27
Cadent Finance plc 0.75% 11/03/2032	EUR	985,000	955,866	0.50
Diageo Finance plc 1.88% 27/03/2027	EUR	399,000	431,795	0.22
HSBC Holdings plc 0.88% 06/09/2024	EUR	200,000	204,278	0.11
HSBC Holdings plc 2.50% 15/03/2027	EUR	650,000	716,660	0.37
Lloyds Bank Corporate Markets plc 0.38% 28/01/2025	EUR	450,000	454,014	0.24
Lloyds Bank Corporate Markets plc 2.38% 09/04/2026	EUR	450,000	490,707	0.26
Lloyds Banking Group plc 1.50% 12/09/2027	EUR	300,000	319,585	0.17
Motability Operations Group plc 0.38% 03/01/2026	EUR	390,000	392,404	0.20
National Grid Electricity Transmission plc 0.19% 20/01/2025	EUR	471,000	472,208	0.25
National Grid Electricity Transmission plc 0.82% 07/07/2032	EUR	422,000	419,790	0.22
National Grid plc 0.25% 01/09/2028	EUR	715,000	701,680	0.37
Nationwide Building Society, FRN 1.50% 08/03/2026	EUR	731,000	759,366	0.40
Nationwide Building Society, FRN 2.00% 25/07/2029	EUR	700,000	725,474	0.38
NatWest Group plc, FRN 1.75% 02/03/2026	EUR	2,446,000	2,549,500	1.33
Sky Ltd. 2.25% 17/11/2025	EUR	125,000	134,972	0.07
Sky Ltd. 2.50% 15/09/2026	EUR	400,000	442,407	0.23
Standard Chartered plc, FRN 0.90% 02/07/2027	EUR	100,000	101,823	0.05
Tesco Corporate Treasury Services plc 0.38% 27/07/2029	EUR	800,000	768,411	0.40
Vodafone Group plc 2.20% 25/08/2026	EUR	1,090,000	1,188,618	0.62
Vodafone Group plc 1.88% 20/11/2029	EUR	100,000	109,346	0.06
United Kingdom total			**19,788,972**	**10.35**
United States (31 December 2020: 23.08%)				
AbbVie, Inc. 1.38% 17/05/2024	EUR	400,000	412,043	0.22
AbbVie, Inc. 0.75% 18/11/2027	EUR	1,025,000	1,041,425	0.55
AbbVie, Inc. 1.25% 18/11/2031	EUR	225,000	233,448	0.12
American Honda Finance Corp. 1.95% 18/10/2024	EUR	570,000	601,274	0.31
American International Group, Inc. 1.88% 21/06/2027	EUR	801,000	850,624	0.45
American Tower Corp. 1.95% 22/05/2026	EUR	186,000	197,122	0.10
American Tower Corp. 0.50% 15/01/2028	EUR	750,000	736,576	0.39
Apple, Inc. 1.63% 10/11/2026	EUR	255,000	274,157	0.14
Apple, Inc. 2.00% 17/09/2027	EUR	661,000	728,999	0.38
Apple, Inc. 0.50% 15/11/2031	EUR	500,000	501,560	0.26
AT&T, Inc. 1.80% 05/09/2026	EUR	1,559,000	1,655,686	0.87
AT&T, Inc. 1.80% 14/09/2039	EUR	100,000	100,341	0.05
Bank of America Corp., FRN 1.78% 04/05/2027	EUR	700,000	740,134	0.39
Bank of America Corp., FRN 1.38% 09/05/2030	EUR	1,625,000	1,695,596	0.89
Becton Dickinson & Co. 1.90% 15/12/2026	EUR	956,000	1,022,461	0.54
Berkshire Hathaway, Inc. 1.13% 16/03/2027	EUR	100,000	104,582	0.05
Brown-Forman Corp. 1.20% 07/07/2026	EUR	100,000	104,015	0.05
Chubb INA Holdings, Inc. 0.30% 15/12/2024	EUR	375,000	377,275	0.20
Citigroup, Inc., FRN 1.50% 24/07/2026	EUR	763,000	795,776	0.42
Citigroup, Inc. 1.63% 21/03/2028	EUR	200,000	212,948	0.11
Citigroup, Inc. 1.25% 10/04/2029	EUR	576,000	598,661	0.31
Coca-Cola Co. (The) 0.13% 15/03/2029	EUR	500,000	488,622	0.26
Coca-Cola Co. (The) 0.95% 06/05/2036	EUR	200,000	197,618	0.10
Coca-Cola Co. (The) 0.80% 15/03/2040	EUR	200,000	188,060	0.10
Comcast Corp. 0.75% 20/02/2032	EUR	140,000	139,591	0.07
Discovery Communications LLC 1.90% 19/03/2027	EUR	710,000	745,088	0.39
Dow Chemical Co. (The) 0.50% 15/03/2027	EUR	330,000	328,751	0.17
Dow Chemical Co. (The) 1.13% 15/03/2032	EUR	200,000	199,987	0.10
Dow Chemical Co. (The) 1.88% 15/03/2040	EUR	350,000	367,156	0.19
Eli Lilly & Co. 1.63% 02/06/2026	EUR	464,000	493,711	0.26
Eli Lilly & Co. 2.13% 03/06/2030	EUR	200,000	227,437	0.12
Eli Lilly & Co. 0.63% 01/11/2031	EUR	700,000	707,173	0.37
Exxon Mobil Corp. 0.84% 26/06/2032	EUR	1,147,000	1,122,228	0.59
Fidelity National Information Services, Inc. 1.50% 21/05/2027	EUR	520,000	543,537	0.28
Fidelity National Information Services, Inc. 2.00% 21/05/2030	EUR	150,000	162,840	0.09
Fidelity National Information Services, Inc. 2.95% 21/05/2039	EUR	138,000	165,114	0.09

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Fiserv, Inc. 1.63% 01/07/2030	EUR	400,000	423,346	0.22
General Motors Financial Co., Inc. 2.20% 01/04/2024	EUR	650,000	680,262	0.36
Goldman Sachs Group, Inc. (The) 1.38% 15/05/2024	EUR	425,000	433,699	0.23
Goldman Sachs Group, Inc. (The) 2.88% 03/06/2026	EUR	300,000	333,831	0.17
Goldman Sachs Group, Inc. (The) 1.63% 27/07/2026	EUR	1,214,000	1,281,497	0.67
Goldman Sachs Group, Inc. (The) 0.88% 21/01/2030	EUR	400,000	401,533	0.21
Goldman Sachs Group, Inc. (The) 3.00% 12/02/2031	EUR	30,000	35,374	0.02
Illinois Tool Works, Inc. 0.63% 05/12/2027	EUR	420,000	425,405	0.22
International Business Machines Corp. 2.88% 07/11/2025	EUR	225,000	248,869	0.13
International Business Machines Corp. 1.25% 29/01/2027	EUR	471,000	493,973	0.26
International Business Machines Corp. 1.20% 11/02/2040	EUR	100,000	100,846	0.05
International Flavors & Fragrances, Inc. 1.80% 25/09/2026	EUR	351,000	371,844	0.19
Liberty Mutual Group, Inc. 2.75% 04/05/2026	EUR	725,000	792,800	0.41
Marsh & McLennan Cos., Inc. 1.35% 21/09/2026	EUR	100,000	104,350	0.05
McDonald's Corp. 2.38% 27/11/2024	EUR	500,000	537,082	0.28
McDonald's Corp. 1.75% 03/05/2028	EUR	200,000	216,038	0.11
McDonald's Corp. 2.63% 11/06/2029	EUR	300,000	344,408	0.18
Metropolitan Life Global Funding I 0.38% 09/04/2024	EUR	1,130,000	1,141,991	0.60
Microsoft Corp. 3.13% 06/12/2028	EUR	160,000	192,161	0.10
Mondelez International, Inc. 0.25% 17/03/2028	EUR	300,000	295,216	0.15
Moody's Corp. 0.95% 25/02/2030	EUR	370,000	377,357	0.20
Morgan Stanley 1.75% 11/03/2024	EUR	200,000	207,809	0.11
Morgan Stanley, FRN 1.34% 23/10/2026	EUR	579,000	600,768	0.31
Morgan Stanley 1.88% 27/04/2027	EUR	1,014,000	1,087,980	0.57
Nestle Holdings, Inc. 0.88% 18/07/2025	EUR	35,000	36,032	0.02
PepsiCo, Inc. 0.40% 09/10/2032	EUR	455,000	440,131	0.23
Procter & Gamble Co. (The) 0.50% 25/10/2024	EUR	564,000	574,266	0.30
Prologis Euro Finance LLC 0.25% 10/09/2027	EUR	1,050,000	1,040,346	0.54
Prologis Euro Finance LLC 0.63% 10/09/2031	EUR	500,000	484,303	0.25
Prologis Euro Finance LLC 1.50% 10/09/2049	EUR	100,000	93,982	0.05
Southern Power Co. 1.85% 20/06/2026	EUR	550,000	583,393	0.31
Stryker Corp. 0.25% 03/12/2024	EUR	300,000	301,496	0.16
Thermo Fisher Scientific, Inc. 1.40% 23/01/2026	EUR	573,000	599,369	0.31
Thermo Fisher Scientific, Inc. 0.50% 01/03/2028	EUR	1,384,000	1,388,222	0.73
Thermo Fisher Scientific, Inc. 0.88% 01/10/2031	EUR	300,000	302,658	0.16
Thermo Fisher Scientific, Inc. 1.50% 01/10/2039	EUR	200,000	201,959	0.11
Toyota Motor Credit Corp. 0.63% 21/11/2024	EUR	700,000	712,102	0.37
Toyota Motor Credit Corp. 0.25% 16/07/2026	EUR	1,720,000	1,720,987	0.90
Verizon Communications, Inc. 3.25% 17/02/2026	EUR	800,000	900,844	0.47
Verizon Communications, Inc. 0.88% 08/04/2027	EUR	130,000	133,477	0.07
Verizon Communications, Inc. 1.38% 02/11/2028	EUR	300,000	317,477	0.17
Walmart, Inc. 2.55% 08/04/2026	EUR	185,000	203,170	0.11
Wells Fargo & Co., FRN 1.34% 04/05/2025	EUR	300,000	308,571	0.16
Wells Fargo & Co. 1.00% 02/02/2027	EUR	951,000	968,939	0.51
Westlake Chemical Corp. 1.63% 17/07/2029	EUR	200,000	207,585	0.11
Zimmer Biomet Holdings, Inc. 1.16% 15/11/2027	EUR	300,000	305,962	0.16
United States total			42,015,326	21.98
Total investments in Corporate Debt Securities			189,403,175	99.07
Total Bonds			189,403,175	99.07

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value EUR	% of Net Assets
*Class GBP Hedged (acc)**							
EUR	755	GBP	634	02/02/2022	Bank of America Merrill Lynch	-	-
GBP	170,199	EUR	201,282	04/01/2022	HSBC	1,431	-
GBP	772	EUR	908	04/01/2022	HSBC	12	-
GBP	170,176	EUR	202,451	02/02/2022	HSBC	101	-
Total unrealised gain on Forward Currency Contracts (31 December 2020: 0.00%)						**1,544**	**-**
*Class GBP Hedged (acc)**							
EUR	202,576	GBP	170,176	04/01/2022	HSBC	(110)	-
EUR	944	GBP	795	04/01/2022	Standard Chartered	(3)	-
Total unrealised loss on Forward Currency Contracts (31 December 2020: (0.00)%)						**(113)**	**-**

*Contracts entered into for share class currency hedging purpose.

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure EUR	Counterparty	Fair Value EUR	% of Net Assets
Germany (31 December 2020: 0.04%)						
Euro-Bobl, 08/03/2022	(159)	EUR	(21,338,000)	Goldman Sachs	152,840	0.08
Germany total					**152,840**	**0.08**
Total unrealised gain on Financial Futures Contracts (31 December 2020: 0.04%)					**152,840**	**0.08**
Germany (31 December 2020: (0.02)%)						
Euro-Bund, 08/03/2022	42	EUR	7,318,080	Goldman Sachs	(120,540)	(0.06)
Euro-Buxl 30-Year Bond, 08/03/2022	8	EUR	1,738,080	Goldman Sachs	(84,160)	(0.05)
Euro-Schatz, 08/03/2022	17	EUR	1,907,820	Goldman Sachs	(3,310)	-
Germany total					**(208,010)**	**(0.11)**
Total unrealised loss on Financial Futures Contracts (31 December 2020: (0.02)%)					**(208,010)**	**(0.11)**

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	189,557,559	99.15
Total financial liabilities at fair value through profit or loss	(208,123)	(0.11)
Cash and margin cash	547,097	0.29
Other assets and liabilities	1,283,612	0.67
Net asset value attributable to holders of redeemable participating shares	**191,180,145**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	96.15
Transferable securities and money market instruments dealt in on another regulated market	1.81
Financial derivative instruments dealt in on a regulated market	0.08
OTC financial derivative instruments	-
Other assets	1.96
Total Assets	**100.00**

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds				
Asset-Backed Securities (31 December 2020: 7.72%)				
Cayman Islands (31 December 2020: 4.46%)				
Apidos CLO 'A1R', FRN 1.20% 18/07/2027	USD	926,174	814,657	0.07
Barings CLO Ltd. 'AR', FRN 0.93% 20/01/2028	USD	5,220,149	4,588,512	0.41
CBAM CLO Management Ltd. 'A1', FRN 1.38% 20/07/2030	USD	1,500,000	1,319,268	0.12
CIFC Funding 2017-V Ltd. 'A1', FRN 1.30% 16/11/2030	USD	4,000,000	3,517,404	0.31
CIFC Funding Ltd. 'A1', FRN 0.93% 20/01/2028	USD	2,204,148	1,938,567	0.17
Dryden Senior Loan Fund 'AR', FRN 0.98% 15/11/2028	USD	5,372,986	4,725,888	0.42
Galaxy XXI CLO Ltd. 'AR', FRN 1.15% 20/04/2031	USD	3,610,000	3,174,527	0.28
LCM 26 Ltd. 'A1', FRN 1.20% 20/01/2031	USD	2,750,000	2,418,472	0.22
LCM XIV LP 'AR', FRN 1.17% 20/07/2031	USD	3,000,000	2,638,317	0.24
Magnetite XVI Ltd. 'AR', FRN 0.92% 18/01/2028	USD	1,373,087	1,207,427	0.11
Magnetite XVII Ltd. 'A1R2', FRN 0.92% 15/01/2028	USD	10,707,732	9,423,266	0.84
MP CLO III Ltd. 'AR', FRN 1.38% 20/10/2030	USD	5,000,000	4,394,610	0.39
OCP CLO 2016-12 Ltd. 'A1R', FRN 1.24% 18/10/2028	USD	585,529	515,066	0.05
Octagon Investment Partners 35 Ltd. 'A1A', FRN 1.19% 20/01/2031	USD	2,805,000	2,464,145	0.22
Shackleton 2015-VIII CLO Ltd. 'A1R', FRN 1.05% 20/10/2027	USD	2,167,144	1,905,724	0.17
Sound Point CLO II Ltd. 'A1R', FRN 1.19% 26/01/2031	USD	5,000,000	4,399,204	0.39
Sound Point CLO XVIII Ltd. 'A1', FRN 1.25% 21/01/2031	USD	3,042,000	2,674,986	0.24
Sound Point CLO XX Ltd. 'A', FRN 1.22% 26/07/2031	USD	1,500,000	1,319,198	0.12
Symphony CLO XIX Ltd. 'A', FRN 1.08% 16/04/2031	USD	1,500,000	1,319,158	0.12
THL Credit Wind River 2014-2 CLO Ltd. 'A', FRN 1.26% 15/01/2031	USD	7,470,000	6,569,508	0.59
Treman Park CLO Ltd. 'ARR', FRN 1.20% 20/10/2028	USD	584,843	514,293	0.05
Voya CLO 2015-2 Ltd. 'AR', FRN 1.09% 23/07/2027	USD	3,655,621	3,215,474	0.29
Cayman Islands total			**65,057,671**	**5.82**
France (31 December 2020: 1.55%)				
Auto ABS French Leases 2021 FCT 'A', FRN 0.09% 29/10/2025	EUR	7,000,000	7,056,693	0.63
BPCE Home Loans FCT 2018-1 'A', FRN 0.00% 31/10/2053	EUR	365,865	367,516	0.03
BPCE Home Loans FCT 2020-1 'A', FRN 0.09% 31/10/2054	EUR	2,105,404	2,128,618	0.19
BPCE Home Loans FCT 2021-G 'A', FRN 0.15% 31/10/2055	EUR	8,000,000	8,117,088	0.73
FCT Bavarian Sky French Auto Leases 4 'A', FRN 0.11% 20/09/2023	EUR	3,479,802	3,494,818	0.31
Purple Master Credit Cards 'A', FRN 0.05% 25/05/2034	EUR	4,000,000	4,028,140	0.36
Silver Arrow SA 'A', FRN 0.11% 20/11/2030	EUR	3,021,487	3,026,004	0.27
France total			**28,218,877**	**2.52**
Germany (31 December 2020: 0.00%)				
Red & Black Auto Germany 8 UG 'A', FRN 0.11% 15/09/2030	EUR	4,728,223	4,779,335	0.43
Germany total			**4,779,335**	**0.43**
Ireland (31 December 2020: 0.06%)				
Madison Park Euro Funding XIV DAC 'A1R', FRN 0.80% 15/07/2032	EUR	5,000,000	5,000,990	0.45
Ireland total			**5,000,990**	**0.45**
Luxembourg (31 December 2020: 1.40%)				
Bavarian Sky SA 'A', FRN 0.11% 20/05/2027	EUR	1,528,204	1,536,136	0.14
Bavarian Sky SA 'A', FRN 0.11% 20/07/2029	EUR	5,000,000	5,039,660	0.45
Volkswagen Car Lease 'A', FRN 0.14% 21/09/2026	EUR	1,484,154	1,490,610	0.13
FACT SA 'A', FRN 0.00% 20/11/2025	EUR	4,100,690	4,107,964	0.37
PBD Germany Auto Lease Master SA - Compartment 2021-1 'A', FRN 0.05% 26/11/2030	EUR	7,000,000	7,050,162	0.63
Silver Arrow SA Compartment 11 'A', FRN 0.11% 15/02/2027	EUR	1,251,087	1,257,277	0.11
Silver Arrow SA Compartment 12 'A', FRN 0.11% 15/09/2027	EUR	1,266,269	1,274,953	0.11
Volkswagen Car Lease 'A', FRN 0.09% 21/09/2023	EUR	844,397	848,871	0.08
Volkswagen Car Lease 'A', FRN 0.09% 21/01/2024	EUR	2,309,090	2,322,774	0.21
Luxembourg total			**24,928,407**	**2.23**
Netherlands (31 December 2020: 0.25%)				
Globaldrive Auto Receivables 2021-A BV 'A', FRN 0.11% 20/11/2024	EUR	1,705,776	1,723,533	0.15
SAECURE 16 BV 'A', FRN 0.00% 30/10/2091	EUR	1,544,960	1,553,773	0.14
Storm 2017-I BV 'A', FRN 0.05% 22/01/2064	EUR	10,000,000	10,002,710	0.90
Netherlands total			**13,280,016**	**1.19**
Total investments in Asset-Backed Securities			**141,265,296**	**12.64**
Corporate Debt Securities (31 December 2020: 69.69%)				
Australia (31 December 2020: 2.47%)				
Macquarie Bank Ltd. 1.13% 20/01/2022	EUR	2,797,000	2,799,014	0.25
Macquarie Bank Ltd., FRN 0.18% 03/03/2022	EUR	1,500,000	1,501,470	0.14
Macquarie Bank Ltd., FRN 0.35% 20/10/2023	EUR	5,000,000	5,073,080	0.45
Telstra Corp. Ltd. 3.50% 21/09/2022	EUR	5,903,000	6,067,576	0.54
Westpac Banking Corp. 0.75% 17/10/2023	EUR	3,893,000	3,958,908	0.36
Australia total			**19,400,048**	**1.74**
Belgium (31 December 2020: 0.00%)				
LVMH Finance Belgique SA 0.00% 17/01/2022	EUR	5,000,000	5,001,382	0.45
Belgium total			**5,001,382**	**0.45**
Bermuda (31 December 2020: 0.00%)				
Triton Container International Ltd. 0.80% 01/08/2023	USD	2,000,000	1,741,534	0.16
Bermuda total			**1,741,534**	**0.16**
Canada (31 December 2020: 2.09%)				
Bank of Montreal, FRN 0.00% 14/03/2022	EUR	970,000	970,983	0.09
Bank of Montreal 2.27% 11/07/2022	CAD	4,500,000	3,160,091	0.28
Bank of Nova Scotia (The) 2.38% 01/05/2023	CAD	4,500,000	3,176,672	0.28
Bell Telephone Co. of Canada or Bell Canada (The) 4.70% 11/09/2023	CAD	4,000,000	2,911,377	0.26
Element Fleet Management Corp. 1.60% 06/04/2024	USD	850,000	748,176	0.07
John Deere Canada Funding, Inc. 3.02% 13/07/2023	CAD	4,641,000	3,313,324	0.29
Royal Bank of Canada 1.97% 02/03/2022	CAD	11,500,000	8,026,784	0.72
Royal Bank of Canada 2.00% 21/03/2022	CAD	3,000,000	2,095,744	0.19
Royal Bank of Canada 2.95% 01/05/2023	CAD	4,500,000	3,207,059	0.29
Royal Bank of Canada 0.13% 23/07/2024	EUR	1,000,000	1,003,364	0.09
Toronto-Dominion Bank (The), FRN 1.28% 14/04/2023	AUD	5,000,000	3,239,635	0.29
Toyota Credit Canada, Inc. 3.04% 12/07/2023	CAD	4,500,000	3,212,379	0.29
Canada total			**35,065,588**	**3.14**
Cayman Islands (31 December 2020: 0.43%)				
CK Hutchison Finance 16 Ltd. 1.25% 06/04/2023	EUR	6,280,000	6,385,693	0.57
Mizuho Financial Group Cayman 3 Ltd. 4.60% 27/03/2024	USD	3,000,000	2,803,105	0.25
SA Global Sukuk Ltd. 0.95% 17/06/2024	USD	4,000,000	3,463,074	0.31
Cayman Islands total			**12,651,872**	**1.13**
Finland (31 December 2020: 0.80%)				
CRH Finland Services OYJ 0.88% 05/11/2023	EUR	700,000	711,687	0.06
OP Corporate Bank plc 0.00% 08/11/2022	EUR	5,000,000	5,022,023	0.45
Finland total			**5,733,710**	**0.51**
France (31 December 2020: 4.60%)				
Antalis SA 0.00% 04/01/2022	EUR	5,000,000	5,000,289	0.45

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Antalis SA 0.00% 24/01/2022	EUR	8,500,000	8,502,948	0.76
Antalis SA 0.00% 04/02/2022	EUR	5,000,000	5,002,236	0.45
AXA Banque SA 0.00% 04/05/2022	EUR	10,000,000	10,023,235	0.90
Bank of China Ltd., Paris Branch 0.00% 09/02/2022	EUR	5,500,000	5,503,908	0.49
Banque Federative du Credit Mutuel SA 0.75% 15/06/2023	EUR	6,200,000	6,288,040	0.56
BNP Paribas SA, FRN 0.00% 19/01/2023	EUR	6,500,000	6,531,850	0.58
BNP Paribas SA, FRN 0.06% 22/05/2023	EUR	1,650,000	1,661,203	0.15
BPCE SA, FRN 0.13% 12/08/2022	EUR	4,000,000	4,012,440	0.36
BPCE SA 0.63% 26/09/2023	EUR	3,000,000	3,042,450	0.27
Cie de Saint-Gobain 0.88% 21/09/2023	EUR	3,000,000	3,056,094	0.27
Credit Agricole SA 0.75% 01/12/2022	EUR	9,900,000	10,009,890	0.90
Credit Agricole SA 3.75% 24/04/2023	USD	4,000,000	3,644,548	0.33
Electricite de France SA 6.88% 12/12/2022	GBP	1,000,000	1,256,650	0.11
Engie SA 0.00% 20/07/2022	EUR	2,000,000	2,005,992	0.18
Engie SA 3.50% 18/10/2022	EUR	2,486,000	2,562,703	0.23
EssilorLuxottica SA 0.00% 27/05/2023	EUR	5,000,000	5,016,940	0.45
EssilorLuxottica SA 0.25% 05/01/2024	EUR	2,500,000	2,522,900	0.23
Kering SA 0.25% 13/05/2023	EUR	1,500,000	1,509,171	0.13
LMA SA 0.00% 20/01/2022	EUR	5,000,000	5,001,626	0.45
LMA SA 0.00% 22/07/2022	EUR	10,000,000	10,030,259	0.90
Orange SA 2.50% 01/03/2023	EUR	4,000,000	4,132,216	0.37
RCI Banque SA 0.75% 26/09/2022	EUR	2,500,000	2,511,085	0.22
RCI Banque SA 0.25% 08/03/2023	EUR	2,000,000	2,004,740	0.18
Schneider Electric SE 0.00% 12/06/2023	EUR	4,000,000	4,015,360	0.36
Societe Generale SA 0.25% 18/01/2022	EUR	1,000,000	1,000,290	0.09
Societe Generale SA, FRN 0.00% 06/03/2023	EUR	3,000,000	3,014,538	0.27
Veolia Environnement SA 0.00% 18/03/2022	EUR	6,000,000	6,005,935	0.54
France total			**124,869,536**	**11.18**
Germany (31 December 2020: 4.25%)				
BASF SE 0.10% 05/06/2023	EUR	4,500,000	4,519,332	0.40
Deutsche Bahn Finance GmbH 2.00% 20/02/2023	EUR	3,150,000	3,234,420	0.29
DZ Bank AG, FRN 0.41% 28/06/2023	EUR	6,000,000	6,078,445	0.54
E.ON SE 0.00% 24/10/2022	EUR	3,000,000	3,007,374	0.27
E.ON SE 0.38% 20/04/2023	EUR	4,000,000	4,029,200	0.36
SAP SE 0.00% 17/05/2023	EUR	5,500,000	5,519,701	0.49
Vantage Towers AG 0.00% 31/03/2025	EUR	1,300,000	1,285,997	0.12
Volkswagen Bank GmbH 1.25% 01/08/2022	EUR	1,500,000	1,513,251	0.14
Volkswagen Bank GmbH 0.75% 15/06/2023	EUR	674,000	681,752	0.06
Volkswagen Financial Services AG 0.00% 12/02/2025	EUR	2,000,000	1,986,428	0.18
Volkswagen Leasing GmbH 1.00% 16/02/2023	EUR	400,000	405,228	0.04
Volkswagen Leasing GmbH 0.00% 19/07/2024	EUR	1,000,000	997,188	0.09
Vonovia SE 0.00% 01/09/2023	EUR	800,000	801,875	0.07
Vonovia SE 0.00% 16/09/2024	EUR	1,500,000	1,493,823	0.13
Vonovia SE 0.00% 01/12/2025	EUR	1,000,000	988,130	0.09
Germany total			**36,542,144**	**3.27**
Guernsey (31 December 2020: 0.00%)				
Credit Suisse Group Funding Guernsey Ltd. 1.25% 14/04/2022	EUR	5,000,000	5,022,220	0.45
Guernsey total			**5,022,220**	**0.45**
Hong Kong (31 December 2020: 0.00%)				
KEB Hana Bank, Hong Kong Branch 0.00% 12/04/2022	EUR	12,000,000	12,018,593	1.08
Hong Kong total			**12,018,593**	**1.08**
Ireland (31 December 2020: 1.52%)				
Weinberg Capital DAC 0.00% 24/01/2022	EUR	16,000,000	16,005,548	1.43
Weinberg Capital DAC 0.00% 04/02/2022	EUR	2,000,000	2,001,010	0.18
Weinberg Capital DAC 0.00% 14/04/2022	EUR	3,000,000	3,004,331	0.27
Ireland total			**21,010,889**	**1.88**
Italy (31 December 2020: 0.94%)				
FCA Bank SpA 0.25% 28/02/2023	EUR	1,762,000	1,768,396	0.16
FCA Bank SpA 0.50% 18/09/2023	EUR	2,700,000	2,719,040	0.24
FCA Bank SpA 0.00% 16/04/2024	EUR	2,000,000	1,994,260	0.18
Intesa Sanpaolo SpA 1.13% 04/03/2022	EUR	3,606,000	3,615,224	0.32
Intesa Sanpaolo SpA, FRN 0.40% 19/04/2022	EUR	3,741,000	3,749,904	0.34
Snam SpA 0.00% 23/03/2022	EUR	1,000,000	1,001,259	0.09
Terna - Rete Elettrica Nazionale 0.88% 02/02/2022	EUR	5,000,000	5,005,100	0.45
Terna - Rete Elettrica Nazionale 0.00% 09/06/2022	EUR	1,500,000	1,503,420	0.13
Italy total			**21,356,603**	**1.91**
Japan (31 December 2020: 3.00%)				
Asahi Group Holdings Ltd. 0.01% 19/04/2024	EUR	1,500,000	1,500,264	0.13
Asahi Group Holdings Ltd. 0.16% 23/10/2024	EUR	800,000	801,840	0.07
Sumitomo Mitsui Banking Corp., FRN 0.70% 18/08/2022	AUD	5,000,000	3,206,092	0.29
Sumitomo Mitsui Financial Group, Inc. 0.61% 18/01/2022	EUR	1,500,000	1,500,630	0.13
Sumitomo Mitsui Financial Group, Inc., FRN 1.33% 29/03/2022	AUD	7,577,000	4,854,886	0.44
Japan total			**11,863,712**	**1.06**
Jersey (31 December 2020: 1.26%)				
Glencore Finance Europe Ltd. 6.00% 03/04/2022	GBP	4,905,000	5,915,097	0.53
Heathrow Funding Ltd. 1.88% 23/05/2022	EUR	6,890,000	6,945,602	0.62
Jersey total			**12,860,699**	**1.15**
Luxembourg (31 December 2020: 1.63%)				
Bank of China Ltd., Luxembourg Branch 0.00% 09/03/2022	EUR	6,500,000	6,507,793	0.58
Bank of China Ltd., Luxembourg Branch 0.00% 14/03/2022	EUR	5,000,000	5,006,426	0.45
Becton Dickinson Euro Finance Sarl 0.63% 04/06/2023	EUR	5,000,000	5,046,060	0.45
CK Hutchison Group Telecom Finance SA 0.38% 17/10/2023	EUR	3,250,000	3,266,998	0.29
John Deere Bank SA, FRN 0.00% 03/10/2022	EUR	1,400,000	1,404,427	0.13
Medtronic Global Holdings SCA 0.38% 07/03/2023	EUR	6,000,000	6,043,500	0.54
Medtronic Global Holdings SCA 0.00% 15/03/2023	EUR	2,000,000	2,006,180	0.18
SELP Finance Sarl 1.25% 25/10/2023	EUR	5,322,000	5,422,597	0.49
Sunderland Receivables SA 0.00% 23/05/2022	EUR	3,000,000	3,005,599	0.27
Traton Finance Luxembourg SA 0.00% 14/06/2024	EUR	2,800,000	2,791,348	0.25
Luxembourg total			**40,500,928**	**3.63**
Netherlands (31 December 2020: 9.28%)				
BMW International Investment BV 1.25% 11/07/2022	GBP	3,000,000	3,584,652	0.32
Coca-Cola HBC Finance BV 0.00% 06/07/2022	EUR	5,000,000	5,014,535	0.45
Conti-Gummi Finance BV 2.13% 27/11/2023	EUR	2,000,000	2,077,196	0.19
Cooperatieve Rabobank UA, FRN 1.14% 03/03/2022	AUD	6,000,000	3,841,679	0.34
Cooperatieve Rabobank UA 0.75% 29/08/2023	EUR	1,700,000	1,726,350	0.15
Daimler International Finance BV 0.25% 11/05/2022	EUR	4,474,000	4,484,424	0.40
Daimler International Finance BV 0.75% 11/05/2023	EUR	4,682,000	4,748,063	0.43
Deutsche Telekom International Finance BV 0.63% 01/12/2022	EUR	1,500,000	1,512,708	0.14
Deutsche Telekom International Finance BV 0.63% 03/04/2023	EUR	6,201,000	6,268,467	0.56
Hitachi International (Holland) BV 0.00% 31/03/2022	EUR	4,500,000	4,506,162	0.40
Iberdrola International BV 0.00% 01/02/2022	EUR	5,000,000	5,002,597	0.45
Iberdrola International BV 0.00% 11/02/2022	EUR	2,500,000	2,501,684	0.22
ING Groep NV 0.75% 09/03/2022	EUR	3,200,000	3,207,008	0.29
ING Groep NV 1.00% 20/09/2023	EUR	1,900,000	1,937,445	0.17
JDE Peet's NV 0.24% 16/01/2025	EUR	7,400,000	7,426,881	0.66
Linde Finance BV 0.25% 18/01/2022	EUR	3,729,000	3,729,999	0.33
Siemens Financieringsmaatschappij NV 0.13% 05/06/2022	EUR	1,300,000	1,303,164	0.12
Siemens Financieringsmaatschappij NV 0.25% 05/06/2024	EUR	1,000,000	1,010,000	0.09
Thermo Fisher Scientific Finance I BV, FRN 0.00% 18/11/2023	EUR	3,400,000	3,423,610	0.31

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Toyota Motor Finance Netherlands BV, FRN 0.20% 19/01/2023	EUR	5,000,000	5,027,498	0.45
Toyota Motor Finance Netherlands BV, FRN 0.44% 22/02/2024	EUR	5,000,000	5,073,961	0.45
Viterra Finance BV 0.38% 24/09/2025	EUR	2,000,000	1,987,580	0.18
Volkswagen Financial Services NV 1.63% 30/11/2022	GBP	3,000,000	3,590,305	0.32
Volkswagen International Finance NV 1.13% 02/10/2023	EUR	2,000,000	2,040,052	0.18
Vonovia Finance BV, FRN 0.00% 22/12/2022	EUR	3,000,000	3,009,696	0.27
Vonovia Finance BV 0.13% 06/04/2023	EUR	900,000	902,781	0.08
Vonovia Finance BV 2.25% 15/12/2023	EUR	2,000,000	2,090,284	0.19
Wintershall Dea Finance BV 0.45% 25/09/2023	EUR	5,500,000	5,534,331	0.50
Netherlands total			**96,563,112**	**8.64**
New Zealand (31 December 2020: 1.53%)				
ASB Finance Ltd. 0.50% 10/06/2022	EUR	3,000,000	3,012,816	0.27
New Zealand total			**3,012,816**	**0.27**
Norway (31 December 2020: 1.20%)				
DNB Bank ASA 0.60% 25/09/2023	EUR	3,000,000	3,042,690	0.27
DNB Bank ASA 0.05% 14/11/2023	EUR	2,000,000	2,008,972	0.18
Norway total			**5,051,662**	**0.45**
Saudi Arabia (31 December 2020: 0.34%)				
Saudi Arabian Oil Co. 2.75% 16/04/2022	USD	839,000	742,388	0.06
Saudi Arabian Oil Co. 1.25% 24/11/2023	USD	2,000,000	1,758,706	0.16
Saudi Arabia total			**2,501,094**	**0.22**
Singapore (31 December 2020: 0.00%)				
Temasek Financial I Ltd. 0.50% 01/03/2022	EUR	5,000,000	5,006,670	0.45
Singapore total			**5,006,670**	**0.45**
South Korea (31 December 2020: 0.39%)				
Kia Corp. 1.00% 16/04/2024	USD	1,500,000	1,314,078	0.12
South Korea total			**1,314,078**	**0.12**
Spain (31 December 2020: 0.79%)				
Banco Bilbao Vizcaya Argentaria SA, FRN 0.44% 09/09/2023	EUR	2,000,000	2,029,248	0.18
CaixaBank SA 1.75% 24/10/2023	EUR	5,000,000	5,152,920	0.46
Inmobiliaria Colonial SOCIMI SA 0.00% 13/01/2022	EUR	7,500,000	7,501,300	0.67
Spain total			**14,683,468**	**1.31**
Sweden (31 December 2020: 0.24%)				
Skandinaviska Enskilda Banken AB 1.25% 05/08/2022	GBP	6,000,000	7,173,706	0.64
Svenska Handelsbanken AB 0.25% 28/02/2022	EUR	661,000	661,760	0.06
Volvo Treasury AB 0.00% 25/08/2022	EUR	7,000,000	7,024,371	0.63
Sweden total			**14,859,837**	**1.33**
Switzerland (31 December 2020: 2.02%)				
Credit Suisse AG, FRN 0.39% 18/05/2022	EUR	5,000,000	5,016,560	0.45
Credit Suisse AG, FRN 0.43% 01/09/2023	EUR	5,000,000	5,069,930	0.46
UBS AG 1.75% 21/04/2022	USD	4,345,000	3,832,778	0.34
UBS AG 0.75% 21/04/2023	EUR	2,000,000	2,023,660	0.18
UBS AG 0.38% 01/06/2023	USD	2,507,000	2,187,456	0.20
UBS AG 0.63% 18/12/2023	GBP	3,333,000	3,930,253	0.35
UBS Group AG 1.75% 16/11/2022	EUR	7,050,000	7,184,796	0.64
Zuercher Kantonalbank 0.00% 06/05/2022	EUR	6,000,000	6,013,069	0.54
Zuercher Kantonalbank 0.00% 01/07/2022	EUR	5,000,000	5,013,687	0.45
Switzerland total			**40,272,189**	**3.61**
United Kingdom (31 December 2020: 11.01%)				
Amcor UK Finance plc 0.00% 10/01/2022	EUR	4,000,000	4,000,467	0.36
Amcor UK Finance plc 0.00% 11/04/2022	EUR	5,000,000	5,005,645	0.45
Aon Global Ltd. 0.00% 12/01/2022	EUR	11,500,000	11,502,243	1.03
Barclays Bank UK plc 0.00% 09/03/2022	EUR	5,000,000	4,999,909	0.45
BG Energy Capital plc 1.25% 21/11/2022	EUR	1,900,000	1,919,460	0.17
British Telecommunications plc 1.13% 10/03/2023	EUR	5,000,000	5,067,460	0.45
Coca-Cola Europacific Partners plc 0.50% 05/05/2023	USD	1,955,000	1,705,031	0.15
Coca-Cola Europacific Partners plc 0.80% 03/05/2024	USD	4,000,000	3,459,886	0.31
Diageo Finance plc 0.13% 12/10/2023	EUR	1,000,000	1,004,822	0.09
GlaxoSmithKline Capital plc 0.13% 12/05/2023	EUR	3,000,000	3,017,544	0.27
Hitachi Capital (UK) plc 0.00% 25/02/2022	EUR	2,000,000	2,001,769	0.18
HSBC Holdings plc, FRN 0.00% 05/10/2023	EUR	2,941,000	2,949,588	0.26
Kookmin Bank Co. Ltd. 0.00% 17/08/2022	EUR	3,000,000	3,010,129	0.27
Kookmin Bank Co. Ltd. 0.00% 22/08/2022	USD	3,000,000	2,629,666	0.23
Mizuho Bank Ltd., London Branch 0.00% 23/05/2022	EUR	4,000,000	4,008,646	0.36
National Westminster Bank plc 0.00% 07/01/2022	EUR	6,000,000	6,000,683	0.54
Nationwide Building Society 1.00% 24/01/2023	GBP	4,500,000	5,357,362	0.48
Nationwide Building Society 0.63% 19/04/2023	EUR	6,700,000	6,785,559	0.61
NatWest Group plc 2.50% 22/03/2023	EUR	3,000,000	3,096,210	0.28
NatWest Markets plc 0.80% 12/08/2024	USD	2,727,000	2,358,843	0.21
Nordea Bank Abp 0.00% 07/09/2022	EUR	6,000,000	6,023,886	0.54
Nordea Bank Abp 0.00% 03/10/2022	EUR	5,000,000	5,021,830	0.45
Qatar National Bank QPSC, London Branch 0.00% 06/01/2022	EUR	6,000,000	6,000,640	0.54
Qatar National Bank QPSC, London Branch 0.00% 11/01/2022	EUR	4,000,000	4,000,782	0.36
Qatar National Bank QPSC, London Branch 0.00% 09/06/2022	EUR	6,000,000	6,015,801	0.54
Santander UK Group Holdings plc, FRN 0.22% 18/05/2023	EUR	6,000,000	6,013,176	0.54
Santander UK plc 1.13% 14/01/2022	EUR	800,000	800,362	0.07
Standard Chartered Bank 0.00% 07/03/2022	EUR	4,000,000	4,004,126	0.36
Standard Chartered plc, FRN 1.32% 14/10/2023	USD	1,500,000	1,320,169	0.12
State Grid Europe Development 2014 plc 1.50% 26/01/2022	EUR	5,100,000	5,100,306	0.45
Tesco Corporate Treasury Services plc 1.38% 24/10/2023	EUR	4,500,000	4,597,155	0.41
UBS AG 0.00% 23/08/2022	GBP	3,000,000	3,563,413	0.32
Vodafone Group plc 1.75% 25/08/2023	EUR	3,000,000	3,100,170	0.28
Western Power Distribution East Midlands plc 5.25% 17/01/2023	GBP	825,000	1,023,203	0.09
Woori Bank 0.00% 21/04/2022	EUR	1,500,000	1,502,529	0.13
Woori Bank 0.00% 20/06/2022	EUR	9,000,000	9,023,187	0.81
Woori Bank 0.00% 30/06/2022	USD	3,000,000	2,632,090	0.23
Woori Bank 0.00% 23/11/2022	EUR	3,000,000	3,012,865	0.27
United Kingdom total			**152,636,612**	**13.66**
United States (31 December 2020: 19.90%)				
3M Co. 0.38% 15/02/2022	EUR	804,000	804,434	0.07
American Honda Finance Corp. 0.35% 26/08/2022	EUR	3,500,000	3,515,729	0.32
Anheuser-Busch InBev Worldwide, Inc., FRN 1.03% 06/09/2022	AUD	6,500,000	4,172,377	0.37
AT&T, Inc. 2.75% 19/05/2023	EUR	2,000,000	2,080,428	0.19
AT&T, Inc. 1.30% 05/09/2023	EUR	4,000,000	4,081,232	0.37
Athene Global Funding 1.20% 13/10/2023	USD	2,000,000	1,761,350	0.16
Atmos Energy Corp., FRN 0.58% 09/03/2023	USD	5,000,000	4,396,619	0.39
Bank of America Corp. 1.63% 14/09/2022	EUR	3,000,000	3,043,512	0.27
Bank of America Corp., FRN 2.60% 15/03/2023	CAD	2,500,000	1,747,327	0.16
Bank of America Corp. 0.75% 26/07/2023	EUR	3,000,000	3,041,730	0.27
Berkshire Hathaway, Inc. 0.63% 17/01/2023	EUR	3,000,000	3,026,082	0.27
Booking Holdings, Inc. 2.15% 25/11/2022	EUR	5,000,000	5,079,410	0.45
Brighthouse Financial Global Funding 0.60% 28/06/2023	USD	1,833,000	1,603,769	0.14
Carlisle Cos., Inc. 0.55% 01/09/2023	USD	2,027,000	1,766,651	0.16
CenterPoint Energy Resources Corp., FRN 0.67% 02/03/2023	USD	3,493,000	3,064,425	0.27
Citigroup Global Markets Holdings, Inc. 0.00% 08/06/2022	EUR	6,500,000	6,509,334	0.58

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Citigroup, Inc., FRN 0.98% 01/05/2025	USD	5,000,000	4,362,898	0.39
Danaher Corp. 0.00% 14/01/2022	EUR	7,500,000	7,509,019	0.67
Fidelity National Information Services, Inc. 0.00% 14/02/2022	EUR	3,000,000	3,001,940	0.27
Fidelity National Information Services, Inc. 0.13% 03/12/2022	EUR	1,000,000	1,003,070	0.09
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	5,500,000	5,559,158	0.50
Fiserv, Inc. 0.00% 13/01/2022	EUR	11,000,000	11,001,728	0.99
General Motors Financial Co., Inc. 1.05% 08/03/2024	USD	1,150,000	1,006,164	0.09
General Motors Financial Co., Inc. 2.20% 01/04/2024	EUR	2,458,000	2,571,894	0.23
Goldman Sachs Group, Inc. (The), FRN 0.00% 21/04/2023	EUR	2,000,000	2,002,012	0.18
Goldman Sachs Group, Inc. (The), FRN 0.44% 30/04/2024	EUR	5,000,000	5,043,720	0.45
Humana, Inc. 0.65% 03/08/2023	USD	1,510,000	1,321,055	0.12
Hyundai Capital America 1.25% 18/09/2023	USD	3,000,000	2,636,142	0.24
Jefferies Group LLC 1.00% 19/07/2024	EUR	3,000,000	3,063,780	0.27
Kinder Morgan, Inc. 1.50% 16/03/2022	EUR	6,500,000	6,524,063	0.58
Komatsu Finance America, Inc. 2.44% 11/09/2022	USD	2,038,000	1,810,293	0.16
Komatsu Finance America, Inc. 0.85% 09/09/2023	USD	1,600,000	1,400,721	0.13
Martin Marietta Materials, Inc. 0.65% 15/07/2023	USD	1,356,000	1,188,221	0.11
Mastercard, Inc. 1.10% 01/12/2022	EUR	6,050,000	6,111,904	0.55
McDonald's Corp. 2.00% 01/06/2023	EUR	5,700,000	5,879,767	0.53
Metropolitan Life Global Funding I 0.88% 20/01/2022	EUR	4,000,000	4,002,360	0.36
Metropolitan Life Global Funding I 0.00% 23/09/2022	EUR	2,500,000	2,507,895	0.22
Metropolitan Life Global Funding I 2.38% 11/01/2023	EUR	5,000,000	5,141,650	0.46
Morgan Stanley 1.88% 30/03/2023	EUR	774,000	794,430	0.07
National Grid North America, Inc. 0.75% 11/02/2022	EUR	4,100,000	4,104,781	0.37
ONE Gas, Inc. 0.85% 11/03/2023	USD	3,694,000	3,244,786	0.29
Pfizer, Inc. 0.25% 06/03/2022	EUR	10,200,000	10,206,671	0.91
Protective Life Global Funding 0.78% 05/07/2024	USD	2,727,000	2,366,891	0.21
Southern Power Co. 1.00% 20/06/2022	EUR	8,750,000	8,804,705	0.79
TD SYNNEX Corp. 1.25% 09/08/2024	USD	2,000,000	1,739,124	0.16
US Bancorp 0.85% 07/06/2024	EUR	2,000,000	2,042,120	0.18
Verizon Communications, Inc. 0.75% 22/03/2024	USD	2,792,000	2,445,521	0.22
VF Corp. 0.63% 20/09/2023	EUR	4,000,000	4,044,336	0.36
VMware, Inc. 0.60% 15/08/2023	USD	3,735,000	3,261,672	0.29
Wells Fargo & Co., FRN (0.06)% 31/01/2022	EUR	800,000	800,288	0.07
Wells Fargo & Co. 2.13% 22/04/2022	GBP	4,000,000	4,784,929	0.43
Wells Fargo & Co. 1.38% 30/06/2022	GBP	1,400,000	1,672,908	0.15
United States total			**184,657,025**	**16.53**
Total investments in Corporate Debt Securities			**886,198,021**	**79.33**
Government Debt Securities (31 December 2020: 12.53%)				
Japan (31 December 2020: 12.18%)				
Japan Treasury Discount Bill 0.00% 11/01/2022	JPY	700,000,000	5,345,561	0.48
Japan Treasury Discount Bill 0.00% 25/01/2022	JPY	580,000,000	4,429,400	0.40
Japan Treasury Discount Bill 0.00% 21/02/2022	JPY	1,300,000,000	9,929,069	0.89
Japan total			**19,704,030**	**1.77**
South Korea (31 December 2020: 0.12%)				
Export-Import Bank of Korea 0.00% 21/09/2023	EUR	800,000	803,136	0.07
South Korea total			**803,136**	**0.07**
Total investments in Government Debt Securities			**20,507,166**	**1.84**
Total Bonds			**1,047,970,483**	**93.81**

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value EUR	% of Net Assets
EUR	19,223,156	AUD	29,976,417	03/02/2022	BNP Paribas	68,186	0.01
EUR	42,360,975	GBP	35,548,356	03/02/2022	Bank of America Merrill Lynch	50,620	-
EUR	19,826,921	JPY	2,581,762,500	03/02/2022	BNP Paribas	119,350	0.01
EUR	20,109,722	JPY	2,581,762,500	05/01/2022	Goldman Sachs	394,981	0.04
EUR	143,942,913	USD	163,225,362	03/02/2022	Citibank NA	498,784	0.04
EUR	144,221,469	USD	163,917,362	05/01/2022	Goldman Sachs	83,066	0.01
EUR	2,127,264	USD	2,400,000	05/01/2022	RBC	16,858	-
EUR	271,417	USD	308,000	05/01/2022	RBC	582	-
GBP	5,156,250	EUR	6,063,247	05/01/2022	State Street	77,917	0.01
GBP	3,561,854	EUR	4,188,062	05/01/2022	State Street	54,155	-
Total unrealised gain on Forward Currency Contracts (31 December 2020: 0.37%)						**1,364,499**	**0.12**
EUR	18,802,585	AUD	29,976,417	05/01/2022	Citibank NA	(362,022)	(0.03)
EUR	31,104,044	CAD	44,852,591	03/02/2022	BNP Paribas	(100,320)	(0.01)
EUR	30,906,268	CAD	44,852,591	05/01/2022	HSBC	(317,625)	(0.03)
EUR	51,965,807	GBP	44,266,460	05/01/2022	Standard Chartered	(756,147)	(0.07)
USD	163,225,362	EUR	144,026,614	05/01/2022	Citibank NA	(496,713)	(0.04)
USD	3,400,000	EUR	3,000,475	05/01/2022	RBC	(10,733)	-
Total unrealised loss on Forward Currency Contracts (31 December 2020: (0.18)%)						**(2,043,560)**	**(0.18)**

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	1,049,334,982	93.93
Total financial liabilities at fair value through profit or loss	(2,043,560)	(0.18)
Cash	2,907,676	0.26

Cash equivalents

	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2020: 8.50%)				
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.)[1]	EUR	7,020	69,199,201	6.19
Total Cash equivalents			**69,199,201**	**6.19**
Other assets and liabilities			(2,250,467)	(0.20)
Net asset value attributable to holders of redeemable participating shares			**1,117,147,832**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	55.07
Transferable securities and money market instruments dealt in on another regulated market	9.01
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	29.12
Collective investment schemes	6.15
OTC financial derivative instruments	0.12
Other assets	0.53
Total Assets	**100.00**

[1]A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Equities (31 December 2020: 99.25%)				
Australia (31 December 2020: 0.54%)				
BHP Group plc	GBP	46,861	1,227,613	0.54
Australia total			**1,227,613**	**0.54**
Austria (31 December 2020: 0.51%)				
Erste Group Bank AG	EUR	16,116	666,397	0.29
Austria total			**666,397**	**0.29**
Belgium (31 December 2020: 0.75%)				
Anheuser-Busch InBev SA/NV	EUR	8,664	460,665	0.20
KBC Group NV	EUR	14,029	1,058,628	0.46
Belgium total			**1,519,293**	**0.66**
Denmark (31 December 2020: 4.16%)				
Carlsberg A/S 'B'	DKK	11,885	1,804,904	0.79
DSV A/S	DKK	2,163	444,229	0.20
Genmab A/S	DKK	1,319	466,412	0.20
Novo Nordisk A/S 'B'	DKK	56,186	5,552,445	2.43
Orsted A/S	DKK	15,243	1,711,708	0.75
Vestas Wind Systems A/S	DKK	31,650	851,084	0.37
Denmark total			**10,830,782**	**4.74**
Finland (31 December 2020: 0.73%)				
Elisa OYJ	EUR	15,080	816,130	0.36
Kone OYJ 'B'	EUR	21,773	1,372,570	0.60
Neste OYJ	EUR	18,212	789,672	0.34
Nokia OYJ	EUR	111,710	622,672	0.27
Nordea Bank Abp	SEK	114,759	1,231,626	0.54
Finland total			**4,832,670**	**2.11**
France (31 December 2020: 18.10%)				
Air Liquide SA	EUR	19,784	3,033,283	1.33
Alstom SA	EUR	20,344	635,140	0.28
AXA SA	EUR	33,393	874,396	0.38
BNP Paribas SA	EUR	43,218	2,626,358	1.15
Capgemini SE	EUR	12,023	2,590,956	1.13
Cie Generale des Etablissements Michelin SCA	EUR	2,470	356,050	0.15
Dassault Systemes SE	EUR	21,199	1,108,920	0.48
EssilorLuxottica SA	EUR	4,782	895,382	0.39
Hermes International	EUR	417	640,512	0.28
Kering SA	EUR	2,839	2,006,889	0.88
Legrand SA	EUR	7,137	734,397	0.32
L'Oreal SA	EUR	10,016	4,176,171	1.83
LVMH Moet Hennessy Louis Vuitton SE	EUR	7,694	5,593,538	2.45
Pernod Ricard SA	EUR	8,929	1,888,484	0.82
Sanofi	EUR	22,542	1,996,770	0.87
Schneider Electric SE	EUR	22,507	3,881,557	1.70
Societe Generale SA	EUR	37,611	1,136,040	0.50
TotalEnergies SE	EUR	73,308	3,271,736	1.43
Veolia Environnement SA	EUR	64,940	2,094,964	0.92
Vinci SA	EUR	23,283	2,163,224	0.95
France total			**41,704,767**	**18.24**
Germany (31 December 2020: 15.92%)				
adidas AG	EUR	7,700	1,949,640	0.85
Allianz SE	EUR	16,709	3,469,624	1.52
BASF SE	EUR	19,582	1,209,776	0.53
Bayerische Motoren Werke AG	EUR	3,943	348,916	0.15
Delivery Hero SE	EUR	2,913	285,474	0.13
Deutsche Boerse AG	EUR	4,845	712,699	0.31
Deutsche Post AG	EUR	51,840	2,931,034	1.28
Deutsche Telekom AG	EUR	158,252	2,579,508	1.13
Henkel AG & Co. KGaA, Preference	EUR	2,209	157,148	0.07
Infineon Technologies AG	EUR	55,684	2,269,680	0.99
Merck KGaA	EUR	5,790	1,314,330	0.58
MTU Aero Engines AG	EUR	2,707	485,636	0.21
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	9,019	2,349,449	1.03
RWE AG	EUR	59,819	2,136,735	0.93
SAP SE	EUR	18,421	2,300,783	1.01
Siemens AG	EUR	20,517	3,132,536	1.37
Volkswagen AG, Preference	EUR	13,815	2,451,886	1.07
Vonovia SE	EUR	37,137	1,801,144	0.79
Zalando SE	EUR	15,036	1,069,661	0.47
Germany total			**32,955,659**	**14.42**
Ireland (31 December 2020: 1.87%)				
CRH plc	EUR	23,766	1,105,594	0.48
DCC plc	GBP	13,694	986,761	0.43
Experian plc	GBP	7,444	322,017	0.14
Kingspan Group plc	EUR	15,429	1,620,045	0.71
Ireland total			**4,034,417**	**1.76**
Italy (31 December 2020: 2.27%)				
Enel SpA	EUR	115,435	813,355	0.36
Ferrari NV	EUR	1,101	250,477	0.11
FinecoBank Banca Fineco SpA	EUR	72,407	1,117,602	0.49
UniCredit SpA	EUR	87,884	1,190,301	0.52
Italy total			**3,371,735**	**1.48**
Netherlands (31 December 2020: 9.94%)				
Adyen NV	EUR	627	1,449,310	0.63
Akzo Nobel NV	EUR	13,252	1,278,818	0.56
ASML Holding NV	EUR	11,716	8,279,697	3.62
Heineken NV	EUR	3,490	345,021	0.15
ING Groep NV	EUR	54,801	670,874	0.29
Koninklijke Ahold Delhaize NV	EUR	43,571	1,313,012	0.58
Koninklijke DSM NV	EUR	9,693	1,919,214	0.84
Koninklijke KPN NV	EUR	478,816	1,307,168	0.57
Koninklijke Philips NV	EUR	15,930	521,946	0.23
NN Group NV	EUR	35,787	1,703,819	0.75
Prosus NV	EUR	17,537	1,289,496	0.56
Stellantis NV	EUR	135,321	2,256,884	0.99
Wolters Kluwer NV	EUR	17,263	1,788,447	0.78
Netherlands total			**24,123,706**	**10.55**
Portugal (31 December 2020: 0.07%)				
Galp Energia SGPS SA	EUR	65,711	559,858	0.25
Portugal total			**559,858**	**0.25**
Spain (31 December 2020: 3.99%)				
Banco Bilbao Vizcaya Argentaria SA	EUR	317,124	1,664,901	0.73
Banco Santander SA	EUR	176,889	520,142	0.23
CaixaBank SA	EUR	425,634	1,027,480	0.45
Cellnex Telecom SA	EUR	11,609	594,149	0.26
Endesa SA	EUR	52,608	1,062,682	0.46
Iberdrola SA	EUR	276,886	2,882,383	1.26
Industria de Diseno Textil SA	EUR	47,489	1,354,861	0.59
Spain total			**9,106,598**	**3.98**
Sweden (31 December 2020: 4.25%)				
Assa Abloy AB 'B'	SEK	14,392	386,078	0.17
Atlas Copco AB 'A'	SEK	39,412	2,395,487	1.05
Boliden AB	SEK	25,531	867,892	0.38
Investor AB 'B'	SEK	20,320	449,482	0.20
Lundin Energy AB	SEK	45,723	1,441,051	0.63
Sandvik AB	SEK	52,347	1,284,266	0.56
SKF AB 'B'	SEK	57,387	1,195,558	0.52
Telefonaktiebolaget LM Ericsson 'B'	SEK	28,386	275,119	0.12
Sweden total			**8,294,933**	**3.63**
Switzerland (31 December 2020: 16.08%)				
ABB Ltd.	CHF	37,302	1,256,408	0.55
Adecco Group AG	CHF	11,898	535,098	0.23
Alcon, Inc.	CHF	6,901	537,742	0.24
Cie Financiere Richemont SA	CHF	7,104	938,941	0.41
Givaudan SA	CHF	599	2,770,237	1.21
Julius Baer Group Ltd.	CHF	10,745	634,438	0.28
Lonza Group AG	CHF	3,762	2,765,152	1.21
Nestle SA	CHF	72,440	8,909,585	3.90
Novartis AG	CHF	61,540	4,768,020	2.09
Partners Group Holding AG	CHF	301	439,375	0.19
Roche Holding AG	CHF	20,790	7,606,442	3.33
Schindler Holding AG	CHF	2,383	564,610	0.25
SGS SA	CHF	632	1,858,501	0.81
Sika AG	CHF	5,063	1,857,776	0.81
STMicroelectronics NV	EUR	4,078	176,863	0.08
Straumann Holding AG	CHF	234	437,440	0.19
UBS Group AG	CHF	73,692	1,167,795	0.51
Zurich Insurance Group AG	CHF	6,760	2,612,246	1.14
Switzerland total			**39,836,669**	**17.43**
United Kingdom (31 December 2020: 19.52%)				
3i Group plc	GBP	111,480	1,923,940	0.84
Anglo American plc	GBP	19,068	684,956	0.30
Ashtead Group plc	GBP	5,310	375,797	0.16
AstraZeneca plc	GBP	40,767	4,213,612	1.84
Barclays plc	GBP	750,771	1,672,150	0.73
Berkeley Group Holdings plc	GBP	21,645	1,230,997	0.54
BP plc	GBP	844,672	3,324,954	1.45
Compass Group plc	GBP	26,526	521,609	0.23

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Diageo plc	GBP	82,217	3,952,200	1.73
Direct Line Insurance Group plc	GBP	137,525	456,995	0.20
Ferguson plc	GBP	13,940	2,175,835	0.95
GlaxoSmithKline plc	GBP	90,827	1,737,996	0.76
HSBC Holdings plc	GBP	289,329	1,546,058	0.68
InterContinental Hotels Group plc	GBP	25,747	1,466,127	0.64
Intertek Group plc	GBP	17,097	1,146,448	0.50
Lloyds Banking Group plc	GBP	3,297,827	1,877,508	0.82
London Stock Exchange Group plc	GBP	4,719	389,502	0.17
Next plc	GBP	10,892	1,057,283	0.46
Prudential plc	GBP	59,748	906,962	0.40
Reckitt Benckiser Group plc	GBP	32,554	2,458,990	1.08
RELX plc	GBP	101,117	2,892,832	1.27
Rio Tinto plc	GBP	45,347	2,642,172	1.16
Smith & Nephew plc	GBP	26,809	413,022	0.18
Standard Chartered plc	GBP	233,564	1,247,377	0.55
Taylor Wimpey plc	GBP	373,079	779,837	0.34
Tesco plc	GBP	180,724	624,008	0.27
Unilever plc	GBP	47,211	2,218,561	0.97
United Kingdom total			43,937,728	19.22
Total investments in Equities			227,002,825	99.30

			Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss			227,002,825	99.30
Cash and bank overdraft			358,420	0.16
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2020: 0.61%)				
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.)[1]	EUR	143	1,404,783	0.61
Total Cash equivalents			1,404,783	0.61
Other assets and liabilities			(161,532)	(0.07)
Net asset value attributable to holders of redeemable participating shares			228,604,496	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.00
Collective investment schemes	0.61
Other assets	0.39
Total Assets	100.00

[1]A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
Bonds				
Asset-Backed Securities (31 December 2020: 7.24%)				
Cayman Islands (31 December 2020: 3.03%)				
Apidos CLO 'A1R', FRN 1.05% 18/07/2027	USD	308,725	227,996	0.21
Barings CLO Ltd. 'AR', FRN 0.93% 20/01/2028	USD	399,094	294,536	0.27
CBAM CLO Management Ltd. 'A1', FRN 1.38% 20/07/2030	USD	500,000	369,220	0.33
Dryden Senior Loan Fund 'AR', FRN 0.98% 15/11/2028	USD	683,007	504,390	0.45
LCM 26 Ltd. 'A1', FRN 1.20% 20/01/2031	USD	500,000	369,192	0.33
Magnetite XVI Ltd. 'AR', FRN 0.92% 18/01/2028	USD	478,428	353,226	0.32
Magnetite XVII Ltd. 'A1R2', FRN 0.92% 15/01/2028	USD	490,281	362,262	0.33
Sound Point CLO II Ltd. 'A1R', FRN 1.19% 26/01/2031	USD	500,000	369,359	0.33
Cayman Islands total			**2,850,181**	**2.57**
France (31 December 2020: 0.83%)				
BPCE Home Loans FCT 2020-1 'A', FRN 0.09% 31/10/2054	EUR	421,081	357,439	0.32
Purple Master Credit Cards 'A', FRN 0.05% 25/05/2034	EUR	500,000	422,754	0.38
France total			**780,193**	**0.70**
United Kingdom (31 December 2020: 3.38%)				
Bavarian Sky SA 'A', FRN 0.67% 20/04/2028	GBP	785,323	786,798	0.71
Bumper UK 2021-1 Finance plc 'A', FRN 0.55% 20/12/2030	GBP	2,000,000	2,004,296	1.81
Gosforth Funding 2018-1 plc 'A2', FRN 0.68% 25/08/2060	GBP	157,947	158,552	0.14
Silver Arrow Compartment Silver Arrow UK 2021-2 'A', FRN 0.37% 20/10/2027	GBP	1,353,396	1,353,857	1.22
United Kingdom total			**4,303,503**	**3.88**
Total investments in Asset-Backed Securities			**7,933,877**	**7.15**
Corporate Debt Securities (31 December 2020: 65.82%)				
Australia (31 December 2020: 5.12%)				
Scentre Group Trust 1 / Scentre Group Trust 2 2.38% 08/04/2022	GBP	780,000	780,203	0.70
SGSP Australia Assets Pty. Ltd. 2.00% 30/06/2022	EUR	900,000	764,016	0.69
Westpac Banking Corp. 2.63% 14/12/2022	GBP	1,000,000	1,017,058	0.92
Australia total			**2,561,277**	**2.31**
Canada (31 December 2020: 5.03%)				
Bank of Montreal 2.27% 11/07/2022	CAD	500,000	294,802	0.26
Bank of Montreal, FRN 0.49% 16/04/2023	GBP	1,000,000	1,001,558	0.90
Bank of Nova Scotia (The) 2.38% 01/05/2023	CAD	500,000	296,349	0.27
Bank of Nova Scotia (The), FRN 1.08% 15/10/2024	GBP	2,000,000	2,033,075	1.83
Bell Telephone Co. of Canada or Bell Canada (The) 4.70% 11/09/2023	CAD	1,000,000	611,100	0.55
Canadian Imperial Bank of Commerce, FRN 1.20% 13/01/2023	GBP	1,000,000	1,009,950	0.91
Element Fleet Management Corp. 1.60% 06/04/2024	USD	150,000	110,854	0.10
John Deere Canada Funding, Inc. 3.02% 13/07/2023	CAD	500,000	299,707	0.27
Royal Bank of Canada 2.95% 01/05/2023	CAD	500,000	299,184	0.27
Toronto-Dominion Bank (The), FRN 0.66% 24/06/2022	GBP	850,000	851,532	0.77
Toronto-Dominion Bank (The), FRN 1.28% 14/04/2023	AUD	1,000,000	544,001	0.49
Toyota Credit Canada, Inc. 3.04% 12/07/2023	CAD	500,000	299,680	0.27
Canada total			**7,651,792**	**6.89**
Cayman Islands (31 December 2020: 0.63%)				
Hutchison Whampoa International 11 Ltd. 4.63% 13/01/2022	USD	500,000	369,507	0.33
Cayman Islands total			**369,507**	**0.33**
Finland (31 December 2020: 2.79%)				
OP Corporate Bank plc 2.50% 20/05/2022	GBP	1,500,000	1,511,010	1.36
Finland total			**1,511,010**	**1.36**
France (31 December 2020: 7.87%)				
Banque Federative du Credit Mutuel SA 2.25% 18/12/2023	GBP	900,000	917,251	0.83
BNP Paribas SA 1.13% 16/08/2022	GBP	500,000	501,451	0.45
BPCE SA 0.00% 10/01/2022	GBP	1,500,000	1,499,959	1.35
Electricite de France SA 6.88% 12/12/2022	GBP	700,000	738,561	0.67
EssilorLuxottica SA 0.00% 27/05/2023	EUR	300,000	252,734	0.23
LMA SA 0.00% 13/01/2022	GBP	1,500,000	1,499,920	1.35
LMA SA 0.00% 16/02/2022	GBP	1,000,000	999,793	0.90
LVMH Moet Hennessy Louis Vuitton SE 1.00% 11/02/2023	GBP	1,300,000	1,299,155	1.17
France total			**7,708,824**	**6.95**
Germany (31 December 2020: 2.08%)				
BASF SE 0.10% 05/06/2023	EUR	1,000,000	843,210	0.76
E.ON SE 0.00% 29/09/2022	EUR	400,000	336,650	0.30
FMS Wertmanagement 1.13% 07/09/2023	GBP	900,000	903,764	0.82
Henkel AG & Co. KGaA 1.00% 30/09/2022	GBP	1,000,000	1,001,180	0.90
Vantage Towers AG 0.00% 31/03/2025	EUR	200,000	166,112	0.15
Germany total			**3,250,916**	**2.93**
Italy (31 December 2020: 0.58%)				
FCA Bank SpA 0.50% 18/09/2023	EUR	300,000	253,657	0.23
Italy total			**253,657**	**0.23**
Japan (31 December 2020: 1.56%)				
Asahi Group Holdings Ltd. 0.01% 19/04/2024	EUR	200,000	167,950	0.15
Mitsubishi UFJ Financial Group, Inc., FRN 0.95% 19/07/2025	USD	1,000,000	729,397	0.66
Sumitomo Mitsui Banking Corp., FRN 0.70% 18/08/2022	AUD	1,000,000	538,369	0.49
Sumitomo Mitsui Financial Group, Inc., FRN 1.33% 29/03/2022	AUD	1,000,000	537,967	0.48
Japan total			**1,973,683**	**1.78**
Jersey (31 December 2020: 0.89%)				
Glencore Finance Europe Ltd. 6.00% 03/04/2022	GBP	700,000	708,753	0.64
Heathrow Funding Ltd. 1.88% 23/05/2022	EUR	500,000	423,189	0.38
Heathrow Funding Ltd. 5.23% 15/02/2023	GBP	750,000	781,443	0.70
Jersey total			**1,913,385**	**1.72**
Luxembourg (31 December 2020: 0.62%)				
CK Hutchison Group Telecom Finance SA 0.38% 17/10/2023	EUR	750,000	632,995	0.57
Sunderland Receivables SA 0.00% 22/02/2022	GBP	1,000,000	999,826	0.90
Luxembourg total			**1,632,821**	**1.47**
Netherlands (31 December 2020: 10.20%)				
ABN AMRO Bank NV 1.38% 07/06/2022	GBP	500,000	501,908	0.45
BMW Finance NV 0.00% 11/01/2026	EUR	300,000	251,356	0.23
BMW International Investment BV 1.25% 11/07/2022	GBP	907,000	909,928	0.82
BMW International Investment BV 1.88% 11/09/2023	GBP	250,000	253,145	0.23
Cooperatieve Rabobank UA, FRN 1.14% 03/03/2022	AUD	1,000,000	537,581	0.48
Cooperatieve Rabobank UA 4.00% 19/09/2022	GBP	1,075,000	1,099,359	0.99
Daimler International Finance BV 2.00% 04/09/2023	GBP	800,000	809,456	0.73
Deutsche Telekom International Finance BV 6.50% 08/04/2022	GBP	750,000	761,250	0.69
E.ON International Finance BV 5.50% 06/07/2022	GBP	150,000	153,577	0.14
JDE Peet's NV 0.24% 16/01/2025	EUR	600,000	505,592	0.45
Siemens Financieringsmaatschappij NV 0.88% 05/06/2023	GBP	1,300,000	1,297,225	1.17
Toyota Motor Finance Netherlands BV 1.38% 23/05/2023	GBP	1,125,000	1,130,141	1.02
Upjohn Finance BV 0.82% 23/06/2022	EUR	300,000	253,166	0.23
Volkswagen Financial Services NV 1.13% 18/09/2023	GBP	1,000,000	994,366	0.90
Volkswagen Financial Services NV 1.63% 10/02/2024	GBP	200,000	200,384	0.18
Vonovia Finance BV 0.13% 06/04/2023	EUR	100,000	84,220	0.07
Netherlands total			**9,742,654**	**8.78**
Norway (31 December 2020: 0.56%)				
DNB Bank ASA 1.38% 12/06/2023	GBP	1,450,000	1,455,107	1.31
Norway total			**1,455,107**	**1.31**

Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
Sweden (31 December 2020: 1.53%)				
Skandinaviska Enskilda Banken AB 1.25% 05/08/2022	GBP	1,000,000	1,003,844	0.90
Svenska Handelsbanken AB 1.63% 18/06/2022	GBP	1,000,000	1,004,890	0.91
Sweden total			2,008,734	1.81
Switzerland (31 December 2020: 0.42%)				
UBS AG 0.75% 21/04/2023	EUR	500,000	424,768	0.38
UBS AG 0.63% 18/12/2023	GBP	667,000	660,366	0.60
Switzerland total			1,085,134	0.98
United Kingdom (31 December 2020: 10.59%)				
Anglian Water Services Financing plc, STEP 6.88% 21/08/2023	GBP	1,000,000	1,093,678	0.99
Barclays Bank UK plc, FRN 0.61% 15/05/2023	GBP	500,000	502,380	0.45
Centrica plc 6.38% 10/03/2022	GBP	500,000	505,034	0.45
China Construction Bank Corp., London Branch 0.00% 09/03/2022	GBP	1,000,000	999,708	0.90
Coca-Cola Europacific Partners plc 0.50% 05/05/2023	USD	245,000	179,401	0.16
Coca-Cola Europacific Partners plc 0.80% 03/05/2024	USD	500,000	363,116	0.33
Lloyds Bank Corporate Markets plc 1.50% 23/06/2023	GBP	1,000,000	1,005,806	0.91
Lloyds Bank plc, FRN 0.57% 27/03/2023	GBP	100,000	100,309	0.09
Lloyds Bank plc, FRN 0.70% 16/05/2024	GBP	1,000,000	1,009,380	0.91
Mitsubishi Corp. Finance plc 0.00% 26/01/2022	GBP	1,000,000	999,915	0.90
Mizuho Bank Ltd., London Branch 0.00% 31/01/2022	GBP	1,000,000	999,940	0.90
Nationwide Building Society 1.00% 24/01/2023	GBP	1,400,000	1,399,395	1.26
Nationwide Building Society 0.63% 19/04/2023	EUR	1,000,000	850,324	0.77
NatWest Markets plc 0.80% 12/08/2024	USD	273,000	198,267	0.18
Santander UK Group Holdings plc 0.08% 04/01/2022	GBP	1,000,000	999,997	0.90
Severn Trent Utilities Finance plc 1.63% 04/12/2022	GBP	800,000	805,834	0.73
Standard Chartered plc, FRN 1.32% 14/10/2023	USD	500,000	369,472	0.33
Tesco Corporate Treasury Services plc 1.38% 24/10/2023	EUR	500,000	428,865	0.39
Transport for London 0.00% 11/01/2022	GBP	1,000,000	999,979	0.90
Transport for London 0.00% 28/02/2022	GBP	1,000,000	999,848	0.90
UBS AG, London Branch 0.00% 23/08/2022	GBP	500,000	498,642	0.45
United Utilities Water Ltd. 5.75% 25/03/2022	GBP	1,037,000	1,048,710	0.94
Western Power Distribution East Midlands plc 5.25% 17/01/2023	GBP	500,000	520,657	0.47
Woori Bank 0.00% 30/08/2022	GBP	1,500,000	1,495,026	1.35
United Kingdom total			18,373,683	16.56
United States (31 December 2020: 12.76%)				
AbbVie, Inc. 2.30% 21/11/2022	USD	350,000	262,037	0.24
Anheuser-Busch InBev Worldwide, Inc., FRN 1.03% 06/09/2022	AUD	1,400,000	754,522	0.68
Apple, Inc. 2.51% 19/08/2024	CAD	500,000	299,335	0.27
Athene Global Funding 1.20% 13/10/2023	USD	500,000	369,709	0.33
Bank of America Corp., FRN 2.60% 15/03/2023	CAD	500,000	293,412	0.26
Brighthouse Financial Global Funding 0.60% 28/06/2023	USD	167,000	122,679	0.11
Charles Schwab Corp. (The) 0.75% 18/03/2024	USD	1,500,000	1,102,709	0.99
Citigroup, Inc., FRN 0.98% 01/05/2025	USD	1,000,000	732,620	0.66
Fidelity National Information Services, Inc. 0.13% 03/12/2022	EUR	200,000	168,436	0.15
General Motors Financial Co., Inc. 1.05% 08/03/2024	USD	230,000	168,956	0.15
Hyundai Capital America 1.25% 18/09/2023	USD	1,000,000	737,771	0.67
Komatsu Finance America, Inc. 0.85% 09/09/2023	USD	300,000	220,509	0.20
Martin Marietta Materials, Inc. 0.65% 15/07/2023	USD	151,000	111,093	0.10
New York Life Global Funding 1.75% 15/12/2022	GBP	540,000	544,977	0.49
PepsiCo, Inc. 2.50% 01/11/2022	GBP	1,000,000	1,015,036	0.92
Protective Life Global Funding 0.78% 05/07/2024	USD	273,000	198,943	0.18
Sheffield Receivables Corp. 0.00% 14/02/2022	GBP	1,500,000	1,499,778	1.35
Toyota Motor Credit Corp. 1.00% 27/09/2022	GBP	192,000	192,363	0.17
US Bancorp 0.85% 07/06/2024	EUR	500,000	428,642	0.39
Verizon Communications, Inc. 0.75% 22/03/2024	USD	399,000	293,429	0.26
VMware, Inc. 0.60% 15/08/2023	USD	403,000	295,480	0.27
Wells Fargo & Co. 2.13% 22/04/2022	GBP	1,094,000	1,098,770	0.99
Wells Fargo & Co. 1.38% 30/06/2022	GBP	1,118,000	1,121,656	1.01
United States total			12,032,862	10.84
Total investments in Corporate Debt Securities			73,525,046	66.25
Government Debt Securities (31 December 2020: 8.78%)				
Japan (31 December 2020: 5.19%)				
Development Bank of Japan, Inc. 1.13% 28/04/2023	GBP	1,300,000	1,303,692	1.18
Japan total			1,303,692	1.18
South Korea (31 December 2020: 0.17%)				
Export-Import Bank of Korea 0.00% 21/09/2023	EUR	200,000	168,579	0.15
South Korea total			168,579	0.15
Total investments in Government Debt Securities			1,472,271	1.33
Total Bonds			82,931,194	74.73

JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value GBP	% of Net Assets
GBP	2,900,796	AUD	5,391,347	03/02/2022	BNP Paribas	6,309	0.01
GBP	2,728,246	CAD	4,663,573	05/01/2022	Standard Chartered	2,401	-
GBP	9,175,507	EUR	10,774,800	05/01/2022	Bank of America Merrill Lynch	128,762	0.12
GBP	9,756,243	USD	13,180,927	03/02/2022	BNP Paribas	23,982	0.02
GBP	9,858,438	USD	13,180,927	05/01/2022	Standard Chartered	126,852	0.11
Total unrealised gain on Forward Currency Contracts (31 December 2020: 0.39%)						**288,306**	**0.26**
EUR	1,000,306	GBP	857,925	05/01/2022	State Street	(18,048)	(0.02)
GBP	2,880,681	AUD	5,391,347	05/01/2022	Bank of America Merrill Lynch	(13,332)	(0.01)
GBP	2,714,656	CAD	4,663,573	03/02/2022	Bank of America Merrill Lynch	(11,301)	(0.01)
GBP	8,202,316	EUR	9,774,494	03/02/2022	BNP Paribas	(10,027)	(0.01)
Total unrealised loss on Forward Currency Contracts (31 December 2020: (0.20)%)						**(52,708)**	**(0.05)**

	Fair Value GBP	% of Net Assets
Total financial assets at fair value through profit or loss	83,219,500	74.99
Total financial liabilities at fair value through profit or loss	(52,708)	(0.05)
Cash	2,963,745	2.67

Cash equivalents

	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2020: 9.50%)				
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.)[1]	GBP	9,894,038	9,894,038	8.91
Time Deposits (31 December 2020: 8.16%)				
BRED Banque Populaire SA, 0.19%, 04/01/2022	GBP	9,500,000	9,500,000	8.56
Cooperatieve Rabobank UA, New York Branch, 0.14%, 04/01/2022	GBP	5,000,000	5,000,000	4.51
Total Cash equivalents			**24,394,038**	**21.98**
Other assets and liabilities			452,932	0.41
Net asset value attributable to holders of redeemable participating shares			**110,977,507**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	54.58
Transferable securities and money market instruments dealt in on another regulated market	4.17
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	15.91
Collective investment schemes	8.91
Time deposits	13.05
OTC financial derivative instruments	0.26
Other assets	3.12
Total Assets	**100.00**

[1]A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2020: 99.51%)				
Argentina (31 December 2020: 0.21%)				
MercadoLibre, Inc.	USD	648	873,763	0.13
Argentina total			**873,763**	**0.13**
Brazil (31 December 2020: 5.14%)				
Atacadao SA	BRL	240,896	659,545	0.10
B3 SA - Brasil Bolsa Balcao	BRL	216,698	433,396	0.07
Gerdau SA, Preference	BRL	398,701	1,951,273	0.29
Itau Unibanco Holding SA, Preference	BRL	649,086	2,441,356	0.37
Itausa SA, Preference	BRL	1,223,760	1,961,971	0.30
Localiza Rent a Car SA	BRL	84,916	807,998	0.12
Locaweb Servicos de Internet SA	BRL	160,969	380,314	0.06
Lojas Renner SA	BRL	199,926	877,234	0.13
Magazine Luiza SA	BRL	735,260	953,066	0.14
Petroleo Brasileiro SA, Preference	BRL	1,072,870	5,479,919	0.82
Porto Seguro SA	BRL	166,806	626,496	0.09
Raia Drogasil SA	BRL	324,843	1,417,178	0.21
Suzano SA	BRL	248,779	2,684,759	0.40
TIM SA ADR	USD	121,599	1,415,412	0.21
WEG SA	BRL	261,630	1,549,113	0.23
XP, Inc.	BRL	14,302	412,087	0.06
Brazil total			**24,051,117**	**3.60**
Chile (31 December 2020: 0.29%)				
Banco Santander Chile ADR	USD	74,385	1,211,732	0.18
Cencosud SA	CLP	282,219	472,021	0.07
Compania Cervecerias Unidas SA ADR	USD	23,358	383,305	0.06
Chile total			**2,067,058**	**0.31**
China (31 December 2020: 38.00%)				
Airtac International Group	TWD	20,000	737,340	0.11
Alibaba Group Holding Ltd.	HKD	1,377,088	21,001,727	3.15
Amoy Diagnostics Co. Ltd. 'A'	CNH	32,900	390,668	0.06
Anhui Conch Cement Co. Ltd. 'H'	HKD	176,500	881,787	0.13
ANTA Sports Products Ltd.	HKD	77,000	1,154,560	0.17
Baidu, Inc. ADR	USD	8,885	1,321,999	0.20
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	822,200	925,760	0.14
BeiGene Ltd. ADR	USD	5,718	1,549,178	0.23
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CNH	117,300	971,743	0.15
Bilibili, Inc. 'Z'	HKD	23,486	1,080,266	0.16
BOE Technology Group Co. Ltd. 'A'	CNH	1,985,600	1,576,852	0.24
BYD Co. Ltd. 'H'	HKD	31,500	1,077,165	0.16
Chacha Food Co. Ltd. 'A'	CNH	123,600	1,192,646	0.18
China Conch Venture Holdings Ltd.	HKD	300,000	1,466,080	0.22
China Construction Bank Corp. 'H'	HKD	10,852,000	7,516,489	1.13
China International Capital Corp. Ltd. 'H'	HKD	288,800	796,429	0.12
China Lesso Group Holdings Ltd.	HKD	599,000	860,511	0.13
China Life Insurance Co. Ltd. 'H'	HKD	1,270,000	2,104,639	0.32
China Merchants Bank Co. Ltd. 'H'	HKD	647,000	5,024,928	0.75
China Molybdenum Co. Ltd. 'H'	HKD	2,979,000	1,570,449	0.23
China Oilfield Services Ltd. 'H'	HKD	656,000	574,693	0.09
China Pacific Insurance Group Co. Ltd. 'H'	HKD	599,800	1,627,153	0.24
China Resources Mixc Lifestyle Services Ltd.	HKD	125,400	584,673	0.09
China Vanke Co. Ltd. 'H'	HKD	645,800	1,502,612	0.22
China Yangtze Power Co. Ltd. 'A'	CNH	474,700	1,694,544	0.25
Chongqing Brewery Co. Ltd. 'A'	CNH	37,700	897,109	0.13
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	23,000	2,126,733	0.32
Country Garden Services Holdings Co. Ltd.	HKD	299,000	1,791,016	0.27
ENN Energy Holdings Ltd.	HKD	132,200	2,489,253	0.37
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	77,900	1,287,625	0.19
Fu Jian Anjoy Foods Co. Ltd. 'A'	CNH	27,100	727,803	0.11
Fuyao Glass Industry Group Co. Ltd. 'H'	HKD	190,800	986,268	0.15
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	2,198,000	2,168,031	0.32
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNH	53,200	931,725	0.14
Haidilao International Holding Ltd.	HKD	184,000	415,376	0.06
Haier Smart Home Co. Ltd. 'H'	HKD	690,800	2,919,572	0.44
Hangzhou Tigermed Consulting Co. Ltd. 'H'	HKD	52,500	666,662	0.10
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNH	124,200	1,054,686	0.16
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	106,399	626,777	0.09
Huatai Securities Co. Ltd. 'H'	HKD	481,400	801,479	0.12
Huayu Automotive Systems Co. Ltd. 'A'	CNH	278,843	1,240,949	0.19
Huazhu Group Ltd.	HKD	317,500	1,187,118	0.18
Hundsun Technologies, Inc. 'A'	CNH	64,320	628,630	0.09
Industrial & Commercial Bank of China Ltd. 'H'	HKD	5,416,000	3,056,629	0.46
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	315,300	2,055,706	0.31
Innovent Biologics, Inc.	HKD	193,500	1,197,539	0.18
JD.com, Inc. 'A'	HKD	198,760	6,985,396	1.05
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	53,100	683,055	0.10
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNH	186,432	1,486,695	0.22
Jiangsu Hengshun Vinegar Industry Co. Ltd. 'A'	CNH	200,600	503,152	0.08
Kingdee International Software Group Co. Ltd.	HKD	604,000	1,859,344	0.28
Kweichow Moutai Co. Ltd. 'A'	CNH	8,300	2,675,714	0.40
Laobaixing Pharmacy Chain JSC 'A'	CNH	134,740	1,046,298	0.16
Lenovo Group Ltd.	HKD	676,000	776,902	0.12
Longfor Group Holdings Ltd.	HKD	404,000	1,901,774	0.28
Maxscend Microelectronics Co. Ltd. 'A'	CNH	12,800	657,809	0.10
Meituan 'B'	HKD	392,800	11,356,300	1.70
Minth Group Ltd.	HKD	302,000	1,330,593	0.20
NetEase, Inc.	HKD	260,320	5,258,956	0.79
NetEase, Inc. ADR	USD	180	18,320	0.00
NIO, Inc. ADR	USD	114,966	3,642,123	0.55
Nongfu Spring Co. Ltd. 'H'	HKD	145,400	959,536	0.14
Oppein Home Group, Inc. 'A'	CNH	84,000	1,948,404	0.29
Pharmaron Beijing Co. Ltd. 'H'	HKD	66,100	1,019,949	0.15
PICC Property & Casualty Co. Ltd. 'H'	HKD	2,652,000	2,166,828	0.32
Pinduoduo, Inc. ADR	USD	53,641	3,127,270	0.47
Ping An Bank Co. Ltd. 'A'	CNH	643,000	1,666,387	0.25
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	753,500	5,426,808	0.81
Poly Developments & Holdings Group Co. Ltd. 'A'	CNH	583,700	1,434,685	0.21
Postal Savings Bank of China Co. Ltd. 'H'	HKD	1,670,000	1,171,697	0.18
Qingdao Haier Biomedical Co. Ltd. 'A'	CNH	73,091	1,043,886	0.16
Shanghai Baosight Software Co. Ltd. 'A'	CNH	99,000	947,024	0.14
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNH	179,060	501,781	0.07
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	24,500	1,467,137	0.22
Skshu Paint Co. Ltd. 'A'	CNH	66,700	1,459,543	0.22
Sunny Optical Technology Group Co. Ltd.	HKD	103,600	3,276,908	0.49
Tencent Holdings Ltd.	HKD	529,900	31,047,846	4.65
Tongwei Co. Ltd. 'A'	CNH	107,600	760,758	0.11
Topsports International Holdings Ltd.	HKD	1,025,000	1,037,319	0.16
Trip.com Group Ltd. ADR	USD	52,035	1,281,102	0.19
Wanhua Chemical Group Co. Ltd. 'A'	CNH	151,900	2,412,609	0.36
Wuliangye Yibin Co. Ltd. 'A'	CNH	20,500	717,801	0.11
WuXi AppTec Co. Ltd. 'H'	HKD	103,660	1,794,967	0.27
Wuxi Biologics Cayman, Inc.	HKD	433,500	5,146,085	0.77
Xiaomi Corp. 'B'	HKD	627,600	1,521,445	0.23
Xinyi Solar Holdings Ltd.	HKD	1,204,000	2,041,594	0.31
XPeng, Inc. 'A'	HKD	94,532	2,258,932	0.34
Yum China Holdings, Inc.	USD	51,162	2,549,914	0.38
Yunnan Energy New Material Co. Ltd. 'A'	CNH	18,300	720,598	0.11
Zai Lab Ltd. ADR	USD	14,677	922,449	0.14
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNH	69,400	875,924	0.13
Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNH	320,000	1,223,831	0.18
Zhongji Innolight Co. Ltd. 'A'	CNH	98,500	658,314	0.10
Zijin Mining Group Co. Ltd. 'H'	HKD	702,000	835,596	0.12
China total			**214,048,935**	**32.06**
Colombia (31 December 2020: 0.17%)				
Ecopetrol SA ADR	USD	90,216	1,162,884	0.17
Colombia total			**1,162,884**	**0.17**
Greece (31 December 2020: 0.35%)				
Hellenic Telecommunications Organization SA	EUR	76,217	1,408,885	0.21
OPAP SA	EUR	90,084	1,277,471	0.19
Greece total			**2,686,356**	**0.40**
Hong Kong (31 December 2020: 2.27%)				
Brilliance China Automotive Holdings Ltd.*	HKD	902,000	844,580	0.13
China Resources Land Ltd.	HKD	616,000	2,591,588	0.39
HUTCHMED China Ltd. ADR	USD	12,575	441,131	0.06
JS Global Lifestyle Co. Ltd.	HKD	224,500	378,376	0.06
Kunlun Energy Co. Ltd.	HKD	1,200,000	1,125,149	0.17
Techtronic Industries Co. Ltd.	HKD	81,000	1,612,457	0.24
Hong Kong total			**6,993,281**	**1.05**
Hungary (31 December 2020: 0.41%)				
OTP Bank Nyrt	HUF	39,062	2,000,715	0.30
Richter Gedeon Nyrt	HUF	22,057	593,793	0.09
Hungary total			**2,594,508**	**0.39**
India (31 December 2020: 8.49%)				
ACC Ltd.	INR	40,026	1,193,070	0.18
Ambuja Cements Ltd.	INR	231,599	1,177,379	0.18
Apollo Hospitals Enterprise Ltd.	INR	31,405	2,122,940	0.32

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Axis Bank Ltd.	INR	181,512	1,656,876	0.25
Bharat Petroleum Corp. Ltd.	INR	194,658	1,009,484	0.15
Biocon Ltd.	INR	179,501	878,723	0.13
Britannia Industries Ltd.	INR	45,751	2,219,367	0.33
Container Corp. Of India Ltd.	INR	71,257	589,050	0.09
Eicher Motors Ltd.	INR	24,247	845,433	0.13
HDFC Bank Ltd. ADR	USD	26,377	1,716,351	0.26
HDFC Life Insurance Co. Ltd.	INR	275,998	2,411,689	0.36
Hindalco Industries Ltd.	INR	299,971	1,915,786	0.29
Hindustan Unilever Ltd.	INR	116,283	3,693,304	0.55
Housing Development Finance Corp. Ltd.	INR	208,866	7,268,872	1.09
ICICI Bank Ltd.	INR	338,795	3,373,336	0.50
Infosys Ltd. ADR	USD	375,525	9,504,538	1.42
Kotak Mahindra Bank Ltd.	INR	128,173	3,096,920	0.46
Maruti Suzuki India Ltd.	INR	31,868	3,180,985	0.48
Oil & Natural Gas Corp. Ltd.	INR	810,986	1,553,553	0.23
Petronet LNG Ltd.	INR	436,483	1,271,535	0.19
Power Grid Corp. of India Ltd.	INR	839,084	2,308,350	0.35
Reliance Industries Ltd.	INR	300,232	9,564,649	1.43
Shriram Transport Finance Co. Ltd.	INR	86,120	1,409,930	0.21
Tata Consultancy Services Ltd.	INR	111,222	5,593,370	0.84
Tata Steel Ltd.	INR	73,816	1,103,680	0.17
UltraTech Cement Ltd.	INR	24,270	2,478,418	0.37
United Spirits Ltd.	INR	84,723	1,023,768	0.15
Wipro Ltd.	INR	92,136	886,647	0.13
India total			**75,048,003**	**11.24**
Indonesia (31 December 2020: 1.24%)				
Bank Central Asia Tbk. PT	IDR	7,993,500	4,094,197	0.61
Bank Rakyat Indonesia Persero Tbk. PT	IDR	11,720,341	3,379,800	0.51
Telkom Indonesia Persero Tbk. PT	IDR	12,190,900	3,455,621	0.52
Indonesia total			**10,929,618**	**1.64**
Kuwait (31 December 2020: 0.00%)				
National Bank of Kuwait SAKP	KWD	362,320	1,195,147	0.18
Kuwait total			**1,195,147**	**0.18**
Malaysia (31 December 2020: 0.82%)				
CIMB Group Holdings Bhd.	MYR	730,900	956,170	0.14
Malayan Banking Bhd.	MYR	350,400	698,109	0.11
Petronas Chemicals Group Bhd.	MYR	779,300	1,668,592	0.25
Public Bank Bhd.	MYR	2,291,353	2,288,053	0.34
Tenaga Nasional Bhd.	MYR	428,600	960,904	0.15
Top Glove Corp. Bhd.	MYR	255,600	158,906	0.02
Malaysia total			**6,730,734**	**1.01**
Mexico (31 December 2020: 2.33%)				
America Movil SAB de CV	MXN	4,814,938	5,100,799	0.76
Fomento Economico Mexicano SAB de CV ADR	USD	27,646	2,148,371	0.32
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	126,239	1,744,337	0.26
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	66,436	1,370,370	0.20
Grupo Financiero Banorte SAB de CV 'O'	MXN	477,495	3,107,159	0.47
Grupo Mexico SAB de CV	MXN	762,718	3,326,666	0.50
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	620,036	942,552	0.14
Wal-Mart de Mexico SAB de CV	MXN	820,834	3,057,120	0.46
Mexico total			**20,797,374**	**3.11**
Peru (31 December 2020: 0.37%)				
Credicorp Ltd.	USD	15,592	1,903,315	0.28
Peru total			**1,903,315**	**0.28**
Philippines (31 December 2020: 0.37%)				
Ayala Corp.	PHP	49,660	809,285	0.12
Ayala Land, Inc.	PHP	1,138,500	819,394	0.12
International Container Terminal Services, Inc.	PHP	283,240	1,110,908	0.17
Philippines total			**2,739,587**	**0.41**
Poland (31 December 2020: 0.85%)				
Allegro.eu SA	PLN	31,181	300,639	0.04
Dino Polska SA	PLN	15,273	1,391,865	0.21
Powszechny Zaklad Ubezpieczen SA	PLN	204,570	1,794,251	0.27
Poland total			**3,486,755**	**0.52**
Qatar (31 December 2020: 0.30%)				
Qatar National Bank QPSC	QAR	424,151	2,351,994	0.35
Qatar total			**2,351,994**	**0.35**
Russia (31 December 2020: 3.61%)				
Alrosa PJSC	USD	718,934	1,177,037	0.17
Gazprom PJSC ADR	USD	653,167	6,002,605	0.90
LUKOIL PJSC ADR	USD	59,459	5,339,418	0.80
Magnitogorsk Iron & Steel Works PJSC	USD	1,083,024	1,002,653	0.15
MMC Norilsk Nickel PJSC ADR	USD	78,103	2,395,419	0.36
Novatek PJSC	USD	42,618	977,291	0.15
Sberbank of Russia PJSC ADR	USD	330,363	5,203,217	0.78
Severstal PAO GDR	USD	70,521	1,519,022	0.23
Tatneft PJSC ADR	USD	22,478	933,062	0.14
X5 Retail Group NV GDR	USD	43,157	1,142,366	0.17
Russia total			**25,692,090**	**3.85**
Saudi Arabia (31 December 2020: 2.22%)				
Al Rajhi Bank	SAR	145,512	5,495,845	0.82
Alinma Bank	SAR	311,653	1,988,921	0.30
Almarai Co. JSC	SAR	75,446	979,649	0.15
BinDawood Holding Co.	SAR	25,663	654,836	0.10
Saudi National Bank (The)	SAR	274,714	4,712,226	0.70
SABIC Agri-Nutrients Co.	SAR	22,176	1,043,118	0.16
Saudi Basic Industries Corp.	SAR	104,165	3,218,394	0.48
Saudi Telecom Co.	SAR	51,945	1,555,140	0.23
Saudi Arabia total			**19,648,129**	**2.94**
Singapore (31 December 2020: 0.19%)				
BOC Aviation Ltd.	HKD	67,500	494,369	0.08
Sea Ltd. ADR	USD	3,685	824,371	0.12
Singapore total			**1,318,740**	**0.20**
South Africa (31 December 2020: 4.13%)				
Bid Corp. Ltd.	ZAR	109,779	2,245,311	0.34
Bidvest Group Ltd. (The)	ZAR	51,855	615,535	0.09
Capitec Bank Holdings Ltd.	ZAR	22,881	2,924,352	0.44
Clicks Group Ltd.	ZAR	73,510	1,453,296	0.22
Discovery Ltd.	ZAR	160,654	1,445,181	0.22
FirstRand Ltd.	ZAR	818,182	3,116,884	0.47
Impala Platinum Holdings Ltd.	ZAR	73,193	1,031,856	0.15
MTN Group Ltd.	ZAR	104,531	1,118,076	0.17
Naspers Ltd. 'N'	ZAR	21,749	3,368,642	0.50
Nedbank Group Ltd.	ZAR	116,060	1,272,733	0.19
Sanlam Ltd.	ZAR	507,310	1,886,837	0.28
SPAR Group Ltd. (The)	ZAR	120,275	1,259,421	0.19
Standard Bank Group Ltd.	ZAR	150,263	1,318,191	0.20
Vodacom Group Ltd.	ZAR	121,844	1,027,734	0.15
South Africa total			**24,084,049**	**3.61**
South Korea (31 December 2020: 13.61%)				
BGF retail Co. Ltd.	KRW	6,096	746,135	0.11
Hana Financial Group, Inc.	KRW	43,756	1,547,794	0.23
Hankook Tire & Technology Co. Ltd.	KRW	24,694	824,691	0.12
Hyundai Glovis Co. Ltd.	KRW	10,930	1,544,681	0.23
Hyundai Mobis Co. Ltd.	KRW	9,090	1,946,082	0.29
Hyundai Motor Co.	KRW	15,158	2,665,003	0.40
Kakao Corp.	KRW	33,454	3,165,994	0.47
KB Financial Group, Inc.	KRW	71,846	3,324,105	0.50
KIWOOM Securities Co. Ltd.	KRW	7,891	710,273	0.11
LG Chem Ltd.	KRW	6,900	3,569,716	0.53
LG Household & Health Care Ltd.	KRW	1,919	1,770,888	0.27
Mando Corp.	KRW	13,783	735,093	0.11
NAVER Corp.	KRW	15,726	5,007,185	0.75
NCSoft Corp.	KRW	4,291	2,321,020	0.35
POSCO	KRW	12,349	2,851,567	0.43
Samsung Biologics Co. Ltd.	KRW	1,309	994,345	0.15
Samsung Electro-Mechanics Co. Ltd.	KRW	10,151	1,686,496	0.25
Samsung Electronics Co. Ltd.	KRW	503,316	33,152,171	4.97
Samsung Fire & Marine Insurance Co. Ltd.	KRW	8,555	1,453,720	0.22
Samsung SDI Co. Ltd.	KRW	2,523	1,390,170	0.21
Shinhan Financial Group Co. Ltd.	KRW	89,343	2,765,781	0.41
SK Hynix, Inc.	KRW	69,260	7,632,438	1.14
SK Innovation Co. Ltd.	KRW	12,359	2,479,598	0.37
SK Square Co. Ltd.	KRW	19,384	1,082,732	0.16
SK Telecom Co. Ltd.	KRW	29,985	1,460,468	0.22
SKC Co. Ltd.	KRW	8,896	1,305,869	0.20
S-Oil Corp.	KRW	28,452	2,051,177	0.31
South Korea total			**90,185,192**	**13.51**
Taiwan (31 December 2020: 12.30%)				
Advantech Co. Ltd.	TWD	192,990	2,765,769	0.41
ASE Technology Holding Co. Ltd.	TWD	762,000	2,933,206	0.44
AU Optronics Corp.	TWD	2,639,000	2,184,303	0.33
Chailease Holding Co. Ltd.	TWD	330,975	3,152,200	0.47
CTBC Financial Holding Co. Ltd.	TWD	1,774,000	1,663,906	0.25
Delta Electronics, Inc.	TWD	374,000	3,717,425	0.56
Eclat Textile Co. Ltd.	TWD	80,000	1,824,556	0.27
Evergreen Marine Corp. Taiwan Ltd.	TWD	156,000	803,484	0.12
Fubon Financial Holding Co. Ltd.	TWD	1,124,700	3,101,696	0.46
Giant Manufacturing Co. Ltd.	TWD	88,000	1,097,336	0.16

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Hiwin Technologies Corp.	TWD	88,949	985,393	0.15
Hon Hai Precision Industry Co. Ltd.	TWD	733,000	2,755,340	0.41
MediaTek, Inc.	TWD	73,000	3,139,842	0.47
Nan Ya Plastics Corp.	TWD	431,000	1,330,372	0.20
Nanya Technology Corp.	TWD	754,000	2,128,435	0.32
Nien Made Enterprise Co. Ltd.	TWD	74,000	1,103,300	0.17
Novatek Microelectronics Corp.	TWD	143,000	2,785,882	0.42
Powertech Technology, Inc.	TWD	412,000	1,454,888	0.22
Quanta Computer, Inc.	TWD	487,000	1,666,928	0.25
Realtek Semiconductor Corp.	TWD	124,000	2,599,487	0.39
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,033,000	45,190,841	6.77
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	32,200	3,873,982	0.58
Taiwan Union Technology Corp.	TWD	281,000	1,035,963	0.15
Uni-President Enterprises Corp.	TWD	926,000	2,296,006	0.34
Vanguard International Semiconductor Corp.	TWD	421,000	2,404,236	0.36
Wiwynn Corp.	TWD	44,000	1,773,232	0.27
Yageo Corp.	TWD	119,000	2,062,403	0.31
Yuanta Financial Holding Co. Ltd.	TWD	2,648,680	2,422,077	0.36
Taiwan total			**104,252,488**	**15.61**
Thailand (31 December 2020: 1.48%)				
Airports of Thailand PCL NVDR	THB	781,800	1,427,625	0.21
Minor International PCL NVDR	THB	1,100,100	946,801	0.14
PTT Exploration & Production PCL NVDR	THB	632,100	2,232,833	0.33
PTT Global Chemical PCL NVDR	THB	952,900	1,675,883	0.25
PTT PCL NVDR	THB	1,040,500	1,183,625	0.18
Siam Cement PCL (The) NVDR	THB	141,500	1,635,055	0.25
Siam Commercial Bank PCL (The) NVDR	THB	541,400	2,058,309	0.31
Thai Oil PCL NVDR	THB	850,200	1,259,838	0.19
Thailand total			**12,419,969**	**1.86**
Turkey (31 December 2020: 0.24%)				
Ford Otomotiv Sanayi A/S	TRY	65,582	1,175,856	0.18
Turkey total			**1,175,856**	**0.18**
United Arab Emirates (31 December 2020: 0.00%)				
Emirates Telecommunications Group Co. PJSC	AED	140,192	1,209,917	0.18
First Abu Dhabi Bank PJSC	AED	201,092	1,031,452	0.16
United Arab Emirates total			**2,241,369**	**0.34**
United Kingdom (31 December 2020: 0.00%)				
Anglo American plc	GBP	55,573	2,270,169	0.34
United Kingdom total			**2,270,169**	**0.34**
Total investments in Equities			**662,948,480**	**99.29**

* Security is valued at its fair value under the direction of the Board of Directors.

Schedule of Investments (continued)

As at 31 December 2021

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
United States (31 December 2020: 0.00%)						
MSCI Emerging Markets Index, 18/03/2022	18	USD	1,085,170	Goldman Sachs	18,500	-
United States total					18,500	-
Total unrealised gain on Financial Futures Contracts (31 December 2020: 0.00%)					18,500	-

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	662,966,980	99.29
Cash and margin cash	2,348,180	0.35
Cash equivalents		

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Undertaking for collective investment schemes (31 December 2020: 0.37%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)[1]	USD	2,701,509	2,701,509	0.40
Total Cash equivalents			2,701,509	0.40
Other assets and liabilities			(324,638)	(0.04)
Net asset value attributable to holders of redeemable participating shares			667,692,031	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	95.86
Transferable securities and money market instruments dealt in on another regulated market	3.20
Collective investment schemes	0.40
Financial derivative instruments dealt in on a regulated market	-
Other assets	0.54
Total Assets	100.00

[1]A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2020: 99.62%)				
Australia (31 December 2020: 3.23%)				
AGL Energy Ltd.	AUD	9,974	44,525	0.07
Alumina Ltd.	AUD	36,377	49,325	0.08
Ampol Ltd.	AUD	3,245	69,976	0.12
APA Group	AUD	8,511	62,251	0.11
Aurizon Holdings Ltd.	AUD	19,327	49,040	0.08
BHP Group plc	GBP	6,393	190,455	0.32
Cochlear Ltd.	AUD	256	40,225	0.07
Coles Group Ltd.	AUD	4,550	59,347	0.10
CSL Ltd.	AUD	191	40,371	0.07
Dexus, REIT	AUD	6,341	51,266	0.09
Endeavour Group Ltd.	AUD	3,909	19,155	0.03
Fortescue Metals Group Ltd.	AUD	9,301	129,904	0.22
GPT Group (The), REIT	AUD	23,494	92,581	0.16
Origin Energy Ltd.	AUD	4,555	17,353	0.03
Scentre Group, REIT	AUD	2,174	4,995	0.01
Sonic Healthcare Ltd.	AUD	4,892	165,850	0.28
Telstra Corp. Ltd.	AUD	29,806	90,583	0.15
Transurban Group	AUD	2,879	28,928	0.05
Treasury Wine Estates Ltd.	AUD	4,951	44,563	0.08
Wesfarmers Ltd.	AUD	2,745	118,348	0.20
Woodside Petroleum Ltd.	AUD	5,198	82,878	0.14
Woolworths Group Ltd.	AUD	3,470	95,894	0.16
Australia total			**1,547,813**	**2.62**
Austria (31 December 2020: 0.09%)				
OMV AG	EUR	1,020	57,939	0.10
Austria total			**57,939**	**0.10**
Belgium (31 December 2020: 0.14%)				
Proximus SADP	EUR	2,337	45,552	0.08
Belgium total			**45,552**	**0.08**
Canada (31 December 2020: 7.49%)				
Agnico Eagle Mines Ltd.	CAD	848	45,107	0.08
Bank of Montreal	CAD	1,548	166,902	0.28
Bank of Nova Scotia (The)	CAD	2,546	180,497	0.31
Barrick Gold Corp.	CAD	6,477	123,320	0.21
BCE, Inc.	CAD	3,263	170,002	0.29
Canadian Imperial Bank of Commerce	CAD	1,525	178,016	0.30
Canadian National Railway Co.	CAD	1,208	148,596	0.25
Canadian Natural Resources Ltd.	CAD	3,507	148,398	0.25
Canadian Tire Corp. Ltd. 'A'	CAD	455	65,357	0.11
CGI, Inc. 'A'	CAD	785	69,510	0.12
Enbridge, Inc.	CAD	2,943	115,120	0.19
Fortis, Inc.	CAD	3,794	183,310	0.31
Franco-Nevada Corp.	CAD	88	12,188	0.02
Great-West Lifeco, Inc.	CAD	983	29,541	0.05
Hydro One Ltd.	CAD	3,295	85,848	0.14
Imperial Oil Ltd.	CAD	3,390	122,433	0.21
Intact Financial Corp.	CAD	517	67,296	0.11
Loblaw Cos. Ltd.	CAD	1,277	104,776	0.18
Magna International, Inc.	CAD	1,572	127,375	0.22
Metro, Inc.	CAD	1,400	74,613	0.13
National Bank of Canada	CAD	2,213	168,960	0.29
Nutrien Ltd.	CAD	2,465	185,546	0.31
Pembina Pipeline Corp.	CAD	3,336	101,336	0.17
Power Corp. of Canada	CAD	4,984	164,930	0.28
Restaurant Brands International, Inc.	CAD	560	34,004	0.06
Rogers Communications, Inc. 'B'	CAD	1,816	86,591	0.15
Royal Bank of Canada	CAD	1,665	176,959	0.30
Shaw Communications, Inc. 'B'	CAD	4,032	122,542	0.21
Sun Life Financial, Inc.	CAD	3,039	169,399	0.29
Teck Resources Ltd. 'B'	CAD	1,136	32,763	0.06
TELUS Corp.	CAD	6,598	155,607	0.26
Thomson Reuters Corp.	CAD	1,399	167,539	0.28
Toronto-Dominion Bank (The)	CAD	2,235	171,595	0.29
Wheaton Precious Metals Corp.	CAD	2,783	119,591	0.20
Canada total			**4,075,567**	**6.91**
China (31 December 2020: 0.14%)				
Lenovo Group Ltd.	HKD	78,000	89,642	0.15
China total			**89,642**	**0.15**
Denmark (31 December 2020: 1.08%)				
Carlsberg A/S 'B'	DKK	275	47,492	0.08
Coloplast A/S 'B'	DKK	506	89,050	0.15
Genmab A/S	DKK	99	39,810	0.07
H Lundbeck A/S	DKK	188	4,854	0.01
Novo Nordisk A/S 'B'	DKK	1,718	193,071	0.32
Pandora A/S	DKK	423	52,737	0.09
Vestas Wind Systems A/S	DKK	355	10,856	0.02
Denmark total			**437,870**	**0.74**
Finland (31 December 2020: 1.44%)				
Elisa OYJ	EUR	1,079	66,407	0.11
Fortum OYJ	EUR	5,658	173,661	0.29
Kesko OYJ 'B'	EUR	1,781	59,424	0.10
Kone OYJ 'B'	EUR	1,934	138,647	0.24
Neste OYJ	EUR	2,377	117,208	0.20
Stora Enso OYJ 'R'	EUR	1,885	34,598	0.06
UPM-Kymmene OYJ	EUR	2,906	110,575	0.19
Finland total			**700,520**	**1.19**
France (31 December 2020: 1.52%)				
Capgemini SE	EUR	750	183,800	0.31
Carrefour SA	EUR	3,155	57,783	0.10
Cie Generale des Etablissements Michelin SCA	EUR	483	79,177	0.13
Dassault Systemes SE	EUR	906	53,895	0.09
Gecina SA, REIT	EUR	436	60,936	0.10
Klepierre SA, REIT	EUR	2,962	70,231	0.12
Sanofi	EUR	1,874	188,774	0.32
TotalEnergies SE	EUR	3,221	163,476	0.28
Unibail-Rodamco-Westfield, REIT, EN Amsterdam	EUR	882	61,806	0.10
Unibail-Rodamco-Westfield, REIT, EN Paris	EUR	168	11,772	0.03
Vinci SA	EUR	980	103,544	0.18
France total			**1,035,194**	**1.76**
Germany (31 December 2020: 0.99%)				
Bayerische Motoren Werke AG	EUR	955	96,102	0.16
Covestro AG	EUR	794	48,939	0.08
Deutsche Telekom AG	EUR	8,941	165,734	0.28
Deutsche Wohnen SE	EUR	703	29,564	0.05
E.ON SE	EUR	5,916	82,024	0.14
Fresenius Medical Care AG & Co. KGaA	EUR	1,042	67,709	0.12
Hannover Rueck SE	EUR	334	63,488	0.11
HelloFresh SE	EUR	726	55,761	0.10
ProSiebenSat.1 Media SE	EUR	1,928	30,717	0.05
Vonovia SE	EUR	1,391	76,719	0.13
Germany total			**716,757**	**1.22**
Hong Kong (31 December 2020: 1.16%)				
CK Hutchison Holdings Ltd.	HKD	10,500	67,744	0.12
CLP Holdings Ltd.	HKD	13,500	136,363	0.23
Hong Kong & China Gas Co. Ltd.	HKD	30,327	47,224	0.08
Link REIT	HKD	9,600	84,532	0.14
PCCW Ltd.	HKD	13,000	6,586	0.01
Power Assets Holdings Ltd.	HKD	12,500	77,921	0.13
Sun Hung Kai Properties Ltd.	HKD	3,500	42,469	0.07
Swire Pacific Ltd. 'A'	HKD	8,000	45,509	0.08
Techtronic Industries Co. Ltd.	HKD	5,000	99,534	0.17
WH Group Ltd.	HKD	37,500	23,521	0.04
Hong Kong total			**631,403**	**1.07**
Ireland (31 December 2020: 1.14%)				
Accenture plc 'A'	USD	462	191,522	0.32
Experian plc	GBP	560	27,549	0.05
Jazz Pharmaceuticals plc	USD	13	1,656	0.00
Medtronic plc	USD	1,307	135,209	0.23
Ireland total			**355,936**	**0.60**
Israel (31 December 2020: 0.20%)				
Check Point Software Technologies Ltd.	USD	771	89,868	0.15
Israel total			**89,868**	**0.15**
Italy (31 December 2020: 1.05%)				
A2A SpA	EUR	36,613	71,614	0.12
Enel SpA	EUR	125	1,002	0.00
Poste Italiane SpA	EUR	5,137	67,414	0.12
Snam SpA	EUR	23,296	140,409	0.24
Telecom Italia SpA	EUR	202,848	100,161	0.17
Italy total			**380,600**	**0.65**
Japan (31 December 2020: 8.34%)				
Ajinomoto Co., Inc.	JPY	2,000	60,736	0.10
Aozora Bank Ltd.	JPY	500	10,933	0.02
Asahi Group Holdings Ltd.	JPY	400	15,541	0.03
Astellas Pharma, Inc.	JPY	7,400	120,201	0.20

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bandai Namco Holdings, Inc.	JPY	800	62,483	0.11
Bridgestone Corp.	JPY	2,000	85,954	0.15
Brother Industries Ltd.	JPY	5,100	97,921	0.17
Capcom Co. Ltd.	JPY	3,500	82,306	0.14
Chubu Electric Power Co., Inc.	JPY	8,600	90,515	0.15
Concordia Financial Group Ltd.	JPY	9,800	35,573	0.06
Cosmos Pharmaceutical Corp.	JPY	300	44,106	0.07
CyberAgent, Inc.	JPY	1,500	24,932	0.04
Dai Nippon Printing Co. Ltd.	JPY	1,000	25,123	0.04
Daicel Corp.	JPY	3,500	24,163	0.04
Daito Trust Construction Co. Ltd.	JPY	600	68,621	0.12
ENEOS Holdings, Inc.	JPY	26,000	97,154	0.16
Fuji Electric Co. Ltd.	JPY	800	43,628	0.07
FUJIFILM Holdings Corp.	JPY	500	37,020	0.06
Hoya Corp.	JPY	1,100	163,441	0.28
Inpex Corp.	JPY	14,400	125,299	0.21
ITOCHU Corp.	JPY	3,000	91,650	0.16
Japan Metropolitan Fund Invest, REIT	JPY	55	47,332	0.08
Japan Tobacco, Inc.	JPY	5,400	108,910	0.18
Kansai Electric Power Co., Inc. (The)	JPY	8,400	78,343	0.13
KDDI Corp.	JPY	4,500	131,379	0.22
Kikkoman Corp.	JPY	400	33,589	0.06
Kobe Bussan Co. Ltd.	JPY	500	19,343	0.03
Lawson, Inc.	JPY	1,000	47,328	0.08
Marubeni Corp.	JPY	5,600	54,441	0.09
MatsukiyoCocokara & Co.	JPY	1,100	40,693	0.07
MEIJI Holdings Co. Ltd.	JPY	200	11,914	0.02
Mitsubishi Chemical Holdings Corp.	JPY	7,600	56,230	0.10
Mitsubishi Corp.	JPY	3,200	101,484	0.17
Mitsubishi Gas Chemical Co., Inc.	JPY	2,200	37,216	0.06
Mitsui Chemicals, Inc.	JPY	2,200	59,033	0.10
Mitsui Fudosan Co. Ltd.	JPY	3,600	71,231	0.12
MS&AD Insurance Group Holdings, Inc.	JPY	1,100	33,901	0.06
Nintendo Co. Ltd.	JPY	118	54,975	0.09
Nippon Telegraph & Telephone Corp.	JPY	5,600	153,185	0.26
Nitori Holdings Co. Ltd.	JPY	100	14,958	0.03
Nomura Real Estate Holdings, Inc.	JPY	2,800	64,362	0.11
Nomura Research Institute Ltd.	JPY	3,500	149,993	0.25
ORIX Corp.	JPY	6,400	130,468	0.22
Osaka Gas Co. Ltd.	JPY	4,500	74,287	0.13
Rakuten Group, Inc.	JPY	3,500	35,074	0.06
Resona Holdings, Inc.	JPY	29,500	114,613	0.19
Sankyo Co. Ltd.	JPY	800	20,709	0.04
Secom Co. Ltd.	JPY	300	20,805	0.04
Sekisui Chemical Co. Ltd.	JPY	1,200	20,029	0.03
Shionogi & Co. Ltd.	JPY	600	42,334	0.07
SoftBank Corp.	JPY	6,300	79,574	0.13
SoftBank Group Corp.	JPY	1,400	66,064	0.11
Sojitz Corp.	JPY	3,100	46,518	0.08
Sumitomo Chemical Co. Ltd.	JPY	13,200	62,128	0.11
Sumitomo Realty & Development Co. Ltd.	JPY	1,100	32,316	0.05
Sumitomo Rubber Industries Ltd.	JPY	3,800	38,675	0.07
Takeda Pharmaceutical Co. Ltd.	JPY	2,800	76,276	0.13
Tohoku Electric Power Co., Inc.	JPY	8,400	59,523	0.10
Tokio Marine Holdings, Inc.	JPY	600	33,305	0.06
Tokyo Gas Co. Ltd.	JPY	5,200	93,113	0.16
Toppan Inc.	JPY	400	7,489	0.01
Toyo Suisan Kaisha Ltd.	JPY	1,400	59,268	0.10
Ube Industries Ltd.	JPY	3,600	62,462	0.11
Unicharm Corp.	JPY	1,300	56,434	0.10
Yamaha Motor Co. Ltd.	JPY	1,400	33,543	0.06
Zeon Corp.	JPY	2,100	24,200	0.04
Japan total			**4,066,347**	**6.89**
Netherlands (31 December 2020: 2.09%)				
Aegon NV	EUR	5,999	29,969	0.05
ASM International NV	EUR	279	123,326	0.21
ASML Holding NV	EUR	255	204,933	0.35
Heineken Holding NV	EUR	361	33,315	0.06
Koninklijke Ahold Delhaize NV	EUR	5,095	174,603	0.29
Koninklijke DSM NV	EUR	707	159,192	0.27
Koninklijke KPN NV	EUR	52,717	163,663	0.28
Koninklijke Philips NV	EUR	1,900	70,795	0.12
NN Group NV	EUR	2,971	160,856	0.27
Wolters Kluwer NV	EUR	1,325	156,104	0.26
Netherlands total			**1,276,756**	**2.16**
New Zealand (31 December 2020: 0.29%)				
Spark New Zealand Ltd.	NZD	42,709	132,168	0.22
New Zealand total			**132,168**	**0.22**
Norway (31 December 2020: 0.54%)				
DNB Bank ASA	NOK	5,911	135,403	0.23
Equinor ASA	NOK	4,195	112,221	0.19
Mowi ASA	NOK	1,070	25,324	0.04
Telenor ASA	NOK	5,153	80,991	0.14
Yara International ASA	NOK	1,423	71,809	0.12
Norway total			**425,748**	**0.72**
Peru (31 December 2020: 0.32%)				
Southern Copper Corp.	USD	2,127	131,257	0.22
Peru total			**131,257**	**0.22**
Portugal (31 December 2020: 0.33%)				
EDP - Energias de Portugal SA	EUR	25,238	138,681	0.24
Portugal total			**138,681**	**0.24**
Singapore (31 December 2020: 0.08%)				
Mapletree Commercial Trust, REIT	SGD	17,000	25,220	0.04
Singapore total			**25,220**	**0.04**
South Korea (31 December 2020: 1.31%)				
CJ CheilJedang Corp.	KRW	69	22,492	0.04
Hana Financial Group, Inc.	KRW	3,153	111,532	0.19
KB Financial Group, Inc.	KRW	2,140	99,012	0.17
Kia Corp.	KRW	291	20,122	0.03
Korea Investment Holdings Co. Ltd.	KRW	371	25,186	0.04
KT&G Corp.	KRW	1,348	89,583	0.15
LG Corp.	KRW	694	47,230	0.08
LG Uplus Corp.	KRW	1,549	17,721	0.03
Lotte Chemical Corp.	KRW	236	43,081	0.07
Samsung Electronics Co. Ltd.	KRW	2,149	141,549	0.24
SK Square Co. Ltd.	KRW	916	51,165	0.09
SK Telecom Co. Ltd.	KRW	1,329	64,731	0.11
South Korea total			**733,404**	**1.24**
Spain (31 December 2020: 1.33%)				
Enagas SA	EUR	2,847	66,047	0.11
Endesa SA	EUR	5,692	130,754	0.22
Iberdrola SA	EUR	8,351	98,861	0.17
Naturgy Energy Group SA	EUR	4,808	156,539	0.27
Red Electrica Corp. SA	EUR	4,425	95,736	0.16
Telefonica SA	EUR	16,931	74,166	0.13
Spain total			**622,103**	**1.06**
Sweden (31 December 2020: 2.53%)				
Atlas Copco AB 'A'	SEK	2,601	179,781	0.30
Boliden AB	SEK	4,162	160,893	0.27
Electrolux AB 'B'	SEK	1,205	29,214	0.05
Getinge AB 'B'	SEK	727	31,725	0.05
H & M Hennes & Mauritz AB 'B'	SEK	4,226	83,121	0.14
Hexagon AB 'B'	SEK	9,627	152,744	0.26
ICA Gruppen AB	SEK	748	44,150	0.07
Investor AB 'B'	SEK	7,418	186,600	0.32
Lundin Energy AB	SEK	1,780	63,797	0.11
Sandvik AB	SEK	4,879	136,123	0.23
Skandinaviska Enskilda Banken AB 'A'	SEK	4,533	63,009	0.11
Swedish Match AB	SEK	19,195	152,689	0.26
Tele2 AB 'B'	SEK	7,286	103,892	0.18
Telia Co. AB	SEK	31,686	123,908	0.21
Sweden total			**1,511,646**	**2.56**
Switzerland (31 December 2020: 3.49%)				
ABB Ltd.	CHF	2,935	112,420	0.19
Adecco Group AG	CHF	70	3,580	0.00
Chubb Ltd.	USD	821	158,708	0.27
Garmin Ltd.	USD	973	132,493	0.22
Geberit AG	CHF	108	88,330	0.15
Logitech International SA	CHF	1,321	111,462	0.19
Nestle SA	CHF	1,562	218,473	0.37
Novartis AG	CHF	2,291	201,856	0.34
Roche Holding AG	CHF	492	204,705	0.35
Sonova Holding AG	CHF	462	181,423	0.31
Swiss Life Holding AG	CHF	122	74,848	0.13
Swisscom AG	CHF	282	159,268	0.27
TE Connectivity Ltd.	USD	1,071	172,795	0.29
Zurich Insurance Group AG	CHF	62	27,246	0.05
Switzerland total			**1,847,607**	**3.13**
United Kingdom (31 December 2020: 3.60%)				
Anglo American plc	GBP	3,219	131,497	0.22
Auto Trader Group plc	GBP	2,129	21,339	0.04
Berkeley Group Holdings plc	GBP	1,465	94,749	0.16
British American Tobacco plc	GBP	3,855	142,727	0.24
BT Group plc 'A'	GBP	50,585	116,167	0.20
Coca-Cola Europacific Partners plc	USD	1,094	61,187	0.10
Evraz plc	GBP	7,632	62,188	0.11
Ferguson plc	GBP	839	148,923	0.25

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Imperial Brands plc	GBP	4,404	96,424	0.16
InterContinental Hotels Group plc	GBP	310	20,074	0.03
Liberty Global plc 'C'	USD	4,823	135,478	0.23
Linde plc	USD	522	180,837	0.31
Mondi plc	GBP	479	11,847	0.02
Pearson plc	GBP	1,728	14,352	0.02
Persimmon plc	GBP	2,280	88,197	0.15
Reckitt Benckiser Group plc	GBP	147	12,627	0.02
RELX plc	GBP	1,734	56,414	0.10
Rio Tinto plc	GBP	2,282	151,205	0.26
Sage Group plc (The)	GBP	3,011	34,771	0.06
Segro plc, REIT	GBP	7,580	147,482	0.25
Smiths Group plc	GBP	952	20,367	0.03
SSE plc	GBP	7,861	175,575	0.30
Tate & Lyle plc	GBP	3,999	35,824	0.06
Tesco plc	GBP	25,364	99,593	0.17
Unilever plc	GBP	2,104	112,437	0.19
Vodafone Group plc	GBP	67,749	103,013	0.18
United Kingdom total			**2,275,294**	**3.86**
United States (31 December 2020: 55.60%)				
3M Co.	USD	481	85,440	0.14
Abbott Laboratories	USD	1,283	180,569	0.31
AbbVie, Inc.	USD	1,407	190,508	0.32
Activision Blizzard, Inc.	USD	891	59,278	0.10
AES Corp. (The)	USD	6,696	162,713	0.28
Agilent Technologies, Inc.	USD	746	119,099	0.20
AGNC Investment Corp., REIT	USD	1,259	18,935	0.03
Albemarle Corp.	USD	510	119,223	0.20
Alexandria Real Estate Equities, Inc., REIT	USD	629	140,242	0.24
Align Technology, Inc.	USD	238	156,409	0.27
Ally Financial, Inc.	USD	3,429	163,255	0.28
Alphabet, Inc. 'A'	USD	41	118,779	0.20
Altice USA, Inc. 'A'	USD	4,653	75,286	0.13
Altria Group, Inc.	USD	3,804	180,272	0.31
Amdocs Ltd.	USD	749	56,055	0.09
Ameren Corp.	USD	1,585	141,081	0.24
American Electric Power Co., Inc.	USD	1,476	131,320	0.22
American Tower Corp., REIT	USD	497	145,372	0.25
American Water Works Co., Inc.	USD	925	174,695	0.30
AmerisourceBergen Corp. 'A'	USD	428	56,877	0.10
Amgen, Inc.	USD	567	127,558	0.22
Anthem, Inc.	USD	423	196,077	0.33
Apple, Inc.	USD	1,042	185,028	0.31
Applied Materials, Inc.	USD	1,146	180,335	0.31
Archer-Daniels-Midland Co.	USD	2,672	180,600	0.31
Arista Networks, Inc.	USD	1,378	198,087	0.34
Assurant, Inc.	USD	54	8,416	0.01
AT&T, Inc.	USD	4,751	116,875	0.20
Automatic Data Processing, Inc.	USD	727	179,264	0.30
AvalonBay Communities, Inc., REIT	USD	702	177,318	0.30
Avangrid, Inc.	USD	2,278	113,627	0.19
Avery Dennison Corp.	USD	813	176,071	0.30
Baker Hughes Co. 'A'	USD	3,946	94,941	0.16
Bath & Body Works, Inc.	USD	1,827	127,506	0.22
Becton Dickinson & Co.	USD	511	128,506	0.22
Best Buy Co., Inc.	USD	1,487	151,079	0.26
Biogen, Inc.	USD	351	84,212	0.14
Bio-Rad Laboratories, Inc. 'A'	USD	182	137,514	0.23
BlackRock, Inc. 'A'	USD	174	159,307	0.27
BorgWarner, Inc.	USD	2,247	101,272	0.17
Boston Properties, Inc., REIT	USD	926	106,657	0.18
Bristol-Myers Squibb Co.	USD	2,396	149,391	0.25
Broadcom, Inc.	USD	300	199,623	0.34
Broadridge Financial Solutions, Inc.	USD	520	95,066	0.16
Brown-Forman Corp. 'B'	USD	88	6,412	0.01
Bunge Ltd.	USD	1,943	181,398	0.31
Campbell Soup Co.	USD	2,126	92,396	0.16
Capital One Financial Corp.	USD	964	139,867	0.24
Cardinal Health, Inc.	USD	1,583	81,509	0.14
Carrier Global Corp.	USD	1,016	55,108	0.09
Caterpillar, Inc.	USD	698	144,305	0.24
CBRE Group, Inc. 'A'	USD	1,696	184,033	0.31
CDW Corp.	USD	319	65,325	0.11
Celanese Corp. 'A'	USD	1,089	183,017	0.31
CenterPoint Energy, Inc.	USD	4,698	131,121	0.22
CF Industries Holdings, Inc.	USD	2,822	199,741	0.34
Charter Communications, Inc. 'A'	USD	183	119,311	0.20
Chevron Corp.	USD	1,152	135,187	0.23
Cigna Corp.	USD	462	106,089	0.18
Cintas Corp.	USD	96	42,544	0.07
Cisco Systems, Inc.	USD	2,971	188,272	0.32
Citrix Systems, Inc.	USD	175	16,553	0.03
Clorox Co. (The)	USD	716	124,842	0.21
CMS Energy Corp.	USD	2,155	140,183	0.24
Coca-Cola Co. (The)	USD	3,121	184,794	0.31
Colgate-Palmolive Co.	USD	1,576	134,496	0.23
Comcast Corp. 'A'	USD	2,717	136,747	0.23
Conagra Brands, Inc.	USD	3,899	133,151	0.23
ConocoPhillips	USD	2,350	169,623	0.29
Consolidated Edison, Inc.	USD	1,461	124,653	0.21
Constellation Brands, Inc. 'A'	USD	694	174,173	0.30
Cooper Cos., Inc. (The)	USD	186	77,923	0.13
Corteva, Inc.	USD	3,628	171,532	0.29
Crown Castle International Corp., REIT	USD	662	138,186	0.23
Cummins, Inc.	USD	562	122,595	0.21
CVS Health Corp.	USD	1,839	189,711	0.32
Danaher Corp.	USD	537	176,678	0.30
DaVita, Inc.	USD	1,003	114,101	0.19
Dell Technologies, Inc. 'C'	USD	1,905	107,004	0.18
DENTSPLY SIRONA, Inc.	USD	1,074	59,918	0.10
Devon Energy Corp.	USD	3,992	175,848	0.30
Discover Financial Services	USD	296	34,206	0.06
DISH Network Corp. 'A'	USD	3,567	115,713	0.20
Dollar General Corp.	USD	667	157,299	0.27
Dover Corp.	USD	374	67,918	0.12
Dow, Inc.	USD	3,148	178,555	0.30
DTE Energy Co.	USD	1,217	145,480	0.25
Duke Energy Corp.	USD	1,605	168,364	0.29
Duke Realty Corp., REIT	USD	2,362	155,042	0.26
Eastman Chemical Co.	USD	1,287	155,611	0.26
Eaton Corp. plc	USD	1,004	173,511	0.29
eBay, Inc.	USD	2,296	152,684	0.26
Electronic Arts, Inc.	USD	1,059	139,682	0.24
Eli Lilly & Co.	USD	681	188,106	0.32
Enphase Energy, Inc.	USD	280	51,223	0.09
Entergy Corp.	USD	1,128	127,069	0.22
EOG Resources, Inc.	USD	1,617	143,638	0.24
Equity LifeStyle Properties, Inc., REIT	USD	484	42,427	0.07
Equity Residential, REIT	USD	1,484	134,302	0.23
Essex Property Trust, Inc., REIT	USD	496	174,706	0.30
Estee Lauder Cos., Inc. (The) 'A'	USD	498	184,360	0.31
Evergy, Inc.	USD	2,209	151,559	0.26
Exelon Corp.	USD	2,914	168,313	0.29
Extra Space Storage, Inc., REIT	USD	829	187,959	0.32
Exxon Mobil Corp.	USD	1,645	100,658	0.17
Fastenal Co.	USD	2,753	176,357	0.30
Federal Realty Investment Trust, REIT	USD	937	127,732	0.22
Fidelity National Financial, Inc.	USD	3,365	175,586	0.30
Fifth Third Bancorp	USD	3,650	158,957	0.27
FirstEnergy Corp.	USD	4,301	178,879	0.30
Ford Motor Co.	USD	5,903	122,605	0.21
Fortinet, Inc.	USD	555	199,467	0.34
Fortune Brands Home & Security, Inc.	USD	1,109	118,552	0.20
Freeport-McMoRan, Inc.	USD	4,553	189,997	0.32
Gartner, Inc.	USD	375	125,370	0.21
General Dynamics Corp.	USD	187	38,984	0.07
General Mills, Inc.	USD	2,342	157,804	0.27
Gentex Corp.	USD	4,460	155,431	0.26
Genuine Parts Co.	USD	155	21,731	0.04
Gilead Sciences, Inc.	USD	1,829	132,804	0.23
Goldman Sachs Group, Inc. (The)	USD	437	167,174	0.28
Hartford Financial Services Group, Inc. (The)	USD	1,237	85,402	0.14
HCA Healthcare, Inc.	USD	624	160,318	0.27
Healthpeak Properties, Inc., REIT	USD	3,605	130,104	0.22
Henry Schein, Inc.	USD	686	53,186	0.09
Hershey Co. (The)	USD	930	179,927	0.30
Hewlett Packard Enterprise Co.	USD	2,622	41,349	0.07
Honeywell International, Inc.	USD	759	158,259	0.27
HP, Inc.	USD	2,088	78,655	0.13
Humana, Inc.	USD	220	102,049	0.17
Illinois Tool Works, Inc.	USD	709	174,981	0.30
Intel Corp.	USD	2,190	112,785	0.19
International Paper Co.	USD	2,860	134,363	0.23
Interpublic Group of Cos., Inc. (The)	USD	4,509	168,862	0.29
Intuit, Inc.	USD	258	165,951	0.28
Invitation Homes, Inc., REIT	USD	3,043	137,970	0.23
IQVIA Holdings, Inc.	USD	426	120,192	0.20
Iron Mountain, Inc., REIT	USD	3,548	185,667	0.31
JM Smucker Co. (The)	USD	1,297	176,159	0.30
Johnson & Johnson	USD	982	167,991	0.28
Johnson Controls International plc	USD	1,642	133,511	0.23
Juniper Networks, Inc.	USD	3,435	122,664	0.21
Kellogg Co.	USD	1,684	108,483	0.18
Keurig Dr Pepper, Inc.	USD	3,339	123,076	0.21
Keysight Technologies, Inc.	USD	803	165,828	0.28
Kimco Realty Corp., REIT	USD	7,308	180,142	0.31
Kinder Morgan, Inc.	USD	6,993	110,909	0.19
KLA Corp.	USD	416	178,926	0.30
Kraft Heinz Co. (The)	USD	4,966	178,279	0.30
Kroger Co. (The)	USD	3,580	162,031	0.27
Laboratory Corp. of America Holdings	USD	576	180,985	0.31
Lam Research Corp.	USD	253	181,945	0.31

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Lear Corp.	USD	173	31,650	0.05
Leidos Holdings, Inc.	USD	408	36,271	0.06
Lennar Corp. 'A'	USD	1,487	172,730	0.29
LKQ Corp.	USD	1,100	66,033	0.11
Lockheed Martin Corp.	USD	337	119,773	0.20
Lowe's Cos., Inc.	USD	673	173,957	0.29
Lumen Technologies, Inc.	USD	12,625	158,444	0.27
LyondellBasell Industries NV 'A'	USD	1,530	141,112	0.24
Marathon Petroleum Corp.	USD	2,392	153,064	0.26
Masco Corp.	USD	1,302	91,426	0.15
McKesson Corp.	USD	764	189,907	0.32
Microsoft Corp.	USD	522	175,559	0.30
Mid-America Apartment Communities, Inc., REIT	USD	805	184,699	0.31
Moderna, Inc.	USD	545	138,419	0.23
Molson Coors Beverage Co. 'B'	USD	2,432	112,723	0.19
Mondelez International, Inc. 'A'	USD	2,327	154,303	0.26
Monster Beverage Corp.	USD	1,231	118,225	0.20
Morgan Stanley	USD	1,592	156,271	0.26
Motorola Solutions, Inc.	USD	674	183,126	0.31
NetApp, Inc.	USD	1,252	115,171	0.20
Newell Brands, Inc.	USD	1,581	34,529	0.06
Newmont Corp.	USD	2,368	146,863	0.25
NextEra Energy, Inc.	USD	1,899	177,291	0.30
NIKE, Inc. 'B'	USD	982	163,670	0.28
NiSource, Inc.	USD	4,437	122,506	0.21
Norfolk Southern Corp.	USD	296	88,122	0.15
NRG Energy, Inc.	USD	4,570	196,876	0.33
Nucor Corp.	USD	1,530	174,649	0.30
NVIDIA Corp.	USD	546	160,584	0.27
NVR, Inc.	USD	16	94,542	0.16
Omnicom Group, Inc.	USD	687	50,336	0.09
ONEOK, Inc.	USD	1,827	107,355	0.18
Oracle Corp.	USD	1,894	165,176	0.28
Orion Office REIT, Inc.	USD	1,045	19,510	0.03
Otis Worldwide Corp.	USD	529	46,060	0.08
Packaging Corp. of America	USD	602	81,962	0.14
Parker-Hannifin Corp.	USD	530	168,604	0.29
Paychex, Inc.	USD	1,392	190,008	0.32
PepsiCo, Inc.	USD	1,020	177,184	0.30
PerkinElmer, Inc.	USD	608	122,244	0.21
Pfizer, Inc.	USD	3,082	181,992	0.31
Philip Morris International, Inc.	USD	1,869	177,555	0.30
Pinnacle West Capital Corp.	USD	1,683	118,803	0.20
Pioneer Natural Resources Co.	USD	707	128,589	0.22
PPG Industries, Inc.	USD	935	161,231	0.27
PPL Corp.	USD	3,887	116,843	0.20
Procter & Gamble Co. (The)	USD	1,117	182,719	0.31
Progressive Corp. (The)	USD	1,057	108,501	0.18
Prologis, Inc., REIT	USD	1,017	171,222	0.29
Public Service Enterprise Group, Inc.	USD	2,633	175,700	0.30
Public Storage, REIT	USD	498	186,531	0.32
PulteGroup, Inc.	USD	564	32,238	0.05
Qorvo, Inc.	USD	851	133,088	0.23
QUALCOMM, Inc.	USD	947	173,178	0.29
Quest Diagnostics, Inc.	USD	1,064	184,083	0.31
Realty Income Corp., REIT	USD	2,484	177,830	0.30
Regency Centers Corp., REIT	USD	2,133	160,722	0.27
Regeneron Pharmaceuticals, Inc.	USD	175	110,516	0.19
Republic Services, Inc. 'A'	USD	1,234	172,081	0.29
ResMed, Inc.	USD	592	154,204	0.26
Rockwell Automation, Inc.	USD	384	133,958	0.23
Santander Consumer USA Holdings, Inc.	USD	3,975	167,030	0.28
Schlumberger NV	USD	3,250	97,338	0.16
Seagate Technology Holdings plc	USD	1,428	161,335	0.27
Sempra Energy	USD	917	121,301	0.21
Simon Property Group, Inc., REIT	USD	1,120	178,942	0.30
Skyworks Solutions, Inc.	USD	770	119,458	0.20
Southern Co. (The)	USD	2,558	175,428	0.30
State Street Corp.	USD	1,193	110,949	0.19
Steel Dynamics, Inc.	USD	2,813	174,603	0.30
STERIS plc	USD	761	185,235	0.31
Stryker Corp.	USD	606	162,057	0.27
Sylvamo Corp.	USD	713	19,886	0.03
Synchrony Financial	USD	2,460	114,119	0.19
Synopsys, Inc.	USD	484	178,354	0.30
T Rowe Price Group, Inc.	USD	435	85,538	0.14
Target Corp.	USD	675	156,222	0.26
Teradyne, Inc.	USD	1,104	180,537	0.31
Texas Instruments, Inc.	USD	865	163,027	0.28
Thermo Fisher Scientific, Inc.	USD	262	174,817	0.30
Tractor Supply Co.	USD	733	174,894	0.30
Tyson Foods, Inc. 'A'	USD	2,023	176,325	0.30
Ubiquiti, Inc.	USD	236	72,381	0.12
UDR, Inc., REIT	USD	1,304	78,227	0.13
Union Pacific Corp.	USD	695	175,091	0.30
United Parcel Service, Inc. 'B'	USD	329	70,518	0.12
UnitedHealth Group, Inc.	USD	373	187,298	0.32
Universal Health Services, Inc. 'B'	USD	538	69,757	0.12
US Bancorp	USD	2,141	120,260	0.20
Ventas, Inc., REIT	USD	2,022	103,365	0.18
Verizon Communications, Inc.	USD	2,328	120,963	0.21
Vertex Pharmaceuticals, Inc.	USD	341	74,884	0.13
Vistra Corp.	USD	5,236	119,224	0.20
Walgreens Boots Alliance, Inc.	USD	3,590	187,254	0.32
Walmart, Inc.	USD	1,121	162,197	0.27
Waste Connections, Inc.	CAD	590	80,526	0.14
Waste Management, Inc.	USD	1,024	170,906	0.29
WEC Energy Group, Inc.	USD	1,485	144,149	0.24
Welltower, Inc., REIT	USD	1,500	128,655	0.22
West Pharmaceutical Services, Inc.	USD	384	180,100	0.31
Western Union Co. (The)	USD	5,545	98,923	0.17
Westlake Chemical Corp.	USD	1,776	172,503	0.29
Weyerhaeuser Co., REIT	USD	4,358	179,462	0.30
Whirlpool Corp.	USD	626	146,897	0.25
Williams Cos., Inc. (The)	USD	4,357	113,456	0.19
WP Carey, Inc., REIT	USD	1,483	121,680	0.21
WW Grainger, Inc.	USD	290	150,290	0.25
Zebra Technologies Corp. 'A'	USD	284	169,037	0.29
Zoetis, Inc. 'A'	USD	748	182,534	0.31
United States total			**35,445,298**	**60.08**
Total investments in Equities			**58,796,190**	**99.66**

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
EUR	221,105	USD	250,554	04/01/2022	Goldman Sachs	886	-
Total unrealised gain on Forward Currency Contracts (31 December 2020: 0.00%)						**886**	**-**

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
United States (31 December 2020: 0.01%)						
S&P 500 Micro E-Mini Index, 18/03/2022	7	USD	164,640	Citibank NA	1,908	-
United States total					**1,908**	**-**
Total unrealised gain on Financial Futures Contracts (31 December 2020: 0.01%)					**1,908**	**-**

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	58,798,984	99.66
Cash and margin cash	3,548,868	6.02
Other assets and liabilities	(3,350,360)	(5.68)
Net asset value attributable to holders of redeemable participating shares	**58,997,492**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	92.92
Transferable securities and money market instruments dealt in on another regulated market	1.22
Financial derivative instruments dealt in on a regulated market	-
OTC financial derivative instruments	-
Other assets	5.86
Total Assets	**100.00**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Corporate Debt Securities (31 December 2020: 97.01%)				
Argentina (31 December 2020: 2.37%)				
AES Argentina Generacion SA 7.75% 02/02/2024	USD	313,000	264,488	0.11
AES Argentina Generacion SA, 144A 7.75% 02/02/2024	USD	23,000	19,435	0.01
Capex SA 6.88% 15/05/2024	USD	215,000	203,177	0.08
IRSA Propiedades Comerciales SA 8.75% 23/03/2023	USD	434,000	412,304	0.17
Pampa Energia SA 7.38% 21/07/2023	USD	95,000	92,270	0.04
Pampa Energia SA 7.50% 24/01/2027	USD	860,000	742,834	0.30
Telecom Argentina SA 8.50% 06/08/2025	USD	53,000	51,212	0.02
Telecom Argentina SA 8.00% 18/07/2026	USD	380,000	361,004	0.15
Telecom Argentina SA, 144A 8.00% 18/07/2026	USD	52,000	49,401	0.02
Transportadora de Gas del Sur SA 6.75% 02/05/2025	USD	150,000	137,626	0.06
Transportadora de Gas del Sur SA, 144A 6.75% 02/05/2025	USD	310,000	284,428	0.12
YPF Energia Electrica SA 10.00% 25/07/2026	USD	286,000	250,110	0.10
YPF SA 8.75% 04/04/2024	USD	300,000	258,303	0.11
YPF SA 8.50% 28/07/2025	USD	718,000	536,712	0.22
YPF SA, 144A 8.50% 28/07/2025	USD	388,000	290,034	0.12
YPF SA 6.95% 21/07/2027	USD	482,000	315,565	0.13
YPF SA, 144A 6.95% 21/07/2027	USD	101,000	66,125	0.03
YPF SA 8.50% 27/06/2029	USD	600,000	417,606	0.17
YPF SA 7.00% 15/12/2047	USD	329,000	198,226	0.08
Argentina total			**4,950,860**	**2.04**
Australia (31 December 2020: 1.12%)				
Coronado Finance Pty. Ltd. 10.75% 15/05/2026	USD	157,000	169,233	0.07
FMG Resources August 2006 Pty. Ltd. 5.13% 15/05/2024	USD	857,000	908,420	0.38
FMG Resources August 2006 Pty. Ltd. 4.50% 15/09/2027	USD	526,000	560,190	0.23
FMG Resources August 2006 Pty. Ltd. 4.38% 01/04/2031	USD	621,000	652,050	0.27
Mineral Resources Ltd. 8.13% 01/05/2027	USD	722,000	778,446	0.32
Australia total			**3,068,339**	**1.27**
Austria (31 December 2020: 0.39%)				
ams AG 6.00% 31/07/2025	EUR	355,000	426,415	0.18
Sappi Papier Holding GmbH 3.13% 15/04/2026	EUR	245,000	281,693	0.12
Sappi Papier Holding GmbH 3.63% 15/03/2028	EUR	470,000	541,031	0.22
Austria total			**1,249,139**	**0.52**
Belgium (31 December 2020: 0.00%)				
Ontex Group NV 3.50% 15/07/2026	EUR	207,000	223,677	0.09
Belgium total			**223,677**	**0.09**
Bermuda (31 December 2020: 0.62%)				
Geopark Ltd. 5.50% 17/01/2027	USD	662,000	646,152	0.27
Inkia Energy Ltd. 5.88% 09/11/2027	USD	524,000	544,960	0.22
Inkia Energy Ltd., 144A 5.88% 09/11/2027	USD	200,000	208,000	0.09
Nabors Industries Ltd. 7.25% 15/01/2026	USD	362,000	334,850	0.14
Nabors Industries Ltd. 7.50% 15/01/2028	USD	176,000	159,280	0.07
NCL Corp. Ltd. 12.25% 15/05/2024	USD	130,000	154,050	0.06
NCL Corp. Ltd. 5.88% 15/03/2026	USD	250,000	248,893	0.10
NCL Finance Ltd. 6.13% 15/03/2028	USD	571,000	562,435	0.23
Weatherford International Ltd. 11.00% 01/12/2024	USD	1,210,000	1,246,300	0.51
Weatherford International Ltd. 6.50% 15/09/2028	USD	225,000	238,071	0.10
Bermuda total			**4,342,991**	**1.79**
Brazil (31 December 2020: 0.72%)				
Cemig Geracao e Transmissao SA 9.25% 05/12/2024	USD	600,000	671,904	0.28
Cemig Geracao e Transmissao SA, 144A 9.25% 05/12/2024	USD	261,000	292,278	0.12
Centrais Eletricas Brasileiras SA 3.63% 04/02/2025	USD	301,000	301,380	0.12
Centrais Eletricas Brasileiras SA 4.63% 04/02/2030	USD	212,000	209,882	0.09
Brazil total			**1,475,444**	**0.61**
British Virgin Islands (31 December 2020: 0.63%)				
Easy Tactic Ltd. 11.75% 02/08/2023	USD	291,000	106,215	0.04
Easy Tactic Ltd. 8.13% 11/07/2024	USD	649,000	220,660	0.09
Fortune Star BVI Ltd. 4.35% 06/05/2023	EUR	201,000	226,520	0.09
Gold Fields Orogen Holdings BVI Ltd. 5.13% 15/05/2024	USD	201,000	214,326	0.09
Gold Fields Orogen Holdings BVI Ltd. 6.13% 15/05/2029	USD	200,000	229,500	0.10
Greenland Global Investment Ltd. 5.88% 03/07/2024	USD	200,000	156,050	0.07
RKPF Overseas 2019 A Ltd. 6.70% 30/09/2024	USD	200,000	193,224	0.08
RKPF Overseas 2019 A Ltd. 5.90% 05/03/2025	USD	200,000	192,138	0.08
RKPF Overseas 2020 A Ltd. 5.20% 12/01/2026	USD	606,000	563,906	0.23
Star Energy Geothermal Wayang Windu Ltd. 6.75% 24/04/2033	USD	642,444	703,477	0.29
British Virgin Islands total			**2,806,016**	**1.16**
Canada (31 December 2020: 4.45%)				
ATS Automation Tooling Systems, Inc. 4.13% 15/12/2028	USD	492,000	495,690	0.20
Baytex Energy Corp. 5.63% 01/06/2024	USD	237,000	237,000	0.10
Baytex Energy Corp. 8.75% 01/04/2027	USD	433,000	453,567	0.19
Bombardier, Inc. 7.50% 15/03/2025	USD	767,000	781,381	0.32
Bombardier, Inc. 7.13% 15/06/2026	USD	315,000	326,784	0.13
goeasy Ltd. 5.38% 01/12/2024	USD	327,000	335,992	0.14
Precision Drilling Corp. 7.13% 15/01/2026	USD	189,000	192,308	0.08
Precision Drilling Corp. 6.88% 15/01/2029	USD	378,000	385,265	0.16
Ritchie Bros Auctioneers, Inc. 5.38% 15/01/2025	USD	649,000	655,568	0.27
Superior Plus LP / Superior General Partner, Inc. 4.50% 15/03/2029	USD	152,000	156,232	0.06
Taseko Mines Ltd. 7.00% 15/02/2026	USD	249,000	258,960	0.11
Tervita Corp. 11.00% 01/12/2025	USD	315,000	362,644	0.15
TransAlta Corp. 4.50% 15/11/2022	USD	245,000	248,675	0.10
TransAlta Corp. 6.50% 15/03/2040	USD	244,000	281,576	0.12
Vermilion Energy, Inc. 5.63% 15/03/2025	USD	185,000	186,388	0.08
Canada total			**5,358,030**	**2.21**
Cayman Islands (31 December 2020: 2.98%)				
Braskem Finance Ltd. 6.45% 03/02/2024	USD	375,000	409,879	0.17
Central China Real Estate Ltd. 7.65% 27/08/2023	USD	740,000	481,000	0.20
China Hongqiao Group Ltd. 6.25% 08/06/2024	USD	630,000	623,700	0.26
CSN Inova Ventures 6.75% 28/01/2028	USD	400,000	420,104	0.17
Emaar Sukuk Ltd. 3.64% 15/09/2026	USD	400,000	414,700	0.17
Emaar Sukuk Ltd. 3.88% 17/09/2029	USD	338,000	351,020	0.15
Global Aircraft Leasing Co. Ltd. 6.50% 15/09/2024	USD	1,106,000	1,067,290	0.44
Golden Eagle Retail Group Ltd. 4.63% 21/05/2023	USD	500,000	496,015	0.21
Health & Happiness H&H International Holdings Ltd. 5.63% 24/10/2024	USD	442,000	441,068	0.18
Jiayuan International Group Ltd. 12.50% 08/04/2023	USD	200,000	112,000	0.05
Redsun Properties Group Ltd. 9.70% 16/04/2023	USD	227,000	103,172	0.04
Shelf Drilling Holdings Ltd. 8.25% 15/02/2025	USD	246,000	179,580	0.07
Shelf Drilling Holdings Ltd., 144A 8.25% 15/02/2025	USD	537,000	392,010	0.16
Transocean Guardian Ltd. 5.88% 15/01/2024	USD	182,240	172,672	0.07
Transocean Phoenix 2 Ltd. 7.75% 15/10/2024	USD	334,999	338,349	0.14
Transocean Poseidon Ltd. 6.88% 01/02/2027	USD	300,000	289,875	0.12
Transocean Proteus Ltd. 6.25% 01/12/2024	USD	483,500	476,247	0.20
Transocean Sentry Ltd. 5.38% 15/05/2023	USD	182,462	175,150	0.07
Transocean, Inc. 7.25% 01/11/2025	USD	300,000	231,000	0.10
Transocean, Inc. 7.50% 15/01/2026	USD	300,000	223,500	0.09
Transocean, Inc. 11.50% 30/01/2027	USD	176,000	172,480	0.07
Transocean, Inc. 8.00% 01/02/2027	USD	451,000	324,720	0.13
Vantage Drilling International 9.25% 15/11/2023	USD	109,000	102,460	0.04
Cayman Islands total			**7,997,991**	**3.30**
Finland (31 December 2020: 0.60%)				
Nokia OYJ 2.00% 15/03/2024	EUR	659,000	773,504	0.32
Nokia OYJ 2.38% 15/05/2025	EUR	100,000	119,438	0.05
Nokia OYJ 2.00% 11/03/2026	EUR	427,000	506,950	0.21
Nokia OYJ 4.38% 12/06/2027	USD	473,000	510,840	0.21

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Nokia OYJ 3.13% 15/05/2028	EUR	518,000	656,076	0.27
Nokia OYJ 6.63% 15/05/2039	USD	200,000	276,750	0.11
Finland total			**2,843,558**	**1.17**
France (31 December 2020: 1.68%)				
Casino Guichard Perrachon SA 3.58% 07/02/2025	EUR	300,000	328,684	0.14
CGG SA 7.75% 01/04/2027	EUR	343,000	386,744	0.16
Quatrim SASU 5.88% 15/01/2024	EUR	300,000	349,971	0.14
Verallia SA 1.63% 14/05/2028	EUR	200,000	232,694	0.10
France total			**1,298,093**	**0.54**
Georgia (31 December 2020: 0.00%)				
Georgia Capital JSC 6.13% 09/03/2024	USD	562,000	570,224	0.24
Georgia total			**570,224**	**0.24**
Germany (31 December 2020: 0.74%)				
Hapag-Lloyd AG 2.50% 15/04/2028	EUR	113,000	133,001	0.05
KME SE 6.75% 01/02/2023	EUR	144,000	156,715	0.06
Schaeffler AG 2.75% 12/10/2025	EUR	300,000	361,630	0.15
Schaeffler AG 2.88% 26/03/2027	EUR	227,000	279,628	0.12
Schaeffler AG 3.38% 12/10/2028	EUR	700,000	886,391	0.37
SGL Carbon SE 4.63% 30/09/2024	EUR	124,000	142,775	0.06
Techem Verwaltungsgesellschaft 675 mbH 2.00% 15/07/2025	EUR	679,000	763,511	0.31
Germany total			**2,723,651**	**1.12**
Greece (31 December 2020: 0.00%)				
Mytilineos SA 2.25% 30/10/2026	EUR	107,000	121,620	0.05
Public Power Corp. SA 3.88% 30/03/2026	EUR	400,000	467,207	0.19
Greece total			**588,827**	**0.24**
Hong Kong (31 December 2020: 0.88%)				
Yanlord Land HK Co. Ltd. 6.75% 23/04/2023	USD	259,000	262,178	0.11
Yanlord Land HK Co. Ltd. 6.80% 27/02/2024	USD	404,000	407,932	0.17
Hong Kong total			**670,110**	**0.28**
India (31 December 2020: 0.43%)				
IIFL Finance Ltd. 5.88% 20/04/2023	USD	392,000	380,069	0.16
JSW Steel Ltd. 5.38% 04/04/2025	USD	354,000	370,189	0.15
Shriram Transport Finance Co. Ltd. 5.95% 24/10/2022	USD	200,000	203,000	0.08
Shriram Transport Finance Co. Ltd. 5.10% 16/07/2023	USD	450,000	458,438	0.19
India total			**1,411,696**	**0.58**
Indonesia (31 December 2020: 1.41%)				
Adaro Indonesia PT 4.25% 31/10/2024	USD	410,000	419,225	0.17
Cikarang Listrindo Tbk. PT 4.95% 14/09/2026	USD	400,000	407,600	0.17
Cikarang Listrindo Tbk. PT, 144A 4.95% 14/09/2026	USD	410,000	417,790	0.17
Japfa Comfeed Indonesia Tbk. PT 5.38% 23/03/2026	USD	527,000	543,403	0.22
Saka Energi Indonesia PT 4.45% 05/05/2024	USD	616,000	597,785	0.25
Indonesia total			**2,385,803**	**0.98**
Ireland (31 December 2020: 1.25%)				
Cimpress plc 7.00% 15/06/2026	USD	560,000	581,700	0.24
Credit Bank of Moscow Via CBOM Finance plc 5.15% 20/02/2024	EUR	200,000	235,513	0.10
James Hardie International Finance DAC 3.63% 01/10/2026	EUR	530,000	612,704	0.25
James Hardie International Finance DAC 5.00% 15/01/2028	USD	200,000	208,000	0.09
Ireland total			**1,637,917**	**0.68**
Isle of Man (31 December 2020: 0.28%)				
Playtech plc 3.75% 12/10/2023	EUR	395,000	452,563	0.19
Playtech plc 4.25% 07/03/2026	EUR	301,000	349,629	0.14
Isle of Man total			**802,192**	**0.33**
Italy (31 December 2020: 1.17%)				
Amplifon SpA 1.13% 13/02/2027	EUR	303,000	344,141	0.14
doValue SpA 5.00% 04/08/2025	EUR	309,000	364,572	0.15
Infrastrutture Wireless Italiane SpA 1.88% 08/07/2026	EUR	660,000	775,298	0.32
Infrastrutture Wireless Italiane SpA 1.63% 21/10/2028	EUR	409,000	470,406	0.19
Infrastrutture Wireless Italiane SpA 1.75% 19/04/2031	EUR	379,000	427,215	0.18
Lkq Italia Bondco Di Lkq Italia Bondco Gp SRL E C SAPA 3.88% 01/04/2024	EUR	500,000	603,427	0.25
Piaggio & C SpA 3.63% 30/04/2025	EUR	285,000	329,294	0.14
Telecom Italia SpAo 5.30% 30/05/2024	USD	308,000	324,158	0.13
Unipol Gruppo SpA 3.00% 18/03/2025	EUR	228,000	279,174	0.12
Unipol Gruppo SpA 3.25% 23/09/2030	EUR	232,000	299,215	0.12
Webuild SpA 1.75% 26/10/2024	EUR	100,000	114,325	0.05
Italy total			**4,331,225**	**1.79**
Japan (31 December 2020: 0.77%)				
SoftBank Group Corp. 4.00% 20/04/2023	EUR	430,000	499,069	0.21
SoftBank Group Corp. 4.50% 20/04/2025	EUR	152,000	179,769	0.07
SoftBank Group Corp. 3.13% 19/09/2025	EUR	617,000	701,652	0.29
SoftBank Group Corp. 4.00% 19/09/2029	EUR	517,000	568,825	0.23
Universal Entertainment Corp. 8.50% 11/12/2024	USD	616,000	648,882	0.27
Japan total			**2,598,197**	**1.07**
Jersey (31 December 2020: 0.54%)				
Adient Global Holdings Ltd. 3.50% 15/08/2024	EUR	899,000	1,033,943	0.42
Aston Martin Capital Holdings Ltd. 10.50% 30/11/2025	USD	920,000	1,012,000	0.42
Avis Budget Finance plc 4.13% 15/11/2024	EUR	327,000	375,118	0.15
Avis Budget Finance plc 4.75% 30/01/2026	EUR	101,000	116,913	0.05
West China Cement Ltd. 4.95% 08/07/2026	USD	400,000	380,350	0.16
Jersey total			**2,918,324**	**1.20**
Luxembourg (31 December 2020: 4.60%)				
Adecoagro SA 6.00% 21/09/2027	USD	300,000	308,628	0.13
Adecoagro SA, 144A 6.00% 21/09/2027	USD	160,000	164,602	0.07
Atento Luxco 1 SA 8.00% 10/02/2026	USD	278,000	296,248	0.12
Corestate Capital Holding SA 3.50% 15/04/2023	EUR	400,000	397,110	0.16
CSN Resources SA 7.63% 17/04/2026	USD	323,000	339,153	0.14
eDreams ODIGEO SA 5.50% 01/09/2023	EUR	325,000	366,818	0.15
Endo Luxembourg Finance Co. I Sarl / Endo US, Inc. 6.13% 01/04/2029	USD	400,000	392,000	0.16
Gol Finance SA 7.00% 31/01/2025	USD	354,000	311,523	0.13
Gol Finance SA, 144A 7.00% 31/01/2025	USD	265,000	233,203	0.10
Intralot Capital Luxembourg SA 5.25% 15/09/2024	EUR	286,000	285,397	0.12
JSM Global Sarl 4.75% 20/10/2030	USD	566,000	521,433	0.22
Movida Europe SA 5.25% 08/02/2031	USD	450,000	418,158	0.17
Mytilineos Financial Partners SA 2.50% 01/12/2024	EUR	250,000	289,986	0.12
Nexa Resources SA 5.38% 04/05/2027	USD	405,000	429,810	0.18
Samsonite Finco Sarl 3.50% 15/05/2026	EUR	269,000	296,730	0.12
SIG Combibloc PurchaseCo Sarl 1.88% 18/06/2023	EUR	570,000	664,387	0.28
Telecom Italia Capital SA 6.00% 30/09/2034	USD	619,000	654,691	0.27
Telecom Italia Capital SA 7.20% 18/07/2036	USD	556,000	637,487	0.26
Telenet Finance Luxembourg Notes Sarl 3.50% 01/03/2028	EUR	900,000	1,047,178	0.43
Telenet Finance Luxembourg Notes Sarl 5.50% 01/03/2028	USD	200,000	206,000	0.09
Trinseo Materials Operating SCA / Trinseo Materials Finance, Inc. 5.38% 01/09/2025	USD	575,000	585,494	0.24
Tupy Overseas SA 4.50% 16/02/2031	USD	205,000	197,315	0.08
Ultrapar International SA 5.25% 06/06/2029	USD	286,000	295,584	0.12
Usiminas International Sarl 5.88% 18/07/2026	USD	400,000	414,000	0.17
Usiminas International Sarl, 144A 5.88% 18/07/2026	USD	404,000	418,140	0.17
Luxembourg total			**10,171,075**	**4.20**
Marshall Islands (31 December 2020: 0.00%)				
Danaos Corp. 8.50% 01/03/2028	USD	280,000	306,600	0.13
Marshall Islands total			**306,600**	**0.13**
Mauritius (31 December 2020: 0.66%)				
MTN Mauritius Investments Ltd. 4.76% 11/11/2024	USD	225,000	234,788	0.10
MTN Mauritius Investments Ltd., 144A 4.76% 11/11/2024	USD	805,000	840,017	0.34
Mauritius total			**1,074,805**	**0.44**
Mexico (31 December 2020: 2.06%)				
Axtel SAB de CV 6.38% 14/11/2024	USD	200,000	206,000	0.08
Braskem Idesa SAPI 7.45% 15/11/2029	USD	200,000	207,250	0.09

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Braskem Idesa SAPI, 144A 7.45% 15/11/2029	USD	200,000	207,250	0.09
Cemex SAB de CV 5.45% 19/11/2029	USD	502,000	537,768	0.22
Cydsa SAB de CV 6.25% 04/10/2027	USD	305,000	317,200	0.13
Cydsa SAB de CV, 144A 6.25% 04/10/2027	USD	400,000	416,000	0.17
Nemak SAB de CV 3.63% 28/06/2031	USD	201,000	195,975	0.08
Unifin Financiera SAB de CV 7.25% 27/09/2023	USD	200,000	183,502	0.08
Unifin Financiera SAB de CV 7.00% 15/01/2025	USD	200,000	167,252	0.07
Unifin Financiera SAB de CV 8.38% 27/01/2028	USD	620,000	513,050	0.21
Mexico total			**2,951,247**	**1.22**
Multinational (31 December 2020: 0.50%)				
Endo Dac / Endo Finance LLC / Endo Finco, Inc. 5.88% 15/10/2024	USD	448,000	441,020	0.18
Herbalife Nutrition Ltd. / HLF Financing, Inc. 7.88% 01/09/2025	USD	352,000	374,000	0.16
Multinational total			**815,020**	**0.34**
Netherlands (31 December 2020: 3.74%)				
Alcoa Nederland Holding BV 5.50% 15/12/2027	USD	200,000	214,000	0.09
Alcoa Nederland Holding BV 4.13% 31/03/2029	USD	300,000	309,000	0.13
Ashland Services BV 2.00% 30/01/2028	EUR	200,000	231,420	0.10
Braskem Netherlands Finance BV 4.50% 10/01/2028	USD	401,000	425,060	0.18
Braskem Netherlands Finance BV 4.50% 31/01/2030	USD	306,000	325,431	0.13
Braskem Netherlands Finance BV, 144A 4.50% 31/01/2030	USD	614,000	652,989	0.27
Braskem Netherlands Finance BV 5.88% 31/01/2050	USD	200,000	230,500	0.09
Darling Global Finance BV 3.63% 15/05/2026	EUR	148,000	170,672	0.07
First Bank of Nigeria Ltd. Via FBN Finance Co. BV 8.63% 27/10/2025	USD	509,000	538,268	0.22
Frigoglass Finance BV 6.88% 12/02/2025	EUR	190,000	190,140	0.08
Intertrust Group BV 3.38% 15/11/2025	EUR	300,000	347,130	0.14
Jababeka International BV 6.50% 05/10/2023	USD	200,000	187,328	0.08
Kongsberg Actuation Systems BV 5.00% 15/07/2025	EUR	300,000	344,585	0.14
LKQ European Holdings BV 4.13% 01/04/2028	EUR	200,000	239,904	0.10
Mong Duong Finance Holdings BV 5.13% 07/05/2029	USD	250,000	242,187	0.10
Petrobras Global Finance BV 4.75% 14/01/2025	EUR	250,000	310,996	0.13
Petrobras Global Finance BV 6.75% 03/06/2050	USD	678,000	709,358	0.29
Petrobras Global Finance BV 6.85% 05/06/2115	USD	1,574,000	1,562,195	0.64
Samvardhana Motherson Automotive Systems Group BV 1.80% 06/07/2024	EUR	132,000	148,310	0.06
UPC Broadband Finco BV 4.88% 15/07/2031	USD	215,000	219,300	0.09
UPC Holding BV 5.50% 15/01/2028	USD	400,000	415,000	0.17
UPC Holding BV 3.88% 15/06/2029	EUR	100,000	115,852	0.05
Netherlands total			**8,129,625**	**3.35**
Norway (31 December 2020: 0.00%)				
Adevinta ASA 2.63% 15/11/2025	EUR	475,000	550,973	0.23
Norway total			**550,973**	**0.23**
Oman (31 December 2020: 0.31%)				
Bank Muscat SAOG 4.88% 14/03/2023	USD	414,000	424,350	0.17
Oman total			**424,350**	**0.17**
Panama (31 December 2020: 0.39%)				
AES El Salvador Trust II 6.75% 28/03/2023	USD	200,000	178,500	0.07
Carnival Corp. 10.13% 01/02/2026	EUR	197,000	253,051	0.11
Carnival Corp. 10.50% 01/02/2026	USD	179,000	204,328	0.08
Carnival Corp. 7.63% 01/03/2026	EUR	100,000	119,406	0.05
Carnival Corp. 9.88% 01/08/2027	USD	251,000	286,821	0.12
Panama total			**1,042,106**	**0.43**
Romania (31 December 2020: 0.31%)				
RCS & RDS SA 2.50% 05/02/2025	EUR	300,000	334,720	0.14
RCS & RDS SA 3.25% 05/02/2028	EUR	200,000	222,607	0.09
Romania total			**557,327**	**0.23**
Singapore (31 December 2020: 1.07%)				
APL Realty Holdings Pte Ltd. 5.95% 02/06/2024	USD	200,000	122,000	0.05
Global Prime Capital Pte Ltd. 5.50% 18/10/2023	USD	200,000	201,534	0.08
Medco Bell Pte Ltd. 6.38% 30/01/2027	USD	381,000	379,952	0.16
Medco Oak Tree Pte Ltd. 7.38% 14/05/2026	USD	250,000	258,750	0.11
Medco Platinum Road Pte Ltd. 6.75% 30/01/2025	USD	500,000	509,675	0.21
SSMS Plantation Holdings Pte Ltd. 7.75% 23/01/2023	USD	200,000	142,703	0.06
Theta Capital Pte Ltd. 8.13% 22/01/2025	USD	200,000	210,181	0.09
Theta Capital Pte Ltd. 6.75% 31/10/2026	USD	400,000	402,287	0.16
Singapore total			**2,227,082**	**0.92**
Spain (31 December 2020: 0.85%)				
Gestamp Automocion SA 3.25% 30/04/2026	EUR	202,000	231,111	0.10
Grifols Escrow Issuer SA 3.88% 15/10/2028	EUR	355,000	405,067	0.17
Grifols SA 1.63% 15/02/2025	EUR	542,000	612,541	0.25
Grifols SA 3.20% 01/05/2025	EUR	536,000	609,414	0.25
Spain total			**1,858,133**	**0.77**
Sweden (31 December 2020: 0.22%)				
Dometic Group AB 3.00% 13/09/2023	EUR	100,000	118,101	0.05
Dometic Group AB 3.00% 08/05/2026	EUR	133,000	158,860	0.06
Intrum AB 3.13% 15/07/2024	EUR	385,000	438,369	0.18
Intrum AB 3.00% 15/09/2027	EUR	100,000	111,709	0.05
Sweden total			**827,039**	**0.34**
Turkey (31 December 2020: 1.68%)				
Akbank TAS 5.00% 24/10/2022	USD	185,000	184,075	0.08
Akbank TAS 6.80% 06/02/2026	USD	614,000	591,196	0.24
Arcelik A/S 3.00% 27/05/2026	EUR	112,000	123,911	0.05
Petkim Petrokimya Holding A/S 5.88% 26/01/2023	USD	820,000	821,427	0.34
Turk Telekomunikasyon A/S 4.88% 19/06/2024	USD	381,000	373,907	0.16
Turk Telekomunikasyon A/S 6.88% 28/02/2025	USD	439,000	444,391	0.18
Turkcell Iletisim Hizmetleri A/S 5.75% 15/10/2025	USD	200,000	197,000	0.08
Turkcell Iletisim Hizmetleri A/S, 144A 5.75% 15/10/2025	USD	251,000	247,235	0.10
Turkcell Iletisim Hizmetleri A/S 5.80% 11/04/2028	USD	310,000	296,050	0.12
Turkiye Petrol Rafinerileri A/S 4.50% 18/10/2024	USD	575,000	555,195	0.23
Turkiye Sinai Kalkinma Bankasi A/S 5.50% 16/01/2023	USD	200,000	196,987	0.08
Turkiye Sise ve Cam Fabrikalari A/S 6.95% 14/03/2026	USD	200,000	204,000	0.09
Turkiye Sise ve Cam Fabrikalari A/S, 144A 6.95% 14/03/2026	USD	240,000	244,800	0.10
Turkiye Vakiflar Bankasi TAO 5.75% 30/01/2023	USD	254,000	250,682	0.10
Turkiye Vakiflar Bankasi TAO 5.25% 05/02/2025	USD	572,000	523,494	0.22
Turkiye Vakiflar Bankasi TAO 6.50% 08/01/2026	USD	627,000	585,450	0.24
Yapi ve Kredi Bankasi A/S 6.10% 16/03/2023	USD	200,000	198,640	0.08
Yapi ve Kredi Bankasi A/S 5.85% 21/06/2024	USD	203,000	195,895	0.08
Turkey total			**6,234,335**	**2.57**
United Arab Emirates (31 December 2020: 0.36%)				
Oztel Holdings SPC Ltd. 5.63% 24/10/2023	USD	613,000	635,128	0.26
Oztel Holdings SPC Ltd. 6.63% 24/04/2028	USD	450,000	490,122	0.21
Oztel Holdings SPC Ltd., 144A 6.63% 24/04/2028	USD	314,000	341,996	0.14
United Arab Emirates total			**1,467,246**	**0.61**
United Kingdom (31 December 2020: 2.20%)				
Drax Finco plc 6.63% 01/11/2025	USD	812,000	838,390	0.35
Ellaktor Value plc 6.38% 15/12/2024	EUR	420,000	455,351	0.19
International Personal Finance plc 9.75% 12/11/2025	EUR	205,000	249,153	0.10
Jaguar Land Rover Automotive plc 2.20% 15/01/2024	EUR	607,000	684,241	0.28
Jaguar Land Rover Automotive plc 5.88% 15/11/2024	EUR	333,000	408,649	0.17
Jaguar Land Rover Automotive plc 4.50% 15/01/2026	EUR	258,000	304,344	0.12

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Jaguar Land Rover Automotive plc 6.88% 15/11/2026	EUR	601,000	774,032	0.32
Marks & Spencer plc 7.13% 01/12/2037	USD	120,000	139,078	0.06
Nomad Foods Bondco plc 2.50% 24/06/2028	EUR	274,000	311,549	0.13
TI Automotive Finance plc 3.75% 15/04/2029	EUR	304,000	348,734	0.14
Victoria plc 3.75% 15/03/2028	EUR	195,000	224,670	0.09
Virgin Media Finance plc 3.75% 15/07/2030	EUR	569,000	645,586	0.27
Virgin Media Finance plc 5.00% 15/07/2030	USD	1,051,000	1,045,745	0.43
Virgin Media Secured Finance plc 5.50% 15/05/2029	USD	500,000	526,250	0.22
United Kingdom total			**6,955,772**	**2.87**
United States (31 December 2020: 54.71%)				
Academy Ltd. 6.00% 15/11/2027	USD	203,000	216,449	0.09
Adtalem Global Education, Inc. 5.50% 01/03/2028	USD	533,000	521,007	0.22
Advanced Drainage Systems, Inc. 5.00% 30/09/2027	USD	50,000	51,687	0.02
AECOM 5.13% 15/03/2027	USD	919,000	1,001,108	0.41
Alliance Resource Operating Partners LP / Alliance Resource Finance Corp. 7.50% 01/05/2025	USD	384,000	389,760	0.16
Allison Transmission, Inc. 4.75% 01/10/2027	USD	100,000	104,150	0.04
Allison Transmission, Inc. 5.88% 01/06/2029	USD	410,000	445,875	0.18
Allison Transmission, Inc. 3.75% 30/01/2031	USD	601,000	585,975	0.24
AMC Networks, Inc. 5.00% 01/04/2024	USD	1,029,000	1,036,717	0.43
AMC Networks, Inc. 4.75% 01/08/2025	USD	880,000	898,700	0.37
AMC Networks, Inc. 4.25% 15/02/2029	USD	228,000	226,575	0.09
American Airlines Group, Inc. 3.75% 01/03/2025	USD	144,000	134,640	0.06
American Airlines, Inc. 11.75% 15/07/2025	USD	336,000	414,540	0.17
American Axle & Manufacturing, Inc. 6.50% 01/04/2027	USD	250,000	259,687	0.11
American Axle & Manufacturing, Inc. 6.88% 01/07/2028	USD	310,000	334,298	0.14
American Axle & Manufacturing, Inc. 5.00% 01/10/2029	USD	615,000	603,253	0.25
Amkor Technology, Inc. 6.63% 15/09/2027	USD	225,000	237,807	0.10
AMN Healthcare, Inc. 4.63% 01/10/2027	USD	216,000	223,884	0.09
AMN Healthcare, Inc. 4.00% 15/04/2029	USD	334,000	338,592	0.14
Antero Midstream Partners LP / Antero Midstream Finance Corp. 5.75% 01/03/2027	USD	525,000	544,031	0.22
Antero Midstream Partners LP / Antero Midstream Finance Corp. 5.75% 15/01/2028	USD	50,000	52,431	0.02
Arconic Corp. 6.13% 15/02/2028	USD	708,000	753,454	0.31
Arcosa, Inc. 4.38% 15/04/2029	USD	200,000	202,750	0.08
ASGN, Inc. 4.63% 15/05/2028	USD	290,000	300,237	0.12
Ashland LLC 6.88% 15/05/2043	USD	122,000	157,380	0.07
Atkore, Inc. 4.25% 01/06/2031	USD	250,000	256,250	0.11
Avantor Funding, Inc. 3.88% 15/07/2028	EUR	136,000	160,849	0.07
Bath & Body Works, Inc. 9.38% 01/07/2025	USD	231,000	281,820	0.12
Bath & Body Works, Inc. 6.69% 15/01/2027	USD	75,000	86,250	0.04
Bath & Body Works, Inc. 7.50% 15/06/2029	USD	100,000	113,834	0.05
Bath & Body Works, Inc. 6.95% 01/03/2033	USD	829,000	969,930	0.40
Bath & Body Works, Inc. 6.88% 01/11/2035	USD	416,000	516,880	0.21
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	86,000	106,210	0.04
Berry Petroleum Co. LLC 7.00% 15/02/2026	USD	161,000	159,390	0.07
Black Knight InfoServ LLC 3.63% 01/09/2028	USD	345,000	344,548	0.14
Boise Cascade Co. 4.88% 01/07/2030	USD	100,000	105,500	0.04
Booz Allen Hamilton, Inc. 3.88% 01/09/2028	USD	215,000	218,762	0.09
Burford Capital Global Finance LLC 6.25% 15/04/2028	USD	200,000	212,500	0.09
BWX Technologies, Inc. 4.13% 30/06/2028	USD	616,000	625,240	0.26
Cable One, Inc. 4.00% 15/11/2030	USD	528,000	517,440	0.21
California Resources Corp. 7.13% 01/02/2026	USD	50,000	51,944	0.02
Callon Petroleum Co. 6.38% 01/07/2026	USD	366,000	347,700	0.14
Calumet Specialty Products Partners LP / Calumet Finance Corp. 11.00% 15/04/2025	USD	267,000	288,026	0.12
Cars.com, Inc. 6.38% 01/11/2028	USD	248,000	264,120	0.11
Catalent Pharma Solutions, Inc. 5.00% 15/07/2027	USD	583,000	605,737	0.25
Catalent Pharma Solutions, Inc. 2.38% 01/03/2028	EUR	528,000	599,187	0.25
CCO Holdings LLC / CCO Holdings Capital Corp. 5.00% 01/02/2028	USD	235,000	244,400	0.10
CDW LLC / CDW Finance Corp. 5.50% 01/12/2024	USD	51,000	55,885	0.02
CDW LLC / CDW Finance Corp. 4.13% 01/05/2025	USD	450,000	462,375	0.19
CDW LLC / CDW Finance Corp. 4.25% 01/04/2028	USD	430,000	443,975	0.18
CDW LLC / CDW Finance Corp. 3.25% 15/02/2029	USD	537,000	541,795	0.22
Cengage Learning, Inc. 9.50% 15/06/2024	USD	614,000	617,837	0.26
Centennial Resource Production LLC 6.88% 01/04/2027	USD	227,000	231,540	0.10
Central Garden & Pet Co. 5.13% 01/02/2028	USD	160,000	167,200	0.07
Central Garden & Pet Co. 4.13% 15/10/2030	USD	627,000	632,486	0.26
Central Garden & Pet Co. 4.13% 30/04/2031	USD	203,000	204,015	0.08
Charles River Laboratories International, Inc. 4.25% 01/05/2028	USD	322,000	334,880	0.14
Charles River Laboratories International, Inc. 4.00% 15/03/2031	USD	500,000	512,305	0.21
Chemours Co. (The) 4.00% 15/05/2026	EUR	266,000	305,898	0.13
Chemours Co. (The) 5.38% 15/05/2027	USD	400,000	428,000	0.18
Chemours Co. (The) 5.75% 15/11/2028	USD	50,000	52,250	0.02
Chemours Co. (The) 4.63% 15/11/2029	USD	200,000	198,450	0.08
Churchill Downs, Inc. 5.50% 01/04/2027	USD	503,000	518,090	0.21
Churchill Downs, Inc. 4.75% 15/01/2028	USD	631,000	653,085	0.27
Clean Harbors, Inc. 4.88% 15/07/2027	USD	344,000	354,320	0.15
Clean Harbors, Inc. 5.13% 15/07/2029	USD	164,000	173,840	0.07
Cogent Communications Group, Inc. 4.38% 30/06/2024	EUR	219,000	253,094	0.10
Cogent Communications Group, Inc. 3.50% 01/05/2026	USD	632,000	641,480	0.27
Commercial Metals Co. 4.88% 15/05/2023	USD	50,000	51,500	0.02
Commercial Metals Co. 5.38% 15/07/2027	USD	60,000	62,400	0.03
Compass Group Diversified Holdings LLC 5.25% 15/04/2029	USD	300,000	314,250	0.13
Compass Minerals International, Inc. 6.75% 01/12/2027	USD	251,000	265,766	0.11
Cooper-Standard Automotive, Inc. 13.00% 01/06/2024	USD	196,000	211,680	0.09
Cooper-Standard Automotive, Inc. 5.63% 15/11/2026	USD	208,000	171,600	0.07
CoreCivic, Inc. 8.25% 15/04/2026	USD	52,000	54,340	0.02
CoreCivic, Inc. 4.75% 15/10/2027	USD	492,000	445,260	0.18
Coty, Inc. 4.00% 15/04/2023	EUR	304,000	346,439	0.14
Coty, Inc. 3.88% 15/04/2026	EUR	177,000	205,207	0.09
Coty, Inc. 4.75% 15/04/2026	EUR	357,000	408,010	0.17
Credit Acceptance Corp. 5.13% 31/12/2024	USD	524,000	537,100	0.22
Credit Acceptance Corp. 6.63% 15/03/2026	USD	178,000	185,270	0.08
Crocs, Inc. 4.25% 15/03/2029	USD	200,000	197,500	0.08
Crocs, Inc. 4.13% 15/08/2031	USD	228,000	222,870	0.09
Cumulus Media New Holdings, Inc. 6.75% 01/07/2026	USD	200,000	207,500	0.09
Curo Group Holdings Corp. 7.50% 01/08/2028	USD	790,000	794,503	0.33
CVR Energy, Inc. 5.25% 15/02/2025	USD	572,000	557,700	0.23
CVR Energy, Inc. 5.75% 15/02/2028	USD	103,000	100,219	0.04
Darling Ingredients, Inc. 5.25% 15/04/2027	USD	428,000	441,910	0.18
DaVita, Inc. 4.63% 01/06/2030	USD	1,272,000	1,302,210	0.54
DaVita, Inc. 3.75% 15/02/2031	USD	523,000	508,617	0.21
Del Monte Foods, Inc. 11.88% 15/05/2025	USD	262,000	291,981	0.12
Delek Logistics Partners LP / Delek Logistics Finance Corp. 7.13% 01/06/2028	USD	50,000	52,000	0.02
Deluxe Corp. 8.00% 01/06/2029	USD	440,000	459,800	0.19
Diamond Sports Group LLC / Diamond Sports Finance Co. 5.38% 15/08/2026	USD	1,203,000	601,500	0.25
Directv Financing LLC / Directv Financing Co.-Obligor, Inc. 5.88% 15/08/2027	USD	700,000	716,331	0.30
DISH DBS Corp. 5.00% 15/03/2023	USD	897,000	919,425	0.38
DISH DBS Corp. 7.75% 01/07/2026	USD	1,358,000	1,432,690	0.59
DISH DBS Corp. 5.13% 01/06/2029	USD	248,000	225,680	0.09
DPL, Inc. 4.35% 15/04/2029	USD	85,000	90,312	0.04
Edgewell Personal Care Co. 5.50% 01/06/2028	USD	509,000	540,085	0.22
Element Solutions, Inc. 3.88% 01/09/2028	USD	486,000	488,430	0.20
Emergent BioSolutions, Inc. 3.88% 15/08/2028	USD	637,000	611,373	0.25

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Encompass Health Corp. 5.75% 15/09/2025	USD	200,000	204,500	0.08
Encompass Health Corp. 4.50% 01/02/2028	USD	534,000	549,352	0.23
Encompass Health Corp. 4.75% 01/02/2030	USD	699,000	719,970	0.30
Encompass Health Corp. 4.63% 01/04/2031	USD	101,000	102,767	0.04
EnerSys 5.00% 30/04/2023	USD	100,000	103,000	0.04
EnerSys 4.38% 15/12/2027	USD	120,000	124,500	0.05
EnLink Midstream LLC 5.63% 15/01/2028	USD	332,000	345,280	0.14
EnLink Midstream LLC 5.38% 01/06/2029	USD	311,000	317,997	0.13
EnLink Midstream Partners LP 4.40% 01/04/2024	USD	297,000	310,365	0.13
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	53,000	54,987	0.02
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	126,000	132,615	0.06
EnLink Midstream Partners LP 5.60% 01/04/2044	USD	100,000	100,857	0.04
EnLink Midstream Partners LP 5.05% 01/04/2045	USD	417,000	402,405	0.17
EnLink Midstream Partners LP 5.45% 01/06/2047	USD	225,000	227,001	0.09
Enova International, Inc. 8.50% 15/09/2025	USD	504,000	519,755	0.21
EnPro Industries, Inc. 5.75% 15/10/2026	USD	583,000	609,705	0.25
Entegris, Inc. 4.38% 15/04/2028	USD	325,000	333,937	0.14
Exela Intermediate LLC / Exela Finance, Inc. 11.50% 15/07/2026	USD	436,000	309,560	0.13
Fair Isaac Corp. 5.25% 15/05/2026	USD	56,000	61,530	0.03
Fair Isaac Corp. 4.00% 15/06/2028	USD	503,000	516,858	0.21
FirstCash, Inc. 4.63% 01/09/2028	USD	200,000	199,804	0.08
Forestar Group, Inc. 5.00% 01/03/2028	USD	64,000	65,680	0.03
Frontier Communications Holdings LLC 5.88% 15/10/2027	USD	562,000	594,315	0.25
Frontier Communications Holdings LLC 5.00% 01/05/2028	USD	900,000	927,000	0.38
Frontier Communications Holdings LLC 6.75% 01/05/2029	USD	704,000	732,160	0.30
Frontier Communications Holdings LLC 5.88% 01/11/2029	USD	103,000	103,000	0.04
Full House Resorts, Inc. 8.25% 15/02/2028	USD	150,000	157,500	0.07
Gartner, Inc. 4.50% 01/07/2028	USD	444,000	463,707	0.19
Gartner, Inc. 3.63% 15/06/2029	USD	107,000	108,182	0.05
Gartner, Inc. 3.75% 01/10/2030	USD	692,000	707,501	0.29
Gates Global LLC / Gates Corp. 6.25% 15/01/2026	USD	338,000	348,985	0.14
GCI LLC 4.75% 15/10/2028	USD	200,000	205,250	0.09
Genworth Holdings, Inc. 4.80% 15/02/2024	USD	596,000	619,840	0.26
Genworth Holdings, Inc. 6.50% 15/06/2034	USD	209,000	216,315	0.09
GEO Group, Inc. (The) 5.13% 01/04/2023	USD	195,000	185,737	0.08
GEO Group, Inc. (The) 6.00% 15/04/2026	USD	263,000	212,188	0.09
G-III Apparel Group Ltd. 7.88% 15/08/2025	USD	100,000	106,399	0.04
Golden Entertainment, Inc. 7.63% 15/04/2026	USD	229,000	239,305	0.10
Goodyear Tire & Rubber Co. (The) 4.88% 15/03/2027	USD	403,000	426,676	0.18
Goodyear Tire & Rubber Co. (The) 5.00% 15/07/2029	USD	367,000	394,231	0.16
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	475,000	516,330	0.21
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	200,000	217,141	0.09
Goodyear Tire & Rubber Co. (The) 5.63% 30/04/2033	USD	416,000	453,960	0.19
GrafTech Finance, Inc. 4.63% 15/12/2028	USD	249,000	252,735	0.10
Graham Holdings Co. 5.75% 01/06/2026	USD	308,000	319,935	0.13
Gran Tierra Energy, Inc. 7.75% 23/05/2027	USD	450,000	408,937	0.17
Greif, Inc. 6.50% 01/03/2027	USD	554,000	574,775	0.24
GrubHub Holdings, Inc. 5.50% 01/07/2027	USD	351,000	348,543	0.14
Hecla Mining Co. 7.25% 15/02/2028	USD	461,000	493,846	0.20
Herc Holdings, Inc. 5.50% 15/07/2027	USD	731,000	760,240	0.31
Hill-Rom Holdings, Inc. 4.38% 15/09/2027	USD	259,000	270,655	0.11
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc 5.00% 01/06/2029	USD	150,000	153,750	0.06
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc 4.88% 01/07/2031	USD	601,000	601,000	0.25
HLF Financing Sarl LLC / Herbalife International, Inc. 4.88% 01/06/2029	USD	404,000	396,405	0.16
Holly Energy Partners LP / Holly Energy Finance Corp. 5.00% 01/02/2028	USD	630,000	627,637	0.26
Hologic, Inc. 4.63% 01/02/2028	USD	741,000	778,050	0.32
Hologic, Inc. 3.25% 15/02/2029	USD	351,000	351,000	0.15
Horizon Therapeutics USA, Inc. 5.50% 01/08/2027	USD	618,000	649,364	0.27
Houghton Mifflin Harcourt Publishers, Inc. 9.00% 15/02/2025	USD	259,000	270,655	0.11
Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	427,000	467,031	0.19
Hughes Satellite Systems Corp. 6.63% 01/08/2026	USD	984,000	1,101,342	0.45
IAA, Inc. 5.50% 15/06/2027	USD	192,000	198,960	0.08
Ingles Markets, Inc. 4.00% 15/06/2031	USD	50,000	50,375	0.02
IQVIA, Inc. 1.75% 15/03/2026	EUR	458,000	525,129	0.22
IQVIA, Inc. 2.25% 15/01/2028	EUR	100,000	114,320	0.05
IQVIA, Inc. 2.88% 15/06/2028	EUR	210,000	244,806	0.10
IQVIA, Inc. 2.25% 15/03/2029	EUR	793,000	897,922	0.37
Iron Mountain, Inc. 4.88% 15/09/2027	USD	400,000	414,792	0.17
Iron Mountain, Inc. 5.25% 15/03/2028	USD	400,000	416,000	0.17
Iron Mountain, Inc. 5.25% 15/07/2030	USD	600,000	632,293	0.26
Iron Mountain, Inc. 4.50% 15/02/2031	USD	712,000	719,611	0.30
Iron Mountain, Inc. 5.63% 15/07/2032	USD	200,000	214,037	0.09
Kaiser Aluminum Corp. 4.63% 01/03/2028	USD	529,000	534,290	0.22
KBR, Inc. 4.75% 30/09/2028	USD	328,000	334,560	0.14
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC 4.75% 01/06/2027	USD	309,000	319,429	0.13
Korn Ferry 4.63% 15/12/2027	USD	333,000	342,990	0.14
Kraft Heinz Foods Co. 5.50% 01/06/2050	USD	273,000	370,839	0.15
Kronos International, Inc. 3.75% 15/09/2025	EUR	535,000	615,678	0.25
Laredo Petroleum, Inc. 9.50% 15/01/2025	USD	313,000	319,260	0.13
Laredo Petroleum, Inc. 10.13% 15/01/2028	USD	333,000	349,172	0.14
Laredo Petroleum, Inc. 7.75% 31/07/2029	USD	168,000	163,800	0.07
Levi Strauss & Co. 3.38% 15/03/2027	EUR	200,000	231,989	0.10
LGI Homes, Inc. 4.00% 15/07/2029	USD	271,000	269,984	0.11
Lions Gate Capital Holdings LLC 5.50% 15/04/2029	USD	798,000	811,965	0.34
Louisiana-Pacific Corp. 3.63% 15/03/2029	USD	50,000	50,997	0.02
LPL Holdings, Inc. 4.63% 15/11/2027	USD	300,000	310,500	0.13
LPL Holdings, Inc. 4.00% 15/03/2029	USD	882,000	902,948	0.37
Macy's Retail Holdings LLC 2.88% 15/02/2023	USD	627,000	633,427	0.26
Macy's Retail Holdings LLC 3.63% 01/06/2024	USD	262,000	267,895	0.11
Macy's Retail Holdings LLC 5.88% 01/04/2029	USD	141,000	150,341	0.06
Macy's Retail Holdings LLC 4.50% 15/12/2034	USD	57,000	56,288	0.02
Macy's Retail Holdings LLC 5.13% 15/01/2042	USD	208,000	198,640	0.08
Macy's Retail Holdings LLC 4.30% 15/02/2043	USD	125,000	109,688	0.05
Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp. 6.00% 01/08/2026	USD	418,000	428,450	0.18
Manitowoc Co., Inc. (The) 9.00% 01/04/2026	USD	100,000	105,250	0.04
Matador Resources Co. 5.88% 15/09/2026	USD	931,000	958,930	0.40
Mattel, Inc. 5.88% 15/12/2027	USD	175,000	188,118	0.08
Mattel, Inc. 6.20% 01/10/2040	USD	100,000	129,500	0.05
Mattel, Inc. 5.45% 01/11/2041	USD	80,000	95,500	0.04
Matthews International Corp. 5.25% 01/12/2025	USD	125,000	128,125	0.05
MEDNAX, Inc. 6.25% 15/01/2027	USD	752,000	786,780	0.33
MGM Growth Properties Operating Partnership LP / MGP Finance Co.-Issuer, Inc. 5.63% 01/05/2024	USD	161,000	172,064	0.07
MGM Growth Properties Operating Partnership LP / MGP Finance Co.-Issuer, Inc. 5.75% 01/02/2027	USD	100,000	113,000	0.05
MGM Growth Properties Operating Partnership LP / MGP Finance Co.-Issuer, Inc. 3.88% 15/02/2029	USD	380,000	399,000	0.16
Michael Kors USA, Inc. 4.50% 01/11/2024	USD	176,000	184,800	0.08
Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp. 4.88% 01/05/2029	USD	496,000	498,480	0.21
Minerals Technologies, Inc. 5.00% 01/07/2028	USD	409,000	423,949	0.18
ModivCare Escrow Issuer, Inc. 5.00% 01/10/2029	USD	400,000	408,504	0.17
ModivCare, Inc. 5.88% 15/11/2025	USD	244,000	256,200	0.11
Molina Healthcare, Inc. 4.38% 15/06/2028	USD	181,000	186,430	0.08
Molina Healthcare, Inc. 3.88% 15/11/2030	USD	181,000	187,788	0.08
Moog, Inc. 4.25% 15/12/2027	USD	246,000	247,845	0.10

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Moss Creek Resources Holdings, Inc. 7.50% 15/01/2026	USD	869,000	812,515	0.34
Moss Creek Resources Holdings, Inc. 10.50% 15/05/2027	USD	243,000	243,304	0.10
MSCI, Inc. 4.00% 15/11/2029	USD	827,000	864,215	0.36
MSCI, Inc. 3.63% 01/09/2030	USD	614,000	627,815	0.26
MSCI, Inc. 3.88% 15/02/2031	USD	1,016,000	1,057,910	0.44
MSCI, Inc. 3.63% 01/11/2031	USD	200,000	207,500	0.09
Mueller Water Products, Inc. 4.00% 15/06/2029	USD	350,000	353,500	0.15
Murphy Oil Corp. 5.88% 01/12/2027	USD	148,000	152,625	0.06
Murphy Oil USA, Inc. 5.63% 01/05/2027	USD	150,000	156,000	0.06
Murphy Oil USA, Inc. 4.75% 15/09/2029	USD	678,000	713,595	0.29
Nabors Industries, Inc. 5.75% 01/02/2025	USD	826,000	759,672	0.31
Natural Resource Partners LP / NRP Finance Corp. 9.13% 30/06/2025	USD	142,000	144,130	0.06
Nielsen Finance LLC / Nielsen Finance Co. 5.63% 01/10/2028	USD	309,000	319,043	0.13
Nielsen Finance LLC / Nielsen Finance Co. 5.88% 01/10/2030	USD	200,000	211,168	0.09
NMI Holdings, Inc. 7.38% 01/06/2025	USD	50,000	56,775	0.02
Northern Oil & Gas, Inc. 8.13% 01/03/2028	USD	288,000	303,840	0.13
NRG Energy, Inc. 5.75% 15/01/2028	USD	100,000	105,711	0.04
NRG Energy, Inc. 3.38% 15/02/2029	USD	100,000	97,990	0.04
NRG Energy, Inc. 5.25% 15/06/2029	USD	186,000	199,278	0.08
NRG Energy, Inc. 3.63% 15/02/2031	USD	783,000	763,425	0.32
Oasis Midstream Partners LP / OMP Finance Corp. 8.00% 01/04/2029	USD	50,000	54,500	0.02
Oceaneering International, Inc. 4.65% 15/11/2024	USD	360,000	361,800	0.15
Oceaneering International, Inc. 6.00% 01/02/2028	USD	498,000	489,285	0.20
Open Text Holdings, Inc. 4.13% 15/02/2030	USD	608,000	626,240	0.26
Organon & Co. / Organon Foreign Debt Co.-Issuer BV 2.88% 30/04/2028	EUR	920,000	1,053,244	0.43
Organon & Co. / Organon Foreign Debt Co.-Issuer BV 4.13% 30/04/2028	USD	1,050,000	1,067,063	0.44
Organon & Co. / Organon Foreign Debt Co.-Issuer BV 5.13% 30/04/2031	USD	1,150,000	1,201,382	0.50
Par Pharmaceutical, Inc. 7.50% 01/04/2027	USD	583,000	595,785	0.25
Park-Ohio Industries, Inc. 6.63% 15/04/2027	USD	330,000	320,265	0.13
Party City Holdings, Inc. 8.75% 15/02/2026	USD	250,000	258,125	0.11
Patrick Industries, Inc. 7.50% 15/10/2027	USD	195,000	207,675	0.09
Patrick Industries, Inc. 4.75% 01/05/2029	USD	154,000	152,460	0.06
Patterson-UTI Energy, Inc. 3.95% 01/02/2028	USD	275,000	276,418	0.11
Patterson-UTI Energy, Inc. 5.15% 15/11/2029	USD	300,000	304,533	0.13
PDC Energy, Inc. 6.13% 15/09/2024	USD	154,000	155,925	0.06
PDC Energy, Inc. 5.75% 15/05/2026	USD	456,000	470,820	0.19
Pilgrim's Pride Corp. 5.88% 30/09/2027	USD	819,000	864,815	0.36
Pilgrim's Pride Corp. 4.25% 15/04/2031	USD	100,000	105,000	0.04
Playtika Holding Corp. 4.25% 15/03/2029	USD	351,000	343,980	0.14
Prestige Brands, Inc. 5.13% 15/01/2028	USD	200,000	208,250	0.09
Prestige Brands, Inc. 3.75% 01/04/2031	USD	377,000	365,690	0.15
Primo Water Holdings, Inc. 3.88% 31/10/2028	EUR	315,000	365,382	0.15
PTC, Inc. 4.00% 15/02/2028	USD	100,000	101,750	0.04
Rain CII Carbon LLC / CII Carbon Corp. 7.25% 01/04/2025	USD	292,000	298,523	0.12
Rayonier AM Products, Inc. 5.50% 01/06/2024	USD	289,000	289,000	0.12
Renewable Energy Group, Inc. 5.88% 01/06/2028	USD	50,000	51,375	0.02
Resolute Forest Products, Inc. 4.88% 01/03/2026	USD	364,000	369,460	0.15
Roller Bearing Co. of America, Inc. 4.38% 15/10/2029	USD	162,000	165,240	0.07
Schweitzer-Mauduit International, Inc. 6.88% 01/10/2026	USD	314,000	328,523	0.14
Science Applications International Corp. 4.88% 01/04/2028	USD	250,000	256,250	0.11
Scientific Games International, Inc. 3.38% 15/02/2026	EUR	332,000	380,479	0.16
Scientific Games International, Inc. 5.50% 15/02/2026	EUR	239,000	277,227	0.11
Scientific Games International, Inc. 7.00% 15/05/2028	USD	50,000	53,250	0.02
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	150,000	154,125	0.06
Scotts Miracle-Gro Co. (The) 4.50% 15/10/2029	USD	192,000	200,160	0.08
Scotts Miracle-Gro Co. (The) 4.00% 01/04/2031	USD	199,000	196,513	0.08
Sealed Air Corp. 4.50% 15/09/2023	EUR	250,000	299,990	0.12
Sealed Air Corp. 5.50% 15/09/2025	USD	478,000	528,788	0.22
Sealed Air Corp. 4.00% 01/12/2027	USD	201,000	209,468	0.09
Sealed Air Corp. 6.88% 15/07/2033	USD	218,000	277,133	0.11
SeaWorld Parks & Entertainment, Inc. 5.25% 15/08/2029	USD	385,000	392,028	0.16
Select Medical Corp. 6.25% 15/08/2026	USD	150,000	158,829	0.07
Service Corp. International/US 3.38% 15/08/2030	USD	568,000	558,145	0.23
Service Corp. International/US 4.00% 15/05/2031	USD	81,000	82,013	0.03
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	719,000	820,862	0.34
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	100,000	112,695	0.05
Sinclair Television Group, Inc. 5.13% 15/02/2027	USD	371,000	359,870	0.15
Sinclair Television Group, Inc. 5.50% 01/03/2030	USD	364,000	353,080	0.15
Sinclair Television Group, Inc. 4.13% 01/12/2030	USD	450,000	426,375	0.18
Sirius XM Radio, Inc. 5.00% 01/08/2027	USD	820,000	852,259	0.35
Sirius XM Radio, Inc. 5.50% 01/07/2029	USD	370,000	398,675	0.16
Sirius XM Radio, Inc. 4.13% 01/07/2030	USD	385,000	385,000	0.16
Sirius XM Radio, Inc. 3.88% 01/09/2031	USD	528,000	517,678	0.21
Six Flags Entertainment Corp. 4.88% 31/07/2024	USD	1,109,000	1,120,090	0.46
Six Flags Entertainment Corp. 5.50% 15/04/2027	USD	205,000	212,175	0.09
SLM Corp. 4.20% 29/10/2025	USD	50,000	52,250	0.02
SM Energy Co. 10.00% 15/01/2025	USD	569,000	625,900	0.26
SM Energy Co. 6.75% 15/09/2026	USD	358,000	367,845	0.15
SM Energy Co. 6.63% 15/01/2027	USD	267,000	275,010	0.11
Spectrum Brands, Inc. 4.00% 01/10/2026	EUR	156,000	180,941	0.08
Spectrum Brands, Inc. 5.50% 15/07/2030	USD	247,000	264,908	0.11
Station Casinos LLC 4.50% 15/02/2028	USD	600,000	603,420	0.25
Station Casinos LLC 4.63% 01/12/2031	USD	64,000	64,525	0.03
Synaptics, Inc. 4.00% 15/06/2029	USD	234,000	237,510	0.10
Talos Production, Inc. 12.00% 15/01/2026	USD	499,000	522,703	0.22
Teleflex, Inc. 4.63% 15/11/2027	USD	410,000	426,400	0.18
Teleflex, Inc. 4.25% 01/06/2028	USD	50,000	51,510	0.02
Tempur Sealy International, Inc. 4.00% 15/04/2029	USD	350,000	356,125	0.15
Tempur Sealy International, Inc. 3.88% 15/10/2031	USD	267,000	267,505	0.11
Tenneco, Inc. 5.00% 15/07/2026	USD	50,000	48,063	0.02
Terex Corp. 5.00% 15/05/2029	USD	50,000	51,375	0.02
Thor Industries, Inc. 4.00% 15/10/2029	USD	278,000	275,220	0.11
Titan International, Inc. 7.00% 30/04/2028	USD	322,000	342,930	0.14
Travel + Leisure Co. 3.90% 01/03/2023	USD	150,000	152,250	0.06
Travel + Leisure Co. 5.65% 01/04/2024	USD	200,000	212,500	0.09
Travel + Leisure Co. 6.60% 01/10/2025	USD	50,000	55,625	0.02
Travel + Leisure Co. 6.63% 31/07/2026	USD	417,000	462,386	0.19
Travel + Leisure Co. 6.00% 01/04/2027	USD	225,000	244,523	0.10
Travel + Leisure Co. 4.63% 01/03/2030	USD	360,000	361,800	0.15
TriNet Group, Inc. 3.50% 01/03/2029	USD	200,000	199,250	0.08
Triumph Group, Inc. 8.88% 01/06/2024	USD	192,000	209,280	0.09
Triumph Group, Inc. 6.25% 15/09/2024	USD	658,000	662,113	0.27
Uber Technologies, Inc. 7.50% 15/09/2027	USD	290,000	315,606	0.13
Unisys Corp. 6.88% 01/11/2027	USD	282,000	305,265	0.13
United Rentals North America, Inc. 4.88% 15/01/2028	USD	518,000	544,353	0.22
United Rentals North America, Inc. 5.25% 15/01/2030	USD	415,000	449,238	0.19
United Rentals North America, Inc. 4.00% 15/07/2030	USD	150,000	154,125	0.06
United Rentals North America, Inc. 3.88% 15/02/2031	USD	332,000	336,980	0.14
United States Cellular Corp. 6.70% 15/12/2033	USD	168,000	203,280	0.08
United States Steel Corp. 6.65% 01/06/2037	USD	285,000	320,510	0.13
Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC 7.88% 15/02/2025	USD	1,703,000	1,777,506	0.73
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC 6.50% 15/02/2029	USD	62,000	61,787	0.03
Vail Resorts, Inc. 6.25% 15/05/2025	USD	284,000	295,360	0.12
Valvoline, Inc. 4.25% 15/02/2030	USD	100,000	102,022	0.04
Valvoline, Inc. 3.63% 15/06/2031	USD	305,000	295,332	0.12
Varex Imaging Corp. 7.88% 15/10/2027	USD	50,000	55,555	0.02
Vector Group Ltd. 10.50% 01/11/2026	USD	607,000	629,004	0.26
Vector Group Ltd. 5.75% 01/02/2029	USD	589,000	573,132	0.24
Viasat, Inc. 5.63% 15/09/2025	USD	518,000	520,590	0.22
Viasat, Inc. 5.63% 15/04/2027	USD	186,000	191,580	0.08
Viasat, Inc. 6.50% 15/07/2028	USD	84,000	84,210	0.04
VICI Properties LP / VICI Note Co., Inc. 3.50% 15/02/2025	USD	293,000	297,395	0.12
VICI Properties LP / VICI Note Co., Inc. 4.25% 01/12/2026	USD	700,000	729,029	0.30
VICI Properties LP / VICI Note Co., Inc. 3.75% 15/02/2027	USD	228,000	235,489	0.10
VICI Properties LP / VICI Note Co., Inc. 4.63% 01/12/2029	USD	900,000	957,803	0.40

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
VICI Properties LP / VICI Note Co., Inc. 4.13% 15/08/2030	USD	513,000	542,498	0.22
Vista Outdoor, Inc. 4.50% 15/03/2029	USD	300,000	301,875	0.12
Vistra Operations Co. LLC 5.50% 01/09/2026	USD	405,000	418,219	0.17
Vistra Operations Co. LLC 5.63% 15/02/2027	USD	65,000	66,950	0.03
Vistra Operations Co. LLC 5.00% 31/07/2027	USD	762,000	790,819	0.33
W&T Offshore, Inc. 9.75% 01/11/2023	USD	727,000	694,285	0.29
William Carter Co. (The) 5.63% 15/03/2027	USD	524,000	541,685	0.22
Winnebago Industries, Inc. 6.25% 15/07/2028	USD	150,000	160,611	0.07
WMG Acquisition Corp. 2.75% 15/07/2028	EUR	218,000	254,206	0.11
World Acceptance Corp. 7.00% 01/11/2026	USD	294,000	294,735	0.12
Wyndham Hotels & Resorts, Inc. 4.38% 15/08/2028	USD	268,000	276,040	0.11
Xerox Corp. 4.38% 15/03/2023	USD	502,000	518,566	0.21
Xerox Corp. 3.80% 15/05/2024	USD	265,000	273,613	0.11
Xerox Corp. 4.80% 01/03/2035	USD	307,000	308,919	0.13
Xerox Corp. 6.75% 15/12/2039	USD	87,000	97,005	0.04
Xerox Holdings Corp. 5.00% 15/08/2025	USD	398,000	421,880	0.17
Xerox Holdings Corp. 5.50% 15/08/2028	USD	375,000	395,156	0.16
XHR LP 6.38% 15/08/2025	USD	210,000	222,123	0.09
XPO CNW, Inc. 6.70% 01/05/2034	USD	284,000	347,190	0.14
Yum! Brands, Inc. 6.88% 15/11/2037	USD	381,000	481,965	0.20
Yum! Brands, Inc. 5.35% 01/11/2043	USD	156,000	171,990	0.07
Ziff Davis, Inc. 4.63% 15/10/2030	USD	458,000	469,743	0.19
United States total			133,906,214	55.25
Total investments in Corporate Debt Securities			235,751,253	97.28
Total Bonds			235,751,253	97.28

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class GBP Hedged (dist)**							
EUR	14,746,996	USD	16,674,811	04/01/2022	Goldman Sachs	95,468	0.04
GBP	198,618	USD	263,294	04/01/2022	Barclays	5,724	-
GBP	73,181,763	USD	98,493,791	02/02/2022	BNP Paribas	620,410	0.26
GBP	72,302,114	USD	96,431,470	04/01/2022	Goldman Sachs	1,498,137	0.62
GBP	455,959	USD	602,498	04/01/2022	Goldman Sachs	15,076	0.01
GBP	353,103	USD	476,250	02/02/2022	Goldman Sachs	1,977	-
GBP	244,291	USD	324,149	04/01/2022	HSBC	6,731	-
GBP	131,889	USD	176,058	04/01/2022	HSBC	2,580	-
GBP	314,821	USD	417,164	04/01/2022	RBC	9,246	-
GBP	118,441	USD	157,915	04/01/2022	RBC	2,507	-
GBP	257,611	USD	345,873	02/02/2022	RBC	3,024	-
GBP	158,402	EUR	187,060	02/02/2022	Bank of America Merrill Lynch	1,682	-
GBP	132,423	EUR	154,908	04/01/2022	Goldman Sachs	3,199	-
*Class MXN Hedged (acc)**							
EUR	361,569	USD	408,691	04/01/2022	Toronto-Dominion Bank	2,485	-
MXN	86,846	USD	4,169	04/01/2022	Bank of America Merrill Lynch	74	-
MXN	69,212	USD	3,287	04/01/2022	Barclays	95	-
MXN	18,566,250	USD	884,383	04/01/2022	Citibank NA	22,837	0.01
MXN	10,404,478	USD	496,103	04/01/2022	Citibank NA	12,300	0.01
MXN	88,146	USD	4,238	04/01/2022	Citibank NA	69	-
MXN	15,666,534	USD	712,633	04/01/2022	Goldman Sachs	52,895	0.02
MXN	65,669	USD	3,110	04/01/2022	Goldman Sachs	98	-
MXN	178,706	USD	8,604	02/02/2022	HSBC	85	-
MXN	34,694	USD	1,586	04/01/2022	Standard Chartered	109	-
MXN	53,669	USD	2,517	04/01/2022	Standard Chartered	106	-
MXN	50,835,429	USD	2,463,018	02/02/2022	Standard Chartered	8,669	-
MXN	3,840,472	EUR	162,103	04/01/2022	Citibank NA	3,317	-
MXN	2,161,060	EUR	91,061	04/01/2022	Citibank NA	2,044	-
MXN	87,595	EUR	3,722	02/02/2022	Goldman Sachs	24	-
*Class USD Hedged (acc)**							
EUR	8,594,196	USD	9,714,239	04/01/2022	Toronto-Dominion Bank	59,078	0.03
USD	131,195	EUR	115,280	04/01/2022	Goldman Sachs	99	-
Total unrealised gain on Forward Currency Contracts (31 December 2020: 0.92%)						2,430,145	1.00
*Class GBP Hedged (dist)**							
EUR	231,329	GBP	196,846	04/01/2022	Standard Chartered	(3,550)	-
USD	16,735,460	EUR	14,823,417	04/01/2022	Goldman Sachs	(121,726)	(0.05)
USD	16,684,839	EUR	14,746,996	02/02/2022	Goldman Sachs	(95,440)	(0.04)
USD	176,986	GBP	132,372	04/01/2022	BNP Paribas	(2,306)	-
USD	98,496,067	GBP	73,181,763	04/01/2022	BNP Paribas	(624,981)	(0.26)
USD	260,694	GBP	195,472	04/01/2022	Citibank NA	(4,063)	-
USD	254,034	GBP	192,103	04/01/2022	Citibank NA	(6,160)	-
USD	160,027	GBP	118,578	02/02/2022	Goldman Sachs	(570)	-
*Class MXN Hedged (acc)**							
EUR	5,588	USD	6,359	04/01/2022	Goldman Sachs	(5)	-
USD	128,761	EUR	113,994	04/01/2022	Barclays	(872)	-
USD	408,933	EUR	361,569	02/02/2022	Toronto-Dominion Bank	(2,489)	-
USD	6,231	MXN	129,657	04/01/2022	Citibank NA	(105)	-
USD	2,007	MXN	43,313	04/01/2022	Citibank NA	(109)	-
USD	1,347	MXN	28,630	04/01/2022	Goldman Sachs	(52)	-
USD	2,474,467	MXN	50,835,429	04/01/2022	Standard Chartered	(9,551)	-
*Class USD Hedged (acc)**							
USD	109,213	EUR	96,204	02/02/2022	Bank of America Merrill Lynch	(256)	-
USD	9,577,330	EUR	8,478,916	04/01/2022	Barclays	(64,891)	(0.03)
USD	9,719,980	EUR	8,594,196	02/02/2022	Toronto-Dominion Bank	(59,165)	(0.03)
Total unrealised loss on Forward Currency Contracts (31 December 2020: (0.42)%)						(996,291)	(0.41)

*Contracts entered into for share class currency hedging purpose.

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			238,181,398	98.28
Total financial liabilities at fair value through profit or loss			(996,291)	(0.41)
Cash			938,003	0.39
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2020: 0.00%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)[1]	USD	697,027	697,027	0.29
Total Cash equivalents			**697,027**	**0.29**
Other assets and liabilities			3,530,774	1.45
Net asset value attributable to holders of redeemable participating shares			**242,350,911**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	39.03
Transferable securities and money market instruments dealt in on another regulated market	57.79
Collective investment schemes	0.29
OTC financial derivative instruments	1.00
Other assets	1.89
Total Assets	**100.00**

[1]A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2020: 94.95%)				
Argentina (31 December 2020: 0.14%)				
MercadoLibre, Inc.	USD	242	326,313	0.08
Argentina total			**326,313**	**0.08**
Australia (31 December 2020: 1.26%)				
Afterpay Ltd.	AUD	515	31,082	0.01
Ampol Ltd.	AUD	1,722	37,134	0.01
APA Group	AUD	5,334	39,014	0.01
Aristocrat Leisure Ltd.	AUD	3,408	107,957	0.03
ASX Ltd.	AUD	1,394	94,155	0.02
Aurizon Holdings Ltd.	AUD	12,257	31,101	0.01
Australia & New Zealand Banking Group Ltd.	AUD	16,112	322,258	0.08
BHP Group Ltd.	AUD	18,679	563,593	0.14
BHP Group plc	GBP	12,596	375,249	0.10
BlueScope Steel Ltd.	AUD	1,555	23,629	0.01
Brambles Ltd.	AUD	12,154	93,933	0.02
Cochlear Ltd.	AUD	275	43,211	0.01
Coles Group Ltd.	AUD	13,731	179,097	0.04
Commonwealth Bank of Australia	AUD	11,602	851,959	0.22
Computershare Ltd.	AUD	2,091	30,405	0.01
CSL Ltd.	AUD	3,095	654,184	0.17
Endeavour Group Ltd.	AUD	10,459	51,252	0.01
Fortescue Metals Group Ltd.	AUD	4,839	67,585	0.02
Goodman Group, REIT	AUD	13,959	268,946	0.07
GPT Group (The), REIT	AUD	28,587	112,650	0.03
Insurance Australia Group Ltd.	AUD	25,138	77,858	0.02
Lendlease Corp. Ltd.	AUD	6,691	52,004	0.01
Macquarie Group Ltd.	AUD	2,482	370,652	0.09
Medibank Pvt Ltd.	AUD	26,259	63,957	0.02
Mirvac Group, REIT	AUD	86,584	183,187	0.05
National Australia Bank Ltd.	AUD	14,505	304,143	0.08
Newcrest Mining Ltd.	AUD	6,431	114,460	0.03
Origin Energy Ltd.	AUD	16,549	63,047	0.02
QBE Insurance Group Ltd.	AUD	12,749	105,205	0.03
Ramsay Health Care Ltd.	AUD	1,809	94,039	0.02
REA Group Ltd.	AUD	326	39,734	0.01
Rio Tinto Ltd.	AUD	3,464	252,127	0.06
Santos Ltd.	AUD	28,687	131,607	0.03
South32 Ltd.	AUD	22,455	65,467	0.02
Stockland, REIT	AUD	16,192	49,915	0.01
Sydney Airport	AUD	11,484	72,473	0.02
TABCORP Holdings Ltd.	AUD	11,258	41,089	0.01
Telstra Corp. Ltd.	AUD	39,546	120,183	0.03
Transurban Group	AUD	14,206	142,739	0.04
Wesfarmers Ltd.	AUD	6,218	268,083	0.07
Westpac Banking Corp.	AUD	24,812	385,145	0.10
Woolworths Group Ltd.	AUD	10,459	289,036	0.07
Australia total			**7,264,544**	**1.86**
Austria (31 December 2020: 0.10%)				
Erste Group Bank AG	EUR	4,429	208,266	0.05
Austria total			**208,266**	**0.05**
Belgium (31 December 2020: 0.15%)				
Anheuser-Busch InBev SA/NV	EUR	2,341	141,549	0.04
KBC Group NV	EUR	3,856	330,895	0.08
Belgium total			**472,444**	**0.12**
Bermuda (31 December 2020: 0.13%)				
Arch Capital Group Ltd.	USD	6,620	294,259	0.08
Bermuda total			**294,259**	**0.08**
Canada (31 December 2020: 2.83%)				
Agnico Eagle Mines Ltd.	CAD	1,667	88,672	0.02
Alimentation Couche-Tard, Inc.	CAD	6,128	257,122	0.07
Bank of Montreal	CAD	3,845	414,559	0.11
Bank of Nova Scotia (The)	CAD	7,276	515,826	0.13
Barrick Gold Corp.	CAD	12,787	243,461	0.06
BCE, Inc.	CAD	1,139	59,342	0.02
Brookfield Asset Management, Inc. 'A'	CAD	9,366	566,416	0.14
Cameco Corp.	CAD	2,516	54,935	0.01
Canadian Imperial Bank of Commerce	CAD	2,661	310,624	0.08
Canadian National Railway Co.	CAD	4,847	596,229	0.15
Canadian Natural Resources Ltd.	CAD	8,465	358,195	0.09
Canadian Pacific Railway Ltd.	CAD	4,750	342,125	0.09
Cenovus Energy, Inc.	CAD	7,370	90,495	0.02
CGI, Inc. 'A'	CAD	1,714	151,772	0.04
Constellation Software, Inc.	CAD	142	263,837	0.07
Dollarama, Inc.	CAD	2,089	104,702	0.03
Emera, Inc.	CAD	1,706	85,384	0.02
Enbridge, Inc.	CAD	12,926	505,620	0.13
Fairfax Financial Holdings Ltd.	CAD	191	94,089	0.02
Fortis, Inc.	CAD	3,041	146,928	0.04
Franco-Nevada Corp.	CAD	1,330	184,198	0.05
Great-West Lifeco, Inc.	CAD	1,947	58,511	0.01
IGM Financial, Inc.	CAD	574	20,731	0.01
Imperial Oil Ltd.	CAD	1,945	70,246	0.02
Intact Financial Corp.	CAD	998	129,906	0.03
Keyera Corp.	CAD	1,330	30,040	0.01
Kirkland Lake Gold Ltd.	CAD	1,429	59,970	0.02
Loblaw Cos. Ltd.	CAD	1,327	108,879	0.03
Magna International, Inc.	CAD	2,134	172,913	0.04
Manulife Financial Corp.	CAD	13,785	263,117	0.07
Metro, Inc.	CAD	1,804	96,145	0.02
National Bank of Canada	CAD	1,998	152,545	0.04
Nutrien Ltd.	CAD	4,227	318,175	0.08
Open Text Corp.	CAD	1,899	90,263	0.02
Pembina Pipeline Corp.	CAD	3,230	98,116	0.02
Power Corp. of Canada	CAD	2,188	72,405	0.02
Restaurant Brands International, Inc.	CAD	1,757	106,687	0.03
Rogers Communications, Inc. 'B'	CAD	2,521	120,207	0.03
Royal Bank of Canada	CAD	8,550	908,710	0.23
Shaw Communications, Inc. 'B'	CAD	3,279	99,656	0.03
Shopify, Inc. 'A'	CAD	568	783,185	0.20
Sun Life Financial, Inc.	CAD	4,135	230,492	0.06
Suncor Energy, Inc.	CAD	11,112	278,427	0.07
TC Energy Corp.	CAD	5,890	274,321	0.07
Teck Resources Ltd. 'B'	CAD	3,659	105,528	0.03
Thomson Reuters Corp.	CAD	1,425	170,653	0.04
Toronto-Dominion Bank (The)	CAD	10,876	835,019	0.21
Wheaton Precious Metals Corp.	CAD	3,276	140,776	0.04
Canada total			**11,230,154**	**2.87**
Denmark (31 December 2020: 0.81%)				
Carlsberg A/S 'B'	DKK	3,278	566,110	0.14
DSV A/S	DKK	600	140,132	0.04
Genmab A/S	DKK	343	137,929	0.04
Novo Nordisk A/S 'B'	DKK	15,470	1,738,534	0.44
Orsted A/S	DKK	4,133	527,791	0.13
Vestas Wind Systems A/S	DKK	8,699	266,014	0.07
Denmark total			**3,376,510**	**0.86**
Finland (31 December 2020: 0.14%)				
Elisa OYJ	EUR	4,086	251,474	0.07
Kone OYJ 'B'	EUR	5,987	429,202	0.11
Neste OYJ	EUR	5,025	247,778	0.06
Nokia OYJ	EUR	30,813	195,316	0.05
Nordea Bank Abp	SEK	31,554	385,109	0.10
Finland total			**1,508,879**	**0.39**
France (31 December 2020: 3.54%)				
Air Liquide SA	EUR	5,437	947,971	0.24
Alstom SA	EUR	5,596	198,677	0.05
AXA SA	EUR	9,259	275,711	0.07
BNP Paribas SA	EUR	11,987	828,393	0.21
Capgemini SE	EUR	3,312	811,660	0.21
Cie Generale des Etablissements Michelin SCA	EUR	669	109,667	0.03
Dassault Systemes SE	EUR	5,831	346,868	0.09
EssilorLuxottica SA	EUR	1,283	273,188	0.07
Hermes International	EUR	112	195,635	0.05
Kering SA	EUR	780	627,032	0.16
Legrand SA	EUR	1,905	222,919	0.06
L'Oreal SA	EUR	2,762	1,309,618	0.34
LVMH Moet Hennessy Louis Vuitton SE	EUR	2,122	1,754,352	0.45
Pernod Ricard SA	EUR	2,464	592,636	0.15
Sanofi	EUR	6,253	629,884	0.16
Schneider Electric SE	EUR	6,239	1,223,602	0.31
Societe Generale SA	EUR	10,443	358,708	0.09
TotalEnergies SE	EUR	20,183	1,024,352	0.26
Veolia Environnement SA	EUR	17,900	656,681	0.17
Vinci SA	EUR	6,417	678,003	0.17
France total			**13,065,557**	**3.34**
Germany (31 December 2020: 3.11%)				
adidas AG	EUR	2,138	615,613	0.16
Allianz SE	EUR	4,602	1,086,714	0.28
BASF SE	EUR	5,382	378,119	0.10
Bayerische Motoren Werke AG	EUR	1,087	109,386	0.03
Delivery Hero SE	EUR	803	89,491	0.02
Deutsche Boerse AG	EUR	1,332	222,820	0.06
Deutsche Post AG	EUR	14,391	925,302	0.24
Deutsche Telekom AG	EUR	43,931	814,321	0.21
Henkel AG & Co. KGaA, Preference	EUR	614	49,673	0.01
Infineon Technologies AG	EUR	15,309	709,607	0.18
Merck KGaA	EUR	1,589	410,191	0.10
MTU Aero Engines AG	EUR	727	148,318	0.04

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	2,481	734,973	0.19
RWE AG	EUR	16,470	669,024	0.17
SAP SE	EUR	5,119	727,084	0.18
Siemens AG	EUR	5,655	981,864	0.25
Volkswagen AG, Preference	EUR	3,806	768,166	0.20
Vonovia SE	EUR	10,245	565,055	0.14
Zalando SE	EUR	4,140	334,928	0.08
Germany total			**10,340,649**	**2.64**
Hong Kong (31 December 2020: 0.54%)				
AIA Group Ltd.	HKD	78,400	790,406	0.20
BOC Hong Kong Holdings Ltd.	HKD	45,500	149,112	0.04
Budweiser Brewing Co. APAC Ltd.	HKD	10,900	28,591	0.01
CK Asset Holdings Ltd.	HKD	18,500	116,629	0.03
CK Hutchison Holdings Ltd.	HKD	22,500	145,165	0.04
CK Infrastructure Holdings Ltd.	HKD	3,500	22,289	0.00
CLP Holdings Ltd.	HKD	16,500	166,666	0.04
Galaxy Entertainment Group Ltd.	HKD	12,000	62,183	0.02
Hang Seng Bank Ltd.	HKD	4,500	82,366	0.02
HKT Trust & HKT Ltd.	HKD	31,000	41,671	0.01
Hong Kong & China Gas Co. Ltd.	HKD	39,829	62,020	0.02
Hong Kong Exchanges & Clearing Ltd.	HKD	9,100	531,552	0.14
Hongkong Land Holdings Ltd.	USD	10,100	52,520	0.01
Jardine Matheson Holdings Ltd.	USD	1,300	71,513	0.02
Link REIT	HKD	14,600	128,560	0.03
MTR Corp. Ltd.	HKD	11,000	59,047	0.01
New World Development Co. Ltd.	HKD	10,750	42,538	0.01
Power Assets Holdings Ltd.	HKD	6,000	37,402	0.01
Sun Hung Kai Properties Ltd.	HKD	8,500	103,139	0.03
Techtronic Industries Co. Ltd.	HKD	8,000	159,255	0.04
WH Group Ltd.	HKD	73,500	46,101	0.01
Wharf Real Estate Investment Co. Ltd.	HKD	17,000	86,349	0.02
Xinyi Glass Holdings Ltd.	HKD	15,000	37,518	0.01
Hong Kong total			**3,022,592**	**0.77**
Ireland (31 December 2020: 1.73%)				
Accenture plc 'A'	USD	7,603	3,151,824	0.80
Allegion plc	USD	749	99,198	0.02
Aptiv plc	USD	813	134,104	0.03
CRH plc	EUR	6,543	346,141	0.09
DCC plc	GBP	3,746	306,963	0.08
Experian plc	GBP	2,058	101,241	0.03
James Hardie Industries plc CDI	AUD	4,495	180,725	0.05
Kingspan Group plc	EUR	4,240	506,281	0.13
Medtronic plc	USD	12,884	1,332,850	0.34
Trane Technologies plc	USD	7,663	1,548,156	0.40
Ireland total			**7,707,483**	**1.97**
Italy (31 December 2020: 0.44%)				
Enel SpA	EUR	31,492	252,336	0.07
Ferrari NV	EUR	300	77,614	0.02
FinecoBank Banca Fineco SpA	EUR	19,909	349,456	0.09
UniCredit SpA	EUR	23,712	365,218	0.09
Italy total			**1,044,624**	**0.27**
Japan (31 December 2020: 5.03%)				
Advantest Corp.	JPY	300	28,396	0.01
Aeon Co. Ltd.	JPY	1,500	35,287	0.01
AGC, Inc.	JPY	2,000	95,350	0.02
Aisin Corp.	JPY	400	15,318	0.00
Ajinomoto Co., Inc.	JPY	4,900	148,802	0.04
Asahi Group Holdings Ltd.	JPY	5,700	221,456	0.06
Asahi Kasei Corp.	JPY	19,200	180,237	0.05
Astellas Pharma, Inc.	JPY	6,700	108,830	0.03
Bandai Namco Holdings, Inc.	JPY	300	23,431	0.01
Bridgestone Corp.	JPY	5,900	253,563	0.06
Canon, Inc.	JPY	4,400	107,024	0.03
Capcom Co. Ltd.	JPY	3,700	87,010	0.02
Central Japan Railway Co.	JPY	1,600	213,208	0.05
Chubu Electric Power Co., Inc.	JPY	6,000	63,150	0.02
Chugai Pharmaceutical Co. Ltd.	JPY	2,300	74,599	0.02
Cosmos Pharmaceutical Corp.	JPY	400	58,808	0.01
CyberAgent, Inc.	JPY	4,400	73,133	0.02
Dai Nippon Printing Co. Ltd.	JPY	700	17,586	0.00
Daifuku Co. Ltd.	JPY	300	24,489	0.01
Dai-ichi Life Holdings, Inc.	JPY	1,100	22,214	0.01
Daiichi Sankyo Co. Ltd.	JPY	14,700	373,388	0.10
Daito Trust Construction Co. Ltd.	JPY	700	80,057	0.02
Daiwa House Industry Co. Ltd.	JPY	5,200	149,378	0.04
Daiwa Securities Group, Inc.	JPY	5,100	28,730	0.01
Denso Corp.	JPY	1,600	132,399	0.03
Dentsu Group, Inc.	JPY	4,800	170,900	0.04
Disco Corp.	JPY	400	122,096	0.03
East Japan Railway Co.	JPY	1,500	92,132	0.02
Eisai Co. Ltd.	JPY	1,400	79,401	0.02
FANUC Corp.	JPY	1,000	211,715	0.05
Fast Retailing Co. Ltd.	JPY	200	113,430	0.03
Fuji Electric Co. Ltd.	JPY	3,900	212,687	0.05
FUJIFILM Holdings Corp.	JPY	1,500	111,059	0.03
Fujitsu Ltd.	JPY	1,400	239,868	0.06
GMO Payment Gateway, Inc.	JPY	100	12,461	0.00
Hankyu Hanshin Holdings, Inc.	JPY	1,100	31,188	0.01
Hikari Tsushin, Inc.	JPY	400	61,517	0.02
Hitachi Ltd.	JPY	13,300	719,543	0.18
Honda Motor Co. Ltd.	JPY	14,700	412,322	0.11
Hoya Corp.	JPY	3,300	490,322	0.13
Ibiden Co. Ltd.	JPY	1,000	59,398	0.01
Inpex Corp.	JPY	6,800	59,169	0.01
Isuzu Motors Ltd.	JPY	10,200	126,753	0.03
ITOCHU Corp.	JPY	12,500	381,877	0.10
Japan Airlines Co. Ltd.	JPY	2,300	43,861	0.01
Japan Exchange Group, Inc.	JPY	8,800	192,422	0.05
Japan Post Holdings Co. Ltd.	JPY	1,400	10,903	0.00
Japan Real Estate Investment Corp., REIT	JPY	21	119,083	0.03
Kansai Electric Power Co., Inc. (The)	JPY	4,900	45,700	0.01
KAO Corp.	JPY	4,600	240,436	0.06
KDDI Corp.	JPY	10,100	294,874	0.08
Keyence Corp.	JPY	1,400	878,746	0.22
Kintetsu Group Holdings Co. Ltd.	JPY	4,500	125,635	0.03
Kirin Holdings Co. Ltd.	JPY	5,200	83,404	0.02
Konami Holdings Corp.	JPY	1,500	71,903	0.02
Kubota Corp.	JPY	13,900	308,225	0.08
Kyocera Corp.	JPY	3,300	205,958	0.05
Kyowa Kirin Co. Ltd.	JPY	4,400	119,786	0.03
Lasertec Corp.	JPY	200	61,291	0.02
Lawson, Inc.	JPY	200	9,465	0.00
M3, Inc.	JPY	3,100	155,949	0.04
Makita Corp.	JPY	700	29,683	0.01
MEIJI Holdings Co. Ltd.	JPY	1,200	71,486	0.02
Mercari, Inc.	JPY	300	15,266	0.00
MINEBEA MITSUMI, Inc.	JPY	5,100	144,601	0.04
MISUMI Group, Inc.	JPY	4,900	200,842	0.05
Mitsubishi Chemical Holdings Corp.	JPY	15,500	114,680	0.03
Mitsubishi Corp.	JPY	10,800	342,509	0.09
Mitsubishi Estate Co. Ltd.	JPY	3,700	51,232	0.01
Mitsubishi UFJ Financial Group, Inc.	JPY	105,100	570,336	0.15
Mitsui & Co. Ltd.	JPY	10,500	248,333	0.06
Mitsui Chemicals, Inc.	JPY	3,800	101,967	0.03
Mitsui Fudosan Co. Ltd.	JPY	10,000	197,864	0.05
Mizuho Financial Group, Inc.	JPY	10,500	133,398	0.03
MonotaRO Co. Ltd.	JPY	1,300	23,402	0.01
MS&AD Insurance Group Holdings, Inc.	JPY	2,300	70,884	0.02
Murata Manufacturing Co. Ltd.	JPY	4,900	389,643	0.10
Nidec Corp.	JPY	3,805	446,734	0.11
Nihon M&A Center Holdings, Inc.	JPY	1,200	29,397	0.01
Nintendo Co. Ltd.	JPY	900	419,304	0.11
Nippon Building Fund, Inc., REIT	JPY	17	98,910	0.03
Nippon Express Co. Ltd.*	JPY	1,200	72,007	0.02
Nippon Paint Holdings Co. Ltd.	JPY	6,600	71,872	0.02
Nippon Prologis REIT, Inc.	JPY	37	130,772	0.03
Nippon Steel Corp.	JPY	8,800	143,553	0.04
Nippon Telegraph & Telephone Corp.	JPY	13,500	369,285	0.09
Nippon Yusen KK	JPY	1,900	144,536	0.04
Nissan Motor Co. Ltd.	JPY	14,500	69,985	0.02
Nitori Holdings Co. Ltd.	JPY	1,100	164,539	0.04
Nitto Denko Corp.	JPY	1,600	123,520	0.03
Nomura Holdings, Inc.	JPY	6,500	28,319	0.01
Nomura Research Institute Ltd.	JPY	4,300	184,278	0.05
Obayashi Corp.	JPY	13,600	105,110	0.03
Obic Co. Ltd.	JPY	200	37,515	0.01
Olympus Corp.	JPY	9,200	211,675	0.05
Ono Pharmaceutical Co. Ltd.	JPY	6,500	161,209	0.04
Oriental Land Co. Ltd.	JPY	900	151,583	0.04
ORIX Corp.	JPY	13,100	267,051	0.07
Otsuka Corp.	JPY	3,600	171,630	0.04
Otsuka Holdings Co. Ltd.	JPY	1,900	68,786	0.02
Panasonic Corp.	JPY	8,400	92,276	0.02
Rakuten Group, Inc.	JPY	5,900	59,126	0.01
Recruit Holdings Co. Ltd.	JPY	10,500	635,717	0.16
Renesas Electronics Corp.	JPY	5,800	71,672	0.02
Rohm Co. Ltd.	JPY	1,800	163,658	0.04
Ryohin Keikaku Co. Ltd.	JPY	6,400	97,483	0.02
SBI Holdings, Inc.	JPY	4,700	127,954	0.03
Secom Co. Ltd.	JPY	900	62,415	0.02
Sekisui House Ltd.	JPY	7,700	165,093	0.04
Seven & i Holdings Co. Ltd.	JPY	6,000	263,436	0.07
Shimadzu Corp.	JPY	3,500	147,562	0.04
Shimano, Inc.	JPY	400	106,500	0.03
Shin-Etsu Chemical Co. Ltd.	JPY	3,100	536,251	0.14
Shionogi & Co. Ltd.	JPY	3,300	232,838	0.06
Shiseido Co. Ltd.	JPY	3,500	194,946	0.05

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
SMC Corp.	JPY	400	269,515	0.07
SoftBank Corp.	JPY	10,000	126,308	0.03
SoftBank Group Corp.	JPY	8,300	391,665	0.10
Sompo Holdings, Inc.	JPY	500	21,098	0.01
Sony Group Corp.	JPY	8,800	1,106,161	0.28
Square Enix Holdings Co. Ltd.	JPY	300	15,371	0.00
Stanley Electric Co. Ltd.	JPY	700	17,501	0.00
Sumitomo Electric Industries Ltd.	JPY	6,900	89,849	0.02
Sumitomo Metal Mining Co. Ltd.	JPY	4,600	173,766	0.04
Sumitomo Mitsui Financial Group, Inc.	JPY	11,000	376,649	0.10
Sumitomo Mitsui Trust Holdings, Inc.	JPY	4,400	146,839	0.04
Sumitomo Realty & Development Co. Ltd.	JPY	1,200	35,253	0.01
Suntory Beverage & Food Ltd.	JPY	700	25,288	0.01
Suzuki Motor Corp.	JPY	2,947	113,345	0.03
Sysmex Corp.	JPY	400	54,014	0.01
T&D Holdings, Inc.	JPY	13,100	167,454	0.04
Taisei Corp.	JPY	3,000	91,051	0.02
Takeda Pharmaceutical Co. Ltd.	JPY	6,900	187,967	0.05
TDK Corp.	JPY	1,000	38,991	0.01
Terumo Corp.	JPY	5,900	249,004	0.06
Tokio Marine Holdings, Inc.	JPY	6,800	377,453	0.10
Tokyo Electron Ltd.	JPY	1,100	633,129	0.16
Tokyo Gas Co. Ltd.	JPY	6,000	107,438	0.03
TOPPAN INC	JPY	1,100	20,595	0.01
Toshiba Corp.	JPY	2,300	94,473	0.02
TOTO Ltd.	JPY	500	22,969	0.01
Toyota Industries Corp.	JPY	700	55,864	0.01
Toyota Motor Corp.	JPY	72,000	1,316,452	0.34
Toyota Tsusho Corp.	JPY	700	32,217	0.01
Unicharm Corp.	JPY	3,200	138,915	0.04
Yakult Honsha Co. Ltd.	JPY	1,900	98,997	0.03
Yamato Holdings Co. Ltd.	JPY	6,600	154,920	0.04
Yaskawa Electric Corp.	JPY	700	34,284	0.01
Z Holdings Corp.	JPY	4,300	24,921	0.01
ZOZO, Inc.	JPY	3,100	96,644	0.02
Japan total			**25,532,305**	**6.53**
Macau (31 December 2020: 0.03%)				
Sands China Ltd.	HKD	46,400	108,080	0.03
Macau total			**108,080**	**0.03**
Netherlands (31 December 2020: 2.25%)				
Adyen NV	EUR	177	465,269	0.12
Akzo Nobel NV	EUR	3,672	402,965	0.10
ASML Holding NV	EUR	3,223	2,590,194	0.66
Heineken NV	EUR	961	108,039	0.03
ING Groep NV	EUR	15,113	210,397	0.05
Koninklijke Ahold Delhaize NV	EUR	12,017	411,817	0.11
Koninklijke DSM NV	EUR	2,670	601,192	0.15
Koninklijke KPN NV	EUR	131,665	408,761	0.11
Koninklijke Philips NV	EUR	4,331	161,375	0.04
NN Group NV	EUR	9,923	537,252	0.14
NXP Semiconductors NV	USD	5,714	1,301,535	0.33
Prosus NV	EUR	4,741	396,434	0.10
Stellantis NV	EUR	37,295	707,345	0.18
Wolters Kluwer NV	EUR	4,748	559,380	0.14
Netherlands total			**8,861,955**	**2.26**
New Zealand (31 December 2020: 0.03%)				
Fisher & Paykel Healthcare Corp. Ltd.	NZD	3,581	80,319	0.02
Xero Ltd.	AUD	1,301	133,787	0.03
New Zealand total			**214,106**	**0.05**
Portugal (31 December 2020: 0.01%)				
Galp Energia SGPS SA	EUR	17,812	172,579	0.04
Portugal total			**172,579**	**0.04**
Singapore (31 December 2020: 0.18%)				
Ascendas Real Estate Investment Trust, REIT	SGD	10,800	23,632	0.01
CapitaLand Integrated Commercial Trust, REIT	SGD	38,808	58,724	0.01
Capitaland Investment Ltd.	SGD	43,700	110,534	0.03
DBS Group Holdings Ltd.	SGD	16,000	387,613	0.10
Oversea-Chinese Banking Corp. Ltd.	SGD	23,400	197,871	0.05
Singapore Exchange Ltd.	SGD	9,700	66,914	0.02
Singapore Telecommunications Ltd.	SGD	29,300	50,422	0.01
United Overseas Bank Ltd.	SGD	4,000	79,813	0.02
Venture Corp. Ltd.	SGD	2,200	29,880	0.01
Wilmar International Ltd.	SGD	19,500	59,882	0.01
Singapore total			**1,065,285**	**0.27**
Spain (31 December 2020: 0.78%)				
Banco Bilbao Vizcaya Argentaria SA	EUR	86,017	513,547	0.13
Banco Santander SA	EUR	48,751	163,020	0.04
CaixaBank SA	EUR	114,864	315,325	0.08
Cellnex Telecom SA	EUR	3,221	187,468	0.05
Endesa SA	EUR	14,464	332,259	0.09
Iberdrola SA	EUR	76,138	901,341	0.23
Industria de Diseno Textil SA	EUR	13,165	427,130	0.11
Spain total			**2,840,090**	**0.73**
Sweden (31 December 2020: 0.83%)				
Assa Abloy AB 'B'	SEK	3,964	120,927	0.03
Atlas Copco AB 'A'	SEK	10,934	755,756	0.19
Boliden AB	SEK	7,079	273,657	0.07
Investor AB 'B'	SEK	5,595	140,742	0.04
Lundin Energy AB	SEK	12,601	451,634	0.12
Sandvik AB	SEK	14,394	401,589	0.10
SKF AB 'B'	SEK	15,779	373,829	0.10
Telefonaktiebolaget LM Ericsson 'B'	SEK	7,830	86,301	0.02
Sweden total			**2,604,435**	**0.67**
Switzerland (31 December 2020: 3.42%)				
ABB Ltd.	CHF	10,115	387,437	0.10
Adecco Group AG	CHF	3,188	163,048	0.04
Alcon, Inc.	CHF	1,902	168,543	0.04
Chubb Ltd.	USD	2,774	536,242	0.14
Cie Financiere Richemont SA	CHF	1,967	295,649	0.08
Givaudan SA	CHF	163	857,264	0.22
Julius Baer Group Ltd.	CHF	2,953	198,282	0.05
Lonza Group AG	CHF	1,035	865,122	0.22
Nestle SA	CHF	19,982	2,794,826	0.71
Novartis AG	CHF	16,920	1,490,795	0.38
Partners Group Holding AG	CHF	85	141,099	0.04
Roche Holding AG	CHF	5,715	2,377,826	0.61
Schindler Holding AG	CHF	656	176,752	0.05
SGS SA	CHF	178	595,254	0.15
Sika AG	CHF	1,393	581,264	0.15
STMicroelectronics NV	EUR	1,127	55,584	0.01
Straumann Holding AG	CHF	63	133,931	0.03
TE Connectivity Ltd.	USD	3,371	543,877	0.14
UBS Group AG	CHF	19,995	360,334	0.09
Zurich Insurance Group AG	CHF	1,858	816,488	0.21
Switzerland total			**13,539,617**	**3.46**
United Kingdom (31 December 2020: 4.09%)				
3i Group plc	GBP	30,937	607,169	0.16
Anglo American plc	GBP	5,246	214,300	0.05
Ashtead Group plc	GBP	1,464	117,825	0.03
AstraZeneca plc	GBP	11,221	1,318,907	0.34
Barclays plc	GBP	206,924	524,102	0.13
Berkeley Group Holdings plc	GBP	5,972	386,239	0.10
BP plc	GBP	232,263	1,039,715	0.27
Compass Group plc	GBP	7,297	163,175	0.04
Diageo plc	GBP	22,608	1,235,880	0.32
Direct Line Insurance Group plc	GBP	37,816	142,903	0.04
Ferguson plc	GBP	3,769	669,000	0.17
GlaxoSmithKline plc	GBP	24,646	536,312	0.14
HSBC Holdings plc	GBP	79,800	484,924	0.12
IHS Markit Ltd.	USD	1,348	179,176	0.05
InterContinental Hotels Group plc	GBP	7,079	458,410	0.12
Intertek Group plc	GBP	4,650	354,588	0.09
Liberty Global plc 'C'	USD	3,245	91,152	0.02
Linde plc	USD	3,093	1,071,508	0.27
Lloyds Banking Group plc	GBP	915,374	592,638	0.15
London Stock Exchange Group plc	GBP	1,299	121,929	0.03
Next plc	GBP	2,998	330,942	0.08
Pentair plc	USD	1,094	79,895	0.02
Prudential plc	GBP	16,200	279,652	0.07
Reckitt Benckiser Group plc	GBP	8,883	763,043	0.20
RELX plc	GBP	27,888	907,305	0.23
Rio Tinto plc	GBP	12,462	825,728	0.21
Smith & Nephew plc	GBP	7,369	129,103	0.03
Standard Chartered plc	GBP	64,225	390,061	0.10
Taylor Wimpey plc	GBP	102,706	244,138	0.06
Tesco plc	GBP	49,807	195,570	0.05
Unilever plc	GBP	13,020	695,786	0.18
United Kingdom total			**15,151,075**	**3.87**
United States (31 December 2020: 63.27%)				
3M Co.	USD	1,620	287,761	0.07
Abbott Laboratories	USD	10,141	1,427,244	0.36
AbbVie, Inc.	USD	19,423	2,629,874	0.67
ABIOMED, Inc.	USD	293	105,237	0.03
Activision Blizzard, Inc.	USD	3,673	244,365	0.06
Adobe, Inc.	USD	2,002	1,135,254	0.29
Advance Auto Parts, Inc.	USD	377	90,435	0.02
Advanced Micro Devices, Inc.	USD	13,382	1,925,670	0.49
Affirm Holdings, Inc. 'A'	USD	553	55,610	0.01

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Air Products & Chemicals, Inc.	USD	1,340	407,708	0.10
Akamai Technologies, Inc.	USD	617	72,214	0.02
Align Technology, Inc.	USD	512	336,476	0.09
Alliant Energy Corp.	USD	1,803	110,830	0.03
Allstate Corp. (The)	USD	3,080	362,362	0.09
Ally Financial, Inc.	USD	2,521	120,025	0.03
Alphabet, Inc. 'A'	USD	2,134	6,182,283	1.58
Alphabet, Inc. 'C'	USD	1,960	5,671,436	1.45
Amazon.com, Inc.	USD	3,012	10,043,032	2.57
AMERCO	USD	87	63,182	0.02
American Electric Power Co., Inc.	USD	1,151	102,404	0.03
American Express Co.	USD	1,339	219,060	0.06
American International Group, Inc.	USD	5,339	303,576	0.08
American Tower Corp., REIT	USD	1,600	468,000	0.12
Ameriprise Financial, Inc.	USD	712	214,782	0.05
Amgen, Inc.	USD	1,156	260,065	0.07
Amphenol Corp. 'A'	USD	3,782	330,774	0.08
Analog Devices, Inc.	USD	8,506	1,495,100	0.38
Anthem, Inc.	USD	3,241	1,502,333	0.38
Apple, Inc.	USD	103,429	18,365,888	4.69
Applied Materials, Inc.	USD	11,863	1,866,762	0.48
Assurant, Inc.	USD	668	104,115	0.03
Autodesk, Inc.	USD	804	226,077	0.06
Automatic Data Processing, Inc.	USD	4,001	986,567	0.25
AutoZone, Inc.	USD	468	981,111	0.25
Avery Dennison Corp.	USD	3,155	683,278	0.17
Baker Hughes Co. 'A'	USD	4,939	118,832	0.03
Ball Corp.	USD	2,903	279,472	0.07
Bank of America Corp.	USD	43,791	1,948,262	0.50
Bausch Health Cos., Inc.	CAD	2,137	59,112	0.02
Baxter International, Inc.	USD	1,630	139,919	0.04
Becton Dickinson & Co.	USD	1,806	454,173	0.12
Berkshire Hathaway, Inc. 'B'	USD	9,037	2,702,063	0.69
Best Buy Co., Inc.	USD	7,320	743,712	0.19
Biogen, Inc.	USD	1,437	344,765	0.09
BioMarin Pharmaceutical, Inc.	USD	1,203	106,285	0.03
BlackRock, Inc. 'A'	USD	258	236,214	0.06
Blackstone, Inc. 'A'	USD	4,668	603,993	0.15
Block, Inc. 'A'	USD	3,102	501,004	0.13
Booking Holdings, Inc.	USD	384	921,304	0.24
Booz Allen Hamilton Holding Corp. 'A'	USD	715	60,625	0.02
BorgWarner, Inc.	USD	1,905	85,858	0.02
Boston Properties, Inc., REIT	USD	813	93,641	0.02
Boston Scientific Corp.	USD	11,298	479,939	0.12
Bristol-Myers Squibb Co.	USD	31,008	1,933,349	0.49
Broadcom, Inc.	USD	159	105,800	0.03
Brown-Forman Corp. 'B'	USD	1,787	130,201	0.03
Coterra Energy, Inc.	USD	2,337	44,403	0.01
Cadence Design Systems, Inc.	USD	1,903	354,624	0.09
Camden Property Trust, REIT	USD	6,606	1,180,360	0.30
Capital One Financial Corp.	USD	7,350	1,066,412	0.27
Cardinal Health, Inc.	USD	2,535	130,527	0.03
Carrier Global Corp.	USD	2,153	116,779	0.03
CBRE Group, Inc. 'A'	USD	2,997	325,204	0.08
Celanese Corp. 'A'	USD	257	43,191	0.01
Centene Corp.	USD	6,587	542,769	0.14
CenterPoint Energy, Inc.	USD	16,801	468,916	0.12
Ceridian HCM Holding, Inc.	USD	538	56,199	0.01
Cerner Corp.	USD	1,966	182,582	0.05
CH Robinson Worldwide, Inc.	USD	802	86,319	0.02
Charles Schwab Corp. (The)	USD	8,888	747,481	0.19
Charter Communications, Inc. 'A'	USD	1,669	1,088,138	0.28
Cheniere Energy, Inc.	USD	3,362	340,974	0.09
Chevron Corp.	USD	11,814	1,386,373	0.35
Cigna Corp.	USD	2,569	589,919	0.15
Cincinnati Financial Corp.	USD	1,007	114,728	0.03
Cintas Corp.	USD	655	290,276	0.07
Cisco Systems, Inc.	USD	17,245	1,092,816	0.28
Citigroup, Inc.	USD	16,569	1,000,602	0.26
Citizens Financial Group, Inc.	USD	1,011	47,770	0.01
Coca-Cola Co. (The)	USD	38,584	2,284,559	0.58
Cognex Corp.	USD	1,097	85,303	0.02
Cognizant Technology Solutions Corp. 'A'	USD	2,051	181,965	0.05
Coinbase Global, Inc. 'A'	USD	293	73,944	0.02
Colgate-Palmolive Co.	USD	850	72,539	0.02
Comcast Corp. 'A'	USD	34,053	1,713,888	0.44
ConocoPhillips	USD	14,819	1,069,635	0.27
Constellation Brands, Inc. 'A'	USD	2,857	717,021	0.18
Cooper Cos., Inc. (The)	USD	239	100,127	0.03
Corteva, Inc.	USD	3,006	142,124	0.04
Costco Wholesale Corp.	USD	1,469	833,951	0.21
Coupa Software, Inc.	USD	379	59,901	0.02
Crowdstrike Holdings, Inc. 'A'	USD	733	150,082	0.04
Crown Castle International Corp., REIT	USD	370	77,234	0.02
Crown Holdings, Inc.	USD	3,191	352,988	0.09
CSX Corp.	USD	14,357	539,823	0.14
Cummins, Inc.	USD	1,993	434,753	0.11
CVS Health Corp.	USD	4,306	444,207	0.11
Danaher Corp.	USD	3,190	1,049,542	0.27
DaVita, Inc.	USD	438	49,827	0.01
Deere & Co.	USD	4,813	1,650,330	0.42
Delta Air Lines, Inc.	USD	9,246	361,334	0.09
Dexcom, Inc.	USD	854	458,555	0.12
Diamondback Energy, Inc.	USD	5,259	567,183	0.15
Discovery, Inc. 'A'	USD	1,811	42,631	0.01
Discovery, Inc. 'C'	USD	2,337	53,517	0.01
DocuSign, Inc. 'A'	USD	1,043	158,859	0.04
Dollar General Corp.	USD	991	233,708	0.06
Dollar Tree, Inc.	USD	1,530	214,996	0.05
Domino's Pizza, Inc.	USD	239	134,875	0.03
DoorDash, Inc. 'A'	USD	684	101,848	0.03
Dover Corp.	USD	851	154,542	0.04
Dow, Inc.	USD	4,087	231,815	0.06
DR Horton, Inc.	USD	4,168	452,020	0.12
DraftKings, Inc. 'A'	USD	1,043	28,651	0.01
Dropbox, Inc. 'A'	USD	1,606	39,411	0.01
DTE Energy Co.	USD	5,740	686,160	0.18
Duke Energy Corp.	USD	5,658	593,524	0.15
DuPont de Nemours, Inc.	USD	3,910	315,850	0.08
Eastman Chemical Co.	USD	6,385	772,010	0.20
Eaton Corp. plc	USD	9,497	1,641,272	0.42
eBay, Inc.	USD	2,289	152,219	0.04
Ecolab, Inc.	USD	954	223,799	0.06
Edison International	USD	6,763	461,575	0.12
Edwards Lifesciences Corp.	USD	3,858	499,804	0.13
Electronic Arts, Inc.	USD	2,811	370,771	0.09
Eli Lilly & Co.	USD	8,629	2,383,502	0.61
Emerson Electric Co.	USD	2,467	229,357	0.06
Entergy Corp.	USD	2,862	322,404	0.08
EOG Resources, Inc.	USD	11,404	1,013,017	0.26
Equinix, Inc., REIT	USD	961	812,852	0.21
Equity LifeStyle Properties, Inc., REIT	USD	2,429	212,926	0.05
Estee Lauder Cos., Inc. (The) 'A'	USD	2,133	789,637	0.20
Etsy, Inc.	USD	618	135,305	0.03
Evergy, Inc.	USD	7,050	483,701	0.12
Eversource Energy	USD	2,016	183,416	0.05
Exelon Corp.	USD	2,438	140,819	0.04
Exxon Mobil Corp.	USD	5,710	349,395	0.09
Meta Platforms, Inc. 'A'	USD	14,720	4,951,072	1.27
FactSet Research Systems, Inc.	USD	227	110,324	0.03
Fair Isaac Corp.	USD	192	83,265	0.02
Fastenal Co.	USD	3,369	215,818	0.06
FedEx Corp.	USD	2,478	640,910	0.16
Fifth Third Bancorp	USD	5,848	254,680	0.07
FirstEnergy Corp.	USD	4,942	205,538	0.05
Fiserv, Inc.	USD	3,718	385,891	0.10
FleetCor Technologies, Inc.	USD	1,328	297,260	0.08
Ford Motor Co.	USD	10,560	219,331	0.06
Fortinet, Inc.	USD	1,247	448,172	0.11
Fortune Brands Home & Security, Inc.	USD	963	102,945	0.03
Franklin Resources, Inc.	USD	1,602	53,651	0.01
Freeport-McMoRan, Inc.	USD	5,669	236,567	0.06
Gartner, Inc.	USD	165	55,163	0.01
Generac Holdings, Inc.	USD	189	66,513	0.02
General Mills, Inc.	USD	3,816	257,122	0.07
General Motors Co.	USD	10,064	590,052	0.15
Gilead Sciences, Inc.	USD	5,541	402,332	0.10
Goldman Sachs Group, Inc. (The)	USD	3,652	1,397,073	0.36
Hartford Financial Services Group, Inc. (The)	USD	9,221	636,618	0.16
Hasbro, Inc.	USD	715	72,773	0.02
Healthpeak Properties, Inc., REIT	USD	4,201	151,614	0.04
Hess Corp.	USD	1,746	129,256	0.03
Hewlett Packard Enterprise Co.	USD	7,602	119,884	0.03
Hilton Worldwide Holdings, Inc.	USD	3,957	617,252	0.16
Hologic, Inc.	USD	1,716	131,377	0.03
Home Depot, Inc. (The)	USD	6,101	2,531,976	0.65
Host Hotels & Resorts, Inc., REIT	USD	8,580	149,206	0.04
HP, Inc.	USD	16,216	610,857	0.16
HubSpot, Inc.	USD	256	168,742	0.04
Humana, Inc.	USD	815	378,046	0.10
Huntington Bancshares, Inc.	USD	4,283	66,044	0.02
IDEXX Laboratories, Inc.	USD	818	538,620	0.14
Illumina, Inc.	USD	1,186	451,202	0.12
Ingersoll Rand, Inc.	USD	4,971	307,556	0.08
Insulet Corp.	USD	781	207,801	0.05
Intel Corp.	USD	17,053	878,230	0.22
Intercontinental Exchange, Inc.	USD	8,500	1,162,545	0.30
International Business Machines Corp.	USD	4,623	617,910	0.16
International Flavors & Fragrances, Inc.	USD	526	79,242	0.02
Interpublic Group of Cos., Inc. (The)	USD	2,452	91,827	0.02
Intuit, Inc.	USD	3,527	2,268,637	0.58
Intuitive Surgical, Inc.	USD	2,168	778,962	0.20
Invitation Homes, Inc., REIT	USD	3,339	151,390	0.04

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Jack Henry & Associates, Inc.	USD	460	76,815	0.02
Johnson & Johnson	USD	15,838	2,709,407	0.69
Johnson Controls International plc	USD	12,360	1,004,992	0.26
Kellogg Co.	USD	2,709	174,514	0.04
Keurig Dr Pepper, Inc.	USD	6,590	242,907	0.06
Keysight Technologies, Inc.	USD	1,102	227,574	0.06
Kimberly-Clark Corp.	USD	5,398	771,482	0.20
Kinder Morgan, Inc.	USD	13,251	210,161	0.05
KLA Corp.	USD	819	352,260	0.09
Kroger Co. (The)	USD	1,244	56,303	0.01
Lam Research Corp.	USD	2,427	1,745,377	0.45
Las Vegas Sands Corp.	USD	1,953	73,511	0.02
Lear Corp.	USD	285	52,141	0.01
Lennar Corp. 'A'	USD	9,444	1,097,015	0.28
LKQ Corp.	USD	1,466	88,004	0.02
Lowe's Cos., Inc.	USD	9,450	2,442,636	0.62
Lucid Group, Inc.	USD	2,390	90,940	0.02
Lyft, Inc. 'A'	USD	4,960	211,941	0.05
LyondellBasell Industries NV 'A'	USD	1,759	162,233	0.04
MarketAxess Holdings, Inc.	USD	208	85,544	0.02
Marsh & McLennan Cos., Inc.	USD	2,751	478,179	0.12
Masco Corp.	USD	12,559	881,893	0.23
Mastercard, Inc. 'A'	USD	8,431	3,029,427	0.77
McDonald's Corp.	USD	6,052	1,622,360	0.41
McKesson Corp.	USD	463	115,088	0.03
Merck & Co., Inc.	USD	17,402	1,333,689	0.34
Microchip Technology, Inc.	USD	4,756	414,057	0.11
Micron Technology, Inc.	USD	6,901	642,828	0.16
Microsoft Corp.	USD	47,942	16,123,853	4.12
Mid-America Apartment Communities, Inc., REIT	USD	1,240	284,506	0.07
Moderna, Inc.	USD	1,565	397,479	0.10
Molson Coors Beverage Co. 'B'	USD	2,378	110,220	0.03
Mondelez International, Inc. 'A'	USD	14,353	951,747	0.24
Morgan Stanley	USD	17,569	1,724,573	0.44
Motorola Solutions, Inc.	USD	732	198,884	0.05
Netflix, Inc.	USD	3,392	2,043,476	0.52
Neurocrine Biosciences, Inc.	USD	1,315	111,999	0.03
NextEra Energy, Inc.	USD	21,562	2,013,028	0.51
NIKE, Inc. 'B'	USD	9,756	1,626,033	0.42
NiSource, Inc.	USD	1,983	54,751	0.01
Norfolk Southern Corp.	USD	5,692	1,694,565	0.43
Novavax, Inc.	USD	469	67,100	0.02
Nucor Corp.	USD	2,008	229,213	0.06
NVIDIA Corp.	USD	14,714	4,327,535	1.11
Old Dominion Freight Line, Inc.	USD	366	131,167	0.03
ON Semiconductor Corp.	USD	11,246	763,828	0.20
Oracle Corp.	USD	10,602	924,600	0.24
O'Reilly Automotive, Inc.	USD	715	504,954	0.13
Otis Worldwide Corp.	USD	6,714	584,588	0.15
Owens Corning	USD	660	59,730	0.02
Palo Alto Networks, Inc.	USD	255	141,974	0.04
Parker-Hannifin Corp.	USD	2,535	806,434	0.21
PayPal Holdings, Inc.	USD	5,576	1,051,522	0.27
Peloton Interactive, Inc. 'A'	USD	1,189	42,519	0.01
PepsiCo, Inc.	USD	10,946	1,901,430	0.49
PerkinElmer, Inc.	USD	337	67,757	0.02
Pfizer, Inc.	USD	18,272	1,078,962	0.28
Phillips 66	USD	2,027	146,876	0.04
Pinterest, Inc. 'A'	USD	3,004	109,195	0.03
Pioneer Natural Resources Co.	USD	5,256	955,961	0.24
Plug Power, Inc.	USD	1,007	28,428	0.01
Pool Corp.	USD	224	126,784	0.03
PPG Industries, Inc.	USD	5,403	931,693	0.24
Principal Financial Group, Inc.	USD	1,854	134,100	0.03
Procter & Gamble Co. (The)	USD	20,789	3,400,665	0.87
Progressive Corp. (The)	USD	9,759	1,001,761	0.26
Prologis, Inc., REIT	USD	9,590	1,614,572	0.41
Prudential Financial, Inc.	USD	9,774	1,057,938	0.27
PTC, Inc.	USD	609	73,780	0.02
Public Service Enterprise Group, Inc.	USD	3,736	249,303	0.06
Public Storage, REIT	USD	947	354,708	0.09
PulteGroup, Inc.	USD	5,415	309,521	0.08
Qorvo, Inc.	USD	716	111,975	0.03
QUALCOMM, Inc.	USD	3,736	683,202	0.17
Quest Diagnostics, Inc.	USD	729	126,124	0.03
Realty Income Corp., REIT	USD	2,373	169,883	0.04
Regeneron Pharmaceuticals, Inc.	USD	1,201	758,456	0.19
Regions Financial Corp.	USD	33,715	734,987	0.19
Republic Services, Inc. 'A'	USD	3,345	466,460	0.12
ResMed, Inc.	USD	433	112,788	0.03
Rivian Automotive, Inc. 'A'	USD	837	86,789	0.02
Robert Half International, Inc.	USD	566	63,120	0.02
Rockwell Automation, Inc.	USD	197	68,723	0.02
Roku, Inc. 'A'	USD	677	154,491	0.04
Rollins, Inc.	USD	1,295	44,302	0.01
Roper Technologies, Inc.	USD	355	174,610	0.04
Ross Stores, Inc.	USD	860	98,281	0.03
Royal Caribbean Cruises Ltd.	USD	1,372	105,507	0.03
S&P Global, Inc.	USD	3,621	1,708,859	0.44
salesforce.com, Inc.	USD	5,950	1,512,074	0.39
SBA Communications Corp., REIT 'A'	USD	714	277,760	0.07
Seagate Technology Holdings plc	USD	8,121	917,511	0.23
ServiceNow, Inc.	USD	1,195	775,686	0.20
Snap, Inc. 'A'	USD	4,764	224,051	0.06
Snap-on, Inc.	USD	2,484	535,004	0.14
Stanley Black & Decker, Inc.	USD	5,637	1,063,251	0.27
State Street Corp.	USD	8,615	801,195	0.20
Steel Dynamics, Inc.	USD	721	44,752	0.01
Sun Communities, Inc., REIT	USD	1,672	351,070	0.09
SVB Financial Group	USD	601	407,622	0.10
T Rowe Price Group, Inc.	USD	5,751	1,130,877	0.29
Target Corp.	USD	3,752	868,363	0.22
Teradyne, Inc.	USD	1,005	164,348	0.04
Tesla, Inc.	USD	5,053	5,339,909	1.36
Texas Instruments, Inc.	USD	11,600	2,186,252	0.56
Thermo Fisher Scientific, Inc.	USD	4,056	2,706,325	0.69
TJX Cos., Inc. (The)	USD	13,760	1,044,659	0.27
T-Mobile US, Inc.	USD	10,455	1,212,571	0.31
Tractor Supply Co.	USD	864	206,150	0.05
Travelers Cos., Inc. (The)	USD	1,559	243,874	0.06
Trimble, Inc.	USD	1,236	107,767	0.03
Truist Financial Corp.	USD	13,531	792,240	0.20
Uber Technologies, Inc.	USD	7,330	307,347	0.08
UDR, Inc., REIT	USD	1,997	119,800	0.03
Union Pacific Corp.	USD	4,503	1,134,441	0.29
United Parcel Service, Inc. 'B'	USD	7,035	1,507,882	0.39
United Rentals, Inc.	USD	240	79,750	0.02
UnitedHealth Group, Inc.	USD	7,601	3,816,766	0.98
US Bancorp	USD	19,914	1,118,569	0.29
Vail Resorts, Inc.	USD	230	75,417	0.02
Ventas, Inc., REIT	USD	7,416	379,106	0.10
Verizon Communications, Inc.	USD	21,758	1,130,546	0.29
Vertex Pharmaceuticals, Inc.	USD	3,675	807,030	0.21
VF Corp.	USD	1,096	80,249	0.02
VICI Properties, Inc., REIT	USD	11,088	333,860	0.09
Visa, Inc. 'A'	USD	12,648	2,740,948	0.70
Walmart, Inc.	USD	4,320	625,061	0.16
Walt Disney Co. (The)	USD	7,633	1,182,275	0.30
Waste Connections, Inc.	USD	951	129,593	0.03
Waste Management, Inc.	USD	3,100	517,390	0.13
Waters Corp.	USD	337	125,566	0.03
Wayfair, Inc. 'A'	USD	380	72,189	0.02
WEC Energy Group, Inc.	USD	1,607	155,992	0.04
Wells Fargo & Co.	USD	42,278	2,028,498	0.52
West Pharmaceutical Services, Inc.	USD	441	206,833	0.05
Weyerhaeuser Co., REIT	USD	4,591	189,057	0.05
Williams Cos., Inc. (The)	USD	14,406	375,132	0.10
Workday, Inc. 'A'	USD	3,274	894,391	0.23
WP Carey, Inc., REIT	USD	1,279	104,942	0.03
WW Grainger, Inc.	USD	853	442,059	0.11
Xcel Energy, Inc.	USD	5,385	364,565	0.09
Xylem, Inc.	USD	1,532	183,717	0.05
Yum! Brands, Inc.	USD	4,618	641,255	0.16
Zimmer Biomet Holdings, Inc.	USD	4,283	544,112	0.14
Zoom Video Communications, Inc. 'A'	USD	1,087	199,910	0.05
ZoomInfo Technologies, Inc. 'A'	USD	1,512	97,070	0.02
United States total			**257,289,200**	**65.76**
Total investments in Equities			**387,241,001**	**98.97**

* Security is valued at its fair value under the direction of the Board of Directors.

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class EUR Hedged (acc)**							
AUD	12,156	USD	8,821	04/01/2022	State Street	17	-
CAD	18,033	USD	14,076	04/01/2022	Standard Chartered	200	-
CHF	13,893	USD	15,135	04/01/2022	HSBC	113	-
DKK	27,402	USD	4,165	04/01/2022	State Street	25	-
EUR	12,560	CAD	18,033	04/01/2022	Goldman Sachs	6	-
EUR	3,684	DKK	27,402	04/01/2022	Goldman Sachs	-	-
EUR	3,457	HKD	30,573	04/01/2022	Goldman Sachs	9	-
EUR	29,108	JPY	3,758,907	04/01/2022	Goldman Sachs	459	-
EUR	3,402	SEK	34,893	04/01/2022	Goldman Sachs	14	-
EUR	2,600	USD	2,936	04/01/2022	Bank of America Merrill Lynch	21	-
EUR	5,638	USD	6,368	02/02/2022	Bank of America Merrill Lynch	47	-
EUR	5,325	USD	6,011	04/01/2022	BNP Paribas	45	-
EUR	3,152	USD	3,573	02/02/2022	BNP Paribas	14	-
EUR	299,656	USD	339,916	04/01/2022	Goldman Sachs	852	-
EUR	385,720	USD	436,406	02/02/2022	Goldman Sachs	2,496	-
EUR	2,948	USD	3,338	04/01/2022	HSBC	14	-
GBP	13,452	USD	18,105	04/01/2022	BNP Paribas	115	-
HKD	30,573	USD	3,921	04/01/2022	HSBC	1	-
SGD	1,825	USD	1,348	04/01/2022	HSBC	6	-
USD	32,698	JPY	3,758,907	02/02/2022	State Street	48	-
USD	3,857	SEK	34,893	02/02/2022	Bank of America Merrill Lynch	3	-
*Class GBP Hedged (acc)**							
AUD	12,049	USD	8,743	04/01/2022	State Street	17	-
CAD	17,874	USD	13,952	04/01/2022	Standard Chartered	199	-
CHF	13,771	USD	15,002	04/01/2022	HSBC	112	-
DKK	27,162	USD	4,129	04/01/2022	State Street	24	-
EUR	41,113	USD	46,488	04/01/2022	Goldman Sachs	266	-
GBP	6,529	AUD	12,049	04/01/2022	Goldman Sachs	83	-
GBP	10,679	CAD	17,874	04/01/2022	Goldman Sachs	314	-
GBP	11,300	CHF	13,771	04/01/2022	Goldman Sachs	192	-
GBP	3,133	DKK	27,162	04/01/2022	Goldman Sachs	90	-
GBP	35,850	EUR	41,792	04/01/2022	Goldman Sachs	1,031	-
GBP	2,939	HKD	30,308	04/01/2022	Goldman Sachs	93	-
GBP	24,750	JPY	3,725,901	04/01/2022	Goldman Sachs	1,168	-
GBP	2,892	SEK	34,583	04/01/2022	Goldman Sachs	98	-
GBP	1,004	SGD	1,809	04/01/2022	Goldman Sachs	18	-
GBP	4,695	USD	6,303	02/02/2022	Barclays	56	-
GBP	2,643	USD	3,542	02/02/2022	Barclays	37	-
GBP	350,029	USD	471,097	02/02/2022	BNP Paribas	2,967	-
GBP	254,797	USD	336,932	04/01/2022	Goldman Sachs	8,178	0.01
GBP	4,505	USD	5,986	04/01/2022	HSBC	115	-
GBP	2,205	USD	2,919	04/01/2022	Standard Chartered	68	-
GBP	2,483	USD	3,304	04/01/2022	Standard Chartered	60	-
HKD	30,308	USD	3,887	04/01/2022	HSBC	1	-
SGD	1,809	USD	1,336	04/01/2022	HSBC	6	-
USD	32,411	JPY	3,725,901	02/02/2022	State Street	48	-
USD	3,823	SEK	34,583	02/02/2022	Bank of America Merrill Lynch	3	-
Total unrealised gain on Forward Currency Contracts (31 December 2020: 0.00%)						19,749	0.01
*Class EUR Hedged (acc)**							
EUR	7,679	AUD	12,156	04/01/2022	Goldman Sachs	(106)	-
EUR	13,290	CHF	13,893	04/01/2022	Goldman Sachs	(135)	-
EUR	15,680	GBP	13,452	04/01/2022	Goldman Sachs	(388)	-
EUR	1,181	SGD	1,825	04/01/2022	Goldman Sachs	(11)	-
SEK	34,893	USD	3,857	04/01/2022	Bank of America Merrill Lynch	(3)	-
USD	8,821	AUD	12,156	02/02/2022	State Street	(17)	-
USD	14,075	CAD	18,033	02/02/2022	Standard Chartered	(200)	-
USD	15,147	CHF	13,893	02/02/2022	HSBC	(113)	-
USD	4,168	DKK	27,402	02/02/2022	State Street	(25)	-
USD	3,891	EUR	3,448	04/01/2022	Bank of America Merrill Lynch	(30)	-
USD	3,632	EUR	3,222	04/01/2022	Barclays	(32)	-
USD	436,144	EUR	385,720	04/01/2022	Goldman Sachs	(2,497)	-
USD	3,059	EUR	2,697	04/01/2022	HSBC	(8)	-
USD	2,911	EUR	2,576	04/01/2022	Standard Chartered	(19)	-
USD	3,279	EUR	2,904	04/01/2022	Standard Chartered	(23)	-
USD	18,104	GBP	13,452	02/02/2022	BNP Paribas	(114)	-
USD	3,921	HKD	30,573	04/02/2022	HSBC	(1)	-
USD	1,348	SGD	1,825	03/02/2022	HSBC	(6)	-

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class GBP Hedged (acc)**							
EUR	679	GBP	579	04/01/2022	Standard Chartered	(13)	-
SEK	34,583	USD	3,822	04/01/2022	Bank of America Merrill Lynch	(3)	-
USD	8,743	AUD	12,049	02/02/2022	State Street	(17)	-
USD	13,951	CAD	17,874	02/02/2022	Standard Chartered	(199)	-
USD	15,013	CHF	13,771	02/02/2022	HSBC	(112)	-
USD	4,131	DKK	27,162	02/02/2022	State Street	(25)	-
USD	46,516	EUR	41,113	02/02/2022	Goldman Sachs	(266)	-
USD	3,249	GBP	2,458	04/01/2022	Bank of America Merrill Lynch	(80)	-
USD	3,891	GBP	2,934	04/01/2022	Bank of America Merrill Lynch	(83)	-
USD	471,108	GBP	350,029	04/01/2022	BNP Paribas	(2,989)	-
USD	3,018	GBP	2,269	04/01/2022	Standard Chartered	(55)	-
USD	2,740	GBP	2,070	04/01/2022	Standard Chartered	(64)	-
USD	3,599	GBP	2,727	04/01/2022	Standard Chartered	(95)	-
USD	2,975	GBP	2,205	02/02/2022	State Street	(11)	-
USD	3,887	HKD	30,308	04/02/2022	HSBC	(1)	-
USD	1,336	SGD	1,809	03/02/2022	HSBC	(6)	-
Total unrealised loss on Forward Currency Contracts (31 December 2020: (0.00)%)						**(7,747)**	**-**

*Contracts entered into for share class currency hedging purpose.

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
United States (31 December 2020: 0.00%)						
S&P 500 E-Mini Index, 18/03/2022	4	USD	940,410	Goldman Sachs	11,290	-
United States total					**11,290**	**-**
Total unrealised gain on Financial Futures Contracts (31 December 2020: 0.06%)					**11,290**	**-**

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	387,272,040	98.98
Total financial liabilities at fair value through profit or loss	(7,747)	-
Cash, bank overdraft and margin cash	2,238,380	0.57
Cash equivalents		

	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2020: 4.56%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)[1]	USD	2,402,127	2,402,127	0.61
Total Cash equivalents			**2,402,127**	**0.61**
Other assets and liabilities			(622,964)	(0.16)
Net asset value attributable to holders of redeemable participating shares			**391,281,836**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.31
Transferable securities and money market instruments dealt in on another regulated market	0.37
Collective investment schemes	0.61
Financial derivative instruments dealt in on a regulated market	-
OTC financial derivative instruments	0.01
Other assets	0.70
Total Assets	**100.00**

[1]A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2020: 99.81%)				
Ireland (31 December 2020: 1.06%)				
Accenture plc 'A'	USD	177	73,375	0.45
Medtronic plc	USD	492	50,898	0.31
Trane Technologies plc	USD	254	51,316	0.31
Ireland total			**175,589**	**1.07**
Peru (31 December 2020: 0.43%)				
Southern Copper Corp.	USD	775	47,825	0.29
Peru total			**47,825**	**0.29**
Puerto Rico (31 December 2020: 0.09%)				
Popular, Inc.	USD	351	28,796	0.17
Puerto Rico total			**28,796**	**0.17**
Switzerland (31 December 2020: 0.55%)				
Chubb Ltd.	USD	162	31,316	0.19
Garmin Ltd.	USD	363	49,430	0.30
Switzerland total			**80,746**	**0.49**
United States (31 December 2020: 96.29%)				
A O Smith Corp.	USD	746	64,044	0.39
Abbott Laboratories	USD	491	69,103	0.42
AbbVie, Inc.	USD	512	69,325	0.42
Activision Blizzard, Inc.	USD	460	30,604	0.19
AES Corp. (The)	USD	2,258	54,869	0.33
Aflac, Inc.	USD	616	35,968	0.22
Albemarle Corp.	USD	249	58,209	0.35
Albertsons Cos., Inc. 'A'	USD	1,534	46,311	0.28
Alcoa Corp.	USD	197	11,737	0.07
Alexandria Real Estate Equities, Inc., REIT	USD	144	32,106	0.19
Alliant Energy Corp.	USD	798	49,053	0.30
Allstate Corp. (The)	USD	176	20,706	0.13
Ally Financial, Inc.	USD	1,107	52,704	0.32
Alphabet, Inc. 'A'	USD	24	69,529	0.42
Altice USA, Inc. 'A'	USD	2,763	44,705	0.27
Altria Group, Inc.	USD	1,419	67,246	0.41
Ameren Corp.	USD	658	58,569	0.36
American Electric Power Co., Inc.	USD	571	50,802	0.31
American Homes 4 Rent, REIT 'A'	USD	504	21,979	0.13
American Tower Corp., REIT	USD	144	42,120	0.26
American Water Works Co., Inc.	USD	345	65,157	0.40
Ameriprise Financial, Inc.	USD	85	25,641	0.16
AmerisourceBergen Corp. 'A'	USD	408	54,219	0.33
AMETEK, Inc.	USD	241	35,437	0.22
Amgen, Inc.	USD	234	52,643	0.32
Amphenol Corp. 'A'	USD	581	50,814	0.31
Analog Devices, Inc.	USD	349	61,344	0.37
Antero Midstream Corp.	USD	4,778	46,251	0.28
Anthem, Inc.	USD	160	74,166	0.45
Aon plc 'A'	USD	185	55,604	0.34
Apple, Inc.	USD	496	88,075	0.53
Applied Materials, Inc.	USD	434	68,294	0.41
Archer-Daniels-Midland Co.	USD	997	67,387	0.41
Arista Networks, Inc.	USD	516	74,175	0.45
Ashland Global Holdings, Inc.	USD	458	49,308	0.30
Assurant, Inc.	USD	169	26,340	0.16
AT&T, Inc.	USD	2,044	50,282	0.31
Avangrid, Inc.	USD	896	44,693	0.27
Avery Dennison Corp.	USD	279	60,423	0.37
Baker Hughes Co. 'A'	USD	1,964	47,254	0.29
Bank of America Corp.	USD	1,037	46,136	0.28
Bank of Hawaii Corp.	USD	95	7,957	0.05
Becton Dickinson & Co.	USD	150	37,722	0.23
Best Buy Co., Inc.	USD	499	50,698	0.31
Bio-Rad Laboratories, Inc. 'A'	USD	77	58,179	0.35
Bio-Techne Corp.	USD	132	68,289	0.41
BlackRock, Inc. 'A'	USD	38	34,791	0.21
Booz Allen Hamilton Holding Corp. 'A'	USD	395	33,492	0.20
Bristol-Myers Squibb Co.	USD	811	50,566	0.31
Brixmor Property Group, Inc., REIT	USD	815	20,709	0.13
Broadcom, Inc.	USD	114	75,857	0.46
Broadridge Financial Solutions, Inc.	USD	117	21,390	0.13
Brookfield Renewable Corp. 'A'	USD	40	1,473	0.01
Brown-Forman Corp. 'B'	USD	656	47,796	0.29
Bunge Ltd.	USD	720	67,219	0.41
Cable One, Inc.	USD	21	37,032	0.22
Coterra Energy, Inc.	USD	3,124	59,356	0.36
Cadence Design Systems, Inc.	USD	352	65,595	0.40
Camden Property Trust, REIT	USD	32	5,718	0.03
Campbell Soup Co.	USD	1,138	49,458	0.30
Capital One Financial Corp.	USD	380	55,134	0.33
Carlisle Cos., Inc.	USD	65	16,128	0.10
Carrier Global Corp.	USD	235	12,746	0.08
Carter's, Inc.	USD	76	7,693	0.05
Casey's General Stores, Inc.	USD	205	40,457	0.25
Caterpillar, Inc.	USD	143	29,564	0.18
CBRE Group, Inc. 'A'	USD	546	59,246	0.36
Celanese Corp. 'A'	USD	366	61,510	0.37
CenterPoint Energy, Inc.	USD	2,055	57,355	0.35
CF Industries Holdings, Inc.	USD	1,054	74,602	0.45
Charter Communications, Inc. 'A'	USD	73	47,594	0.29
Chemed Corp.	USD	47	24,865	0.15
Chemours Co. (The)	USD	1,511	50,709	0.31
Chevron Corp.	USD	269	31,567	0.19
Church & Dwight Co., Inc.	USD	519	53,198	0.32
Ciena Corp.	USD	950	73,122	0.44
Cigna Corp.	USD	234	53,733	0.33
Cirrus Logic, Inc.	USD	14	1,288	0.01
Cisco Systems, Inc.	USD	1,109	70,277	0.43
Citizens Financial Group, Inc.	USD	246	11,624	0.07
Clean Harbors, Inc.	USD	377	37,613	0.23
Clorox Co. (The)	USD	278	48,472	0.29
CMS Energy Corp.	USD	772	50,219	0.30
Coca-Cola Co. (The)	USD	1,164	68,920	0.42
Cognizant Technology Solutions Corp. 'A'	USD	448	39,747	0.24
Colgate-Palmolive Co.	USD	615	52,484	0.32
Comcast Corp. 'A'	USD	1,204	60,597	0.37
CommScope Holding Co., Inc.	USD	898	9,914	0.06
Conagra Brands, Inc.	USD	1,494	51,020	0.31
Consolidated Edison, Inc.	USD	624	53,240	0.32
Constellation Brands, Inc. 'A'	USD	226	56,719	0.34
Continental Resources, Inc.	USD	680	30,437	0.18
Corteva, Inc.	USD	1,354	64,017	0.39
Crown Castle International Corp., REIT	USD	289	60,326	0.37
CSX Corp.	USD	719	27,034	0.16
CubeSmart, REIT	USD	543	30,902	0.19
Cummins, Inc.	USD	218	47,555	0.29
CVS Health Corp.	USD	695	71,696	0.43
Danaher Corp.	USD	204	67,118	0.41
Darling Ingredients, Inc.	USD	724	50,166	0.30
DaVita, Inc.	USD	398	45,277	0.27
Devon Energy Corp.	USD	1,497	65,943	0.40
Dick's Sporting Goods, Inc.	USD	496	57,035	0.35
Digital Realty Trust, Inc., REIT	USD	329	58,190	0.35
Discover Financial Services	USD	231	26,694	0.16
DISH Network Corp. 'A'	USD	1,499	48,628	0.30
Dolby Laboratories, Inc. 'A'	USD	136	12,950	0.08
Dominion Energy, Inc.	USD	708	55,621	0.34
Dow, Inc.	USD	943	53,487	0.32
DT Midstream, Inc.	USD	207	9,932	0.06
DTE Energy Co.	USD	421	50,326	0.31
Duke Energy Corp.	USD	624	65,458	0.40
Duke Realty Corp., REIT	USD	607	39,844	0.24
Eagle Materials, Inc.	USD	119	19,809	0.12
Eastman Chemical Co.	USD	474	57,311	0.35
Eaton Corp. plc	USD	371	64,116	0.39
eBay, Inc.	USD	838	55,727	0.34
Electronic Arts, Inc.	USD	185	24,402	0.15
Element Solutions, Inc.	USD	1,872	45,452	0.28
Eli Lilly & Co.	USD	259	71,541	0.43
Emerson Electric Co.	USD	221	20,546	0.12
Enphase Energy, Inc.	USD	288	52,687	0.32
Entergy Corp.	USD	400	45,060	0.27
EOG Resources, Inc.	USD	710	63,069	0.38
Essential Utilities, Inc.	USD	691	37,100	0.23
Estee Lauder Cos., Inc. (The) 'A'	USD	187	69,227	0.42
Evergy, Inc.	USD	961	65,934	0.40
Eversource Energy	USD	192	17,468	0.11
Exelon Corp.	USD	1,189	68,677	0.42
Extra Space Storage, Inc., REIT	USD	309	70,060	0.43
Meta Platforms, Inc. 'A'	USD	210	70,634	0.43
FactSet Research Systems, Inc.	USD	36	17,496	0.11
Fastenal Co.	USD	1,041	66,686	0.40
Fidelity National Financial, Inc.	USD	866	45,188	0.27
Fifth Third Bancorp	USD	1,130	49,212	0.30
First Industrial Realty Trust, Inc., REIT	USD	304	20,125	0.12
First Solar, Inc.	USD	49	4,271	0.03
FirstEnergy Corp.	USD	1,605	66,752	0.40
Flowers Foods, Inc.	USD	1,744	47,908	0.29
Foot Locker, Inc.	USD	694	30,279	0.18
Ford Motor Co.	USD	3,206	66,589	0.40
Fortune Brands Home & Security, Inc.	USD	292	31,215	0.19
Freeport-McMoRan, Inc.	USD	1,705	71,150	0.43
Gaming & Leisure Properties, Inc., REIT	USD	737	35,862	0.22
Gartner, Inc.	USD	105	35,104	0.21
General Mills, Inc.	USD	865	58,284	0.35
Gentex Corp.	USD	1,556	54,227	0.33
Gilead Sciences, Inc.	USD	681	49,447	0.30
Globe Life, Inc.	USD	141	13,215	0.08
H&R Block, Inc.	USD	333	7,846	0.05
Hain Celestial Group, Inc. (The)	USD	1,002	42,695	0.26

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Halliburton Co.	USD	2,517	57,564	0.35
Hanover Insurance Group, Inc. (The)	USD	91	11,926	0.07
Harley-Davidson, Inc.	USD	117	4,410	0.03
Hartford Financial Services Group, Inc. (The)	USD	730	50,399	0.31
Hawaiian Electric Industries, Inc.	USD	771	31,997	0.19
HCA Healthcare, Inc.	USD	250	64,230	0.39
Healthpeak Properties, Inc., REIT	USD	1,367	49,335	0.30
Herbalife Nutrition Ltd.	USD	687	28,119	0.17
Hershey Co. (The)	USD	347	67,134	0.41
HollyFrontier Corp.	USD	346	11,342	0.07
Honeywell International, Inc.	USD	142	29,608	0.18
Hormel Foods Corp.	USD	1,008	49,200	0.30
HP, Inc.	USD	1,338	50,402	0.31
Hubbell, Inc. 'B'	USD	138	28,741	0.17
Humana, Inc.	USD	22	10,205	0.06
Huntington Bancshares, Inc.	USD	2,924	45,088	0.27
Huntsman Corp.	USD	1,958	68,295	0.41
IAC/InterActiveCorp	USD	187	24,443	0.15
IDACORP, Inc.	USD	467	52,916	0.32
IDEX Corp.	USD	115	27,177	0.16
IDEXX Laboratories, Inc.	USD	98	64,529	0.39
Illinois Tool Works, Inc.	USD	216	53,309	0.32
Ingredion, Inc.	USD	497	48,030	0.29
Intel Corp.	USD	862	44,393	0.27
International Business Machines Corp.	USD	247	33,014	0.20
International Paper Co.	USD	1,032	48,483	0.29
Interpublic Group of Cos., Inc. (The)	USD	1,361	50,969	0.31
Intuit, Inc.	USD	98	63,036	0.38
IQVIA Holdings, Inc.	USD	111	31,318	0.19
Iron Mountain, Inc., REIT	USD	1,324	69,285	0.42
ITT, Inc.	USD	522	53,343	0.32
Jefferies Financial Group, Inc.	USD	647	25,104	0.15
JM Smucker Co. (The)	USD	484	65,737	0.40
Johnson & Johnson	USD	394	67,402	0.41
Jones Lang LaSalle, Inc.	USD	259	69,759	0.42
Juniper Networks, Inc.	USD	1,993	71,170	0.43
Kellogg Co.	USD	739	47,606	0.29
Keurig Dr Pepper, Inc.	USD	1,808	66,643	0.40
KeyCorp	USD	512	11,843	0.07
Kimberly-Clark Corp.	USD	348	49,736	0.30
Kimco Realty Corp., REIT	USD	2,106	51,913	0.31
KLA Corp.	USD	157	67,527	0.41
Kohl's Corp.	USD	876	43,266	0.26
Kraft Heinz Co. (The)	USD	1,853	66,523	0.40
Kroger Co. (The)	USD	1,435	64,948	0.39
Kyndryl Holdings, Inc.	USD	47	851	0.01
Laboratory Corp. of America Holdings	USD	205	64,413	0.39
Lam Research Corp.	USD	95	68,319	0.41
Lamar Advertising Co., REIT 'A'	USD	404	49,005	0.30
Leggett & Platt, Inc.	USD	480	19,757	0.12
Leidos Holdings, Inc.	USD	9	800	0.00
Lennar Corp. 'A'	USD	555	64,469	0.39
Life Storage, Inc., REIT	USD	354	54,226	0.33
Lowe's Cos., Inc.	USD	256	66,171	0.40
Lumen Technologies, Inc.	USD	5,039	63,239	0.38
Lumentum Holdings, Inc.	USD	726	76,789	0.47
LyondellBasell Industries NV 'A'	USD	545	50,265	0.30
Marathon Oil Corp.	USD	4,082	67,026	0.41
Marsh & McLennan Cos., Inc.	USD	276	47,974	0.29
Masco Corp.	USD	721	50,629	0.31
McCormick & Co., Inc.	USD	158	15,264	0.09
McKesson Corp.	USD	265	65,871	0.40
Medical Properties Trust, Inc., REIT	USD	2,211	52,246	0.32
MetLife, Inc.	USD	220	13,748	0.08
Microsoft Corp.	USD	247	83,071	0.50
Moderna, Inc.	USD	198	50,288	0.31
Molina Healthcare, Inc.	USD	69	21,948	0.13
Molson Coors Beverage Co. 'B'	USD	1,023	47,416	0.29
Mondelez International, Inc. 'A'	USD	921	61,072	0.37
Monster Beverage Corp.	USD	561	53,878	0.33
Moody's Corp.	USD	26	10,155	0.06
Morgan Stanley	USD	602	59,092	0.36
Mosaic Co. (The)	USD	1,466	57,599	0.35
Motorola Solutions, Inc.	USD	253	68,740	0.42
MSC Industrial Direct Co., Inc. 'A'	USD	246	20,679	0.13
Nasdaq, Inc.	USD	107	22,471	0.14
National Fuel Gas Co.	USD	891	56,971	0.35
NetApp, Inc.	USD	533	49,031	0.30
NewMarket Corp.	USD	63	21,591	0.13
Newmont Corp.	USD	855	53,027	0.32
Nexstar Media Group, Inc. 'A'	USD	46	6,945	0.04
NextEra Energy, Inc.	USD	722	67,406	0.41
NIKE, Inc. 'B'	USD	375	62,501	0.38
NiSource, Inc.	USD	1,865	51,493	0.31
Norfolk Southern Corp.	USD	133	39,595	0.24
NRG Energy, Inc.	USD	1,705	73,451	0.45
Nuance Communications, Inc.	USD	974	53,882	0.33
Nucor Corp.	USD	564	64,381	0.39
NVIDIA Corp.	USD	220	64,704	0.39
NVR, Inc.	USD	5	29,544	0.18
OGE Energy Corp.	USD	1,342	51,506	0.31
Old Republic International Corp.	USD	406	9,979	0.06
Olin Corp.	USD	1,198	68,909	0.42
Omega Healthcare Investors, Inc., REIT	USD	557	16,482	0.10
OneMain Holdings, Inc. 'A'	USD	326	16,313	0.10
Oracle Corp.	USD	664	57,907	0.35
Otis Worldwide Corp.	USD	121	10,535	0.06
PACCAR, Inc.	USD	61	5,384	0.03
Packaging Corp. of America	USD	235	31,995	0.19
Parker-Hannifin Corp.	USD	99	31,494	0.19
Penske Automotive Group, Inc.	USD	93	9,971	0.06
People's United Financial, Inc.	USD	790	14,078	0.09
PepsiCo, Inc.	USD	388	67,399	0.41
PerkinElmer, Inc.	USD	320	64,339	0.39
Pfizer, Inc.	USD	1,189	70,210	0.43
Philip Morris International, Inc.	USD	697	66,215	0.40
Pilgrim's Pride Corp.	USD	436	12,295	0.07
Pinnacle West Capital Corp.	USD	628	44,331	0.27
Pioneer Natural Resources Co.	USD	311	56,565	0.34
Pool Corp.	USD	45	25,470	0.15
Post Holdings, Inc.	USD	349	39,343	0.24
PPG Industries, Inc.	USD	332	57,250	0.35
PPL Corp.	USD	2,175	65,381	0.40
Principal Financial Group, Inc.	USD	220	15,913	0.10
Procter & Gamble Co. (The)	USD	433	70,830	0.43
Progressive Corp. (The)	USD	591	60,666	0.37
Prologis, Inc., REIT	USD	408	68,691	0.42
Prudential Financial, Inc.	USD	119	12,881	0.08
Public Service Enterprise Group, Inc.	USD	920	61,392	0.37
Public Storage, REIT	USD	182	68,170	0.41
PulteGroup, Inc.	USD	22	1,258	0.01
Quanta Services, Inc.	USD	555	63,636	0.39
Quest Diagnostics, Inc.	USD	370	64,014	0.39
Quidel Corp.	USD	235	31,723	0.19
Qurate Retail, Inc.	USD	2,365	17,974	0.11
Raymond James Financial, Inc.	USD	180	18,072	0.11
Regions Financial Corp.	USD	612	13,342	0.08
Reliance Steel & Aluminum Co.	USD	360	58,399	0.35
Republic Services, Inc. 'A'	USD	462	64,426	0.39
Robert Half International, Inc.	USD	575	64,124	0.39
Rockwell Automation, Inc.	USD	159	55,467	0.34
Royal Gold, Inc.	USD	3	316	0.00
RPM International, Inc.	USD	582	58,782	0.36
Ryder System, Inc.	USD	175	14,425	0.09
Santander Consumer USA Holdings, Inc.	USD	1,503	63,156	0.38
Schneider National, Inc. 'B'	USD	233	6,270	0.04
Sempra Energy	USD	366	48,414	0.29
Sherwin-Williams Co. (The)	USD	177	62,332	0.38
Simon Property Group, Inc., REIT	USD	418	66,784	0.41
Skyworks Solutions, Inc.	USD	308	47,783	0.29
Sonoco Products Co.	USD	34	1,968	0.01
Southern Co. (The)	USD	992	68,031	0.41
Spectrum Brands Holdings, Inc.	USD	468	47,605	0.29
Spirit Realty Capital, Inc., REIT	USD	516	24,866	0.15
Starwood Property Trust, Inc., REIT	USD	1,723	41,869	0.25
State Street Corp.	USD	646	60,078	0.36
Steel Dynamics, Inc.	USD	1,050	65,174	0.40
Stericycle, Inc.	USD	240	14,314	0.09
STERIS plc	USD	206	50,142	0.30
Stryker Corp.	USD	139	37,171	0.23
Sylvamo Corp.	USD	93	2,594	0.02
Synchrony Financial	USD	1,265	58,683	0.36
TD SYNNEX Corp.	USD	227	25,960	0.16
Take-Two Interactive Software, Inc.	USD	197	35,011	0.21
Targa Resources Corp.	USD	1,121	58,561	0.36
Target Corp.	USD	257	59,480	0.36
Teradyne, Inc.	USD	415	67,865	0.41
Texas Instruments, Inc.	USD	314	59,180	0.36
Texas Pacific Land Corp.	USD	19	23,729	0.14
Thermo Fisher Scientific, Inc.	USD	101	67,391	0.41
Timken Co. (The)	USD	313	21,688	0.13
T-Mobile US, Inc.	USD	417	48,364	0.29
Toll Brothers, Inc.	USD	147	10,641	0.06
Tractor Supply Co.	USD	274	65,376	0.40
Travel + Leisure Co.	USD	237	13,099	0.08
Truist Financial Corp.	USD	779	45,610	0.28
Tyson Foods, Inc. 'A'	USD	753	65,631	0.40
Ubiquiti, Inc.	USD	94	28,830	0.17
UGI Corp.	USD	1,117	51,281	0.31
Union Pacific Corp.	USD	209	52,653	0.32
United States Steel Corp.	USD	2,494	59,382	0.36
United Therapeutics Corp.	USD	300	64,824	0.39
UnitedHealth Group, Inc.	USD	145	72,810	0.44

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Universal Health Services, Inc. 'B'	USD	318	41,232	0.25
US Bancorp	USD	367	20,614	0.13
Ventas, Inc., REIT	USD	771	39,414	0.24
Verizon Communications, Inc.	USD	1,161	60,326	0.37
Vertex Pharmaceuticals, Inc.	USD	70	15,372	0.09
Viasat, Inc.	USD	195	8,685	0.05
VICI Properties, Inc., REIT	USD	1,777	53,505	0.32
Vimeo, Inc.	USD	277	4,975	0.03
Virtu Financial, Inc. 'A'	USD	1,514	43,649	0.26
Vistra Corp.	USD	2,699	61,456	0.37
W R Berkley Corp.	USD	353	29,084	0.18
Walgreens Boots Alliance, Inc.	USD	1,340	69,894	0.42
Waste Management, Inc.	USD	385	64,257	0.39
WEC Energy Group, Inc.	USD	544	52,806	0.32
Welltower, Inc., REIT	USD	629	53,949	0.33
West Pharmaceutical Services, Inc.	USD	144	67,537	0.41
Western Union Co. (The)	USD	1,772	31,612	0.19
Westlake Chemical Corp.	USD	663	64,397	0.39
Weyerhaeuser Co., REIT	USD	1,237	50,940	0.31
Whirlpool Corp.	USD	253	59,369	0.36
Williams Cos., Inc. (The)	USD	2,305	60,022	0.36
Williams-Sonoma, Inc.	USD	345	58,350	0.35
WP Carey, Inc., REIT	USD	534	43,815	0.27
WW Grainger, Inc.	USD	116	60,116	0.36
Xcel Energy, Inc.	USD	494	33,444	0.20
Xerox Holdings Corp.	USD	431	9,758	0.06
Xilinx, Inc.	USD	289	61,277	0.37
Zoetis, Inc. 'A'	USD	283	69,061	0.42
United States total			16,083,771	97.55
Total investments in Equities			16,416,727	99.57

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
United States (31 December 2020: 0.00%)[1]						
S&P 500 Micro E-Mini Index, 18/03/2022	2	USD	47,011	Citibank NA	574	-
United States total					574	-
Total unrealised gain on Financial Futures Contracts (31 December 2020: 0.00%)[1]					574	-

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	16,417,301	99.57
Cash and margin cash	60,186	0.37
Other assets and liabilities	10,981	0.06
Net asset value attributable to holders of redeemable participating shares	16,488,468	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.54
Financial derivative instruments dealt in on a regulated market	-
Other assets	0.46
Total Assets	100.00

[1]Prior year percentage of net asset value rounds to 0.00%.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2020: 99.83%)				
Bermuda (31 December 2020: 0.06%)				
Arch Capital Group Ltd.	USD	1,273	56,585	0.01
Bermuda total			**56,585**	**0.01**
Canada (31 December 2020: 0.17%)				
Magna International, Inc.	USD	15,300	1,238,382	0.13
Canada total			**1,238,382**	**0.13**
Ireland (31 December 2020: 2.15%)				
Accenture plc 'A'	USD	27,856	11,547,705	1.20
Allegion plc	USD	2,118	280,508	0.03
Aptiv plc	USD	1,750	288,662	0.03
Medtronic plc	USD	49,268	5,096,775	0.53
Trane Technologies plc	USD	23,609	4,769,726	0.49
Ireland total			**21,983,376**	**2.28**
Netherlands (31 December 2020: 0.37%)				
NXP Semiconductors NV	USD	17,706	4,033,073	0.42
Netherlands total			**4,033,073**	**0.42**
Switzerland (31 December 2020: 0.46%)				
Chubb Ltd.	USD	12,118	2,342,531	0.24
TE Connectivity Ltd.	USD	7,703	1,242,802	0.13
Switzerland total			**3,585,333**	**0.37**
United Kingdom (31 December 2020: 0.59%)				
Amcor plc	USD	37,079	445,319	0.05
IHS Markit Ltd.	USD	8,541	1,135,269	0.12
Linde plc	USD	12,598	4,364,325	0.45
Pentair plc	USD	1,694	123,713	0.01
United Kingdom total			**6,068,626**	**0.63**
United States (31 December 2020: 96.03%)				
3M Co.	USD	8,807	1,564,387	0.16
Abbott Laboratories	USD	41,707	5,869,843	0.61
AbbVie, Inc.	USD	72,215	9,777,911	1.02
ABIOMED, Inc.	USD	934	335,465	0.03
Activision Blizzard, Inc.	USD	7,568	503,499	0.05
Adobe, Inc.	USD	7,979	4,524,572	0.47
Advance Auto Parts, Inc.	USD	513	123,058	0.01
Advanced Micro Devices, Inc.	USD	51,491	7,409,555	0.77
Agilent Technologies, Inc.	USD	910	145,281	0.01
Air Products & Chemicals, Inc.	USD	5,504	1,674,647	0.17
Alaska Air Group, Inc.	USD	2,941	153,226	0.02
Align Technology, Inc.	USD	1,652	1,085,661	0.11
Alliant Energy Corp.	USD	6,441	395,928	0.04
Allstate Corp. (The)	USD	10,568	1,243,325	0.13
Alphabet, Inc. 'A'	USD	8,085	23,422,568	2.43
Alphabet, Inc. 'C'	USD	7,162	20,723,892	2.15
Amazon.com, Inc.	USD	11,021	36,747,761	3.82
American Electric Power Co., Inc.	USD	10,220	909,273	0.09
American Express Co.	USD	9,158	1,498,249	0.16
American International Group, Inc.	USD	17,339	985,896	0.10
American Tower Corp., REIT	USD	5,983	1,750,027	0.18
Ameriprise Financial, Inc.	USD	2,880	868,781	0.09
Amgen, Inc.	USD	4,771	1,073,332	0.11
Amphenol Corp. 'A'	USD	11,385	995,732	0.10
Analog Devices, Inc.	USD	30,675	5,391,745	0.56
Anthem, Inc.	USD	12,739	5,905,036	0.61
Apple, Inc.	USD	374,982	66,585,554	6.92
Applied Materials, Inc.	USD	43,400	6,829,424	0.71
Assurant, Inc.	USD	1,372	213,840	0.02
AT&T, Inc.	USD	122	3,001	0.00
Automatic Data Processing, Inc.	USD	9,230	2,275,933	0.24
AutoZone, Inc.	USD	1,304	2,733,693	0.28
Avery Dennison Corp.	USD	10,032	2,172,630	0.23
Baker Hughes Co. 'A'	USD	19,800	476,388	0.05
Ball Corp.	USD	9,654	929,391	0.10
Bank of America Corp.	USD	181,254	8,063,990	0.84
Bank of New York Mellon Corp. (The)	USD	5,979	347,260	0.04
Baxter International, Inc.	USD	5,973	512,722	0.05
Becton Dickinson & Co.	USD	6,780	1,705,034	0.18
Berkshire Hathaway, Inc. 'B'	USD	46,955	14,039,545	1.46
Best Buy Co., Inc.	USD	29,646	3,012,034	0.31
Biogen, Inc.	USD	5,463	1,310,683	0.14
BlackRock, Inc. 'A'	USD	922	844,146	0.09
Block, Inc. 'A'	USD	1,714	276,828	0.03
Booking Holdings, Inc.	USD	1,364	3,272,550	0.34
Boston Properties, Inc., REIT	USD	3,380	389,308	0.04
Boston Scientific Corp.	USD	40,542	1,722,224	0.18
Bristol-Myers Squibb Co.	USD	109,132	6,804,380	0.71
Broadcom, Inc.	USD	1,268	843,740	0.09
Brown-Forman Corp. 'B'	USD	5,025	366,121	0.04
Camden Property Trust, REIT	USD	20,298	3,626,847	0.38
Capital One Financial Corp.	USD	28,305	4,106,772	0.43
Cardinal Health, Inc.	USD	6,775	348,845	0.04
Carrier Global Corp.	USD	18,212	987,819	0.10
Carter's, Inc.	USD	7,932	802,877	0.08
Caterpillar, Inc.	USD	1,355	280,133	0.03
CBRE Group, Inc. 'A'	USD	8,342	905,190	0.09
Celanese Corp. 'A'	USD	466	78,316	0.01
Centene Corp.	USD	20,709	1,706,422	0.18
CenterPoint Energy, Inc.	USD	34,235	955,499	0.10
Cerner Corp.	USD	7,668	712,127	0.07
Charles Schwab Corp. (The)	USD	26,618	2,238,574	0.23
Charter Communications, Inc. 'A'	USD	5,620	3,664,071	0.38
Cheniere Energy, Inc.	USD	5,428	550,508	0.06
Chevron Corp.	USD	51,470	6,040,005	0.63
Cigna Corp.	USD	8,006	1,838,418	0.19
Cincinnati Financial Corp.	USD	3,453	393,400	0.04
Cintas Corp.	USD	1,778	787,956	0.08
Cisco Systems, Inc.	USD	66,892	4,238,946	0.44
Citigroup, Inc.	USD	69,215	4,179,894	0.43
Coca-Cola Co. (The)	USD	144,280	8,542,819	0.89
Cognizant Technology Solutions Corp. 'A'	USD	6,917	613,676	0.06
Colgate-Palmolive Co.	USD	10,153	866,457	0.09
Comcast Corp. 'A'	USD	123,620	6,221,795	0.65
ConocoPhillips	USD	57,083	4,120,251	0.43
Consolidated Edison, Inc.	USD	2,858	243,845	0.03
Constellation Brands, Inc. 'A'	USD	8,468	2,125,214	0.22
Cooper Cos., Inc. (The)	USD	548	229,579	0.02
Copart, Inc.	USD	2,062	312,640	0.03
Corteva, Inc.	USD	17,370	821,254	0.09
Costco Wholesale Corp.	USD	6,326	3,591,270	0.37
Crown Holdings, Inc.	USD	10,452	1,156,200	0.12
CSX Corp.	USD	45,858	1,724,261	0.18
Cummins, Inc.	USD	7,948	1,733,777	0.18
CVS Health Corp.	USD	11,671	1,203,980	0.12
Danaher Corp.	USD	12,228	4,023,134	0.42
Deere & Co.	USD	17,676	6,060,924	0.63
Delta Air Lines, Inc.	USD	45,956	1,795,960	0.19
DENTSPLY SIRONA, Inc.	USD	5,114	285,310	0.03
Dexcom, Inc.	USD	2,442	1,311,232	0.14
Diamondback Energy, Inc.	USD	18,601	2,006,118	0.21
Discovery, Inc. 'A'	USD	10,865	255,762	0.03
Discovery, Inc. 'C'	USD	3,485	79,807	0.01
Dollar General Corp.	USD	3,327	784,606	0.08
Dollar Tree, Inc.	USD	4,349	611,121	0.06
Domino's Pizza, Inc.	USD	524	295,709	0.03
Dover Corp.	USD	3,815	692,804	0.07
Dow, Inc.	USD	17,805	1,009,900	0.10
DR Horton, Inc.	USD	7,614	825,738	0.09
DTE Energy Co.	USD	14,002	1,673,799	0.17
Duke Energy Corp.	USD	18,025	1,890,823	0.20
DuPont de Nemours, Inc.	USD	12,411	1,002,561	0.10
Eastman Chemical Co.	USD	19,089	2,308,051	0.24
Eaton Corp. plc	USD	34,912	6,033,492	0.63
eBay, Inc.	USD	9,605	638,733	0.07
Ecolab, Inc.	USD	3,888	912,086	0.09
Edison International	USD	20,260	1,382,745	0.14
Edwards Lifesciences Corp.	USD	14,737	1,909,178	0.20
Electronic Arts, Inc.	USD	10,177	1,342,346	0.14
Eli Lilly & Co.	USD	30,702	8,480,506	0.88
Emerson Electric Co.	USD	7,185	667,989	0.07
Entergy Corp.	USD	18,139	2,043,358	0.21
EOG Resources, Inc.	USD	45,132	4,009,076	0.42
Equinix, Inc., REIT	USD	3,822	3,232,800	0.34
Equity LifeStyle Properties, Inc., REIT	USD	5,573	488,529	0.05
Estee Lauder Cos., Inc. (The) 'A'	USD	6,403	2,370,391	0.25
Evergy, Inc.	USD	17,625	1,209,251	0.13
Exelon Corp.	USD	15,274	882,226	0.09
Expeditors International of Washington, Inc.	USD	3,920	526,417	0.05
Exxon Mobil Corp.	USD	46,920	2,871,035	0.30
Meta Platforms, Inc. 'A'	USD	54,921	18,472,678	1.92
Fastenal Co.	USD	13,885	889,473	0.09
FedEx Corp.	USD	9,826	2,541,397	0.26
Fifth Third Bancorp	USD	23,659	1,030,349	0.11
FirstEnergy Corp.	USD	19,073	793,246	0.08
Fiserv, Inc.	USD	14,016	1,454,721	0.15
Ford Motor Co.	USD	61,975	1,287,221	0.13
Fortinet, Inc.	USD	475	170,715	0.02
Fortune Brands Home & Security, Inc.	USD	3,335	356,512	0.04
Freeport-McMoRan, Inc.	USD	10,588	441,837	0.05
Gap, Inc. (The)	USD	4,677	82,549	0.01
Gartner, Inc.	USD	893	298,548	0.03
General Mills, Inc.	USD	14,356	967,307	0.10
General Motors Co.	USD	30,305	1,776,782	0.18
Gilead Sciences, Inc.	USD	13,391	972,321	0.10
Goldman Sachs Group, Inc. (The)	USD	14,810	5,665,566	0.59

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Hartford Financial Services Group, Inc. (The)	USD	28,222	1,948,447	0.20
Hasbro, Inc.	USD	3,041	309,513	0.03
Healthpeak Properties, Inc., REIT	USD	25,801	931,158	0.10
Hewlett Packard Enterprise Co.	USD	30,015	473,337	0.05
Hilton Worldwide Holdings, Inc.	USD	19,295	3,009,827	0.31
Hologic, Inc.	USD	12,255	938,243	0.10
Home Depot, Inc. (The)	USD	23,943	9,936,584	1.03
Host Hotels & Resorts, Inc., REIT	USD	16,830	292,674	0.03
HP, Inc.	USD	46,024	1,733,724	0.18
Humana, Inc.	USD	3,043	1,411,526	0.15
Huntington Bancshares, Inc.	USD	10,545	162,604	0.02
IDEXX Laboratories, Inc.	USD	3,894	2,564,043	0.27
Illinois Tool Works, Inc.	USD	3,450	851,460	0.09
Illumina, Inc.	USD	4,270	1,624,479	0.17
Ingersoll Rand, Inc.	USD	22,276	1,378,216	0.14
Intel Corp.	USD	67,947	3,499,271	0.36
Intercontinental Exchange, Inc.	USD	26,553	3,631,654	0.38
International Business Machines Corp.	USD	9,202	1,229,939	0.13
International Flavors & Fragrances, Inc.	USD	539	81,200	0.01
Interpublic Group of Cos., Inc. (The)	USD	9,268	347,087	0.04
Intuit, Inc.	USD	13,622	8,761,943	0.91
Intuitive Surgical, Inc.	USD	7,252	2,605,644	0.27
Johnson & Johnson	USD	54,002	9,238,122	0.96
Johnson Controls International plc	USD	55,193	4,487,743	0.47
KB Home	USD	6,405	286,496	0.03
Kellogg Co.	USD	13,824	890,542	0.09
Kimberly-Clark Corp.	USD	20,669	2,954,013	0.31
Kimco Realty Corp., REIT	USD	30,884	761,291	0.08
Kroger Co. (The)	USD	15,968	722,712	0.07
Lam Research Corp.	USD	8,483	6,100,549	0.63
Lamb Weston Holdings, Inc.	USD	1,238	78,464	0.01
Las Vegas Sands Corp.	USD	4,145	156,018	0.02
Lennar Corp. 'A'	USD	27,277	3,168,496	0.33
Lennox International, Inc.	USD	866	280,896	0.03
LKQ Corp.	USD	6,291	377,649	0.04
Lowe's Cos., Inc.	USD	35,306	9,125,895	0.95
LyondellBasell Industries NV 'A'	USD	6,241	575,607	0.06
MarketAxess Holdings, Inc.	USD	422	173,556	0.02
Marsh & McLennan Cos., Inc.	USD	3,438	597,593	0.06
Masco Corp.	USD	39,580	2,779,308	0.29
Mastercard, Inc. 'A'	USD	31,601	11,354,871	1.18
McDonald's Corp.	USD	18,969	5,085,020	0.53
McKesson Corp.	USD	2,827	702,707	0.07
Merck & Co., Inc.	USD	59,883	4,589,433	0.48
MetLife, Inc.	USD	869	54,304	0.01
Microchip Technology, Inc.	USD	18,460	1,607,128	0.17
Micron Technology, Inc.	USD	23,659	2,203,836	0.23
Microsoft Corp.	USD	191,841	64,519,965	6.71
Mid-America Apartment Communities, Inc., REIT	USD	2,931	672,489	0.07
Moderna, Inc.	USD	5,905	1,499,752	0.16
Molson Coors Beverage Co. 'B'	USD	16,508	765,146	0.08
Mondelez International, Inc. 'A'	USD	53,263	3,531,870	0.37
Morgan Stanley	USD	68,848	6,758,120	0.70
Motorola Solutions, Inc.	USD	2,098	570,027	0.06
Netflix, Inc.	USD	12,777	7,697,376	0.80
Neurocrine Biosciences, Inc.	USD	4,588	390,760	0.04
Newell Brands, Inc.	USD	2,157	47,109	0.00
Newmont Corp.	USD	1,287	79,820	0.01
NextEra Energy, Inc.	USD	80,994	7,561,600	0.79
Nielsen Holdings plc	USD	8,434	172,981	0.02
NIKE, Inc. 'B'	USD	35,457	5,909,618	0.61
NiSource, Inc.	USD	9,277	256,138	0.03
Norfolk Southern Corp.	USD	20,318	6,048,872	0.63
Nucor Corp.	USD	5,967	681,133	0.07
NVIDIA Corp.	USD	56,172	16,520,747	1.72
ON Semiconductor Corp.	USD	17,729	1,204,154	0.12
Oracle Corp.	USD	29,173	2,544,177	0.26
O'Reilly Automotive, Inc.	USD	2,275	1,606,673	0.17
Otis Worldwide Corp.	USD	30,292	2,637,524	0.27
Parker-Hannifin Corp.	USD	9,664	3,074,312	0.32
PayPal Holdings, Inc.	USD	22,327	4,210,426	0.44
PepsiCo, Inc.	USD	40,573	7,047,936	0.73
PerkinElmer, Inc.	USD	1,364	274,246	0.03
Pfizer, Inc.	USD	74,384	4,392,375	0.46
Phillips 66	USD	10,449	757,135	0.08
Pinnacle West Capital Corp.	USD	2,604	183,816	0.02
Pioneer Natural Resources Co.	USD	19,825	3,605,771	0.37
PPG Industries, Inc.	USD	20,709	3,571,060	0.37
Procter & Gamble Co. (The)	USD	78,819	12,893,212	1.34
Progressive Corp. (The)	USD	35,736	3,668,300	0.38
Prologis, Inc., REIT	USD	36,369	6,123,085	0.64
Prudential Financial, Inc.	USD	36,809	3,984,206	0.41
PTC, Inc.	USD	2,485	301,058	0.03
Public Service Enterprise Group, Inc.	USD	21,813	1,455,581	0.15
Public Storage, REIT	USD	1,735	649,862	0.07
PulteGroup, Inc.	USD	14,868	849,855	0.09
Qorvo, Inc.	USD	462	72,252	0.01
QUALCOMM, Inc.	USD	15,239	2,786,756	0.29
Quest Diagnostics, Inc.	USD	3,023	523,009	0.05
Ralph Lauren Corp. 'A'	USD	1,183	140,611	0.01
Realty Income Corp., REIT	USD	8,083	578,662	0.06
Regeneron Pharmaceuticals, Inc.	USD	4,638	2,928,990	0.30
Regions Financial Corp.	USD	123,980	2,702,764	0.28
Republic Services, Inc. 'A'	USD	7,994	1,114,763	0.12
ResMed, Inc.	USD	766	199,528	0.02
Rivian Automotive, Inc. 'A'	USD	4,739	491,387	0.05
Robert Half International, Inc.	USD	2,604	290,398	0.03
Rockwell Automation, Inc.	USD	1,339	467,110	0.05
Rollins, Inc.	USD	5,029	172,042	0.02
Roper Technologies, Inc.	USD	1,199	589,740	0.06
Royal Caribbean Cruises Ltd.	USD	5,121	393,805	0.04
S&P Global, Inc.	USD	13,108	6,186,058	0.64
salesforce.com, Inc.	USD	21,795	5,538,763	0.58
SBA Communications Corp., REIT 'A'	USD	3,412	1,327,336	0.14
Schlumberger NV	USD	4,736	141,843	0.01
Seagate Technology Holdings plc	USD	25,718	2,905,620	0.30
ServiceNow, Inc.	USD	2,870	1,862,946	0.19
Snap-on, Inc.	USD	7,645	1,646,580	0.17
Southwest Airlines Co.	USD	8,827	378,149	0.04
Stanley Black & Decker, Inc.	USD	18,620	3,512,104	0.36
Starbucks Corp.	USD	437	51,116	0.01
State Street Corp.	USD	32,539	3,026,127	0.31
STERIS plc	USD	1,215	295,743	0.03
Sun Communities, Inc., REIT	USD	2,538	532,904	0.06
SVB Financial Group	USD	1,730	1,173,355	0.12
Synchrony Financial	USD	1,585	73,528	0.01
T Rowe Price Group, Inc.	USD	19,817	3,896,815	0.40
Target Corp.	USD	20,257	4,688,280	0.49
Tesla, Inc.	USD	19,015	20,094,672	2.09
Texas Instruments, Inc.	USD	42,632	8,034,853	0.83
Thermo Fisher Scientific, Inc.	USD	14,712	9,816,435	1.02
TJX Cos., Inc. (The)	USD	46,497	3,530,052	0.37
T-Mobile US, Inc.	USD	34,617	4,014,880	0.42
Toll Brothers, Inc.	USD	1,008	72,969	0.01
Tractor Supply Co.	USD	2,892	690,031	0.07
Travelers Cos., Inc. (The)	USD	5,419	847,694	0.09
Trimble, Inc.	USD	5,006	436,473	0.05
Truist Financial Corp.	USD	55,210	3,232,546	0.34
UDR, Inc., REIT	USD	14,253	855,037	0.09
Union Pacific Corp.	USD	17,772	4,477,300	0.47
United Parcel Service, Inc. 'B'	USD	25,679	5,504,037	0.57
United Rentals, Inc.	USD	486	161,493	0.02
UnitedHealth Group, Inc.	USD	28,321	14,221,107	1.48
US Bancorp	USD	65,350	3,670,710	0.38
Ventas, Inc., REIT	USD	32,001	1,635,891	0.17
Verizon Communications, Inc.	USD	95,312	4,952,412	0.51
Vertex Pharmaceuticals, Inc.	USD	12,736	2,796,826	0.29
VF Corp.	USD	4,756	348,234	0.04
VICI Properties, Inc., REIT	USD	15,703	472,817	0.05
Victoria's Secret & Co.	USD	1,671	92,807	0.01
Visa, Inc. 'A'	USD	51,865	11,239,664	1.17
Voya Financial, Inc.	USD	16,863	1,118,186	0.12
Walmart, Inc.	USD	11,550	1,671,170	0.17
Walt Disney Co. (The)	USD	30,856	4,779,286	0.50
Waste Connections, Inc.	USD	5,329	726,183	0.08
Waste Management, Inc.	USD	9,207	1,536,648	0.16
Waters Corp.	USD	2,484	925,538	0.10
WEC Energy Group, Inc.	USD	5,019	487,194	0.05
Wells Fargo & Co.	USD	146,855	7,046,103	0.73
West Pharmaceutical Services, Inc.	USD	1,719	806,228	0.08
Weyerhaeuser Co., REIT	USD	17,636	726,250	0.08
Whirlpool Corp.	USD	409	95,976	0.01
Williams Cos., Inc. (The)	USD	32,459	845,232	0.09
Workday, Inc. 'A'	USD	4,233	1,156,371	0.12
WW Grainger, Inc.	USD	3,352	1,737,140	0.18
Xcel Energy, Inc.	USD	26,048	1,763,450	0.18
Xylem, Inc.	USD	7,567	907,435	0.09
Yum! Brands, Inc.	USD	15,460	2,146,776	0.22
Zimmer Biomet Holdings, Inc.	USD	15,629	1,985,508	0.21
United States total			923,015,252	95.95
Total investments in Equities			959,980,627	99.79

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			959,980,627	99.79
Bank overdraft			(2,786)	-
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2020: 0.14%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)[1]	USD	1,822,724	1,822,724	0.19
Total Cash equivalents			**1,822,724**	**0.19**
Other assets and liabilities			198,529	0.02
Net asset value attributable to holders of redeemable participating shares			**961,999,094**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.76
Collective investment schemes	0.19
Other assets	0.05
Total Assets	**100.00**

[1]A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Corporate Debt Securities (31 December 2020: 98.09%)				
Australia (31 December 2020: 0.72%)				
Westpac Banking Corp. 2.85% 13/05/2026	USD	435,000	458,894	0.56
Westpac Banking Corp., FRN 3.02% 18/11/2036	USD	371,000	366,995	0.45
Australia total			**825,889**	**1.01**
Bermuda (31 December 2020: 0.00%)				
Arch Capital Group Ltd. 3.64% 30/06/2050	USD	210,000	224,917	0.27
Bermuda total			**224,917**	**0.27**
Canada (31 December 2020: 1.11%)				
Canadian Natural Resources Ltd. 4.95% 01/06/2047	USD	60,000	74,366	0.09
Canadian Pacific Railway Co. 1.35% 02/12/2024	USD	99,000	99,118	0.12
Canadian Pacific Railway Co. 3.10% 02/12/2051	USD	234,000	239,322	0.29
Cenovus Energy, Inc. 5.38% 15/07/2025	USD	122,000	134,927	0.16
Cenovus Energy, Inc. 3.75% 15/02/2052	USD	200,000	201,500	0.25
Fortis, Inc. 3.06% 04/10/2026	USD	287,000	299,495	0.36
Suncor Energy, Inc. 4.00% 15/11/2047	USD	58,000	64,971	0.08
Waste Connections, Inc. 2.95% 15/01/2052	USD	216,000	212,450	0.26
Canada total			**1,326,149**	**1.61**
France (31 December 2020: 0.83%)				
TotalEnergies Capital International SA 2.43% 10/01/2025	USD	160,000	165,534	0.20
TotalEnergies Capital International SA 2.83% 10/01/2030	USD	210,000	220,622	0.27
TotalEnergies Capital International SA 3.46% 12/07/2049	USD	30,000	32,474	0.04
TotalEnergies Capital International SA 3.13% 29/05/2050	USD	140,000	143,853	0.17
France total			**562,483**	**0.68**
Ireland (31 December 2020: 1.30%)				
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.50% 15/07/2025	USD	591,000	675,836	0.82
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.85% 29/10/2041	USD	300,000	311,386	0.38
Shire Acquisitions Investments Ireland DAC 2.88% 23/09/2023	USD	122,000	125,446	0.15
Shire Acquisitions Investments Ireland DAC 3.20% 23/09/2026	USD	634,000	672,708	0.82
Ireland total			**1,785,376**	**2.17**
Japan (31 December 2020: 2.80%)				
Mitsubishi UFJ Financial Group, Inc. 3.76% 26/07/2023	USD	876,000	914,266	1.11
Mitsubishi UFJ Financial Group, Inc. 3.96% 02/03/2028	USD	41,000	45,457	0.06
Mitsubishi UFJ Financial Group, Inc. 3.74% 07/03/2029	USD	380,000	416,171	0.51
Mizuho Financial Group, Inc. 2.56% 13/09/2031	USD	200,000	195,179	0.24
Sumitomo Mitsui Financial Group, Inc. 2.63% 14/07/2026	USD	440,000	456,298	0.55
Sumitomo Mitsui Financial Group, Inc. 3.36% 12/07/2027	USD	112,000	120,187	0.15
Sumitomo Mitsui Financial Group, Inc. 2.93% 17/09/2041	USD	247,000	241,793	0.29
Japan total			**2,389,351**	**2.91**
Mexico (31 December 2020: 0.00%)				
Fomento Economico Mexicano SAB de CV 3.50% 16/01/2050	USD	152,000	159,631	0.20
Mexico total			**159,631**	**0.20**
Multinational (31 December 2020: 0.48%)				
Broadcom Corp. / Broadcom Cayman Finance Ltd. 3.88% 15/01/2027	USD	226,000	245,049	0.30
NXP BV / NXP Funding LLC 4.88% 01/03/2024	USD	99,000	106,337	0.13
NXP BV / NXP Funding LLC / NXP USA, Inc. 3.25% 11/05/2041	USD	320,000	328,976	0.40
Multinational total			**680,362**	**0.83**
Spain (31 December 2020: 0.00%)				
Banco Santander SA, FRN 3.23% 22/11/2032	USD	200,000	200,402	0.24
Telefonica Emisiones SA 4.90% 06/03/2048	USD	301,000	361,723	0.44
Spain total			**562,125**	**0.68**
Switzerland (31 December 2020: 0.53%)				
Credit Suisse Group AG, FRN 4.21% 12/06/2024	USD	570,000	593,541	0.72
Switzerland total			**593,541**	**0.72**
United Kingdom (31 December 2020: 4.94%)				
AstraZeneca plc 3.38% 16/11/2025	USD	100,000	107,300	0.13
AstraZeneca plc 2.13% 06/08/2050	USD	160,000	142,224	0.17
AstraZeneca plc 3.00% 28/05/2051	USD	140,000	147,278	0.18
Barclays plc, FRN 3.81% 10/03/2042	USD	200,000	212,375	0.26
HSBC Holdings plc, FRN 2.63% 07/11/2025	USD	847,000	869,767	1.06
HSBC Holdings plc, FRN 2.21% 17/08/2029	USD	254,000	249,153	0.30
HSBC Holdings plc, FRN 3.97% 22/05/2030	USD	200,000	217,442	0.26
Nationwide Building Society, FRN 3.62% 26/04/2023	USD	220,000	221,816	0.27
NatWest Group plc 6.13% 15/12/2022	USD	690,000	721,729	0.88
NatWest Group plc 6.00% 19/12/2023	USD	469,000	509,377	0.62
NatWest Group plc 5.13% 28/05/2024	USD	445,000	479,988	0.58
Royalty Pharma plc 0.75% 02/09/2023	USD	321,000	318,936	0.39
Royalty Pharma plc 3.30% 02/09/2040	USD	130,000	129,606	0.16
Royalty Pharma plc 3.55% 02/09/2050	USD	150,000	148,947	0.18
United Kingdom total			**4,475,938**	**5.44**
United States (31 December 2020: 84.08%)				
3M Co. 4.00% 14/09/2048	USD	90,000	108,659	0.13
AbbVie, Inc. 3.60% 14/05/2025	USD	110,000	116,900	0.14
AbbVie, Inc. 2.95% 21/11/2026	USD	100,000	105,338	0.13
AbbVie, Inc. 4.25% 14/11/2028	USD	250,000	282,361	0.34
AbbVie, Inc. 4.05% 21/11/2039	USD	200,000	229,261	0.28
AbbVie, Inc. 4.70% 14/05/2045	USD	90,000	111,288	0.14
AbbVie, Inc. 4.25% 21/11/2049	USD	210,000	252,124	0.31
Activision Blizzard, Inc. 2.50% 15/09/2050	USD	260,000	228,224	0.28
Aetna, Inc. 2.80% 15/06/2023	USD	303,000	310,461	0.38
Aetna, Inc. 3.88% 15/08/2047	USD	116,000	129,596	0.16
Aflac, Inc. 3.60% 01/04/2030	USD	270,000	297,710	0.36
Air Lease Corp. 3.00% 15/09/2023	USD	363,000	372,716	0.45
Air Lease Corp. 2.30% 01/02/2025	USD	330,000	334,937	0.41
Air Lease Corp. 3.75% 01/06/2026	USD	193,000	205,697	0.25
Air Lease Corp. 3.13% 01/12/2030	USD	240,000	245,063	0.30
Air Products & Chemicals, Inc. 2.80% 15/05/2050	USD	70,000	71,326	0.09
Alexandria Real Estate Equities, Inc. 4.90% 15/12/2030	USD	110,000	132,043	0.16
Alexandria Real Estate Equities, Inc. 1.88% 01/02/2033	USD	100,000	93,947	0.11
Amazon.com, Inc. 3.88% 22/08/2037	USD	393,000	461,656	0.56
Amazon.com, Inc. 4.05% 22/08/2047	USD	42,000	51,130	0.06
Amazon.com, Inc. 2.50% 03/06/2050	USD	100,000	95,173	0.12
Ameren Corp. 3.50% 15/01/2031	USD	140,000	151,557	0.18
American International Group, Inc. 2.50% 30/06/2025	USD	588,000	606,839	0.74
American International Group, Inc. 3.90% 01/04/2026	USD	34,000	36,910	0.04
American International Group, Inc. 3.40% 30/06/2030	USD	280,000	303,582	0.37
American International Group, Inc. 4.50% 16/07/2044	USD	80,000	98,602	0.12
American Tower Corp. 3.80% 15/08/2029	USD	380,000	413,736	0.50
American Tower Corp. 3.10% 15/06/2050	USD	110,000	106,973	0.13
American Water Capital Corp. 2.80% 01/05/2030	USD	125,000	129,548	0.16
AmerisourceBergen Corp. 0.74% 15/03/2023	USD	120,000	119,704	0.15
AmerisourceBergen Corp. 2.70% 15/03/2031	USD	210,000	212,442	0.26
Amgen, Inc. 2.20% 21/02/2027	USD	145,000	148,357	0.18
Amgen, Inc. 2.45% 21/02/2030	USD	115,000	117,044	0.14
Amgen, Inc. 3.15% 21/02/2040	USD	70,000	71,636	0.09
Amgen, Inc. 3.38% 21/02/2050	USD	60,000	62,322	0.08
Analog Devices, Inc. 3.50% 05/12/2026	USD	297,000	324,073	0.39
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc. 3.65% 01/02/2026	USD	220,000	237,320	0.29

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc. 4.70% 01/02/2036	USD	210,000	253,667	0.31
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc. 4.90% 01/02/2046	USD	322,000	407,869	0.50
Anheuser-Busch InBev Worldwide, Inc. 4.60% 15/04/2048	USD	212,000	259,461	0.32
Anthem, Inc. 2.38% 15/01/2025	USD	250,000	257,289	0.31
Anthem, Inc. 4.65% 15/08/2044	USD	216,000	270,522	0.33
Apple, Inc. 2.85% 11/05/2024	USD	99,000	103,179	0.13
Apple, Inc. 3.25% 23/02/2026	USD	437,000	467,575	0.57
Apple, Inc. 2.20% 11/09/2029	USD	120,000	122,853	0.15
Apple, Inc. 3.85% 04/05/2043	USD	50,000	59,066	0.07
Apple, Inc. 3.45% 09/02/2045	USD	140,000	156,344	0.19
Apple, Inc. 3.75% 12/09/2047	USD	84,000	98,226	0.12
Apple, Inc. 2.65% 08/02/2051	USD	300,000	294,728	0.36
AT&T, Inc. 2.25% 01/02/2032	USD	420,000	406,380	0.49
AT&T, Inc. 4.50% 15/05/2035	USD	280,000	323,150	0.39
AT&T, Inc. 4.50% 09/03/2048	USD	280,000	326,794	0.40
AT&T, Inc. 3.50% 15/09/2053	USD	200,000	202,150	0.25
AT&T, Inc. 3.65% 15/09/2059	USD	99,000	99,934	0.12
AutoZone, Inc. 4.00% 15/04/2030	USD	140,000	156,245	0.19
Baltimore Gas & Electric Co. 2.90% 15/06/2050	USD	130,000	129,697	0.16
Bank of America Corp., FRN 3.00% 20/12/2023	USD	617,000	629,769	0.77
Bank of America Corp., FRN 3.82% 20/01/2028	USD	375,000	406,369	0.49
Bank of America Corp., FRN 3.42% 20/12/2028	USD	420,000	448,838	0.55
Bank of America Corp., FRN 2.50% 13/02/2031	USD	360,000	361,304	0.44
Bank of America Corp., FRN 2.69% 22/04/2032	USD	210,000	213,307	0.26
Bank of America Corp., FRN 4.24% 24/04/2038	USD	297,000	347,981	0.42
Bank of America Corp., FRN 3.31% 22/04/2042	USD	120,000	126,105	0.15
Bank of America Corp., FRN 3.95% 23/01/2049	USD	110,000	128,335	0.16
Bank of America Corp., FRN 4.08% 20/03/2051	USD	90,000	108,169	0.13
Becton Dickinson & Co. 3.36% 06/06/2024	USD	99,000	103,656	0.13
Becton Dickinson & Co. 3.70% 06/06/2027	USD	103,000	112,314	0.14
Becton Dickinson & Co. 4.69% 15/12/2044	USD	121,000	152,144	0.19
Becton Dickinson & Co. 4.67% 06/06/2047	USD	70,000	88,216	0.11
Berkshire Hathaway Energy Co. 2.85% 15/05/2051	USD	220,000	211,591	0.26
Berkshire Hathaway Finance Corp. 4.20% 15/08/2048	USD	244,000	296,335	0.36
Berkshire Hathaway, Inc. 3.13% 15/03/2026	USD	146,000	155,975	0.19
Biogen, Inc. 3.15% 01/05/2050	USD	290,000	282,616	0.34
BP Capital Markets America, Inc. 4.23% 06/11/2028	USD	130,000	147,323	0.18
BP Capital Markets America, Inc. 3.00% 24/02/2050	USD	335,000	329,972	0.40
Bristol-Myers Squibb Co. 4.13% 15/06/2039	USD	220,000	260,219	0.32
Bristol-Myers Squibb Co. 4.35% 15/11/2047	USD	100,000	123,984	0.15
Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	75,000	92,770	0.11
Brixmor Operating Partnership LP 4.05% 01/07/2030	USD	560,000	614,913	0.75
Broadcom, Inc. 2.45% 15/02/2031	USD	110,000	107,480	0.13
Broadcom, Inc. 3.50% 15/02/2041	USD	340,000	346,212	0.42
Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	110,000	111,678	0.14
Burlington Northern Santa Fe LLC 4.55% 01/09/2044	USD	65,000	81,740	0.10
Burlington Northern Santa Fe LLC 4.15% 01/04/2045	USD	143,000	171,475	0.21
Cameron LNG LLC 3.70% 15/01/2039	USD	10,000	10,856	0.01
Capital One Financial Corp. 3.30% 30/10/2024	USD	282,000	297,263	0.36
Carrier Global Corp. 3.38% 05/04/2040	USD	60,000	62,585	0.08
Carrier Global Corp. 3.58% 05/04/2050	USD	70,000	74,465	0.09
Caterpillar, Inc. 3.80% 15/08/2042	USD	152,000	177,841	0.22
Caterpillar, Inc. 3.25% 19/09/2049	USD	160,000	176,064	0.21
CenterPoint Energy, Inc. 2.65% 01/06/2031	USD	580,000	586,947	0.71
Charter Communications Operating LLC / Charter Communications Operating Capital 4.46% 23/07/2022	USD	646,000	655,908	0.80
Charter Communications Operating LLC / Charter Communications Operating Capital 4.91% 23/07/2025	USD	460,000	506,662	0.62
Charter Communications Operating LLC / Charter Communications Operating Capital 2.80% 01/04/2031	USD	100,000	99,151	0.12
Charter Communications Operating LLC / Charter Communications Operating Capital 5.38% 01/05/2047	USD	50,000	59,717	0.07
Charter Communications Operating LLC / Charter Communications Operating Capital 4.80% 01/03/2050	USD	210,000	235,405	0.29
Charter Communications Operating LLC / Charter Communications Operating Capital 3.70% 01/04/2051	USD	60,000	57,997	0.07
Cheniere Corpus Christi Holdings LLC 5.13% 30/06/2027	USD	58,000	65,544	0.08
Chevron Corp. 1.55% 11/05/2025	USD	50,000	50,496	0.06
Chevron Corp. 2.95% 16/05/2026	USD	190,000	201,425	0.24
Cigna Corp. 4.38% 15/10/2028	USD	90,000	102,312	0.12
Cigna Corp. 2.40% 15/03/2030	USD	185,000	186,276	0.23
Cigna Corp. 4.80% 15/08/2038	USD	44,000	54,082	0.07
Citigroup, Inc., FRN 2.88% 24/07/2023	USD	593,000	599,877	0.73
Citigroup, Inc., FRN 3.35% 24/04/2025	USD	600,000	626,762	0.76
Citigroup, Inc., FRN 3.11% 08/04/2026	USD	230,000	241,138	0.29
Citigroup, Inc. 3.20% 21/10/2026	USD	392,000	415,512	0.51
Citigroup, Inc., FRN 3.67% 24/07/2028	USD	163,000	175,806	0.21
Citigroup, Inc., FRN 2.67% 29/01/2031	USD	170,000	172,613	0.21
Citigroup, Inc., FRN 3.88% 24/01/2039	USD	202,000	229,104	0.28
Citigroup, Inc. 4.65% 23/07/2048	USD	88,000	113,371	0.14
Coca-Cola Co. (The) 1.45% 01/06/2027	USD	53,000	52,743	0.06
Coca-Cola Co. (The) 2.60% 01/06/2050	USD	120,000	118,015	0.14
Columbia Pipeline Group, Inc. 4.50% 01/06/2025	USD	171,000	186,595	0.23
Comcast Corp. 3.95% 15/10/2025	USD	263,000	287,533	0.35
Comcast Corp. 3.15% 01/03/2026	USD	200,000	213,318	0.26
Comcast Corp. 4.15% 15/10/2028	USD	190,000	215,613	0.26
Comcast Corp. 3.40% 01/04/2030	USD	50,000	54,497	0.07
Comcast Corp. 4.25% 15/01/2033	USD	150,000	175,795	0.21
Comcast Corp. 3.90% 01/03/2038	USD	101,000	113,919	0.14
Comcast Corp. 4.00% 01/11/2049	USD	410,000	475,114	0.58
Comcast Corp. 3.45% 01/02/2050	USD	40,000	42,736	0.05
Comcast Corp. 2.89% 01/11/2051	USD	62,000	59,982	0.07
Conagra Brands, Inc. 4.85% 01/11/2028	USD	130,000	149,570	0.18
ConocoPhillips 4.30% 15/08/2028	USD	340,000	382,643	0.47
Consolidated Edison Co. of New York, Inc. 3.95% 01/04/2050	USD	80,000	91,878	0.11
Consolidated Edison Co. of New York, Inc. 3.60% 15/06/2061	USD	50,000	53,108	0.06
Constellation Brands, Inc. 3.15% 01/08/2029	USD	150,000	158,022	0.19
CSX Corp. 4.25% 15/03/2029	USD	90,000	101,708	0.12
CSX Corp. 4.30% 01/03/2048	USD	47,000	57,239	0.07
CVS Health Corp. 2.63% 15/08/2024	USD	50,000	51,791	0.06
CVS Health Corp. 4.30% 25/03/2028	USD	66,000	74,115	0.09
CVS Health Corp. 3.25% 15/08/2029	USD	80,000	85,289	0.10
CVS Health Corp. 2.70% 21/08/2040	USD	470,000	451,405	0.55
CVS Health Corp. 5.05% 25/03/2048	USD	32,000	41,870	0.05
Dell International LLC / EMC Corp. 5.45% 15/06/2023	USD	60,000	63,365	0.08
Dell International LLC / EMC Corp. 4.00% 15/07/2024	USD	50,000	53,091	0.06
Dell International LLC / EMC Corp. 6.02% 15/06/2026	USD	520,000	602,552	0.73
Dell International LLC / EMC Corp. 3.38% 15/12/2041	USD	228,000	225,745	0.27
Diamondback Energy, Inc. 3.50% 01/12/2029	USD	120,000	127,192	0.15
Diamondback Energy, Inc. 3.13% 24/03/2031	USD	172,000	177,351	0.22
Discovery Communications LLC 3.95% 20/03/2028	USD	180,000	195,503	0.24
Discovery Communications LLC 4.65% 15/05/2050	USD	188,000	221,223	0.27
Discovery Communications LLC 4.00% 15/09/2055	USD	30,000	31,590	0.04
Dow Chemical Co. (The) 2.10% 15/11/2030	USD	110,000	108,198	0.13
Dow Chemical Co. (The) 3.60% 15/11/2050	USD	100,000	108,429	0.13
Duke Energy Corp. 3.75% 15/04/2024	USD	489,000	513,844	0.62
Duke Energy Corp. 2.65% 01/09/2026	USD	18,000	18,683	0.02
Duke Energy Corp. 3.30% 15/06/2041	USD	70,000	71,230	0.09
Duke Energy Corp. 3.75% 01/09/2046	USD	170,000	182,146	0.22
Duke Energy Indiana LLC 2.75% 01/04/2050	USD	250,000	235,830	0.29
Electronic Arts, Inc. 1.85% 15/02/2031	USD	330,000	315,801	0.38
Eli Lilly & Co. 5.50% 15/03/2027	USD	200,000	237,817	0.29
Eli Lilly & Co. 2.50% 15/09/2060	USD	117,000	109,736	0.13
Emera US Finance LP 4.75% 15/06/2046	USD	243,000	288,638	0.35
Enable Midstream Partners LP 4.95% 15/05/2028	USD	140,000	155,695	0.19
Energy Transfer LP 4.95% 15/06/2028	USD	48,000	54,127	0.07
Energy Transfer LP 5.40% 01/10/2047	USD	276,000	325,520	0.40
Energy Transfer LP 5.00% 15/05/2050	USD	160,000	184,230	0.22

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Entergy Louisiana LLC 4.00% 15/03/2033	USD	397,000	453,922	0.55
Entergy Louisiana LLC 2.90% 15/03/2051	USD	115,000	112,459	0.14
Equinix, Inc. 3.20% 18/11/2029	USD	240,000	252,113	0.31
Equitable Holdings, Inc. 4.35% 20/04/2028	USD	290,000	324,892	0.40
Evergy, Inc. 2.45% 15/09/2024	USD	280,000	287,081	0.35
Evergy, Inc. 2.90% 15/09/2029	USD	80,000	82,125	0.10
Exelon Corp. 4.45% 15/04/2046	USD	60,000	72,409	0.09
Expedia Group, Inc. 3.25% 15/02/2030	USD	120,000	122,663	0.15
Exxon Mobil Corp. 2.61% 15/10/2030	USD	65,000	67,456	0.08
Exxon Mobil Corp. 3.00% 16/08/2039	USD	480,000	490,859	0.60
Exxon Mobil Corp. 3.45% 15/04/2051	USD	20,000	21,703	0.03
FedEx Corp. 2.40% 15/05/2031	USD	110,000	110,268	0.13
FedEx Corp. 3.25% 15/05/2041	USD	150,000	153,527	0.19
FedEx Corp. 4.05% 15/02/2048	USD	160,000	180,713	0.22
Fidelity National Information Services, Inc. 0.60% 01/03/2024	USD	99,000	97,557	0.12
Fiserv, Inc. 3.50% 01/07/2029	USD	140,000	150,571	0.18
Florida Power & Light Co. 3.95% 01/03/2048	USD	80,000	96,084	0.12
General Electric Co. 6.75% 15/03/2032	USD	33,000	44,985	0.05
General Motors Co. 6.13% 01/10/2025	USD	350,000	402,415	0.49
General Motors Financial Co., Inc. 5.10% 17/01/2024	USD	132,000	141,545	0.17
General Motors Financial Co., Inc. 1.05% 08/03/2024	USD	99,000	98,473	0.12
General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	99,000	104,258	0.13
General Motors Financial Co., Inc. 4.35% 17/01/2027	USD	210,000	231,306	0.28
General Motors Financial Co., Inc. 3.60% 21/06/2030	USD	110,000	117,282	0.14
Gilead Sciences, Inc. 3.65% 01/03/2026	USD	200,000	215,690	0.26
Gilead Sciences, Inc. 4.15% 01/03/2047	USD	337,000	397,260	0.48
Glencore Funding LLC 4.13% 30/05/2023	USD	250,000	260,207	0.32
Global Payments, Inc. 2.90% 15/05/2030	USD	30,000	30,550	0.04
Global Payments, Inc. 2.90% 15/11/2031	USD	300,000	304,775	0.37
Global Payments, Inc. 4.15% 15/08/2049	USD	150,000	172,305	0.21
Goldman Sachs Group, Inc. (The) 3.63% 20/02/2024	USD	100,000	104,889	0.13
Goldman Sachs Group, Inc. (The) 4.00% 03/03/2024	USD	260,000	275,813	0.34
Goldman Sachs Group, Inc. (The) 3.50% 01/04/2025	USD	220,000	232,848	0.28
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	125,000	134,582	0.16
Goldman Sachs Group, Inc. (The), FRN 4.22% 01/05/2029	USD	293,000	325,596	0.40
Goldman Sachs Group, Inc. (The) 2.60% 07/02/2030	USD	230,000	233,833	0.28
Goldman Sachs Group, Inc. (The), FRN 2.38% 21/07/2032	USD	304,000	299,352	0.36
Goldman Sachs Group, Inc. (The), FRN 4.02% 31/10/2038	USD	340,000	388,837	0.47
HCA, Inc. 5.00% 15/03/2024	USD	819,000	881,082	1.07
HCA, Inc. 4.13% 15/06/2029	USD	145,000	159,876	0.19
Healthcare Trust of America Holdings LP 2.00% 15/03/2031	USD	90,000	85,427	0.10
Healthpeak Properties, Inc. 3.00% 15/01/2030	USD	120,000	125,855	0.15
Healthpeak Properties, Inc. 2.88% 15/01/2031	USD	200,000	207,990	0.25
Home Depot, Inc. (The) 3.30% 15/04/2040	USD	250,000	270,795	0.33
Home Depot, Inc. (The) 4.20% 01/04/2043	USD	70,000	84,337	0.10
Home Depot, Inc. (The) 3.13% 15/12/2049	USD	160,000	168,659	0.21
Home Depot, Inc. (The) 3.50% 15/09/2056	USD	25,000	28,220	0.03
Humana, Inc. 1.35% 03/02/2027	USD	62,000	60,318	0.07
Huntington Bancshares, Inc. 2.63% 06/08/2024	USD	227,000	233,927	0.28
Huntsman International LLC 4.50% 01/05/2029	USD	120,000	133,269	0.16
Intel Corp. 3.25% 15/11/2049	USD	250,000	264,148	0.32
Intel Corp. 3.05% 12/08/2051	USD	50,000	51,282	0.06
International Business Machines Corp. 3.30% 15/05/2026	USD	120,000	128,443	0.16
International Flavors & Fragrances, Inc. 5.00% 26/09/2048	USD	50,000	64,278	0.08
John Deere Capital Corp. 0.45% 17/01/2024	USD	99,000	98,013	0.12
Keurig Dr Pepper, Inc. 3.80% 01/05/2050	USD	60,000	66,418	0.08
Kinder Morgan, Inc. 3.15% 15/01/2023	USD	137,000	140,142	0.17
Kinder Morgan, Inc. 2.00% 15/02/2031	USD	62,000	59,155	0.07
Kohl's Corp. 3.38% 01/05/2031	USD	200,000	203,591	0.25
Lear Corp. 3.80% 15/09/2027	USD	320,000	348,798	0.42
Lennar Corp. 4.75% 29/11/2027	USD	300,000	339,984	0.41
Lowe's Cos., Inc. 3.65% 05/04/2029	USD	91,000	99,735	0.12
Lowe's Cos., Inc. 3.70% 15/04/2046	USD	166,000	181,887	0.22
Lowe's Cos., Inc. 4.05% 03/05/2047	USD	67,000	77,355	0.09
LYB International Finance III LLC 3.38% 01/10/2040	USD	280,000	291,423	0.35
LYB International Finance III LLC 3.63% 01/04/2051	USD	50,000	53,111	0.06
Marathon Oil Corp. 4.40% 15/07/2027	USD	160,000	175,551	0.21
Marathon Petroleum Corp. 4.75% 15/09/2044	USD	46,000	54,246	0.07
Marsh & McLennan Cos., Inc. 3.88% 15/03/2024	USD	99,000	104,774	0.13
Martin Marietta Materials, Inc. 4.25% 02/07/2024	USD	450,000	480,053	0.58
Martin Marietta Materials, Inc. 3.20% 15/07/2051	USD	240,000	243,083	0.30
McDonald's Corp. 3.70% 30/01/2026	USD	280,000	302,638	0.37
McDonald's Corp. 3.63% 01/09/2049	USD	280,000	309,637	0.38
Medtronic, Inc. 4.38% 15/03/2035	USD	270,000	332,512	0.40
Microsoft Corp. 3.45% 08/08/2036	USD	110,000	126,165	0.15
Microsoft Corp. 4.10% 06/02/2037	USD	71,000	86,423	0.11
Morgan Stanley, FRN 3.74% 24/04/2024	USD	122,000	126,267	0.15
Morgan Stanley, FRN 2.19% 28/04/2026	USD	250,000	254,887	0.31
Morgan Stanley 3.63% 20/01/2027	USD	318,000	345,091	0.42
Morgan Stanley, FRN 3.77% 24/01/2029	USD	391,000	425,737	0.52
Morgan Stanley, FRN 2.70% 22/01/2031	USD	250,000	256,087	0.31
Morgan Stanley, FRN 3.62% 01/04/2031	USD	170,000	185,445	0.23
Morgan Stanley, FRN 2.48% 16/09/2036	USD	148,000	142,461	0.17
Morgan Stanley 4.30% 27/01/2045	USD	170,000	208,977	0.25
MPLX LP 4.70% 15/04/2048	USD	105,000	122,275	0.15
NiSource, Inc. 3.49% 15/05/2027	USD	110,000	118,297	0.14
NiSource, Inc. 3.60% 01/05/2030	USD	120,000	129,635	0.16
Norfolk Southern Corp. 4.15% 28/02/2048	USD	199,000	237,179	0.29
Norfolk Southern Corp. 3.16% 15/05/2055	USD	120,000	122,542	0.15
Northwestern Mutual Life Insurance Co. (The) 3.85% 30/09/2047	USD	40,000	45,171	0.05
NVIDIA Corp. 3.50% 01/04/2050	USD	250,000	285,404	0.35
Oracle Corp. 2.50% 01/04/2025	USD	330,000	338,019	0.41
Oracle Corp. 3.25% 15/11/2027	USD	140,000	147,792	0.18
Oracle Corp. 2.88% 25/03/2031	USD	100,000	100,501	0.12
Oracle Corp. 3.80% 15/11/2037	USD	93,000	96,903	0.12
Oracle Corp. 3.60% 01/04/2040	USD	180,000	180,943	0.22
Oracle Corp. 4.00% 15/07/2046	USD	163,000	169,485	0.21
Oracle Corp. 3.60% 01/04/2050	USD	195,000	190,967	0.23
Oracle Corp. 3.95% 25/03/2051	USD	50,000	52,028	0.06
Otis Worldwide Corp. 2.06% 05/04/2025	USD	100,000	101,911	0.12
Otis Worldwide Corp. 2.57% 15/02/2030	USD	155,000	157,185	0.19
Otis Worldwide Corp. 3.36% 15/02/2050	USD	50,000	52,840	0.06
Pacific Gas & Electric Co. 4.50% 01/07/2040	USD	250,000	262,123	0.32
Pacific Gas & Electric Co. 4.95% 01/07/2050	USD	248,000	271,655	0.33
PepsiCo, Inc. 3.50% 19/03/2040	USD	150,000	169,434	0.21
Pfizer, Inc. 2.70% 28/05/2050	USD	250,000	251,783	0.31
Phillips 66 2.15% 15/12/2030	USD	124,000	119,399	0.15
Pioneer Natural Resources Co. 1.90% 15/08/2030	USD	150,000	142,411	0.17
Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	132,000	127,456	0.16
Plains All American Pipeline LP / PAA Finance Corp. 3.55% 15/12/2029	USD	230,000	239,193	0.29
PNC Financial Services Group, Inc. (The) 3.90% 29/04/2024	USD	199,000	210,664	0.26
PNC Financial Services Group, Inc. (The) 2.60% 23/07/2026	USD	138,000	144,698	0.18
Precision Castparts Corp. 3.25% 15/06/2025	USD	108,000	114,753	0.14
Progressive Corp. (The) 4.13% 15/04/2047	USD	100,000	121,501	0.15
Prudential Financial, Inc. 3.70% 13/03/2051	USD	70,000	79,615	0.10
QUALCOMM, Inc. 3.25% 20/05/2027	USD	180,000	194,360	0.24
Quanta Services, Inc. 2.90% 01/10/2030	USD	200,000	204,354	0.25
Quanta Services, Inc. 2.35% 15/01/2032	USD	210,000	204,298	0.25
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	110,000	104,096	0.13
Regeneron Pharmaceuticals, Inc. 2.80% 15/09/2050	USD	200,000	187,894	0.23
Roper Technologies, Inc. 1.75% 15/02/2031	USD	350,000	329,054	0.40
Sabine Pass Liquefaction LLC 5.63% 01/03/2025	USD	240,000	266,552	0.32
Sabine Pass Liquefaction LLC 4.50% 15/05/2030	USD	419,000	473,490	0.58
Sabra Health Care LP 3.20% 01/12/2031	USD	119,000	116,365	0.14
San Diego Gas & Electric Co. 2.95% 15/08/2051	USD	208,000	208,748	0.25
Sempra Energy 3.80% 01/02/2038	USD	97,000	106,694	0.13
Sempra Energy, FRN 4.13% 01/04/2052	USD	52,000	52,548	0.06
Sherwin-Williams Co. (The) 3.45% 01/06/2027	USD	200,000	216,733	0.26

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Sherwin-Williams Co. (The) 2.95% 15/08/2029	USD	310,000	326,563	0.40
Simon Property Group LP 2.45% 13/09/2029	USD	100,000	101,428	0.12
Simon Property Group LP 3.25% 13/09/2049	USD	80,000	82,233	0.10
Southern California Edison Co. 3.70% 01/08/2025	USD	210,000	224,280	0.27
Southern California Edison Co. 2.25% 01/06/2030	USD	24,000	23,768	0.03
Southern California Edison Co. 3.90% 15/03/2043	USD	9,000	9,583	0.01
Southern California Edison Co. 3.60% 01/02/2045	USD	169,000	172,383	0.21
Southern California Edison Co. 4.00% 01/04/2047	USD	150,000	165,650	0.20
Southern California Edison Co. 3.65% 01/02/2050	USD	31,000	33,129	0.04
Southern Co. (The) 4.40% 01/07/2046	USD	138,000	162,995	0.20
Southern Co. Gas Capital Corp. 2.45% 01/10/2023	USD	420,000	429,415	0.52
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	230,000	216,142	0.26
Starbucks Corp. 3.50% 15/11/2050	USD	60,000	64,672	0.08
Sysco Corp. 3.30% 15/07/2026	USD	90,000	95,722	0.12
Sysco Corp. 3.25% 15/07/2027	USD	70,000	74,392	0.09
Thermo Fisher Scientific, Inc. 2.80% 15/10/2041	USD	320,000	323,140	0.39
T-Mobile USA, Inc. 3.88% 15/04/2030	USD	240,000	262,624	0.32
T-Mobile USA, Inc. 4.50% 15/04/2050	USD	245,000	287,055	0.35
Truist Financial Corp. 1.13% 03/08/2027	USD	55,000	53,229	0.06
Union Pacific Corp. 2.89% 06/04/2036	USD	271,000	283,621	0.34
Union Pacific Corp. 3.25% 05/02/2050	USD	125,000	134,245	0.16
UnitedHealth Group, Inc. 0.55% 15/05/2024	USD	69,000	68,445	0.08
UnitedHealth Group, Inc. 3.50% 15/08/2039	USD	160,000	176,883	0.22
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	430,000	433,787	0.53
UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	90,000	97,466	0.12
Universal Health Services, Inc. 2.65% 15/10/2030	USD	540,000	536,105	0.65
US Bancorp 2.38% 22/07/2026	USD	259,000	269,217	0.33
Ventas Realty LP 2.50% 01/09/2031	USD	210,000	207,872	0.25
VeriSign, Inc. 2.70% 15/06/2031	USD	187,000	188,265	0.23
Verizon Communications, Inc. 2.55% 21/03/2031	USD	210,000	212,135	0.26
Verizon Communications, Inc. 2.36% 15/03/2032	USD	70,000	69,041	0.08
Verizon Communications, Inc. 3.40% 22/03/2041	USD	310,000	325,333	0.40
Verizon Communications, Inc. 2.99% 30/10/2056	USD	260,000	246,580	0.30
Virginia Electric & Power Co. 3.15% 15/01/2026	USD	22,000	23,247	0.03
Virginia Electric & Power Co. 3.50% 15/03/2027	USD	105,000	113,518	0.14
Virginia Electric & Power Co. 2.45% 15/12/2050	USD	120,000	110,438	0.13
VMware, Inc. 1.00% 15/08/2024	USD	140,000	138,752	0.17
VMware, Inc. 2.20% 15/08/2031	USD	410,000	402,995	0.49
Walmart, Inc. 3.30% 22/04/2024	USD	99,000	103,858	0.13
Walmart, Inc. 4.05% 29/06/2048	USD	92,000	116,878	0.14
Walt Disney Co. (The) 2.65% 13/01/2031	USD	110,000	114,340	0.14
Walt Disney Co. (The) 3.50% 13/05/2040	USD	270,000	295,954	0.36
Walt Disney Co. (The) 2.75% 01/09/2049	USD	240,000	232,331	0.28
Waste Management, Inc. 1.50% 15/03/2031	USD	110,000	103,577	0.13
Wells Fargo & Co., FRN 2.41% 30/10/2025	USD	259,000	265,401	0.32
Wells Fargo & Co. 3.00% 23/10/2026	USD	256,000	269,253	0.33
Wells Fargo & Co., FRN 2.88% 30/10/2030	USD	473,000	491,762	0.60
Wells Fargo & Co., FRN 3.07% 30/04/2041	USD	120,000	122,769	0.15
Wells Fargo & Co. 3.90% 01/05/2045	USD	170,000	194,763	0.24
Wells Fargo & Co. 4.75% 07/12/2046	USD	107,000	133,089	0.16
Welltower, Inc. 3.63% 15/03/2024	USD	368,000	387,030	0.47
Xilinx, Inc. 2.38% 01/06/2030	USD	220,000	222,877	0.27
Zimmer Biomet Holdings, Inc. 1.45% 22/11/2024	USD	99,000	98,787	0.12
Zoetis, Inc. 2.00% 15/05/2030	USD	120,000	118,258	0.14
United States total			**67,516,365**	**82.08**
Total investments in Corporate Debt Securities			**81,102,127**	**98.60**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Government Debt Securities (31 December 2020: 0.14%)				
United States (31 December 2020: 0.14%)				
US Treasury Bond 1.88% 15/02/2051	USD	106,000	105,006	0.13
United States total			**105,006**	**0.13**
Total investments in Government Debt Securities			**105,006**	**0.13**
Total Bonds			**81,207,133**	**98.73**

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class EUR Hedged (acc)**							
EUR	43,158	USD	48,755	02/02/2022	Barclays	354	-
EUR	18,450,775	USD	20,861,048	04/01/2022	BNP Paribas	121,169	0.15
EUR	1,371	USD	1,551	04/01/2022	BNP Paribas	9	-
EUR	54,787	USD	62,120	02/02/2022	BNP Paribas	220	-
EUR	43,197	USD	48,954	02/02/2022	BNP Paribas	199	-
EUR	211,797	USD	239,116	04/01/2022	Goldman Sachs	1,739	-
EUR	116,046	USD	130,694	04/01/2022	Goldman Sachs	1,273	-
EUR	18,729,233	USD	21,190,367	02/02/2022	Goldman Sachs	121,212	0.15
EUR	92,225	USD	104,281	04/01/2022	Standard Chartered	597	-
EUR	43,031	USD	48,589	04/01/2022	Standard Chartered	345	-
EUR	1,116	USD	1,261	04/01/2022	Standard Chartered	9	-
EUR	936	USD	1,061	04/01/2022	Standard Chartered	3	-
Total unrealised gain on Forward Currency Contracts (31 December 2020: 0.00%)						**247,129**	**0.30**
*Class EUR Hedged (acc)**							
EUR	1,793	USD	2,041	04/01/2022	Standard Chartered	(2)	-
USD	1,474	EUR	1,308	04/01/2022	Bank of America Merrill Lynch	(14)	-
USD	53,534	EUR	47,157	02/02/2022	Bank of America Merrill Lynch	(125)	-
USD	1,590	EUR	1,415	04/01/2022	Barclays	(19)	-
USD	104,760	EUR	92,654	04/01/2022	BNP Paribas	(606)	-
USD	418	EUR	369	04/01/2022	Citibank NA	(1)	-
USD	1,306	EUR	1,152	04/01/2022	Goldman Sachs	(5)	-
USD	1,059	EUR	937	04/01/2022	Goldman Sachs	(7)	-
USD	21,177,631	EUR	18,729,233	04/01/2022	Goldman Sachs	(121,248)	(0.15)
USD	85,369	EUR	75,430	02/02/2022	HSBC	(462)	-
USD	65,362	EUR	57,911	04/01/2022	Standard Chartered	(494)	-
USD	38,507	EUR	34,111	04/01/2022	State Street	(284)	-
Total unrealised loss on Forward Currency Contracts (31 December 2020: (0.00)%)						**(123,267)**	**(0.15)**

*Contracts entered into for share class currency hedging purpose.

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
United States (31 December 2020: 0.01%)						
US 10-Year Note, 22/03/2022	2	USD	258,922	Goldman Sachs	2,016	-
US 2-Year Note, 31/03/2022	(2)	USD	(436,438)	Goldman Sachs	94	-
US 5-Year Note, 31/03/2022	21	USD	2,535,531	Goldman Sachs	4,976	-
US Long Bond, 22/03/2022	13	USD	2,072,266	Goldman Sachs	13,422	0.02
United States total					**20,508**	**0.02**
Total unrealised gain on Financial Futures Contracts (31 December 2020: 0.01%)					**20,508**	**0.02**
United States (31 December 2020: (0.03)%)						
US 10-Year Ultra Note, 22/03/2022	(18)	USD	(2,604,516)	Goldman Sachs	(31,359)	(0.04)
US Ultra Bond, 22/03/2022	(4)	USD	(784,437)	Goldman Sachs	(4,063)	-
United States total					**(35,422)**	**(0.04)**
Total unrealised loss on Financial Futures Contracts (31 December 20209: (0.03)%)					**(35,422)**	**(0.04)**

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			81,474,770	99.05
Total financial liabilities at fair value through profit or loss			(158,689)	(0.19)
Cash and margin cash			147,550	0.18
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2020: 0.96%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)[1]	USD	283,709	283,709	0.34
Total Cash equivalents			**283,709**	**0.34**
Other assets and liabilities			506,379	0.62
Net asset value attributable to holders of redeemable participating shares			**82,253,719**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	62.16
Transferable securities and money market instruments dealt in on another regulated market	35.31
Collective investment schemes	0.34
Financial derivative instruments dealt in on a regulated market	0.03
OTC financial derivative instruments	0.30
Other assets	1.86
Total Assets	**100.00**

[1]A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Corporate Debt Securities (31 December 2020: 12.43%)				
Azerbaijan (31 December 2020: 1.21%)				
Southern Gas Corridor CJSC 6.88% 24/03/2026	USD	2,928,000	3,362,259	0.66
Southern Gas Corridor CJSC, 144A 6.88% 24/03/2026	USD	385,000	442,100	0.08
Azerbaijan total			**3,804,359**	**0.74**
Bahrain (31 December 2020: 1.50%)				
CBB International Sukuk Co. 5 SPC 5.62% 12/02/2024	USD	187,000	196,268	0.04
CBB International Sukuk Co. 5 SPC, 144A 5.62% 12/02/2024	USD	1,382,000	1,450,495	0.29
CBB International Sukuk Co. 7 SPC 6.88% 05/10/2025	USD	1,018,000	1,141,114	0.22
CBB International Sukuk Co. 7 SPC, 144A 6.88% 05/10/2025	USD	647,000	725,247	0.14
CBB International Sukuk Programme Co. SPC 6.25% 14/11/2024	USD	1,100,000	1,181,675	0.23
CBB International Sukuk Programme Co. WLL 4.50% 30/03/2027	USD	951,000	982,383	0.19
CBB International Sukuk Programme Co. SPC 3.95% 16/09/2027	USD	1,381,000	1,387,474	0.27
Oil & Gas Holding Co. BSCC (The) 7.50% 25/10/2027	USD	865,000	933,930	0.18
Oil & Gas Holding Co. BSCC (The), 144A 7.50% 25/10/2027	USD	450,000	485,859	0.10
Bahrain total			**8,484,445**	**1.66**
British Virgin Islands (31 December 2020: 1.08%)				
Sinopec Group Overseas Development 2013 Ltd. 4.38% 17/10/2023	USD	437,000	461,070	0.09
Sinopec Group Overseas Development 2014 Ltd. 4.38% 10/04/2024	USD	550,000	587,867	0.11
Sinopec Group Overseas Development 2015 Ltd. 3.25% 28/04/2025	USD	700,000	734,440	0.14
Sinopec Group Overseas Development 2017 Ltd. 3.63% 12/04/2027	USD	478,000	514,577	0.10
Sinopec Group Overseas Development 2018 Ltd. 2.95% 12/11/2029	USD	511,000	531,798	0.10
Sinopec Group Overseas Development 2018 Ltd. 2.70% 13/05/2030	USD	650,000	663,715	0.13
SPIC MTN Co. Ltd. 1.63% 27/07/2025	USD	350,000	345,790	0.07
State Grid Overseas Investment 2014 Ltd. 4.13% 07/05/2024	USD	750,000	799,072	0.16
State Grid Overseas Investment 2016 Ltd. 1.63% 05/08/2030	USD	938,000	895,715	0.18
State Grid Overseas Investment BVI Ltd. 3.50% 04/05/2027	USD	86,000	92,574	0.02
State Grid Overseas Investment BVI Ltd., 144A 3.50% 04/05/2027	USD	300,000	322,932	0.06
British Virgin Islands total			**5,949,550**	**1.16**
Cayman Islands (31 December 2020: 0.82%)				
DP World Crescent Ltd. 3.88% 18/07/2029	USD	411,000	437,587	0.09
DP World Salaam, FRN 6.00% 31/12/2049	USD	388,000	419,646	0.08
Sharjah Sukuk Program Ltd. 4.23% 14/03/2028	USD	572,000	611,611	0.12
Sharjah Sukuk Program Ltd. 3.23% 23/10/2029	USD	272,000	274,516	0.05
Cayman Islands total			**1,743,360**	**0.34**
Chile (31 December 2020: 0.81%)				
Corp. Nacional del Cobre de Chile 3.63% 01/08/2027	USD	103,000	109,521	0.02
Corp. Nacional del Cobre de Chile 3.00% 30/09/2029	USD	544,000	550,902	0.11
Corp. Nacional del Cobre de Chile 3.15% 14/01/2030	USD	300,000	305,400	0.06
Corp. Nacional del Cobre de Chile 4.50% 01/08/2047	USD	480,000	552,840	0.11
Corp. Nacional del Cobre de Chile 4.38% 05/02/2049	USD	896,000	1,019,928	0.20
Corp. Nacional del Cobre de Chile 3.70% 30/01/2050	USD	417,000	425,809	0.08
Chile total			**2,964,400**	**0.58**
China (31 December 2020: 0.05%)				
China Minmetals Corp., FRN 3.75% 31/12/2049	USD	200,000	203,500	0.04
China total			**203,500**	**0.04**
Hong Kong (31 December 2020: 0.28%)				
CNAC HK Finbridge Co. Ltd. 4.13% 19/07/2027	USD	400,000	433,080	0.09
CNAC HK Finbridge Co. Ltd. 5.13% 14/03/2028	USD	200,000	227,960	0.04
CNAC HK Finbridge Co. Ltd. 3.00% 22/09/2030	USD	236,000	238,856	0.05
Hong Kong total			**899,896**	**0.18**
Indonesia (31 December 2020: 0.75%)				
Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	USD	600,000	719,925	0.14
Pertamina Persero PT 4.30% 20/05/2023	USD	567,000	587,660	0.12
Pertamina Persero PT 1.40% 09/02/2026	USD	601,000	582,970	0.11
Pertamina Persero PT 5.63% 20/05/2043	USD	300,000	352,556	0.07
Pertamina Persero PT 6.45% 30/05/2044	USD	400,000	522,075	0.10
Perusahaan Penerbit SBSN Indonesia III 4.35% 10/09/2024	USD	795,000	858,997	0.17
Perusahaan Penerbit SBSN Indonesia III, 144A 4.35% 10/09/2024	USD	400,000	432,200	0.08
Perusahaan Penerbit SBSN Indonesia III 4.33% 28/05/2025	USD	400,000	437,700	0.09
Perusahaan Penerbit SBSN Indonesia III 4.40% 01/03/2028	USD	400,000	451,700	0.09
Perusahaan Penerbit SBSN Indonesia III, 144A 4.40% 01/03/2028	USD	108,000	121,959	0.02
Perusahaan Penerbit SBSN Indonesia III 4.45% 20/02/2029	USD	500,000	571,188	0.11
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 24/10/2042	USD	400,000	448,825	0.09
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 21/05/2048	USD	350,000	431,550	0.08
Indonesia total			**6,519,305**	**1.27**
Ireland (31 December 2020: 0.12%)				
Vnesheconombank Via VEB Finance plc 6.80% 22/11/2025	USD	572,000	652,080	0.13
Ireland total			**652,080**	**0.13**
Kazakhstan (31 December 2020: 0.72%)				
KazMunayGas National Co. JSC 4.75% 19/04/2027	USD	806,000	888,263	0.17
KazMunayGas National Co. JSC 5.38% 24/04/2030	USD	426,000	496,636	0.10
KazMunayGas National Co. JSC 5.75% 19/04/2047	USD	1,019,000	1,245,014	0.24
KazMunayGas National Co. JSC, 144A 5.75% 19/04/2047	USD	365,000	445,957	0.09
Kazakhstan total			**3,075,870**	**0.60**
Malaysia (31 December 2020: 1.10%)				
Malaysia Sovereign Sukuk Bhd. 3.04% 22/04/2025	USD	462,000	484,898	0.09
Malaysia Sukuk Global Bhd. 3.18% 27/04/2026	USD	554,000	591,326	0.12
Petronas Capital Ltd. 3.50% 18/03/2025	USD	954,000	1,009,630	0.20
Petronas Capital Ltd. 3.50% 21/04/2030	USD	1,186,000	1,282,422	0.25
Petronas Capital Ltd. 2.48% 28/01/2032	USD	450,000	451,017	0.09
Petronas Capital Ltd. 4.50% 18/03/2045	USD	927,000	1,126,768	0.22
Petronas Capital Ltd. 4.55% 21/04/2050	USD	1,986,000	2,457,427	0.48
Petronas Capital Ltd. 4.80% 21/04/2060	USD	704,000	926,746	0.18
Petronas Capital Ltd. 3.40% 28/04/2061	USD	500,000	511,031	0.10
Malaysia total			**8,841,265**	**1.73**
Mexico (31 December 2020: 1.76%)				
Comision Federal de Electricidad 4.88% 15/01/2024	USD	250,000	265,100	0.05
Comision Federal de Electricidad 3.35% 09/02/2031	USD	599,000	587,320	0.11
Petroleos Mexicanos 6.88% 16/10/2025	USD	70,000	76,475	0.02
Petroleos Mexicanos 5.95% 28/01/2031	USD	705,000	684,255	0.13
Petroleos Mexicanos 6.70% 16/02/2032	USD	3,278,998	3,303,590	0.65
Petroleos Mexicanos 6.63% 15/06/2035	USD	452,000	432,790	0.08
Petroleos Mexicanos 6.75% 21/09/2047	USD	866,000	764,245	0.15
Petroleos Mexicanos 7.69% 23/01/2050	USD	1,361,000	1,306,560	0.26
Petroleos Mexicanos 6.95% 28/01/2060	USD	719,000	634,518	0.12
Mexico total			**8,054,853**	**1.57**
Panama (31 December 2020: 0.14%)				
Banco Nacional de Panama 2.50% 11/08/2030	USD	489,000	457,765	0.09
Panama total			**457,765**	**0.09**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Peru (31 December 2020: 0.21%)				
Petroleos del Peru SA 4.75% 19/06/2032	USD	602,000	624,500	0.12
Petroleos del Peru SA 5.63% 19/06/2047	USD	510,000	507,386	0.10
Peru total			**1,131,886**	**0.22**
Philippines (31 December 2020: 0.02%)				
Power Sector Assets & Liabilities Management Corp. 7.39% 02/12/2024	USD	314,000	368,165	0.07
Philippines total			**368,165**	**0.07**
Qatar (31 December 2020: 0.00%)				
Qatar Energy 1.38% 12/09/2026	USD	800,000	783,750	0.15
Qatar Energy 2.25% 12/07/2031	USD	700,000	691,906	0.14
Qatar Energy 3.13% 12/07/2041	USD	600,000	605,250	0.12
Qatar Energy 3.30% 12/07/2051	USD	700,000	719,250	0.14
Qatar total			**2,800,156**	**0.55**
South Africa (31 December 2020: 0.83%)				
Eskom Holdings SOC Ltd. 6.75% 06/08/2023	USD	265,000	271,758	0.05
Eskom Holdings SOC Ltd. 7.13% 11/02/2025	USD	1,649,000	1,704,448	0.33
Eskom Holdings SOC Ltd., 144A 7.13% 11/02/2025	USD	293,000	302,852	0.06
Eskom Holdings SOC Ltd. 6.35% 10/08/2028	USD	1,442,000	1,554,656	0.30
Eskom Holdings SOC Ltd., 144A 6.35% 10/08/2028	USD	450,000	485,156	0.10
South Africa total			**4,318,870**	**0.84**
United Arab Emirates (31 December 2020: 0.20%)				
Abu Dhabi Crude Oil Pipeline LLC 4.60% 02/11/2047	USD	678,000	799,828	0.16
DP World Ltd. 5.63% 25/09/2048	USD	650,000	797,062	0.16
MDGH GMTN RSC Ltd. 2.50% 21/05/2026	USD	300,000	307,500	0.06
MDGH GMTN RSC Ltd. 2.88% 07/11/2029	USD	508,000	528,320	0.10
MDGH GMTN RSC Ltd. 2.88% 21/05/2030	USD	284,000	295,502	0.06
MDGH GMTN RSC Ltd. 3.70% 07/11/2049	USD	487,000	536,431	0.10
United Arab Emirates total			**3,264,643**	**0.64**
United States (31 December 2020: 0.00%)				
DAE Funding LLC 1.55% 01/08/2024	USD	400,000	392,000	0.08
United States total			**392,000**	**0.08**
Total investments in Corporate Debt Securities			**63,926,368**	**12.49**
Government Debt Securities (31 December 2020: 84.29%)				
Azerbaijan (31 December 2020: 0.65%)				
Azerbaijan Government Bond 4.75% 18/03/2024	USD	1,699,000	1,799,135	0.35
Azerbaijan Government Bond 3.50% 01/09/2032	USD	2,065,000	2,086,037	0.41
Azerbaijan total			**3,885,172**	**0.76**
Bahrain (31 December 2020: 3.14%)				
Bahrain Government Bond 6.13% 01/08/2023	USD	845,000	886,616	0.17
Bahrain Government Bond, 144A 6.13% 01/08/2023	USD	862,000	904,453	0.18
Bahrain Government Bond 7.00% 26/01/2026	USD	1,768,000	1,939,054	0.38
Bahrain Government Bond 7.00% 12/10/2028	USD	125,000	135,469	0.03
Bahrain Government Bond, 144A 7.00% 12/10/2028	USD	2,576,000	2,791,740	0.55
Bahrain Government Bond 6.75% 20/09/2029	USD	1,495,000	1,611,610	0.31
Bahrain Government Bond, 144A 6.75% 20/09/2029	USD	200,000	215,600	0.04
Bahrain Government Bond 7.38% 14/05/2030	USD	1,169,000	1,297,079	0.25
Bahrain Government Bond 5.63% 30/09/2031	USD	1,347,000	1,322,417	0.26
Bahrain Government Bond 5.45% 16/09/2032	USD	1,421,000	1,376,594	0.27
Bahrain Government Bond 5.25% 25/01/2033	USD	858,000	804,107	0.16
Bahrain Government Bond 5.63% 18/05/2034	USD	500,000	473,125	0.09
Bahrain Government Bond 6.00% 19/09/2044	USD	1,913,000	1,732,819	0.34
Bahrain total			**15,490,683**	**3.03**
Bolivia (31 December 2020: 0.23%)				
Bolivia Government Bond 4.50% 20/03/2028	USD	1,344,000	1,231,272	0.24
Bolivia total			**1,231,272**	**0.24**
Brazil (31 December 2020: 7.44%)				
Banco Nacional de Desenvolvimento Economico e Social 5.75% 26/09/2023	USD	1,150,000	1,239,700	0.24
Brazil Government Bond 8.88% 15/04/2024	USD	855,000	1,002,648	0.20
Brazil Government Bond 4.25% 07/01/2025	USD	4,287,000	4,555,741	0.89
Brazil Government Bond 2.88% 06/06/2025	USD	1,458,000	1,476,498	0.29
Brazil Government Bond 6.00% 07/04/2026	USD	2,114,000	2,366,094	0.46
Brazil Government Bond 4.63% 13/01/2028	USD	2,400,000	2,505,450	0.49
Brazil Government Bond 4.50% 30/05/2029	USD	1,937,000	1,982,156	0.39
Brazil Government Bond 3.88% 12/06/2030	USD	3,129,000	3,036,695	0.59
Brazil Government Bond 8.25% 20/01/2034	USD	1,235,000	1,610,363	0.31
Brazil Government Bond 7.13% 20/01/2037	USD	1,745,000	2,099,780	0.41
Brazil Government Bond 5.63% 07/01/2041	USD	1,838,000	1,881,423	0.37
Brazil Government Bond 5.00% 27/01/2045	USD	3,085,000	2,894,694	0.56
Brazil Government Bond 5.63% 21/02/2047	USD	2,602,000	2,595,983	0.51
Brazil Government Bond 4.75% 14/01/2050	USD	3,487,000	3,104,084	0.61
Brazil total			**32,351,309**	**6.32**
Chile (31 December 2020: 0.70%)				
Chile Government Bond 3.24% 06/02/2028	USD	382,000	401,649	0.08
Chile Government Bond 2.45% 31/01/2031	USD	1,073,000	1,066,160	0.21
Chile Government Bond 2.55% 27/01/2032	USD	500,000	497,437	0.09
Chile Government Bond 2.55% 27/07/2033	USD	950,000	923,578	0.18
Chile Government Bond 3.10% 07/05/2041	USD	1,250,000	1,222,109	0.24
Chile Government Bond 3.86% 21/06/2047	USD	641,000	709,427	0.14
Chile Government Bond 3.50% 25/01/2050	USD	1,055,000	1,094,431	0.21
Chile Government Bond 3.10% 22/01/2061	USD	1,096,000	1,015,376	0.20
Chile total			**6,930,167**	**1.35**
China (31 December 2020: 0.72%)				
China Development Bank 1.00% 27/10/2025	USD	300,000	293,463	0.06
China Government Bond 3.25% 19/10/2023	USD	904,000	941,851	0.18
China Government Bond 0.40% 21/10/2023	USD	288,000	285,494	0.06
China Government Bond 0.55% 21/10/2025	USD	1,050,000	1,021,146	0.20
China Government Bond 3.50% 19/10/2028	USD	500,000	560,805	0.11
China Government Bond 2.13% 03/12/2029	USD	307,000	318,850	0.06
China Government Bond 1.75% 26/10/2031	USD	700,000	706,055	0.14
Export-Import Bank of China (The) 3.63% 31/07/2024	USD	505,000	535,679	0.11
Export-Import Bank of China (The) 2.88% 26/04/2026	USD	411,000	430,761	0.08
China total			**5,094,104**	**1.00**
Colombia (31 December 2020: 2.02%)				
Colombia Government Bond 4.00% 26/02/2024	USD	1,091,000	1,127,003	0.22
Colombia Government Bond 8.13% 21/05/2024	USD	1,069,000	1,209,507	0.24
Colombia Government Bond 4.50% 28/01/2026	USD	1,400,000	1,464,575	0.29
Colombia Government Bond 3.88% 25/04/2027	USD	1,836,000	1,849,541	0.36
Colombia Government Bond 4.50% 15/03/2029	USD	1,940,000	1,980,376	0.39
Colombia Government Bond 3.00% 30/01/2030	USD	1,479,000	1,350,327	0.26

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Colombia Government Bond 3.13% 15/04/2031	USD	2,545,000	2,292,568	0.45
Colombia Government Bond 3.25% 22/04/2032	USD	2,161,000	1,944,900	0.38
Colombia Government Bond 7.38% 18/09/2037	USD	1,353,000	1,570,156	0.31
Colombia Government Bond 6.13% 18/01/2041	USD	2,702,000	2,779,345	0.54
Colombia Government Bond 4.13% 22/02/2042	USD	554,000	465,083	0.09
Colombia Government Bond 5.63% 26/02/2044	USD	2,690,000	2,603,920	0.51
Colombia Government Bond 5.00% 15/06/2045	USD	4,747,000	4,273,190	0.83
Colombia Government Bond 5.20% 15/05/2049	USD	1,939,000	1,785,455	0.35
Colombia Government Bond 4.13% 15/05/2051	USD	1,032,000	839,661	0.16
Colombia Government Bond 3.88% 15/02/2061	USD	1,367,000	1,051,138	0.21
Colombia total			**28,586,745**	**5.59**
Costa Rica (31 December 2020: 0.00%)				
Costa Rica Government Bond 6.13% 19/02/2031	USD	2,192,000	2,215,701	0.43
Costa Rica Government Bond 7.00% 04/04/2044	USD	1,496,000	1,464,023	0.29
Costa Rica Government Bond 7.16% 12/03/2045	USD	2,542,000	2,521,029	0.49
Costa Rica total			**6,200,753**	**1.21**
Croatia (31 December 2020: 0.30%)				
Croatia Government Bond 5.50% 04/04/2023	USD	700,000	738,194	0.15
Croatia Government Bond 6.00% 26/01/2024	USD	754,000	824,593	0.16
Croatia total			**1,562,787**	**0.31**
Dominican Republic (31 December 2020: 6.24%)				
Dominican Republic Government Bond 5.50% 27/01/2025	USD	2,000,000	2,160,000	0.42
Dominican Republic Government Bond 6.88% 29/01/2026	USD	1,168,000	1,325,680	0.26
Dominican Republic Government Bond 5.95% 25/01/2027	USD	2,142,000	2,382,975	0.47
Dominican Republic Government Bond 6.00% 19/07/2028	USD	1,865,000	2,079,242	0.41
Dominican Republic Government Bond 4.50% 30/01/2030	USD	2,314,000	2,355,652	0.46
Dominican Republic Government Bond 4.88% 23/09/2032	USD	4,750,000	4,826,594	0.94
Dominican Republic Government Bond 5.30% 21/01/2041	USD	2,094,000	2,068,218	0.41
Dominican Republic Government Bond 7.45% 30/04/2044	USD	1,941,000	2,293,777	0.45
Dominican Republic Government Bond 6.85% 27/01/2045	USD	2,184,000	2,404,174	0.47
Dominican Republic Government Bond 6.50% 15/02/2048	USD	494,000	524,504	0.10
Dominican Republic Government Bond, 144A 6.50% 15/02/2048	USD	201,000	213,412	0.04
Dominican Republic Government Bond 6.40% 05/06/2049	USD	1,871,000	1,964,316	0.38
Dominican Republic Government Bond 5.88% 30/01/2060	USD	4,117,000	3,954,378	0.77
Dominican Republic total			**28,552,922**	**5.58**
Egypt (31 December 2020: 6.31%)				
Egypt Government Bond 5.75% 29/05/2024	USD	420,000	436,422	0.09
Egypt Government Bond 5.88% 11/06/2025	USD	460,000	472,880	0.09
Egypt Government Bond 7.50% 31/01/2027	USD	440,000	457,424	0.09
Egypt Government Bond 5.80% 30/09/2027	USD	360,000	345,888	0.07
Egypt Government Bond 6.59% 21/02/2028	USD	420,000	408,114	0.08
Egypt Government Bond 7.60% 01/03/2029	USD	300,000	296,820	0.06
Egypt Government Bond 7.63% 29/05/2032	USD	341,000	322,040	0.06
Egypt Government Bond 7.30% 30/09/2033	USD	360,000	330,768	0.06
Egypt Government Bond 8.50% 31/01/2047	USD	1,300,000	1,149,460	0.22
Egypt Government Bond 7.90% 21/02/2048	USD	550,000	459,360	0.09
Egypt Government Bond 8.70% 01/03/2049	USD	1,000,000	884,500	0.17
Egypt Government Bond 8.88% 29/05/2050	USD	440,000	398,068	0.08
Egypt total			**5,961,744**	**1.16**
Ethiopia (31 December 2020: 0.41%)				
Ethiopia Government Bond 6.63% 11/12/2024	USD	1,195,000	798,260	0.16
Ethiopia total			**798,260**	**0.16**
Gabon (31 December 2020: 0.26%)				
Gabon Government Bond 6.63% 06/02/2031	USD	1,331,000	1,283,833	0.25
Gabon total			**1,283,833**	**0.25**
Hungary (31 December 2020: 0.76%)				
Hungary Government Bond 5.75% 22/11/2023	USD	586,000	635,084	0.13
Hungary Government Bond 5.38% 25/03/2024	USD	1,560,000	1,692,535	0.33
Hungary Government Bond 2.13% 22/09/2031	USD	850,000	833,287	0.16
Hungary Government Bond 7.63% 29/03/2041	USD	882,000	1,443,172	0.28
Hungary Government Bond 3.13% 21/09/2051	USD	1,100,000	1,083,019	0.21
Hungary total			**5,687,097**	**1.11**
India (31 December 2020: 0.27%)				
Export-Import Bank of India 3.38% 05/08/2026	USD	707,000	741,599	0.14
Export-Import Bank of India 3.25% 15/01/2030	USD	700,000	711,506	0.14
Export-Import Bank of India 2.25% 13/01/2031	USD	520,000	489,200	0.10
India total			**1,942,305**	**0.38**
Indonesia (31 December 2020: 2.23%)				
Indonesia Government Bond 5.88% 15/01/2024	USD	200,000	218,788	0.04
Indonesia Government Bond, 144A 5.88% 15/01/2024	USD	100,000	109,394	0.02
Indonesia Government Bond 4.75% 08/01/2026	USD	529,000	589,604	0.12
Indonesia Government Bond, 144A 4.75% 08/01/2026	USD	280,000	312,077	0.06
Indonesia Government Bond 3.50% 11/01/2028	USD	854,000	919,544	0.18
Indonesia Government Bond 4.10% 24/04/2028	USD	611,000	681,380	0.13
Indonesia Government Bond 2.85% 14/02/2030	USD	585,000	608,875	0.12
Indonesia Government Bond 3.85% 15/10/2030	USD	700,000	785,225	0.15
Indonesia Government Bond 8.50% 12/10/2035	USD	130,000	207,334	0.04
Indonesia Government Bond 7.75% 17/01/2038	USD	601,000	914,760	0.18
Indonesia Government Bond 5.25% 17/01/2042	USD	602,000	754,494	0.15
Indonesia Government Bond 4.63% 15/04/2043	USD	850,000	1,000,875	0.20
Indonesia Government Bond 6.75% 15/01/2044	USD	253,000	374,124	0.07
Indonesia Government Bond, 144A 6.75% 15/01/2044	USD	87,000	128,651	0.03
Indonesia Government Bond 5.95% 08/01/2046	USD	200,000	276,163	0.05
Indonesia Government Bond 4.35% 11/01/2048	USD	490,000	559,212	0.11
Indonesia Government Bond 4.20% 15/10/2050	USD	360,000	409,950	0.08
Indonesia Government Bond 3.05% 12/03/2051	USD	500,000	494,375	0.10
Indonesia Government Bond 4.45% 15/04/2070	USD	646,000	766,317	0.15
Indonesia total			**10,111,142**	**1.98**
Iraq (31 December 2020: 1.07%)				
Iraq Government Bond 5.80% 15/01/2028	USD	4,521,563	4,327,418	0.85
Iraq total			**4,327,418**	**0.85**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Ivory Coast (31 December 2020: 1.13%)				
Ivory Coast Government Bond 6.13% 15/06/2033	USD	1,719,000	1,810,107	0.35
Ivory Coast total			**1,810,107**	**0.35**
Jamaica (31 December 2020: 1.87%)				
Jamaica Government Bond 6.75% 28/04/2028	USD	1,979,000	2,270,036	0.44
Jamaica Government Bond 8.00% 15/03/2039	USD	1,726,000	2,391,373	0.47
Jamaica Government Bond 7.88% 28/07/2045	USD	2,537,000	3,518,185	0.69
Jamaica total			**8,179,594**	**1.60**
Jordan (31 December 2020: 1.53%)				
Jordan Government Bond 6.13% 29/01/2026	USD	1,399,000	1,487,137	0.29
Jordan Government Bond 5.75% 31/01/2027	USD	1,498,000	1,570,840	0.31
Jordan Government Bond 5.85% 07/07/2030	USD	1,887,000	1,907,639	0.37
Jordan Government Bond 7.38% 10/10/2047	USD	925,000	934,423	0.18
Jordan Government Bond, 144A 7.38% 10/10/2047	USD	200,000	202,038	0.04
Jordan total			**6,102,077**	**1.19**
Kazakhstan (31 December 2020: 0.80%)				
Kazakhstan Government Bond 3.88% 14/10/2024	USD	922,000	987,001	0.19
Kazakhstan Government Bond 5.13% 21/07/2025	USD	976,000	1,098,391	0.21
Kazakhstan Government Bond 4.88% 14/10/2044	USD	617,000	756,195	0.15
Kazakhstan Government Bond 6.50% 21/07/2045	USD	700,000	1,003,520	0.20
Kazakhstan total			**3,845,107**	**0.75**
Kenya (31 December 2020: 1.91%)				
Kenya Government Bond 6.88% 24/06/2024	USD	2,990,000	3,158,337	0.62
Kenya Government Bond 7.25% 28/02/2028	USD	1,295,000	1,393,809	0.27
Kenya Government Bond 8.00% 22/05/2032	USD	2,309,000	2,514,039	0.49
Kenya Government Bond 8.25% 28/02/2048	USD	1,790,000	1,812,375	0.35
Kenya total			**8,878,560**	**1.73**
Kuwait (31 December 2020: 0.46%)				
Kuwait Government Bond 3.50% 20/03/2027	USD	2,006,000	2,182,528	0.43
Kuwait total			**2,182,528**	**0.43**
Mexico (31 December 2020: 1.70%)				
Mexico Government Bond 4.00% 02/10/2023	USD	9,000	9,491	0.00
Mexico Government Bond 4.13% 21/01/2026	USD	625,000	686,367	0.13
Mexico Government Bond 4.15% 28/03/2027	USD	810,000	895,455	0.18
Mexico Government Bond 3.75% 11/01/2028	USD	874,000	939,987	0.18
Mexico Government Bond 4.50% 22/04/2029	USD	200,000	223,162	0.04
Mexico Government Bond 3.25% 16/04/2030	USD	524,000	538,181	0.11
Mexico Government Bond 2.66% 24/05/2031	USD	245,000	238,768	0.05
Mexico Government Bond 4.75% 27/04/2032	USD	200,000	226,038	0.05
Mexico Government Bond 6.05% 11/01/2040	USD	504,000	626,157	0.12
Mexico Government Bond 4.28% 14/08/2041	USD	300,000	311,119	0.06
Mexico Government Bond 4.75% 08/03/2044	USD	800,000	870,650	0.17
Mexico Government Bond 5.55% 21/01/2045	USD	817,000	978,511	0.19
Mexico Government Bond 4.60% 23/01/2046	USD	600,000	641,737	0.13
Mexico Government Bond 4.35% 15/01/2047	USD	500,000	517,750	0.10
Mexico Government Bond 3.77% 24/05/2061	USD	400,000	368,700	0.07
Mexico Government Bond 3.75% 19/04/2071	USD	700,000	626,850	0.12
Mexico Government Bond 5.75% 12/10/2110	USD	880,000	1,011,615	0.20
Mexico total			**9,710,538**	**1.90**
Morocco (31 December 2020: 0.00%)				
Morocco Government Bond 3.00% 15/12/2032	USD	2,252,000	2,145,452	0.42
Morocco Government Bond 4.00% 15/12/2050	USD	3,084,000	2,790,057	0.54
Morocco total			**4,935,509**	**0.96**
Nigeria (31 December 2020: 0.00%)				
Nigeria Government Bond 7.63% 21/11/2025	USD	1,684,000	1,791,439	0.35
Nigeria Government Bond 6.50% 28/11/2027	USD	2,120,000	2,109,400	0.41
Nigeria Government Bond 8.75% 21/01/2031	USD	1,400,000	1,466,500	0.29
Nigeria Government Bond 7.88% 16/02/2032	USD	2,464,000	2,421,003	0.47
Nigeria Government Bond 7.70% 23/02/2038	USD	738,000	679,920	0.13
Nigeria Government Bond 7.63% 28/11/2047	USD	2,599,000	2,322,986	0.46
Nigeria Government Bond 8.25% 28/09/2051	USD	1,200,000	1,119,000	0.22
Nigeria total			**11,910,248**	**2.33**
Oman (31 December 2020: 5.64%)				
Oman Government Bond 4.75% 15/06/2026	USD	2,607,000	2,676,868	0.52
Oman Government Bond 6.75% 28/10/2027	USD	2,950,000	3,304,000	0.65
Oman Government Bond 5.63% 17/01/2028	USD	3,327,000	3,521,630	0.69
Oman Government Bond, 144A 5.63% 17/01/2028	USD	314,000	332,369	0.06
Oman Government Bond 6.00% 01/08/2029	USD	4,103,000	4,410,315	0.86
Oman Government Bond 6.25% 25/01/2031	USD	1,400,000	1,526,700	0.30
Oman Government Bond 7.38% 28/10/2032	USD	1,250,000	1,454,250	0.28
Oman Government Bond 6.50% 08/03/2047	USD	2,094,000	2,073,688	0.41
Oman Government Bond 6.75% 17/01/2048	USD	3,626,000	3,680,390	0.72
Oman Sovereign Sukuk Co. 4.40% 01/06/2024	USD	4,112,000	4,246,462	0.83
Oman Sovereign Sukuk Co., 144A 4.40% 01/06/2024	USD	249,000	257,142	0.05
Oman Sovereign Sukuk Co. 4.88% 15/06/2030	USD	1,341,000	1,421,460	0.28
Oman total			**28,905,274**	**5.65**
Pakistan (31 December 2020: 1.01%)				
Pakistan Government Bond 8.25% 15/04/2024	USD	1,300,000	1,379,869	0.27
Pakistan Government Bond 6.00% 08/04/2026	USD	2,000,000	1,997,500	0.39
Pakistan Government Bond 6.88% 05/12/2027	USD	3,487,000	3,514,896	0.68
Pakistan Government Bond 7.38% 08/04/2031	USD	2,049,000	2,033,632	0.40
Pakistan total			**8,925,897**	**1.74**
Panama (31 December 2020: 1.76%)				
Panama Government Bond 4.00% 22/09/2024	USD	235,000	249,364	0.05
Panama Government Bond 3.16% 23/01/2030	USD	1,270,000	1,315,879	0.26
Panama Government Bond 2.25% 29/09/2032	USD	1,246,000	1,186,270	0.23
Panama Government Bond 6.70% 26/01/2036	USD	1,061,000	1,421,276	0.28
Panama Government Bond 4.50% 16/04/2050	USD	1,001,000	1,101,913	0.22
Panama Government Bond 4.30% 29/04/2053	USD	1,629,000	1,749,444	0.34
Panama Government Bond 4.50% 01/04/2056	USD	1,924,000	2,120,970	0.41
Panama total			**9,145,116**	**1.79**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Paraguay (31 December 2020: 0.79%)				
Paraguay Government Bond 4.95% 28/04/2031	USD	1,535,000	1,724,764	0.34
Paraguay Government Bond 6.10% 11/08/2044	USD	1,050,000	1,289,400	0.25
Paraguay Government Bond 5.40% 30/03/2050	USD	1,769,000	2,016,439	0.39
Paraguay total			**5,030,603**	**0.98**
Peru (31 December 2020: 1.41%)				
Peru Government Bond 7.35% 21/07/2025	USD	620,000	737,335	0.14
Peru Government Bond 4.13% 25/08/2027	USD	775,000	849,739	0.17
Peru Government Bond 2.78% 23/01/2031	USD	1,541,000	1,530,213	0.30
Peru Government Bond 1.86% 01/12/2032	USD	650,000	593,247	0.12
Peru Government Bond 8.75% 21/11/2033	USD	1,000,000	1,554,562	0.30
Peru Government Bond 6.55% 14/03/2037	USD	286,000	388,835	0.08
Peru Government Bond 5.63% 18/11/2050	USD	1,250,000	1,755,703	0.34
Peru Government Bond 2.78% 01/12/2060	USD	850,000	746,566	0.14
Peru Government Bond 3.23% 28/07/2121	USD	1,167,000	1,003,839	0.20
Peru total			**9,160,039**	**1.79**
Philippines (31 December 2020: 2.05%)				
Philippines Government Bond 4.20% 21/01/2024	USD	444,000	471,750	0.09
Philippines Government Bond 10.63% 16/03/2025	USD	406,000	528,307	0.10
Philippines Government Bond 3.75% 14/01/2029	USD	934,000	1,051,801	0.21
Philippines Government Bond 9.50% 02/02/2030	USD	440,000	683,045	0.13
Philippines Government Bond 2.46% 05/05/2030	USD	750,000	773,203	0.15
Philippines Government Bond 7.75% 14/01/2031	USD	645,000	938,596	0.18
Philippines Government Bond 6.38% 15/01/2032	USD	754,000	1,003,668	0.20
Philippines Government Bond 6.38% 23/10/2034	USD	902,000	1,251,976	0.25
Philippines Government Bond 5.00% 13/01/2037	USD	500,000	618,688	0.12
Philippines Government Bond 3.95% 20/01/2040	USD	1,413,000	1,573,552	0.31
Philippines Government Bond 3.70% 01/03/2041	USD	811,000	882,115	0.17
Philippines Government Bond 3.70% 02/02/2042	USD	655,000	713,868	0.14
Philippines Government Bond 3.20% 06/07/2046	USD	600,000	610,500	0.12
Philippines total			**11,101,069**	**2.17**
Poland (31 December 2020: 0.51%)				
Poland Government Bond 3.00% 17/03/2023	USD	125,000	128,311	0.03
Poland Government Bond 4.00% 22/01/2024	USD	1,392,000	1,473,326	0.29
Poland Government Bond 3.25% 06/04/2026	USD	1,163,000	1,243,413	0.24
Poland total			**2,845,050**	**0.56**
Qatar (31 December 2020: 2.49%)				
Qatar Government Bond 3.88% 23/04/2023	USD	827,000	858,995	0.17
Qatar Government Bond 3.38% 14/03/2024	USD	513,000	536,951	0.10
Qatar Government Bond 3.25% 02/06/2026	USD	697,000	741,739	0.14
Qatar Government Bond 4.50% 23/04/2028	USD	450,000	516,009	0.10
Qatar Government Bond 4.00% 14/03/2029	USD	1,256,000	1,413,863	0.28
Qatar Government Bond 3.75% 16/04/2030	USD	775,000	869,550	0.17
Qatar Government Bond 6.40% 20/01/2040	USD	194,000	285,119	0.06
Qatar Government Bond 4.63% 02/06/2046	USD	274,000	344,898	0.07
Qatar Government Bond, 144A 4.63% 02/06/2046	USD	276,000	347,415	0.07
Qatar Government Bond 5.10% 23/04/2048	USD	950,000	1,283,687	0.25
Qatar Government Bond, 144A 5.10% 23/04/2048	USD	915,000	1,236,394	0.24
Qatar Government Bond 4.82% 14/03/2049	USD	1,116,000	1,457,775	0.28
Qatar Government Bond, 144A 4.82% 14/03/2049	USD	404,000	527,725	0.10
Qatar Government Bond 4.40% 16/04/2050	USD	935,000	1,157,062	0.23
Qatar total			**11,577,182**	**2.26**
Romania (31 December 2020: 0.78%)				
Romania Government Bond 4.38% 22/08/2023	USD	856,000	899,057	0.18
Romania Government Bond, 144A 4.38% 22/08/2023	USD	114,000	119,734	0.02
Romania Government Bond 3.00% 14/02/2031	USD	650,000	658,645	0.13
Romania Government Bond 6.13% 22/01/2044	USD	638,000	833,419	0.16
Romania Government Bond 5.13% 15/06/2048	USD	1,040,000	1,225,640	0.24
Romania Government Bond 4.00% 14/02/2051	USD	300,000	299,220	0.06
Romania total			**4,035,715**	**0.79**
Russia (31 December 2020: 2.23%)				
Russian Foreign Bond - Eurobond 4.88% 16/09/2023	USD	800,000	842,240	0.16
Russian Foreign Bond - Eurobond, 144A 4.88% 16/09/2023	USD	200,000	210,560	0.04
Russian Foreign Bond - Eurobond 4.75% 27/05/2026	USD	600,000	655,500	0.13
Russian Foreign Bond - Eurobond 4.25% 23/06/2027	USD	800,000	862,000	0.17
Russian Foreign Bond - Eurobond 12.75% 24/06/2028	USD	706,000	1,115,480	0.22
Russian Foreign Bond - Eurobond 4.38% 21/03/2029	USD	800,000	880,000	0.17
Russian Foreign Bond - Eurobond, STEP 7.50% 31/03/2030	USD	905,819	1,024,753	0.20
Russian Foreign Bond - Eurobond 5.10% 28/03/2035	USD	1,400,000	1,646,820	0.32
Russian Foreign Bond - Eurobond 5.63% 04/04/2042	USD	600,000	778,500	0.15
Russian Foreign Bond - Eurobond 5.88% 16/09/2043	USD	400,000	542,520	0.11
Russian Foreign Bond - Eurobond 5.25% 23/06/2047	USD	1,800,000	2,268,000	0.44
Russian Foreign Bond - Eurobond, 144A 5.25% 23/06/2047	USD	600,000	756,000	0.15
Russia total			**11,582,373**	**2.26**
Saudi Arabia (31 December 2020: 2.58%)				
Saudi Arabia Government Bond 4.00% 17/04/2025	USD	1,255,000	1,351,243	0.26
Saudi Arabia Government Bond 3.25% 26/10/2026	USD	1,673,000	1,779,131	0.35
Saudi Arabia Government Bond 2.50% 03/02/2027	USD	923,000	949,248	0.19
Saudi Arabia Government Bond 3.63% 04/03/2028	USD	1,350,000	1,469,391	0.29
Saudi Arabia Government Bond 4.38% 16/04/2029	USD	598,000	685,271	0.13
Saudi Arabia Government Bond 4.50% 17/04/2030	USD	800,000	931,750	0.18
Saudi Arabia Government Bond 3.25% 22/10/2030	USD	700,000	752,850	0.15
Saudi Arabia Government Bond 2.75% 03/02/2032	USD	398,000	408,323	0.08
Saudi Arabia Government Bond 2.25% 02/02/2033	USD	500,000	487,969	0.10
Saudi Arabia Government Bond 4.50% 26/10/2046	USD	541,000	636,187	0.12
Saudi Arabia Government Bond 4.63% 04/10/2047	USD	1,261,000	1,509,653	0.29
Saudi Arabia Government Bond 5.00% 17/04/2049	USD	1,077,000	1,362,068	0.27
Saudi Arabia Government Bond 5.25% 16/01/2050	USD	1,089,000	1,428,972	0.28
Saudi Arabia Government Bond 3.75% 21/01/2055	USD	750,000	802,266	0.16
Saudi Arabia Government Bond 3.45% 02/02/2061	USD	473,000	476,991	0.09
Saudi Arabia total			**15,031,313**	**2.94**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Serbia (31 December 2020: 0.00%)				
Serbia Government Bond 2.13% 01/12/2030	USD	1,621,000	1,518,370	0.30
Serbia total			**1,518,370**	**0.30**
South Africa (31 December 2020: 4.45%)				
South Africa Government Bond 4.67% 17/01/2024	USD	2,126,000	2,232,300	0.44
South Africa Government Bond 5.88% 16/09/2025	USD	3,157,000	3,477,436	0.68
South Africa Government Bond 4.88% 14/04/2026	USD	1,163,000	1,237,723	0.24
South Africa Government Bond 4.85% 27/09/2027	USD	1,247,000	1,310,597	0.26
South Africa Government Bond 4.30% 12/10/2028	USD	2,778,000	2,809,947	0.55
South Africa Government Bond 4.85% 30/09/2029	USD	2,700,000	2,788,256	0.54
South Africa Government Bond 5.88% 22/06/2030	USD	1,502,000	1,670,318	0.33
South Africa Government Bond 5.38% 24/07/2044	USD	1,036,000	984,200	0.19
South Africa Government Bond 5.00% 12/10/2046	USD	1,361,000	1,233,406	0.24
South Africa Government Bond 5.65% 27/09/2047	USD	1,727,000	1,654,466	0.32
South Africa Government Bond 5.75% 30/09/2049	USD	3,897,000	3,736,979	0.73
South Africa total			**23,135,628**	**4.52**
Trinidad and Tobago (31 December 2020: 0.26%)				
Trinidad and Tobago Government Bond 4.50% 04/08/2026	USD	1,438,000	1,467,030	0.29
Trinidad and Tobago total			**1,467,030**	**0.29**
Tunisia (31 December 2020: 0.31%)				
Banque Centrale de Tunisie International Bond 5.75% 30/01/2025	USD	1,334,000	1,013,573	0.20
Tunisia total			**1,013,573**	**0.20**
Turkey (31 December 2020: 8.10%)				
Hazine Mustesarligi Varlik Kiralama A/S 5.00% 06/04/2023	USD	1,054,000	1,048,269	0.20
Hazine Mustesarligi Varlik Kiralama A/S 4.49% 25/11/2024	USD	703,000	681,383	0.13
Hazine Mustesarligi Varlik Kiralama A/S, 144A 4.49% 25/11/2024	USD	300,000	290,775	0.06
Hazine Mustesarligi Varlik Kiralama A/S 5.13% 22/06/2026	USD	500,000	476,344	0.09
Turkey Government Bond 7.25% 23/12/2023	USD	1,012,000	1,020,412	0.20
Turkey Government Bond 5.75% 22/03/2024	USD	1,190,000	1,161,217	0.23
Turkey Government Bond 6.35% 10/08/2024	USD	2,345,000	2,307,333	0.45
Turkey Government Bond 5.60% 14/11/2024	USD	1,900,000	1,832,669	0.36
Turkey Government Bond 7.38% 05/02/2025	USD	2,535,000	2,543,872	0.50
Turkey Government Bond 4.25% 13/03/2025	USD	850,000	785,081	0.15
Turkey Government Bond 6.38% 14/10/2025	USD	1,000,000	972,688	0.19
Turkey Government Bond 4.25% 14/04/2026	USD	1,593,000	1,422,549	0.28
Turkey Government Bond 4.88% 09/10/2026	USD	1,442,000	1,305,280	0.25
Turkey Government Bond 6.00% 25/03/2027	USD	1,775,000	1,667,169	0.33
Turkey Government Bond 5.13% 17/02/2028	USD	1,748,000	1,555,720	0.30
Turkey Government Bond 6.13% 24/10/2028	USD	1,857,000	1,717,725	0.34
Turkey Government Bond 7.63% 26/04/2029	USD	1,817,000	1,809,391	0.35
Turkey Government Bond 11.88% 15/01/2030	USD	680,000	844,900	0.17
Turkey Government Bond 5.25% 13/03/2030	USD	1,235,000	1,061,174	0.21
Turkey Government Bond 5.95% 15/01/2031	USD	1,913,000	1,697,788	0.33
Turkey Government Bond 8.00% 14/02/2034	USD	1,081,000	1,118,835	0.22
Turkey Government Bond 6.88% 17/03/2036	USD	1,877,000	1,759,687	0.34
Turkey Government Bond 7.25% 05/03/2038	USD	832,000	800,800	0.16
Turkey Government Bond 6.75% 30/05/2040	USD	1,378,000	1,241,320	0.24
Turkey Government Bond 6.00% 14/01/2041	USD	2,184,000	1,810,399	0.35
Turkey Government Bond 4.88% 16/04/2043	USD	1,453,000	1,113,361	0.22
Turkey Government Bond 6.63% 17/02/2045	USD	821,000	722,480	0.14
Turkey Government Bond 5.75% 11/05/2047	USD	3,073,000	2,485,289	0.49
Turkey total			**37,253,910**	**7.28**
Ukraine (31 December 2020: 4.53%)				
Ukraine Government Bond 7.75% 01/09/2023	USD	1,536,000	1,497,600	0.29
Ukraine Government Bond, 144A 7.75% 01/09/2023	USD	9,000	8,775	0.00
Ukraine Government Bond 7.75% 01/09/2024	USD	2,683,000	2,597,982	0.51
Ukraine Government Bond 7.75% 01/09/2025	USD	1,556,000	1,488,314	0.29
Ukraine Government Bond 7.75% 01/09/2026	USD	1,282,000	1,214,695	0.24
Ukraine Government Bond, 144A 7.75% 01/09/2026	USD	159,000	150,653	0.03
Ukraine Government Bond 7.75% 01/09/2027	USD	3,530,000	3,330,555	0.65
Ukraine Government Bond, 144A 7.75% 01/09/2027	USD	100,000	94,350	0.02
Ukraine Government Bond 9.75% 01/11/2028	USD	1,842,000	1,850,634	0.36
Ukraine Government Bond, 144A 9.75% 01/11/2028	USD	221,000	222,036	0.04
Ukraine Government Bond 7.38% 25/09/2032	USD	4,498,000	4,008,843	0.78
Ukraine Government Bond 7.25% 15/03/2033	USD	3,832,000	3,362,580	0.66
Ukraine total			**19,827,017**	**3.87**
United Arab Emirates (31 December 2020: 1.51%)				
Abu Dhabi Government Bond 0.75% 02/09/2023	USD	1,039,000	1,035,039	0.20
Abu Dhabi Government Bond 3.13% 03/05/2026	USD	1,124,000	1,196,498	0.23
Abu Dhabi Government Bond 3.13% 11/10/2027	USD	644,000	690,690	0.14
Abu Dhabi Government Bond 2.50% 30/09/2029	USD	350,000	363,562	0.07
Abu Dhabi Government Bond, 144A 2.50% 30/09/2029	USD	570,000	592,087	0.12
Abu Dhabi Government Bond 3.13% 16/04/2030	USD	800,000	866,000	0.17
Abu Dhabi Government Bond 1.70% 02/03/2031	USD	437,000	424,983	0.08
Abu Dhabi Government Bond 4.13% 11/10/2047	USD	1,150,000	1,380,000	0.27
Abu Dhabi Government Bond 3.13% 30/09/2049	USD	852,000	866,910	0.17
Abu Dhabi Government Bond, 144A 3.13% 30/09/2049	USD	328,000	333,740	0.07
Abu Dhabi Government Bond 2.70% 02/09/2070	USD	452,000	410,190	0.08
United Arab Emirates Government Bond 3.25% 19/10/2061	USD	695,000	722,583	0.14
United Arab Emirates total			**8,882,282**	**1.74**
Uruguay (31 December 2020: 1.38%)				
Uruguay Government Bond 4.50% 14/08/2024	USD	400,000	423,950	0.08
Uruguay Government Bond 4.38% 27/10/2027	USD	465,000	520,742	0.10
Uruguay Government Bond 4.38% 23/01/2031	USD	1,344,000	1,547,112	0.30
Uruguay Government Bond 7.63% 21/03/2036	USD	436,000	657,488	0.13
Uruguay Government Bond 5.10% 18/06/2050	USD	1,872,028	2,479,033	0.49
Uruguay Government Bond 4.98% 20/04/2055	USD	1,302,000	1,705,050	0.33
Uruguay total			**7,333,375**	**1.43**
Vietnam (31 December 2020: 0.35%)				
Vietnam Government Bond 4.80% 19/11/2024	USD	1,333,000	1,440,723	0.28
Vietnam total			**1,440,723**	**0.28**
Total investments in Government Debt Securities			**436,763,520**	**85.36**
Total Bonds			**500,689,888**	**97.85**

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
GBP	15,668	USD	20,700	07/01/2022	Standard Chartered	521	-
*Class CHF Hedged (acc)**							
CHF	136,957	USD	148,376	04/01/2022	Barclays	1,936	-
CHF	12,745,565	USD	13,895,524	02/02/2022	HSBC	103,684	0.02
CHF	12,774,501	USD	13,800,148	04/01/2022	Standard Chartered	220,048	0.04
*Class EUR Hedged (acc)**							
EUR	261,617,629	USD	295,363,163	04/01/2022	Goldman Sachs	2,148,335	0.42
EUR	1,992,460	USD	2,244,347	04/01/2022	Goldman Sachs	21,478	0.01
EUR	2,775,262	USD	3,135,192	04/01/2022	Goldman Sachs	20,836	-
EUR	626,728	USD	705,959	04/01/2022	Goldman Sachs	6,756	-
EUR	253,215,934	USD	286,490,027	02/02/2022	Goldman Sachs	1,638,760	0.32
*Class GBP Hedged (dist)**							
GBP	4,919,534	USD	6,621,097	02/02/2022	BNP Paribas	41,706	0.01
GBP	5,007,594	USD	6,678,777	04/01/2022	Goldman Sachs	103,760	0.02
GBP	57,061	USD	75,602	04/01/2022	State Street	1,685	-
*Class MXN Hedged (acc)**							
MXN	7,444,238	USD	338,621	04/01/2022	Goldman Sachs	25,134	0.01
MXN	77,322	USD	3,610	04/01/2022	Goldman Sachs	169	-
MXN	7,389,865	USD	358,045	02/02/2022	Standard Chartered	1,260	-
Total unrealised gain on Forward Currency Contracts (31 December 2020: 1.82%)						4,336,068	0.85
*Class CHF Hedged (acc)**							
USD	177,540	CHF	165,893	04/01/2022	Bank of America Merrill Lynch	(4,530)	-
USD	13,885,172	CHF	12,745,565	04/01/2022	HSBC	(103,265)	(0.02)
*Class EUR Hedged (acc)**							
USD	388	EUR	343	04/01/2022	Barclays	(3)	-
USD	538,673	EUR	477,367	04/01/2022	Goldman Sachs	(4,188)	-
USD	1,073,508	EUR	950,803	04/01/2022	Goldman Sachs	(7,745)	-
USD	2,002,207	EUR	1,772,414	04/01/2022	Goldman Sachs	(13,381)	-
USD	5,564,501	EUR	4,911,450	04/01/2022	Goldman Sachs	(20,799)	-
USD	2,441,422	EUR	2,167,198	04/01/2022	Goldman Sachs	(23,115)	(0.01)
USD	3,913,340	EUR	3,483,135	04/01/2022	Goldman Sachs	(47,680)	(0.01)
USD	286,317,840	EUR	253,215,934	04/01/2022	Goldman Sachs	(1,639,253)	(0.32)
USD	12,733	EUR	11,305	04/01/2022	RBC	(123)	-
USD	2,507	EUR	2,217	04/01/2022	State Street	(15)	-
USD	22,538	EUR	19,914	04/01/2022	State Street	(109)	-
*Class GBP Hedged (dist)**							
USD	119,380	GBP	89,268	04/01/2022	BNP Paribas	(1,528)	-
USD	6,621,249	GBP	4,919,534	04/01/2022	BNP Paribas	(42,013)	(0.01)
USD	74,025	GBP	55,854	04/01/2022	State Street	(1,627)	-
*Class MXN Hedged (acc)**							
USD	6,156	MXN	131,695	04/01/2022	Standard Chartered	(279)	-
USD	359,709	MXN	7,389,865	04/01/2022	Standard Chartered	(1,388)	-
Total unrealised loss on Forward Currency Contracts (31 December 2020: (0.23)%)						(1,911,041)	(0.37)

*Contracts entered into for share class currency hedging purpose.

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			505,025,956	98.70
Total financial liabilities at fair value through profit or loss			(1,911,041)	(0.37)
Cash			232	-
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2020: 0.39%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)[1]	USD	1,885,637	1,885,637	0.37
Total Cash equivalents			**1,885,637**	**0.37**
Other assets and liabilities			6,665,008	1.30
Net asset value attributable to holders of redeemable participating shares			**511,665,792**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	95.34
Transferable securities and money market instruments dealt in on another regulated market	1.99
Collective investment schemes	0.37
OTC financial derivative instruments	0.84
Other assets	1.46
Total Assets	**100.00**

[1]A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Asset-Backed Securities (31 December 2020: 5.85%)				
Cayman Islands (31 December 2020: 5.18%)				
Barings CLO Ltd. 2013-I 'AR', FRN 0.93% 20/01/2028	USD	1,037,644	1,037,228	0.39
CBAM 2017-1 Ltd. 'A1', FRN 1.38% 20/07/2030	USD	1,675,000	1,675,303	0.63
CIFC Funding 2012-II-R Ltd. 'A1', FRN 0.93% 20/01/2028	USD	734,716	734,846	0.28
CIFC Funding 2017-V Ltd. 'A1', FRN 1.30% 16/11/2030	USD	500,000	499,999	0.19
Dryden 30 Senior Loan Fund 'AR', FRN 0.98% 15/11/2028	USD	910,676	910,895	0.34
LCM XIV LP 'AR', FRN 1.17% 20/07/2031	USD	1,100,000	1,100,108	0.42
MP CLO III LTD 'AR', FRN 1.38% 20/10/2030	USD	1,000,000	999,510	0.38
OCP CLO 2015-9 Ltd. 'A1R', FRN 0.92% 15/07/2027	USD	11,225	11,226	0.00
OCP CLO 2016-11 Ltd. 'A1AR', FRN 1.39% 26/10/2030	USD	3,950,000	3,952,646	1.50
Shackleton 2014-VI-R CLO Ltd. 'A', FRN 1.14% 17/07/2028	USD	1,897,347	1,898,571	0.72
Shackleton 2015-VIII CLO Ltd. 'A1R', FRN 1.05% 20/10/2027	USD	375,854	375,862	0.14
Sound Point CLO XX Ltd. 'A', FRN 1.22% 26/07/2031	USD	1,000,000	1,000,128	0.38
THL Credit Wind River 2014-2 CLO Ltd. 'AR', FRN 1.26% 15/01/2031	USD	500,000	500,057	0.19
Treman Park CLO Ltd. 'ARR', FRN 1.20% 20/10/2028	USD	1,207,700	1,207,724	0.46
Voya CLO 2015-2 Ltd. 'AR', FRN 1.09% 23/07/2027	USD	743,368	743,575	0.28
Cayman Islands total			**16,647,678**	**6.30**
Total investments in Asset-Backed Securities			**16,647,678**	**6.30**
Corporate Debt Securities (31 December 2020: 81.54%)				
Australia (31 December 2020: 2.61%)				
Macquarie Bank Ltd., FRN 0.35% 06/04/2023	USD	2,600,000	2,597,360	0.98
Sydney Airport Finance Co. Pty. Ltd. 3.90% 22/03/2023	USD	600,000	619,184	0.24
Westpac Banking Corp., FRN 0.88% 15/05/2023	USD	4,972,000	5,009,249	1.90
Australia total			**8,225,793**	**3.12**
Bermuda (31 December 2020: 0.00%)				
Triton Container International Ltd. 0.80% 01/08/2023	USD	261,000	258,452	0.10
Bermuda total			**258,452**	**0.10**
Canada (31 December 2020: 7.61%)				
Bank of Montreal 0.20% 19/08/2022	USD	323,000	322,619	0.12
Bank of Montreal 0.40% 18/11/2022	USD	1,500,000	1,498,821	0.57
Bank of Montreal, FRN 0.32% 14/04/2023	USD	799,000	799,209	0.30
Bank of Montreal 0.40% 15/09/2023	USD	855,000	848,912	0.32
Bank of Nova Scotia (The), FRN 0.22% 25/02/2022	USD	946,000	946,110	0.36
Bank of Nova Scotia (The), FRN 0.21% 28/02/2022	USD	587,000	587,059	0.22
Bank of Nova Scotia (The), FRN 0.33% 23/06/2023	USD	3,167,000	3,165,732	1.20
Bell Telephone Co. of Canada or Bell Canada (The) 0.75% 17/03/2024	USD	697,000	689,936	0.26
Canadian Imperial Bank of Commerce 0.95% 23/06/2023	USD	148,000	148,194	0.06
Canadian Imperial Bank of Commerce, FRN 2.61% 22/07/2023	USD	1,800,000	1,818,635	0.69
Canadian Imperial Bank of Commerce, FRN 0.45% 14/12/2023	USD	330,000	329,723	0.13
Element Fleet Management Corp. 1.60% 06/04/2024	USD	100,000	100,097	0.04
Enbridge, Inc., FRN 0.45% 17/02/2023	USD	241,000	241,000	0.09
Federation des Caisses Desjardins du Quebec, FRN 0.48% 21/05/2024	USD	447,000	447,515	0.17
Federation des Caisses Desjardins du Quebec 0.70% 21/05/2024	USD	642,000	632,597	0.24
National Bank of Canada 2.15% 07/10/2022	USD	2,722,000	2,754,866	1.04
Nutrien Ltd. 3.15% 01/10/2022	USD	836,000	846,337	0.32
Rogers Communications, Inc., FRN 0.81% 22/03/2022	USD	553,000	553,555	0.21
Royal Bank of Canada, FRN 0.86% 01/02/2022	USD	167,000	167,073	0.06
Royal Bank of Canada 0.00% 11/10/2022	USD	2,814,000	2,804,543	1.06
Royal Bank of Canada, FRN 0.48% 17/01/2023	USD	300,000	300,632	0.12
Suncor Energy, Inc. 2.80% 15/05/2023	USD	35,000	35,809	0.01
Toronto-Dominion Bank (The) 0.25% 06/01/2023	USD	800,000	797,761	0.30
Toronto-Dominion Bank (The), FRN 0.53% 27/01/2023	USD	791,000	793,145	0.30
Toronto-Dominion Bank (The), FRN 0.27% 02/06/2023	USD	899,000	897,591	0.34
Toronto-Dominion Bank (The) 0.75% 12/06/2023	USD	485,000	485,065	0.18
TransCanada PipeLines Ltd. 2.50% 01/08/2022	USD	340,000	343,381	0.13
Canada total			**23,355,917**	**8.84**
Cayman Islands (31 December 2020: 0.27%)				
Avolon Holdings Funding Ltd. 3.63% 01/05/2022	USD	433,000	435,789	0.16
Avolon Holdings Funding Ltd. 5.13% 01/10/2023	USD	191,000	201,177	0.08
HPHT Finance 17 Ltd. 2.75% 11/09/2022	USD	625,000	630,723	0.24
Cayman Islands total			**1,267,689**	**0.48**
Finland (31 December 2020: 1.55%)				
Nordea Bank Abp 1.00% 09/06/2023	USD	200,000	200,645	0.07
Nordea Bank Abp 3.75% 30/08/2023	USD	600,000	626,551	0.24
Finland total			**827,196**	**0.31**
France (31 December 2020: 4.60%)				
Banque Federative du Credit Mutuel SA 3.75% 20/07/2023	USD	383,000	399,700	0.15
BNP Paribas SA 2.95% 23/05/2022	USD	322,000	325,114	0.13
BNP Paribas SA 3.50% 01/03/2023	USD	1,647,000	1,696,880	0.64
BNP Paribas SA 3.80% 10/01/2024	USD	1,085,000	1,138,212	0.43
BPCE SA, FRN 1.38% 22/05/2022	USD	295,000	296,182	0.11
BPCE SA 3.00% 22/05/2022	USD	1,600,000	1,615,174	0.61
Credit Agricole SA 3.75% 24/04/2023	USD	550,000	569,880	0.22
Engie SA 2.88% 10/10/2022	USD	460,000	467,114	0.18
Societe Generale SA 3.25% 12/01/2022	USD	816,000	816,427	0.31
Societe Generale SA 3.88% 28/03/2024	USD	3,067,000	3,227,356	1.22
France total			**10,552,039**	**4.00**
Germany (31 December 2020: 0.00%)				
Deutsche Bank AG 5.00% 14/02/2022	USD	1,681,000	1,688,621	0.64
Deutsche Bank AG 0.90% 28/05/2024	USD	249,000	246,872	0.09
Germany total			**1,935,493**	**0.73**
Guernsey (31 December 2020: 0.15%)				
Credit Suisse Group Funding Guernsey Ltd. 3.80% 15/09/2022	USD	550,000	561,866	0.21
Guernsey total			**561,866**	**0.21**
Ireland (31 December 2020: 0.03%)				
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.13% 03/07/2023	USD	251,000	260,714	0.10
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.50% 15/09/2023	USD	364,000	381,845	0.15
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.15% 29/10/2023	USD	880,000	876,287	0.33
Ireland total			**1,518,846**	**0.58**
Italy (31 December 2020: 0.00%)				
Intesa Sanpaolo SpA 3.13% 14/07/2022	USD	1,000,000	1,011,383	0.38
Intesa Sanpaolo SpA 3.38% 12/01/2023	USD	590,000	602,867	0.23
UniCredit SpA 3.75% 12/04/2022	USD	1,616,000	1,628,206	0.62
Italy total			**3,242,456**	**1.23**
Japan (31 December 2020: 4.66%)				
Central Japan Railway Co. 2.80% 23/02/2022	USD	2,500,000	2,496,502	0.95
Central Nippon Expressway Company Ltd. 0.00% 27/05/2022	USD	2,000,000	1,992,032	0.75
Daiwa Securities Group, Inc. 3.13% 19/04/2022	USD	47,000	47,351	0.02
Mitsubishi UFJ Financial Group, Inc. 2.62% 18/07/2022	USD	1,811,000	1,831,615	0.69
Mitsubishi UFJ Financial Group, Inc., FRN 0.91% 25/07/2022	USD	50,000	50,188	0.02
Mitsubishi UFJ Financial Group, Inc. 2.67% 25/07/2022	USD	546,000	552,403	0.21
Mitsubishi UFJ Financial Group, Inc., FRN 0.96% 11/10/2025	USD	854,000	842,031	0.32
Mizuho Financial Group, Inc., FRN 1.12% 28/02/2022	USD	541,000	541,689	0.20
Mizuho Financial Group, Inc., FRN 1.08% 11/09/2022	USD	350,000	351,597	0.13

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Mizuho Financial Group, Inc. 2.60% 11/09/2022	USD	200,000	202,839	0.08
Mizuho Financial Group, Inc., FRN 2.72% 16/07/2023	USD	1,296,000	1,308,610	0.50
Mizuho Financial Group, Inc., FRN 0.85% 08/09/2024	USD	300,000	298,472	0.11
Sumitomo Corp. 2.60% 09/07/2024	USD	1,000,000	1,028,298	0.39
Sumitomo Mitsui Financial Group, Inc., FRN 1.09% 11/01/2022	USD	860,000	860,181	0.33
Sumitomo Mitsui Trust Bank Ltd., FRN 0.49% 16/09/2024	USD	572,000	571,067	0.22
Suntory Holdings Ltd. 2.55% 28/06/2022	USD	300,000	302,246	0.11
Japan total			**13,277,121**	**5.03**
Luxembourg (31 December 2020: 0.16%)				
DH Europe Finance II Sarl 2.05% 15/11/2022	USD	350,000	354,492	0.13
Luxembourg total			**354,492**	**0.13**
Netherlands (31 December 2020: 1.60%)				
Cooperatieve Rabobank UA, FRN 0.35% 12/01/2024	USD	683,000	682,540	0.26
Deutsche Telekom International Finance BV 2.49% 19/09/2023	USD	180,000	183,581	0.07
Heineken NV 2.75% 01/04/2023	USD	330,000	337,079	0.13
ING Groep NV, FRN 1.37% 29/03/2022	USD	1,556,000	1,559,638	0.59
ING Groep NV 3.15% 29/03/2022	USD	496,000	499,243	0.19
Siemens Financieringsmaatschappij NV 0.40% 11/03/2023	USD	250,000	249,246	0.09
Siemens Financieringsmaatschappij NV, FRN 0.48% 11/03/2024	USD	336,000	337,356	0.13
Netherlands total			**3,848,683**	**1.46**
Qatar (31 December 2020: 0.00%)				
Qatar National Bank QPSC 0.00% 02/02/2022	USD	800,000	799,885	0.30
Qatar total			**799,885**	**0.30**
Saudi Arabia (31 December 2020: 0.21%)				
Saudi Arabian Oil Co. 2.75% 16/04/2022	USD	340,000	342,125	0.13
Saudi Arabia total			**342,125**	**0.13**
Singapore (31 December 2020: 2.11%)				
DBS Group Holdings Ltd. 2.85% 16/04/2022	USD	683,000	686,511	0.26
Singapore total			**686,511**	**0.26**
South Korea (31 December 2020: 0.44%)				
Hyundai Capital Services, Inc. 3.75% 05/03/2023	USD	277,000	285,083	0.11
Kia Corp. 3.00% 25/04/2023	USD	1,950,000	2,003,392	0.76
Kookmin Bank 0.46% 22/02/2022	USD	600,000	599,850	0.22
South Korea total			**2,888,325**	**1.09**
Spain (31 December 2020: 0.00%)				
Banco Santander SA 3.50% 11/04/2022	USD	800,000	806,088	0.31
Banco Santander SA 3.13% 23/02/2023	USD	600,000	614,159	0.23
Banco Santander SA, FRN 1.24% 12/04/2023	USD	400,000	404,049	0.15
Banco Santander SA, FRN 0.70% 30/06/2024	USD	400,000	397,904	0.15
Spain total			**2,222,200**	**0.84**
Switzerland (31 December 2020: 1.41%)				
Credit Suisse AG, FRN 0.50% 04/02/2022	USD	250,000	250,045	0.09
Credit Suisse AG 2.80% 08/04/2022	USD	264,000	265,600	0.10
Credit Suisse AG 1.00% 05/05/2023	USD	418,000	419,129	0.16
Credit Suisse AG 0.52% 09/08/2023	USD	867,000	860,923	0.33
Credit Suisse AG, FRN 0.44% 02/02/2024	USD	414,000	412,876	0.16
UBS AG 1.75% 21/04/2022	USD	567,000	568,779	0.22
UBS AG 0.46% 02/12/2022	USD	451,000	451,483	0.17
UBS AG 0.38% 01/06/2023	USD	200,000	198,450	0.07
UBS AG, FRN 0.41% 09/02/2024	USD	753,000	752,503	0.28
UBS AG, FRN 0.50% 09/08/2024	USD	442,000	442,382	0.17
UBS Group AG, FRN 1.38% 23/05/2023	USD	400,000	401,611	0.15
Switzerland total			**5,023,781**	**1.90**
United Kingdom (31 December 2020: 4.46%)				
AstraZeneca plc, FRN 0.82% 10/06/2022	USD	262,000	262,558	0.10
AstraZeneca plc 0.30% 26/05/2023	USD	1,147,000	1,141,983	0.43
Barclays Bank plc 1.70% 12/05/2022	USD	1,022,000	1,025,467	0.39
Barclays plc, FRN 1.01% 10/12/2024	USD	353,000	350,466	0.13
Coca-Cola Europacific Partners plc 0.50% 05/05/2023	USD	543,000	538,545	0.20
Coca-Cola Europacific Partners plc 0.80% 03/05/2024	USD	755,000	742,652	0.28
HSBC Holdings plc, FRN 0.73% 17/08/2024	USD	1,106,000	1,096,315	0.41
HSBC Holdings plc, FRN 0.98% 24/05/2025	USD	619,000	611,632	0.23
Kookmin Bank Co. Ltd. 0.00% 22/08/2022	USD	1,000,000	996,819	0.38
Lloyds Banking Group plc 3.00% 11/01/2022	USD	200,000	200,105	0.08
Lloyds Banking Group plc, FRN 1.33% 15/06/2023	USD	300,000	300,512	0.11
Lloyds Banking Group plc, FRN 2.91% 07/11/2023	USD	1,140,000	1,158,431	0.44
Nationwide Building Society, FRN 3.62% 26/04/2023	USD	1,000,000	1,008,154	0.38
Nationwide Building Society 0.55% 22/01/2024	USD	633,000	624,635	0.24
NatWest Group plc, FRN 3.50% 15/05/2023	USD	200,000	201,752	0.08
NatWest Markets plc 3.63% 29/09/2022	USD	1,054,000	1,077,518	0.41
NatWest Markets plc 2.38% 21/05/2023	USD	580,000	591,046	0.22
Qatar National Bank QPSC, London Branch 0.00% 11/01/2022	USD	1,600,000	1,599,927	0.61
Reckitt Benckiser Treasury Services plc 2.38% 24/06/2022	USD	507,000	510,797	0.19
Shinhan Bank, London Branch 0.00% 28/03/2022	USD	2,000,000	1,998,358	0.76
Standard Chartered plc, FRN 1.28% 20/01/2023	USD	594,000	594,224	0.22
Standard Chartered plc, FRN 4.25% 20/01/2023	USD	781,000	782,121	0.30
Standard Chartered plc, FRN 1.30% 14/10/2023	USD	1,403,000	1,412,297	0.53
Standard Chartered plc, FRN 1.32% 14/10/2023	USD	200,000	200,173	0.08
Woori Bank 0.00% 30/06/2022	USD	2,000,000	1,995,475	0.76
United Kingdom total			**21,021,962**	**7.96**
United States (31 December 2020: 48.72%)				
7-Eleven, Inc. 0.63% 10/02/2023	USD	1,366,000	1,360,921	0.52
7-Eleven, Inc. 0.80% 10/02/2024	USD	1,076,000	1,063,891	0.40
AbbVie, Inc. 3.45% 15/03/2022	USD	420,000	420,384	0.16
AbbVie, Inc., FRN 0.81% 21/11/2022	USD	582,000	584,157	0.22
AbbVie, Inc. 2.30% 21/11/2022	USD	1,437,000	1,457,185	0.55
AEP Texas, Inc. 2.40% 01/10/2022	USD	1,124,000	1,137,527	0.43
Aetna, Inc. 2.75% 15/11/2022	USD	628,000	636,170	0.24
AIG Global Funding 2.30% 01/07/2022	USD	294,000	296,348	0.11
AIG Global Funding 0.40% 13/09/2023	USD	963,000	951,423	0.36
Air Lease Corp., FRN 0.55% 15/12/2022	USD	812,000	811,443	0.31
Air Lease Corp. 2.75% 15/01/2023	USD	880,000	893,463	0.34
Albemarle Corp. 0.00% 06/01/2022	USD	800,000	799,953	0.30
Allstate Corp. (The), FRN 0.85% 29/03/2023	USD	2,707,000	2,715,524	1.03
American Electric Power Co., Inc. 0.75% 01/11/2023	USD	498,000	494,624	0.19
American Express Co., FRN 0.74% 01/08/2022	USD	250,000	250,443	0.09
American Express Co., FRN 0.83% 27/02/2023	USD	379,000	380,204	0.14
American Express Credit Corp., FRN 0.87% 03/03/2022	USD	120,000	120,029	0.05
American Honda Finance Corp., FRN 0.31% 22/02/2023	USD	990,000	989,988	0.37
American Honda Finance Corp. 0.35% 20/04/2023	USD	290,000	288,221	0.11
American Honda Finance Corp., FRN 0.61% 08/09/2023	USD	206,000	206,512	0.08
American Honda Finance Corp. 0.65% 08/09/2023	USD	369,000	367,920	0.14
American Tower Corp. 3.50% 31/01/2023	USD	134,000	137,609	0.05
American Tower Corp. 5.00% 15/02/2024	USD	617,000	664,045	0.25
AmerisourceBergen Corp. 0.74% 15/03/2023	USD	570,000	568,550	0.21
Anthem, Inc. 3.13% 15/05/2022	USD	180,000	181,699	0.07
AT&T, Inc. 3.00% 30/06/2022	USD	212,000	213,615	0.08
AT&T, Inc., FRN 0.69% 25/03/2024	USD	245,000	245,069	0.09
AT&T, Inc. 0.90% 25/03/2024	USD	492,000	489,864	0.19
Athene Global Funding 1.20% 13/10/2023	USD	600,000	600,902	0.23
Athene Global Funding 0.95% 08/01/2024	USD	371,000	368,819	0.14
Athene Global Funding 1.00% 16/04/2024	USD	186,000	184,440	0.07
Athene Global Funding, FRN 0.75% 24/05/2024	USD	608,000	609,215	0.23
Atmos Energy Corp., FRN 0.58% 09/03/2023	USD	800,000	799,974	0.30
Atmos Energy Corp. 0.63% 09/03/2023	USD	548,000	545,937	0.21
AutoZone, Inc. 2.88% 15/01/2023	USD	1,600,000	1,624,994	0.62

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
BancoEstado New York 0.00% 08/08/2022	USD	3,000,000	2,993,877	1.13
Bank of America Corp., FRN 3.12% 20/01/2023	USD	633,000	633,712	0.24
Bank of America Corp., FRN 1.12% 24/04/2023	USD	1,258,000	1,260,926	0.48
Bank of America Corp., FRN 3.00% 20/12/2023	USD	618,000	630,811	0.24
Bank of America Corp., FRN 0.59% 28/05/2024	USD	7,000	7,000	0.00
Bank of America Corp., FRN 3.46% 15/03/2025	USD	57,000	59,622	0.02
Bank of America Corp., FRN 0.98% 22/04/2025	USD	431,000	427,623	0.16
Barclays Bank plc, New York Branch 0.00% 10/02/2022	USD	250,000	249,962	0.09
Biogen, Inc. 3.63% 15/09/2022	USD	89,000	90,905	0.03
BMW US Capital LLC 3.80% 06/04/2023	USD	385,000	399,233	0.15
BMW US Capital LLC, FRN 0.58% 01/04/2024	USD	210,000	211,093	0.08
BP Capital Markets America, Inc. 0.00% 11/01/2022	USD	255,000	254,990	0.10
BP Capital Markets America, Inc. 0.00% 28/01/2022	USD	800,000	799,864	0.30
Brighthouse Financial Global Funding 0.60% 28/06/2023	USD	133,000	132,333	0.05
Brighthouse Financial Global Funding 1.20% 15/12/2023	USD	362,000	361,942	0.14
Brighthouse Financial Global Funding 1.00% 12/04/2024	USD	449,000	445,234	0.17
Bunge Ltd. Finance Corp. 3.00% 25/09/2022	USD	193,000	196,035	0.07
Capital One Financial Corp., FRN 1.15% 09/03/2022	USD	1,031,000	1,031,753	0.39
Capital One Financial Corp., FRN 0.85% 30/01/2023	USD	1,086,000	1,088,934	0.41
Capital One Financial Corp. 3.20% 30/01/2023	USD	535,000	548,010	0.21
Capital One Financial Corp. 2.60% 11/05/2023	USD	86,000	87,862	0.03
Capital One NA 2.15% 06/09/2022	USD	500,000	504,734	0.19
Cardinal Health, Inc., FRN 0.97% 15/06/2022	USD	1,357,000	1,360,284	0.51
Carlisle Cos., Inc. 0.55% 01/09/2023	USD	225,000	223,006	0.08
CenterPoint Energy, Inc., FRN 0.70% 13/05/2024	USD	386,000	386,100	0.15
Charles Schwab Corp. (The), FRN 0.55% 18/03/2024	USD	46,000	46,143	0.02
Chevron Corp., FRN 0.70% 03/03/2022	USD	179,000	179,114	0.07
Cigna Corp. 0.00% 15/02/2022	USD	600,000	599,755	0.23
Cigna Corp., FRN 1.01% 15/07/2023	USD	167,000	168,563	0.06
Citigroup Global Markets Holdings, Inc. 0.75% 07/06/2024	USD	960,000	947,960	0.36
Citigroup, Inc., FRN 3.14% 24/01/2023	USD	690,000	690,875	0.26
Citigroup, Inc., FRN 1.07% 24/07/2023	USD	896,000	898,554	0.34
Citigroup, Inc., FRN 2.88% 24/07/2023	USD	473,000	478,695	0.18
Citigroup, Inc., FRN 1.60% 01/09/2023	USD	633,000	637,616	0.24
Citizens Bank NA/Providence RI, FRN 0.88% 14/02/2022	USD	491,000	491,063	0.19
Citizens Bank NA/Providence RI, FRN 0.99% 26/05/2022	USD	1,970,000	1,976,186	0.75
Citizens Bank NA/Providence RI 2.65% 26/05/2022	USD	250,000	251,794	0.10
Clorox Co. (The) 3.05% 15/09/2022	USD	1,046,000	1,057,898	0.40
Comerica, Inc. 3.70% 31/07/2023	USD	771,000	802,401	0.30
Conagra Brands, Inc. 0.50% 11/08/2023	USD	381,000	377,757	0.14
Conagra Brands, Inc. 4.30% 01/05/2024	USD	272,000	289,482	0.11
CVS Health Corp. 2.75% 01/12/2022	USD	164,000	166,278	0.06
Daimler Finance North America LLC, FRN 1.06% 15/02/2022	USD	803,000	803,702	0.30
Daimler Finance North America LLC 3.40% 22/02/2022	USD	160,000	160,652	0.06
Discovery Communications LLC 2.95% 20/03/2023	USD	826,000	844,855	0.32
DNBáMarkets, Inc. 0.00% 19/04/2022	USD	1,000,000	999,419	0.38
Dominion Energy, Inc. 2.75% 15/09/2022	USD	1,262,000	1,274,272	0.48
Dominion Energy, Inc., FRN 0.73% 15/09/2023	USD	356,000	355,682	0.13
DTE Energy Co. 0.55% 01/11/2022	USD	295,000	294,503	0.11
Duke Energy Corp. 2.40% 15/08/2022	USD	593,000	598,741	0.23
EMD Finance LLC 2.95% 19/03/2022	USD	1,447,000	1,448,353	0.55
Emera US Finance LP 0.83% 15/06/2024	USD	1,314,000	1,289,776	0.49
Enbridge (US), Inc. 0.00% 04/04/2022	USD	1,400,000	1,398,527	0.53
Enel Finance America LLC 0.00% 06/04/2022	USD	1,000,000	998,891	0.38
Enel Finance America LLC 0.00% 29/09/2022	USD	500,000	497,730	0.19
Enel Finance America LLC 0.00% 03/10/2022	USD	500,000	497,685	0.19
Eni Finance USA, Inc. 0.00% 28/02/2022	USD	313,000	312,848	0.12
Eni Finance USA, Inc. 0.00% 04/03/2022	USD	500,000	499,732	0.19
Entergy Louisiana LLC 0.62% 17/11/2023	USD	365,000	362,085	0.14
Entergy Louisiana LLC 0.95% 01/10/2024	USD	427,000	422,392	0.16
Equitable Financial Life Global Funding, FRN 0.44% 06/04/2023	USD	597,000	597,779	0.23
Equitable Financial Life Global Funding 0.50% 17/11/2023	USD	288,000	285,226	0.11
Equitable Holdings, Inc. 3.90% 20/04/2023	USD	721,000	746,141	0.28
Eversource Energy, FRN 0.30% 15/08/2023	USD	254,000	253,785	0.10
Exelon Generation Co. LLC 3.40% 15/03/2022	USD	841,000	843,599	0.32
Fidelity National Information Services, Inc. 0.60% 01/03/2024	USD	800,000	787,653	0.30
Fifth Third Bancorp 2.60% 15/06/2022	USD	337,000	339,619	0.13
Fifth Third Bancorp 1.63% 05/05/2023	USD	336,000	339,285	0.13
Fifth Third Bank NA, FRN 0.77% 01/02/2022	USD	263,000	263,000	0.10
First Abu Dhabi Bank USA NV 0.00% 29/06/2022	USD	1,999,000	1,995,802	0.76
General Motors Financial Co., Inc. 1.05% 08/03/2024	USD	184,000	183,074	0.07
Georgia Power Co. 2.85% 15/05/2022	USD	214,000	216,053	0.08
Glencore Funding LLC 0.00% 12/01/2022	USD	550,000	549,969	0.21
Glencore Funding LLC 4.13% 30/05/2023	USD	60,000	62,395	0.02
Goldman Sachs Group, Inc. (The) 3.63% 22/01/2023	USD	738,000	760,078	0.29
Goldman Sachs Group, Inc. (The), FRN 2.91% 24/07/2023	USD	1,153,000	1,166,015	0.44
Goldman Sachs Group, Inc. (The), FRN 0.63% 17/11/2023	USD	223,000	222,434	0.08
Goldman Sachs Group, Inc. (The), FRN 0.67% 08/03/2024	USD	1,000,000	995,554	0.38
Goldman Sachs Group, Inc. (The), FRN 0.55% 10/09/2024	USD	105,000	104,858	0.04
Home Depot, Inc. (The), FRN 0.48% 01/03/2022	USD	340,000	340,106	0.13
Hormel Foods Corp. 0.65% 03/06/2024	USD	148,000	146,876	0.06
Humana, Inc. 0.65% 03/08/2023	USD	588,000	585,003	0.22
Huntington Bancshares, Inc. 2.63% 06/08/2024	USD	353,000	363,571	0.14
Hyundai Capital America 2.85% 01/11/2022	USD	125,000	127,159	0.05
Hyundai Capital America 1.15% 10/11/2022	USD	659,000	660,672	0.25
Hyundai Capital America 2.38% 10/02/2023	USD	127,000	128,767	0.05
Hyundai Capital America 0.80% 03/04/2023	USD	500,000	497,758	0.19
Hyundai Capital America 4.30% 01/02/2024	USD	158,000	167,168	0.06
Hyundai Capital America 0.88% 14/06/2024	USD	580,000	568,894	0.22
International Flavors & Fragrances, Inc. 0.00% 22/02/2022	USD	800,000	799,625	0.30
Jackson National Life Global Funding, FRN 0.65% 06/01/2023	USD	994,000	996,832	0.38
Jackson National Life Global Funding 3.25% 30/01/2024	USD	92,000	95,873	0.04
JB Hunt Transport Services, Inc. 3.30% 15/08/2022	USD	179,000	181,145	0.07
John Deere Capital Corp., FRN 0.67% 08/09/2022	USD	119,000	119,371	0.04
John Deere Capital Corp. 0.70% 05/07/2023	USD	707,000	706,830	0.27
John Deere Capital Corp., FRN 0.17% 10/07/2023	USD	751,000	749,899	0.28
Keurig Dr Pepper, Inc. 0.75% 15/03/2024	USD	1,273,000	1,264,348	0.48
KeyBank NA, FRN 0.43% 14/06/2024	USD	849,000	842,964	0.32
Komatsu Finance America, Inc. 0.85% 09/09/2023	USD	200,000	199,113	0.08
Kroger Co. (The) 2.80% 01/08/2022	USD	1,120,000	1,131,012	0.43
Lloyds Bank USA 0.24% 22/02/2022	USD	870,000	870,152	0.33
Lowe's Cos., Inc. 3.12% 15/04/2022	USD	604,000	605,287	0.23
M&T Bank Corp., FRN 0.80% 26/07/2023	USD	2,700,000	2,719,345	1.03
Macquarie Capital (USA), Inc. 0.00% 02/12/2022	USD	677,000	673,935	0.25
Martin Marietta Materials, Inc. 0.65% 15/07/2023	USD	262,000	261,081	0.10
MassMutual Global Funding II, FRN 0.27% 02/06/2023	USD	1,352,000	1,350,424	0.51
McDonald's Corp. 2.63% 15/01/2022	USD	575,000	575,363	0.22
McKesson Corp. 2.70% 15/12/2022	USD	1,900,000	1,926,788	0.73
Metropolitan Edison Co. 3.50% 15/03/2023	USD	950,000	967,319	0.37
Metropolitan Life Global Funding I 0.90% 08/06/2023	USD	267,000	267,753	0.10
Molson Coors Beverage Co. 3.50% 01/05/2022	USD	808,000	814,677	0.31
Mondelez International, Inc. 0.63% 01/07/2022	USD	110,000	110,124	0.04
Morgan Stanley 3.13% 23/01/2023	USD	447,000	458,349	0.17

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Morgan Stanley 3.75% 25/02/2023	USD	555,000	574,069	0.22
Morgan Stanley, FRN 0.56% 10/11/2023	USD	580,000	579,225	0.22
Morgan Stanley, FRN 0.73% 05/04/2024	USD	627,000	625,104	0.24
Morgan Stanley 3.88% 29/04/2024	USD	959,000	1,016,810	0.38
MUFG Union Bank NA, FRN 0.76% 09/12/2022	USD	250,000	251,088	0.09
New York Life Global Funding 0.40% 20/09/2022	USD	705,000	705,239	0.27
New York Life Global Funding 1.10% 05/05/2023	USD	122,000	122,543	0.05
New York Life Global Funding, FRN 0.24% 30/06/2023	USD	486,000	485,564	0.18
NextEra Energy Capital Holdings, Inc., FRN 0.43% 22/02/2023	USD	672,000	670,865	0.25
NextEra Energy Capital Holdings, Inc. 0.65% 01/03/2023	USD	72,000	71,859	0.03
Nissan Motor Acceptance Co. LLC 1.13% 16/09/2024	USD	250,000	245,689	0.09
ONE Gas, Inc., FRN 0.81% 11/03/2023	USD	300,000	300,013	0.11
ONE Gas, Inc. 0.85% 11/03/2023	USD	903,000	902,015	0.34
Oracle Corp. 2.63% 15/02/2023	USD	2,653,000	2,700,395	1.02
Parker-Hannifin Corp. 0.00% 27/01/2022	USD	700,000	699,865	0.26
Parker-Hannifin Corp. 3.50% 15/09/2022	USD	1,188,000	1,212,514	0.46
Penske Truck Leasing Co. LP / PTL Finance Corp. 4.88% 11/07/2022	USD	133,000	135,888	0.05
Penske Truck Leasing Co. LP / PTL Finance Corp. 3.90% 01/02/2024	USD	1,222,000	1,283,897	0.49
Phillips 66 4.30% 01/04/2022	USD	33,000	33,296	0.01
Pioneer Natural Resources Co. 0.75% 15/01/2024	USD	137,000	135,164	0.05
PPL Electric Utilities Corp., FRN 0.38% 24/06/2024	USD	272,000	271,340	0.10
Principal Life Global Funding II 1.25% 11/05/2023	USD	1,445,000	1,453,184	0.55
Principal Life Global Funding II 0.50% 08/01/2024	USD	400,000	395,882	0.15
Protective Life Global Funding 0.33% 09/12/2022	USD	1,703,000	1,696,425	0.64
Protective Life Global Funding 1.08% 09/06/2023	USD	205,000	205,474	0.08
RBC Bank 0.00% 15/11/2022	USD	1,100,000	1,095,321	0.41
Reliance Standard Life Global Funding II 2.63% 22/07/2022	USD	104,000	105,237	0.04
Reliance Standard Life Global Funding II 2.15% 21/01/2023	USD	138,000	139,874	0.05
Roper Technologies, Inc. 0.45% 15/08/2022	USD	509,000	508,577	0.19
Roper Technologies, Inc. 3.13% 15/11/2022	USD	338,000	342,989	0.13
Ryder System, Inc. 2.80% 01/03/2022	USD	203,000	203,355	0.08
Ryder System, Inc. 2.88% 01/06/2022	USD	709,000	714,434	0.27
Ryder System, Inc. 2.50% 01/09/2022	USD	126,000	127,371	0.05
Shinhan Bank America 0.44% 10/01/2022	USD	342,000	342,033	0.13
Southern Natural Gas Co. LLC 0.63% 28/04/2023	USD	49,000	48,717	0.02
Starbucks Corp. 1.30% 07/05/2022	USD	176,000	176,575	0.07
Starbucks Corp. 2.70% 15/06/2022	USD	132,000	132,845	0.05
State Street Corp., FRN 2.83% 30/03/2023	USD	107,000	107,562	0.04
Sysco Corp. 2.60% 12/06/2022	USD	380,000	383,497	0.14
TD SYNNEX Corp. 1.25% 09/08/2024	USD	478,000	472,678	0.18
Teledyne Technologies, Inc. 0.65% 01/04/2023	USD	821,000	816,744	0.31
Telstra, Inc. 0.00% 07/02/2022	USD	200,000	199,967	0.08
Thermo Fisher Scientific, Inc., FRN 0.40% 18/04/2023	USD	2,050,000	2,046,800	0.77
Toyota Motor Credit Corp., FRN 0.31% 14/02/2022	USD	358,000	358,022	0.14
Toyota Motor Credit Corp. 0.45% 22/07/2022	USD	252,000	252,040	0.10
Toyota Motor Credit Corp. 0.35% 14/10/2022	USD	355,000	354,488	0.13
Toyota Motor Credit Corp., FRN 0.25% 13/02/2023	USD	1,581,000	1,578,297	0.60
Toyota Motor Credit Corp. 0.40% 06/04/2023	USD	289,000	288,345	0.11
Toyota Motor Credit Corp., FRN 0.38% 11/01/2024	USD	237,000	236,918	0.09
Truist Bank, FRN 0.25% 17/01/2024	USD	1,036,000	1,031,914	0.39
Truist Financial Corp. 3.75% 06/12/2023	USD	273,000	286,988	0.11
United Parcel Service, Inc., FRN 0.66% 01/04/2023	USD	2,709,000	2,716,794	1.03
UnitedHealth Group, Inc. 0.55% 15/05/2024	USD	1,910,000	1,895,140	0.72
Verizon Communications, Inc., FRN 1.21% 16/03/2022	USD	969,000	970,675	0.37
Verizon Communications, Inc. 0.75% 22/03/2024	USD	519,000	516,964	0.20
Viatris, Inc. 1.13% 22/06/2022	USD	813,000	814,811	0.31
VMware, Inc. 2.95% 21/08/2022	USD	356,000	360,183	0.14
VMware, Inc. 0.60% 15/08/2023	USD	288,000	286,009	0.11
VMware, Inc. 1.00% 15/08/2024	USD	167,000	165,422	0.06
Volkswagen Group of America Finance LLC 2.90% 13/05/2022	USD	200,000	201,631	0.08
Volkswagen Group of America Finance LLC 0.75% 23/11/2022	USD	811,000	810,879	0.31
Volkswagen Group of America Finance LLC 3.13% 12/05/2023	USD	260,000	267,309	0.10
Volkswagen Group of America Finance LLC 0.88% 22/11/2023	USD	400,000	397,374	0.15
Weinberg Capital Group 0.00% 14/04/2022	USD	2,500,000	2,498,751	0.95
Wells Fargo & Co., FRN 1.65% 02/06/2024	USD	400,000	403,419	0.15
Wells Fargo & Co., FRN 0.81% 19/05/2025	USD	200,000	197,780	0.07
Westlake Chemical Corp. 0.88% 15/08/2024	USD	1,310,000	1,290,406	0.49
Whirlpool Corp. 3.70% 01/03/2023	USD	1,568,000	1,616,962	0.61
United States total			**138,488,292**	**52.44**
Total investments in Corporate Debt Securities			**240,699,124**	**91.14**
Government Debt Securities (31 December 2020: 6.06%)				
South Korea (31 December 2020: 0.00%)				
Export-Import Bank of Korea, FRN 1.06% 01/11/2022	USD	2,700,000	2,714,312	1.03
South Korea total			**2,714,312**	**1.03**
Sweden (31 December 2020: 0.00%)				
Svensk Exportkredit AB, FRN 1.05% 25/05/2023	USD	320,000	323,808	0.12
Sweden total			**323,808**	**0.12**
United States (31 December 2020: 6.06%)				
US Treasury Bill 0.00% 06/01/2022	USD	75,000	75,000	0.03
United States total			**75,000**	**0.03**
Total investments in Government Debt Securities			**3,113,120**	**1.18**
Total Bonds			**260,459,922**	**98.62**

Schedule of Investments (continued)

As at 31 December 2021

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
United States (31 December 2020: 0.00%)						
US 2-Year Note, 31/03/2022	(88)	USD	(19,261,586)	Citibank NA	62,461	0.02
United States total					62,461	0.02
Total unrealised gain on Financial Futures Contracts (31 December 2020: 0.00%)					62,461	0.02

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	260,522,383	98.64
Cash and margin cash	(66,025)	(0.02)
Cash equivalents		

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Undertaking for collective investment schemes (31 December 2020: 6.25%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)[1]	USD	7,875,680	7,875,680	2.98
Total Cash equivalents			7,875,680	2.98
Other assets and liabilities			(4,231,050)	(1.60)
Net asset value attributable to holders of redeemable participating shares			264,100,988	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	28.47
Transferable securities and money market instruments dealt in on another regulated market	53.42
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	14.00
Collective investment schemes	2.90
Financial derivative instruments dealt in on a regulated market	0.02
Other assets	1.19
Total Assets	100.00

[1]A related party to the Fund.

1. Statement of Significant Portfolio Changes
JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
5,168,000	France Government Bond OAT	5,254,289
4,604,000	France Government Bond OAT	4,931,563
3,831,000	France Government Bond OAT	3,889,168
3,678,000	France Government Bond OAT	3,813,795
3,381,000	Bundesobligation	3,444,502
3,131,000	France Government Bond OAT	3,423,923
2,922,000	Italy Buoni Poliennali Del Tesoro	3,167,510
2,881,000	France Government Bond OAT	3,114,914
2,608,000	Spain Government Bond	2,904,412
2,831,000	Spain Government Bond	2,857,044
2,489,000	Spain Government Bond	2,724,508
2,610,000	Spain Government Bond	2,663,910
2,594,000	Italy Buoni Poliennali Del Tesoro	2,605,271
2,473,000	Bundesrepublik Deutschland Bundesanleihe	2,593,432
2,478,000	Bundesrepublik Deutschland Bundesanleihe	2,558,332
2,538,000	Italy Buoni Poliennali Del Tesoro	2,550,040
2,508,000	Spain Government Bond	2,537,137
2,220,000	Italy Buoni Poliennali Del Tesoro	2,463,375
2,424,000	France Government Bond OAT	2,446,840
2,297,000	Italy Buoni Poliennali Del Tesoro	2,415,051
2,331,000	Italy Buoni Poliennali Del Tesoro	2,359,695
2,279,000	Bundesschatzanweisungen	2,303,876
2,129,000	Bundesobligation	2,171,178
1,899,000	Belgium Government Bond	2,067,839
1,951,000	Italy Buoni Poliennali Del Tesoro	1,991,876
1,836,000	Bundesschatzanweisungen	1,858,772
1,727,000	Netherlands Government Bond	1,858,322
1,537,000	Portugal Obrigacoes do Tesouro OT	1,789,270
1,499,000	Italy Buoni Poliennali Del Tesoro	1,776,424
1,640,000	Italy Buoni Poliennali Del Tesoro	1,755,915
1,664,000	France Government Bond OAT	1,741,111
1,705,000	Netherlands Government Bond	1,736,615
1,502,000	Spain Government Bond	1,662,072
1,482,000	Italy Buoni Poliennali Del Tesoro	1,510,851
1,407,000	Netherlands Government Bond	1,464,946
1,432,000	Austria Government Bond	1,458,993
1,410,000	Belgium Government Bond	1,456,477
1,279,000	Bundesrepublik Deutschland Bundesanleihe	1,372,001
1,140,000	Bundesrepublik Deutschland Bundesanleihe	1,310,230
1,128,000	Spain Government Bond	1,307,891
1,201,000	Bundesrepublik Deutschland Bundesanleihe	1,276,171

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF (continued)

Sales

Nominal Holding or Shares	Description	Proceed EUR
4,201,000	France Government Bond OAT	4,370,451
2,675,000	France Government Bond OAT	2,778,894
2,164,000	Spain Government Bond	2,315,286
1,948,000	Italy Buoni Poliennali Del Tesoro	1,983,746
1,960,000	France Government Bond OAT	1,974,583
1,943,000	Italy Buoni Poliennali Del Tesoro	1,955,088
1,917,000	France Government Bond OAT	1,929,734
1,776,000	France Government Bond OAT	1,865,187
1,801,000	Bundesrepublik Deutschland Bundesanleihe	1,848,567
1,720,000	Bundesobligation	1,731,795
1,662,000	Spain Government Bond	1,678,256
1,530,000	Italy Buoni Poliennali Del Tesoro	1,624,403
1,543,000	Bundesrepublik Deutschland Bundesanleihe	1,585,047
1,440,000	Italy Buoni Poliennali Del Tesoro	1,464,028
1,363,000	Italy Buoni Poliennali Del Tesoro	1,437,174
1,371,000	Bundesobligation	1,380,420
1,262,000	Belgium Government Bond	1,341,378
1,128,000	Spain Government Bond	1,260,932
1,188,000	Netherlands Government Bond	1,221,979
1,118,000	Spain Government Bond	1,132,586
1,017,000	Italy Buoni Poliennali Del Tesoro	1,031,372
910,000	Italy Buoni Poliennali Del Tesoro	978,796
928,000	Italy Buoni Poliennali Del Tesoro	951,312
909,000	Italy Buoni Poliennali Del Tesoro	927,076
830,000	Italy Buoni Poliennali Del Tesoro	843,740
817,000	Bundesschatzanweisungen	822,651
700,000	Netherlands Government Bond	745,741
731,000	Spain Government Bond	738,584
676,000	Austria Government Bond	705,873
674,000	Austria Government Bond	704,078
647,000	Portugal Obrigacoes do Tesouro OT	672,246
662,000	Bundesobligation	671,692
617,000	Netherlands Government Bond	671,400
636,000	Belgium Government Bond	668,187

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
2,633,000	France Government Bond OAT	2,694,835
2,595,000	Bundesrepublik Deutschland Bundesanleihe	2,693,974
2,428,000	Spain Government Bond	2,462,644
1,717,000	Italy Buoni Poliennali Del Tesoro	1,753,145
1,522,000	France Government Bond OAT	1,608,043
1,501,000	Spain Government Bond	1,514,894
748,000	Italy Buoni Poliennali Del Tesoro	1,210,820
1,111,000	France Government Bond OAT	1,129,466
1,010,000	France Government Bond OAT	1,035,554
941,000	France Government Bond OAT	1,018,985
772,000	Italy Buoni Poliennali Del Tesoro	934,595
785,000	Bundesschatzanweisungen	795,870
428,000	France Government Bond OAT	756,034
428,000	Spain Government Bond	740,670
701,000	Netherlands Government Bond	739,443
634,000	France Government Bond OAT	724,509
658,000	Bundesrepublik Deutschland Bundesanleihe	694,776
420,000	Italy Buoni Poliennali Del Tesoro	674,027
649,000	France Government Bond OAT	670,610
411,000	France Government Bond OAT	665,999

Sales

Nominal Holding or Shares	Description	Proceed EUR
1,654,000	Spain Government Bond	1,672,253
1,445,000	Bundesrepublik Deutschland Bundesanleihe	1,488,136
1,342,000	France Government Bond OAT	1,401,970
1,337,000	Italy Buoni Poliennali Del Tesoro	1,363,460
1,010,000	France Government Bond OAT	1,026,162
778,000	France Government Bond OAT	835,054
734,000	France Government Bond OAT	735,507
723,000	France Government Bond OAT	733,952
556,000	Netherlands Government Bond	583,159
345,000	Italy Buoni Poliennali Del Tesoro	534,001
386,000	Italy Buoni Poliennali Del Tesoro	518,530
463,000	France Government Bond OAT	507,679
521,000	France Government Bond OAT	501,185
295,000	Italy Buoni Poliennali Del Tesoro	480,638
509,000	Italy Buoni Poliennali Del Tesoro	479,963
446,000	France Government Bond OAT	479,361
471,000	Spain Government Bond	467,037
436,000	Bundesrepublik Deutschland Bundesanleihe	446,848
341,000	Spain Government Bond	439,413
437,000	France Government Bond OAT	431,432

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost GBP
3,734,000	UK Gilt	3,954,645
3,740,400	UK Gilt	3,731,217
3,226,000	UK Gilt	3,225,914
2,383,800	UK Gilt	2,562,913
2,333,000	UK Gilt	2,389,681
2,375,200	UK Gilt	2,376,640
2,206,000	UK Gilt	2,239,793
2,113,000	UK Gilt	2,068,064
1,955,000	UK Gilt	2,049,710
1,735,000	UK Gilt	2,043,264
1,809,800	UK Gilt	1,835,415
1,660,000	UK Gilt	1,798,925
1,511,300	UK Gilt	1,548,602
1,174,400	UK Gilt	1,182,521
1,125,000	UK Gilt	1,117,551
150,700	UK Gilt	157,241

Sales

Nominal Holding or Shares	Description	Proceed GBP
4,503,900	UK Gilt	4,492,082
3,750,904	UK Gilt	3,824,374
3,376,850	UK Gilt	3,396,283
2,730,581	UK Gilt	2,834,134
2,391,000	UK Gilt	2,423,202
2,129,000	UK Gilt	2,226,266
1,810,000	UK Gilt	2,120,069
2,084,000	UK Gilt	2,110,999
1,851,000	UK Gilt	1,969,965
1,751,000	UK Gilt	1,887,847
1,746,000	UK Gilt	1,783,795
1,348,000	UK Gilt	1,327,062
958,000	UK Gilt	949,910
800,000	UK Gilt	827,695
326,000	UK Gilt	319,024
174,000	UK Gilt	171,226

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
1,180,307	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	1,180,307
5,607	Apple, Inc.	742,514
2,676	Microsoft Corp.	708,683
155	Amazon.com, Inc.	496,240
855	Meta Platforms, Inc. 'A'	267,410
107	Alphabet, Inc. 'A'	257,970
103	Alphabet, Inc. 'C'	250,710
293	Tesla, Inc.	209,993
677	Berkshire Hathaway, Inc. 'B'	189,311
1,080	JPMorgan Chase & Co.	172,647
933	Johnson & Johnson	155,630
507	NVIDIA Corp.	150,313
602	Visa, Inc. 'A'	135,510
335	UnitedHealth Group, Inc.	133,513
383	Home Depot, Inc. (The)	120,156
872	Procter & Gamble Co. (The)	119,066
647	Walt Disney Co. (The)	117,377
311	Mastercard, Inc. 'A'	112,882
2,681	Bank of America Corp.	110,409
417	PayPal Holdings, Inc.	103,542

Sales

Nominal Holding or Shares	Description	Proceed USD
1,150,135	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	1,150,135
2,819	Apple, Inc.	398,095
1,299	Microsoft Corp.	354,085
72	Amazon.com, Inc.	258,235
426	Meta Platforms, Inc. 'A'	143,147
54	Alphabet, Inc. 'C'	136,604
51	Alphabet, Inc. 'A'	125,368
366	Berkshire Hathaway, Inc. 'B'	101,261
129	Tesla, Inc.	90,425
556	JPMorgan Chase & Co.	86,012
112	NVIDIA Corp.	79,257
445	Johnson & Johnson	74,799
296	Visa, Inc. 'A'	69,139
163	UnitedHealth Group, Inc.	67,178
192	Home Depot, Inc. (The)	62,131
439	Procter & Gamble Co. (The)	60,157
1,450	Bank of America Corp.	58,362
153	Mastercard, Inc. 'A'	57,583
199	PayPal Holdings, Inc.	57,191
309	Walt Disney Co. (The)	56,493

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
182,706,000	US Treasury Bill	182,686,307
158,247,000	US Treasury Bill	158,243,664
151,469,000	US Treasury Bill	151,460,124
142,841,000	US Treasury Bill	142,799,133
139,627,000	US Treasury Bill	139,574,948
125,374,000	US Treasury Bill	125,363,586
117,801,000	US Treasury Bill	117,759,746
113,150,000	US Treasury Note	114,729,509
112,940,000	US Treasury Bill	112,930,391
107,883,000	US Treasury Note	108,373,148
106,331,000	US Treasury Bill	106,323,002
105,849,000	US Treasury Bill	105,792,752
105,547,000	US Treasury Bill	105,542,966
104,665,000	US Treasury Note	104,909,854
104,568,000	US Treasury Bill	104,539,198
97,331,000	US Treasury Bill	97,328,894
96,742,000	US Treasury Note	96,868,111
96,052,000	US Treasury Bill	96,007,409
95,000,000	US Treasury Bill	94,991,104
92,748,000	US Treasury Bill	92,746,678

Sales

Nominal Holding or Shares	Description	Proceed USD
71,647,000	US Treasury Bill	71,618,762
68,526,000	US Treasury Note	69,630,532
55,648,000	US Treasury Note	56,021,610
52,035,000	US Treasury Note	52,576,884
51,816,000	US Treasury Note	52,532,601
51,546,000	US Treasury Bill	51,541,114
50,384,000	US Treasury Note	50,848,164
50,000,000	US Treasury Note	50,162,109
42,427,000	US Treasury Bill	42,414,685
41,343,000	US Treasury Note	42,006,710
41,120,000	US Treasury Note	41,636,745
40,878,000	US Treasury Note	40,908,339
39,964,000	US Treasury Note	40,130,022
39,073,000	US Treasury Note	39,369,274
36,617,000	US Treasury Bill	36,596,986
36,342,000	US Treasury Note	36,398,350
36,196,000	US Treasury Bill	36,195,578
36,153,000	US Treasury Note	36,162,747
35,658,000	US Treasury Note	35,673,311
34,383,000	US Treasury Note	34,521,119
34,203,000	US Treasury Bill	34,193,453
33,646,000	US Treasury Bill	33,645,975
33,342,000	US Treasury Bill	33,330,613
31,718,000	US Treasury Bill	31,717,921
29,625,000	US Treasury Note	29,630,254
29,097,000	US Treasury Bill	29,082,537
28,707,000	US Treasury Note	29,080,886
28,494,000	US Treasury Bill	28,492,879
27,890,000	US Treasury Note	28,078,073
26,882,000	US Treasury Bill	26,863,446
26,510,000	US Treasury Bill	26,502,286
26,202,000	US Treasury Note	26,487,965
24,999,000	US Treasury Note	25,406,210
25,371,000	US Treasury Note	25,397,651
24,999,000	US Treasury Note	25,354,872
25,263,000	US Treasury Note	25,285,732
24,949,000	US Treasury Note	25,273,532
25,000,000	US Treasury Note	25,263,672
25,109,000	US Treasury Note	25,136,491
25,000,000	US Treasury Note	25,028,320
25,000,000	US Treasury Bill	24,999,887
25,000,000	US Treasury Bill	24,999,734
25,000,000	US Treasury Bill	24,999,628
25,000,000	US Treasury Bill	24,999,465
25,000,000	US Treasury Bill	24,999,150
25,000,000	US Treasury Bill	24,998,993
25,000,000	US Treasury Bill	24,997,907
24,735,000	US Treasury Bill	24,735,000
23,830,000	US Treasury Note	23,935,427
23,794,000	US Treasury Bill	23,793,445

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-3 Months UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
22,817,420	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	22,817,420
9,563,400	US Treasury Bill	9,563,320
6,417,900	US Treasury Bill	6,417,775
6,293,700	US Treasury Note	6,306,239
4,570,000	US Treasury Bill	4,569,420
4,439,800	US Treasury Bill	4,439,405
4,398,300	US Treasury Bill	4,397,833
4,096,200	US Treasury Bill	4,096,076
3,890,200	US Treasury Bill	3,889,951
3,489,100	US Cash Management Bill	3,488,729
3,316,100	US Treasury Bill	3,315,954
2,789,700	US Treasury Bill	2,789,579
2,553,300	US Treasury Bill	2,553,243
2,420,600	US Treasury Bill	2,420,431
2,383,000	US Treasury Bill	2,382,920
2,115,600	US Treasury Note	2,122,168
2,085,300	US Treasury Bill	2,085,227
1,990,900	US Treasury Bill	1,990,688
1,990,600	US Treasury Bill	1,990,431
1,758,400	US Treasury Note	1,761,147
1,741,100	US Treasury Bill	1,741,043
1,704,900	US Treasury Bill	1,704,883
1,678,500	US Treasury Bill	1,678,439
1,657,200	US Treasury Note	1,662,501
1,611,200	US Treasury Bill	1,611,109
1,595,700	US Treasury Bill	1,595,677
1,590,100	US Cash Management Bill	1,589,987

Sales

Nominal Holding or Shares	Description	Proceed USD
21,453,615	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	21,453,615
3,316,100	US Treasury Bill	3,315,980
2,789,700	US Treasury Bill	2,789,613
2,420,600	US Treasury Bill	2,420,516
2,114,600	US Treasury Note	2,116,926
1,559,100	US Treasury Bill	1,559,067
1,461,700	US Treasury Bill	1,461,534
1,445,000	US Treasury Bill	1,444,986
1,394,800	US Treasury Bill	1,394,791
1,334,100	US Treasury Bill	1,333,992
1,217,800	US Treasury Bill	1,217,778
1,151,800	US Treasury Bill	1,151,781
1,081,200	US Treasury Bill	1,081,170
982,000	US Treasury Bill	981,960
942,800	US Treasury Bill	942,794
883,800	US Treasury Bill	883,781
842,700	US Treasury Note	845,556
591,000	US Treasury Bill	591,000
528,300	US Cash Management Bill	528,290
526,500	US Treasury Bill	526,488

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
13,549,000	US Treasury Note	13,564,141
13,169,000	US Treasury Note	13,099,116
8,567,000	US Treasury Note	8,808,152
2,745,000	US Treasury Note	2,736,562
2,576,000	US Treasury Note	2,697,019
2,255,000	US Treasury Note	2,392,942
2,250,000	US Treasury Note	2,369,736
2,250,000	US Treasury Note	2,354,326
2,250,000	US Treasury Note	2,292,891
2,158,000	US Treasury Note	2,148,526
1,915,000	US Treasury Note	1,905,264
1,653,000	US Treasury Note	1,646,604
1,500,000	US Treasury Note	1,591,777
1,526,000	US Treasury Note	1,585,767
1,497,000	US Treasury Note	1,578,330
1,500,000	US Treasury Note	1,574,746
1,556,000	US Treasury Note	1,552,719
1,525,000	US Treasury Note	1,523,442
1,446,000	US Treasury Note	1,501,911
1,454,000	US Treasury Note	1,448,898
1,364,000	US Treasury Note	1,431,635
1,282,000	US Treasury Note	1,330,728
1,264,000	US Treasury Note	1,324,210
1,250,000	US Treasury Note	1,304,668
1,250,000	US Treasury Note	1,299,150
1,250,000	US Treasury Note	1,268,200
1,179,000	US Treasury Note	1,236,796
1,236,000	US Treasury Note	1,232,827
1,242,000	US Treasury Note	1,229,346

Sales

Nominal Holding or Shares	Description	Proceed USD
8,145,000	US Treasury Note	8,148,932
6,386,000	US Treasury Note	6,395,524
5,058,000	US Treasury Note	5,193,734
4,661,000	US Treasury Note	4,742,115
4,476,000	US Treasury Note	4,557,200
3,702,000	US Treasury Note	3,750,477
3,502,000	US Treasury Note	3,574,973
3,358,000	US Treasury Note	3,411,172
3,300,000	US Treasury Note	3,354,137
3,160,000	US Treasury Note	3,221,061
2,622,000	US Treasury Note	2,764,264
2,688,000	US Treasury Note	2,747,052
2,689,000	US Treasury Note	2,734,745
2,713,000	US Treasury Note	2,714,444
2,522,000	US Treasury Note	2,563,458
2,549,000	US Treasury Note	2,550,515
2,516,000	US Treasury Note	2,549,428
2,488,000	US Treasury Note	2,539,425
2,461,000	US Treasury Note	2,502,848
2,196,000	US Treasury Note	2,305,268
2,264,000	US Treasury Note	2,305,040
2,158,000	US Treasury Note	2,204,420
2,147,000	US Treasury Note	2,181,709
2,095,000	US Treasury Note	2,149,962
2,018,000	US Treasury Note	2,061,571
2,000,000	US Treasury Note	2,035,388
1,971,000	US Treasury Note	2,006,357
1,942,000	US Treasury Note	1,976,067
1,899,000	US Treasury Note	1,932,614
1,856,000	US Treasury Note	1,890,867
1,799,000	US Treasury Note	1,817,185
1,777,000	US Treasury Note	1,808,492
1,693,000	US Treasury Note	1,730,344

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
9,022,665	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	9,022,665
4,190,000	US Treasury Note	4,289,961
4,072,000	US Treasury Note	4,191,456
3,301,000	US Treasury Note	3,658,307
2,888,000	US Treasury Note	2,981,204
3,325,000	US Treasury Bond	2,742,800
2,570,000	US Treasury Note	2,413,797
2,512,000	US Treasury Bond	2,202,868
2,448,000	US Treasury Bond	2,121,849
2,078,000	US Treasury Note	1,992,818
1,860,000	US Treasury Note	1,802,283
1,572,000	US Treasury Note	1,665,645
1,130,000	US Treasury Bond	1,559,037
1,530,000	US Treasury Bond	1,483,801
1,389,000	US Treasury Note	1,385,417
1,348,000	US Treasury Note	1,347,017
1,261,000	US Treasury Note	1,288,486
902,000	US Treasury Bond	1,266,535
1,082,000	US Treasury Bond	1,262,728
1,208,000	US Treasury Note	1,208,325
1,150,000	US Treasury Bond	1,168,237
1,113,000	US Treasury Note	1,109,595
984,000	US Treasury Note	1,033,431
1,000,000	US Treasury Note	1,021,953
1,000,000	US Treasury Note	1,017,266
1,009,000	US Treasury Note	1,011,207
1,014,000	US Treasury Note	971,123
958,000	US Treasury Note	946,699

Sales

Nominal Holding or Shares	Description	Proceed USD
8,911,896	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	8,911,896
4,190,000	US Treasury Note	4,272,582
2,376,000	US Treasury Bond	3,254,529
2,954,000	US Treasury Note	2,832,606
2,675,000	US Treasury Bond	2,321,176
2,586,000	US Treasury Bond	2,094,447
1,926,000	US Treasury Note	1,979,793
1,859,000	US Treasury Bond	1,890,153
1,653,000	US Treasury Note	1,696,517
1,542,000	US Treasury Note	1,577,217
1,415,000	US Treasury Note	1,536,918
1,500,000	US Treasury Note	1,533,301
1,433,000	US Treasury Note	1,458,101
1,486,000	US Treasury Note	1,443,394
1,416,000	US Treasury Note	1,417,383
1,140,000	US Treasury Bond	1,382,829
1,389,000	US Treasury Note	1,381,262
1,327,000	US Treasury Note	1,351,051
1,310,000	US Treasury Note	1,338,196
1,311,000	US Treasury Note	1,337,277
1,250,000	US Treasury Note	1,266,193
1,260,000	US Treasury Note	1,254,832
1,249,000	US Treasury Note	1,244,755
1,208,000	US Treasury Note	1,208,613
1,201,000	US Treasury Note	1,200,643
1,161,000	US Treasury Note	1,183,280
1,130,000	US Treasury Note	1,168,049
1,168,000	US Treasury Note	1,128,578
689,000	US Treasury Bond	975,043

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
3,465	Apple, Inc.	498,637
1,493	Microsoft Corp.	436,697
131	Alphabet, Inc. 'A'	350,928
315	Tesla, Inc.	275,112
72	Amazon.com, Inc.	244,146
3,432	ConocoPhillips	240,720
1,075	Target Corp.	232,168
678	Estee Lauder Cos., Inc. (The) 'A'	225,303
4,036	TotalEnergies SE	188,396
404	S&P Global, Inc.	184,115
280	Intuit, Inc.	174,029
2,186	Colgate-Palmolive Co.	170,998
547	NVIDIA Corp.	160,959
988	Air Liquide SA	154,833
448	Meta Platforms, Inc. 'A'	151,947
1,300	Nidec Corp.	149,136
579	Allianz SE	141,688
3,572	Uber Technologies, Inc.	141,346
593	L3Harris Technologies, Inc.	137,794
1,131	AstraZeneca plc	129,588

Sales

Nominal Holding or Shares	Description	Proceed USD
2,286	Procter & Gamble Co. (The)	320,929
2,988	Philip Morris International, Inc.	307,764
1,256	Honeywell International, Inc.	291,279
3,439	Colgate-Palmolive Co.	271,389
1,275	Air Liquide SA	228,500
1,329	Schneider Electric SE	209,657
557	NVIDIA Corp.	168,028
365	Zurich Insurance Group AG	152,212
1,897	Dominion Energy, Inc.	147,662
668	Boeing Co. (The)	146,626
4,322	BHP Group Ltd.	132,577
649	Trane Technologies plc	128,374
2,064	US Bancorp	115,036
1,000	Chevron Corp.	112,111
3,700	Mitsubishi Corp.	110,593
26,180	BP plc	109,983
4,419	Suncor Energy, Inc.	106,843
685	Advanced Micro Devices, Inc.	105,434
852	Yum! Brands, Inc.	104,046
39	Alphabet, Inc. 'A'	99,620
687	Apple, Inc.	98,907
7,231	Telefonaktiebolaget LM Ericsson 'B'	96,209
2,400	Sumitomo Mitsui Financial Group, Inc.	86,481
4,576	Westpac Banking Corp.	85,041
366	Visa, Inc. 'A'	83,031
4,887	Ford Motor Co.	81,288
272	Microsoft Corp.	79,354
824	CBRE Group, Inc. 'A'	78,750
1,336	Newmont Corp.	77,475

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
500,000	Bank of America Corp.	538,238
500,000	Cadent Finance plc	512,429
434,000	Bank of Nova Scotia (The)	434,234
400,000	Nissan Motor Co. Ltd.	418,476
400,000	SSE plc	417,872
418,000	Nordea Bank Abp, FRN	416,683
400,000	Glencore Finance Europe Ltd.	416,288
400,000	UBS Group AG, FRN	414,554
400,000	Intesa Sanpaolo SpA	412,220
400,000	AstraZeneca plc	410,642
400,000	Digital Dutch Finco BV	409,195
400,000	BPCE SA	408,479
375,000	EDP Finance BV	405,815
408,000	Mondelez International Holdings Netherlands BV	405,168
400,000	Banco Santander SA	404,486
375,000	Goldman Sachs Group, Inc. (The)	401,868
400,000	UniCredit SpA	398,728
400,000	Vantage Towers AG	398,163
351,000	Vodafone Group plc	364,068
327,000	Bank of Ireland Group plc, FRN	325,654
300,000	CaixaBank SA, FRN	324,372
300,000	Volkswagen International Finance NV, FRN	318,989
300,000	Morgan Stanley, FRN	316,705
300,000	NatWest Group plc	315,230
315,000	Skandinaviska Enskilda Banken AB, FRN	314,304
300,000	Fidelity National Information Services, Inc.	310,530
300,000	General Electric Co.	309,408
300,000	Becton Dickinson & Co.	309,278
300,000	Credit Suisse Group AG, FRN	309,013

Sales

Nominal Holding or Shares	Description	Proceed EUR
681,000	Natwest Group plc, FRN	692,845
650,000	TotalEnergies SE, FRN	669,925
525,000	Takeda Pharmaceutical Co. Ltd.	535,181
475,000	Nordea Bank Abp, FRN	477,655
432,000	American International Group, Inc.	442,357
400,000	EDP Finance BV	411,540
395,000	General Electric Co.	397,034
362,000	NatWest Group plc	374,498
350,000	Nordea Bank Abp, FRN	355,429
350,000	Credit Suisse Group Funding Guernsey Ltd.	355,090
345,000	Becton Dickinson & Co.	351,028
330,000	CRH Finance DAC	349,501
339,000	Heathrow Funding Ltd.	344,243
325,000	Abbott Ireland Financing DAC	333,576
300,000	Orange SA	317,509
300,000	Nationwide Building Society, FRN	315,140
300,000	Enel Finance International NV	311,488
300,000	ING Groep NV, FRN	311,430
300,000	Fidelity National Information Services, Inc.	310,763
300,000	CK Hutchison Finance 16 Ltd.	308,244
300,000	Volkswagen International Finance NV, FRN	306,682
300,000	Fiserv, Inc.	303,199
300,000	Medtronic Global Holdings SCA	303,160
250,000	Linde Finance BV	265,928
259,000	Citigroup, Inc.	264,016

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
2,300,000	UniCredit SpA, FRN	2,370,407
1,720,000	Toyota Motor Credit Corp.	1,732,556
1,500,000	Terna - Rete Elettrica Nazionale	1,612,872
1,500,000	Vantage Towers AG	1,497,532
1,100,000	E.ON SE	1,115,982
1,000,000	Bank of America Corp., FRN	1,070,991
950,000	Glencore Finance Europe Ltd.	1,003,368
850,000	Aviva plc, FRN	944,120
900,000	Societe Generale SA, FRN	909,848
900,000	Belfius Bank SA	908,102
919,000	Enel SpA, FRN	894,876
850,000	HeidelbergCement AG	888,021
850,000	General Electric Co.	874,858
800,000	EDP Finance BV	862,303
800,000	CaixaBank SA, FRN	839,776
750,000	BNP Paribas SA	821,052
750,000	Nissan Motor Co. Ltd.	817,070
800,000	Prologis Euro Finance LLC	801,652
800,000	Bank of Ireland Group plc, FRN	800,924
800,000	Nordea Bank Abp, FRN	797,295
800,000	Tesco Corporate Treasury Services plc	794,412
796,000	Enel SpA	775,622
700,000	Fiserv, Inc.	764,927
700,000	AstraZeneca plc	754,192
700,000	Barclays plc, FRN	731,116

Sales

Nominal Holding or Shares	Description	Proceed EUR
1,800,000	KBC Group NV, FRN	1,829,808
1,550,000	Airbus SE	1,649,856
1,150,000	Honeywell International, Inc.	1,159,787
1,050,000	Shell International Finance BV	1,130,409
800,000	Linde Finance BV	853,016
800,000	BMW Finance NV	822,744
800,000	Volkswagen International Finance NV, FRN	820,053
800,000	Bayer AG, FRN	811,820
750,000	BNP Paribas SA	806,820
730,000	Pfizer, Inc.	773,143
700,000	Engie SA	739,510
685,000	Altria Group, Inc.	732,009
684,000	Heineken NV	729,062
700,000	Engie SA, FRN	717,199
708,000	E.ON SE	716,314
650,000	Verizon Communications, Inc.	666,049
620,000	SSE plc	656,747
600,000	ABN AMRO Bank NV, FRN	626,220
600,000	Deutsche Telekom International Finance BV	618,078
600,000	EssilorLuxottica SA	610,278
540,000	Philip Morris International, Inc.	585,623
500,000	PepsiCo, Inc.	563,990
500,000	Diageo Finance plc	555,085
500,000	Fiserv, Inc.	542,943
500,000	Banco Santander SA	538,138
500,000	Sumitomo Mitsui Financial Group, Inc.	537,035
500,000	Terna - Rete Elettrica Nazionale	535,150
500,000	Fidelity National Information Services, Inc.	534,662
500,000	BNP Paribas SA	532,715
500,000	Barclays plc, FRN	521,250
500,000	Iberdrola International BV, FRN	512,260
500,000	Wintershall Dea Finance BV	510,310
500,000	BAT International Finance plc	509,400
500,000	Comcast Corp.	502,700
425,000	Philip Morris International, Inc.	489,592
483,000	Enel Finance International NV	485,411
400,000	Telia Co. AB	469,608

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
36,964	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.)	365,337,960
15,000,000	Albion Capital Corp. SA	15,013,011
2,000,000,000	Japan Treasury Discount Bill	14,978,958
1,700,000,000	Japan Treasury Discount Bill	13,067,755
13,000,000	KEB Hana Bank, Hong Kong Branch	13,031,798
12,000,000	KEB Hana Bank, Hong Kong Branch	12,032,240
11,500,000	Aon Global Ltd.	11,509,556
11,000,000	Fiserv, Inc.	11,008,532
11,000,000	Stanley Black & Decker, Inc.	11,004,549
12,000,000	Nestle Holdings, Inc.	10,130,429
12,000,000	Mitsubishi UFJ Financial Group, Inc., FRN	10,111,223
1,300,000,000	Japan Treasury Discount Bill	10,040,093
10,000,000	LMA SA	10,030,716
9,900,000	Credit Agricole SA	10,029,591
10,000,000	LMA SA	10,029,531
10,000,000	AXA Banque SA	10,026,654
10,000,000	Storm 2017-I BV 'A', FRN	10,026,000
10,000,000	Mitsubishi Corp. Finance plc	10,025,761
10,000,000	Sheffield Receivables Corp.	10,013,563
10,000,000	Archer-Daniels-Midland Co.	10,004,825

Sales

Nominal Holding or Shares	Description	Proceed EUR
35,877	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.)	354,506,698
1,700,000,000	Japan Treasury Discount Bill	13,076,967
12,000,000	Nestle Holdings, Inc.	10,349,175
12,000,000	Mitsubishi UFJ Financial Group, Inc., FRN	10,346,784
8,800,000	American Honda Finance Corp.	8,903,488
10,000,000	Charles Schwab Corp. (The)	8,575,326
9,523,000	Caterpillar Financial Services Corp.	8,160,817
7,898,000	International Business Machines Corp.	7,997,989
6,500,000	Bank of Montreal	6,512,370
6,000,000	Exxon Mobil Corp.	6,063,660
7,000,000	Sumitomo Mitsui Financial Group, Inc.	6,054,271
6,000,000	Industrial & Commercial Bank of China Ltd.	6,012,908
6,897,000	Bank of America Corp., FRN	5,976,194
5,461,000	Abbott Ireland Financing DAC	5,588,077
5,000,000	BP Capital Markets plc	5,242,805
5,000,000	Procter & Gamble Co. (The)	5,126,200
5,000,000	National Australia Bank Ltd.	5,114,050
5,000,000	Capital One Financial Corp.	5,105,800
5,000,000	Siemens Financieringsmaatschappij NV	5,081,450
5,000,000	Sanofi	5,069,100

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
670	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.)	6,627,958
5,864	L'Oreal SA	2,039,925
526	Givaudan SA	1,940,463
6,356	Roche Holding AG	1,910,183
18,801	Nestle SA	1,894,560
10,575	Pernod Ricard SA	1,761,610
786,063	Barclays plc	1,729,296
18,834	AstraZeneca plc	1,692,404
3,040	ASML Holding NV	1,673,355
671	SGS SA	1,666,256
5,358	Sika AG	1,563,413
10,596	Air Liquide SA	1,514,861
15,971	Zalando SE	1,494,448
22,898	Kone OYJ 'B'	1,470,955
17,942	Novartis AG	1,338,785
2,128	LVMH Moet Hennessy Louis Vuitton SE	1,335,030
24,330	Berkeley Group Holdings plc	1,333,147
3,625	Zurich Insurance Group AG	1,277,818
24,049	Neste OYJ	1,223,198
30,356	TotalEnergies SE	1,198,409
49,035	RELX plc	1,184,130
2,133	Lonza Group AG	1,178,525
452,081	CaixaBank SA	1,157,356
120,532	Nordea Bank Abp	1,157,239
105,617	Iberdrola SA	1,140,948
4,491	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,133,801
52,330	Endesa SA	1,132,841

Sales

Nominal Holding or Shares	Description	Proceed EUR
630	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.)	6,227,903
36,281	Daimler AG	2,827,148
44,979	Unilever plc	2,141,294
38,826	Holcim Ltd.	1,776,765
14,933	Nestle SA	1,478,342
67,825	Sandvik AB	1,468,883
524,471	Tesco plc	1,431,175
134,135	ING Groep NV	1,429,499
286,439	Snam SpA	1,416,663
18,816	Novartis AG	1,397,840
140,459	Credit Suisse Group AG	1,355,047
16,930	Novo Nordisk A/S 'B'	1,314,277
74,645	Royal Dutch Shell plc 'A'	1,229,881
122,177	Svenska Handelsbanken AB 'A'	1,160,410
1,906	Lonza Group AG	1,152,632
9,709	Arkema SA	1,139,525
3,771	Roche Holding AG	1,134,516
6,611	Merck KGaA	1,109,782
49,197	AXA SA	1,083,380
73,455	Telenor ASA	1,082,654
24,980	CRH plc	1,061,254
34,496	Accor SA	1,038,130
27,132	Erste Group Bank AG	1,019,737
1,936	ASML Holding NV	1,004,792
289,663	Banco Santander SA	954,868
30,789	UPM-Kymmene OYJ	951,066
4,891	Pernod Ricard SA	929,388
24,166	TotalEnergies SE	922,043
25,439	Persimmon plc	890,515
16,079	InterContinental Hotels Group plc	885,416

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost GBP
9,500,000	BRED Banque Populaire SA	9,500,000
3,928,223	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.)	3,928,223
2,000,000	Bank of Nova Scotia (The), FRN	2,038,800
2,000,000	Bumper UK 2021-1 Finance plc 'A', FRN	2,005,600
2,000,000	Banco Santander SA, London Branch	1,999,174
2,000,000	Qatar National Bank QPSC, London Branch	1,999,103
2,000,000	Kookmin Bank Co.,Ltd.	1,998,866
2,000,000	Albion Capital Corp. SA	1,740,937
2,000,000	Danaher Corp.	1,724,984
1,500,000	Silver Arrow Compartment Silver Arrow UK 2021-2 'A', FRN	1,500,000
1,500,000	LMA SA	1,499,889
1,500,000	Matchpoint Finance plc	1,499,817
1,500,000	Sheffield Receivables Corp.	1,499,698
1,500,000	Sheffield Receivables Corp.	1,499,660
1,500,000	Sheffield Receivables Corp.	1,499,498
1,500,000	BPCE SA	1,498,325
1,500,000	Woori Bank	1,495,026
1,500,000	UK Gilt	1,492,125
2,000,000	Charles Schwab Corp. (The)	1,438,854
1,300,000	Development Bank of Japan, Inc.	1,313,013
1,300,000	LVMH Moet Hennessy Louis Vuitton SE	1,308,723
1,075,000	Cooperatieve Rabobank UA	1,127,214
1,000,000	Anglian Water Services Financing plc, STEP	1,118,600
1,037,000	United Utilities Water Ltd.	1,064,294
1,000,000	Westpac Banking Corp.	1,036,710
1,000,000	PepsiCo, Inc.	1,019,100
1,000,000	Skandinaviska Enskilda Banken AB	1,013,540
1,000,000	Canadian Imperial Bank of Commerce, FRN	1,009,950
1,000,000	Santander UK Group Holdings plc	1,000,042
1,000,000	LMA SA	999,881
1,000,000	Mitsubishi Corp. Finance plc	999,875
1,000,000	Mizuho Bank Ltd., London Branch	999,840
1,000,000	China Construction Bank Corp., London Branch	999,803
1,000,000	Transport for London	999,781
1,000,000	Transport for London	999,778
1,000,000	Sunderland Receivables SA	999,688
1,000,000	Transport for London	999,651
1,000,000	Transport for London	999,458
900,000	Banque Federative du Credit Mutuel SA	945,513
900,000	FMS Wertmanagement	911,736
900,000	Macquarie Bank Ltd.	898,308

Sales

Nominal Holding or Shares	Description	Proceed GBP
4,406,148	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.)	4,406,148
1,500,000	UK Gilt	1,484,685
1,250,000	CPPIB Capital, Inc.	1,243,750
1,000,000	Banque Federative du Credit Mutuel SA	1,010,640
1,000,000	HSBC Holdings plc, FRN	1,007,900
900,000	Macquarie Bank Ltd.	903,357
1,000,000	Exxon Mobil Corp.	863,176
700,000	Bayer AG	606,856
500,000	Credit Suisse Group Funding Guernsey Ltd.	514,680
500,000	Volkswagen Financial Services NV	497,050
667,242	Avery Point VI CLO Ltd. 2015-6X 'AR', FRN	472,133
500,000	Charles Schwab Corp. (The)	364,952
282,000	Boeing Co. (The)	219,244

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
69,535,660	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	69,535,660
714,000	Taiwan Semiconductor Manufacturing Co. Ltd.	15,228,570
287,900	Alibaba Group Holding Ltd.	7,651,017
102,200	Tencent Holdings Ltd.	7,546,804
99,577	Samsung Electronics Co. Ltd.	6,843,230
97,368	NIO, Inc. ADR	4,703,269
111,062	Anglo American plc	4,393,182
33,454	Kakao Corp.	3,880,370
97,700	Meituan 'B'	3,737,936
30,927	Pinduoduo, Inc. ADR	3,729,621
17,293	Baidu, Inc. ADR	3,625,801
71,846	KB Financial Group, Inc.	3,294,409
338,795	ICICI Bank Ltd.	3,193,205
53,246	KE Holdings, Inc. ADR	2,911,536
16,014	Hyundai Motor Co.	2,889,653
531,503	Petroleo Brasileiro SA, Preference	2,795,648
1,204,000	Xinyi Solar Holdings Ltd.	2,589,094
561,445	Grupo Mexico SAB de CV	2,585,414
371,873	Gazprom PJSC ADR	2,585,352
2,684,000	PICC Property & Casualty Co. Ltd. 'H'	2,577,028

Sales

Nominal Holding or Shares	Description	Proceed USD
68,973,332	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	68,973,332
74,972	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	9,028,785
345,956	Vale SA ADR 'B'	7,908,381
1,135,000	Xiaomi Corp. 'B'	3,272,838
17,790	Naspers Ltd. 'N'	2,970,439
365,799	Zhejiang Chint Electrics Co. Ltd. 'A'	2,421,527
14,169	Baidu, Inc. ADR	2,301,634
444,000	China Mobile Ltd.	2,270,837
215,000	Accton Technology Corp.	2,220,739
52,044	Tatneft PJSC ADR	2,219,611
690,200	China Gas Holdings Ltd.	2,190,097
10,321	Hyundai Motor Co.	2,170,441
55,500	Yunnan Energy New Material Co. Ltd. 'A'	2,110,706
2,322,000	CNOOC Ltd.	2,108,149
55,489	Anglo American plc	2,106,678
205,385	Absa Group Ltd.	2,057,831
130,367	Hanon Systems	2,032,739
195,475	Axis Bank Ltd.	1,957,910
27,882	Samsung Electronics Co. Ltd.	1,919,902
20,000	Contemporary Amperex Technology Co. Ltd. 'A'	1,847,096

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
545	Moderna, Inc.	190,912
3,590	Walgreens Boots Alliance, Inc.	182,975
6,040	Juniper Networks, Inc.	176,898
2,882	Archer-Daniels-Midland Co.	175,992
3,866	Corteva, Inc.	175,396
4,355	NRG Energy, Inc.	170,462
437	Goldman Sachs Group, Inc. (The)	169,629
7,848	Kimco Realty Corp., REIT	163,974
4,630	Freeport-McMoRan, Inc.	163,246
4,621	Weyerhaeuser Co., REIT	163,129
1,897	CBRE Group, Inc. 'A'	162,900
1,062	Extra Space Storage, Inc., REIT	162,757
585	Public Storage, REIT	162,071
628	Microsoft Corp.	162,060
1,273	Simon Property Group, Inc., REIT	161,672
694	Constellation Brands, Inc. 'A'	159,829
4,301	FirstEnergy Corp.	159,735
1,943	Bunge Ltd.	159,103
4,927	Altice USA, Inc. 'A'	155,758
510	Essex Property Trust, Inc., REIT	153,819

Sales

Nominal Holding or Shares	Description	Proceed USD
501	Air Products & Chemicals, Inc.	148,614
18,794	Enel SpA	147,438
444	NVIDIA Corp.	143,948
7,026	Coterra Energy, Inc.	136,952
846	Analog Devices, Inc.	136,939
740	Alexion Pharmaceuticals, Inc.	132,737
474	Microsoft Corp.	127,124
1,561	Dominion Energy, Inc.	118,905
1,851	Xcel Energy, Inc.	118,688
6,500	Techtronic Industries Co. Ltd.	118,406
869	Kimberly-Clark Corp.	117,038
831	Franco-Nevada Corp.	113,965
1,325	Church & Dwight Co., Inc.	111,080
2,395	Brookfield Asset Management, Inc. 'A'	110,281
4,943	Halliburton Co.	107,710
569	Walt Disney Co. (The)	106,693
25	Givaudan SA	105,575
128	Equinix, Inc., REIT	105,315
4,200	Daiichi Sankyo Co. Ltd.	104,801
1,439	W R Berkley Corp.	104,214

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
14,595,268	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	14,595,268
2,296,000	Weatherford International Ltd.	2,220,576
1,994,000	Diamond Sports Group LLC / Diamond Sports Finance Co.	1,513,203
1,269,000	Sprint Corp.	1,440,788
1,354,000	Meredith Corp.	1,388,675
2,326,000	Peabody Energy Corp.	1,308,526
1,123,000	Petrobras Global Finance BV	1,292,179
1,252,000	Global Aircraft Leasing Co. Ltd.	1,231,099
1,167,000	Lumen Technologies, Inc.	1,218,288
1,150,000	Organon & Co. / Organon Foreign Debt Co.-Issuer BV	1,188,745
1,132,000	Carnival Corp.	1,173,273
920,000	Organon & Co. / Organon Foreign Debt Co.-Issuer BV	1,137,226
1,072,000	DaVita, Inc.	1,098,942
1,051,000	Virgin Media Finance plc	1,084,602
1,034,000	Par Pharmaceutical, Inc.	1,077,275
1,050,000	Organon & Co. / Organon Foreign Debt Co.-Issuer BV	1,076,864
920,000	Aston Martin Capital Holdings Ltd.	1,006,322
876,000	Bath & Body Works, Inc.	942,327
781,000	Virgin Media Finance plc	933,065
900,000	Frontier Communications Holdings LLC	931,044

Sales

Nominal Holding or Shares	Description	Proceed USD
13,898,240	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	13,898,240
2,211,000	Sprint Corp.	2,498,051
1,695,000	Tesla, Inc.	1,754,885
2,467,000	Peabody Energy Corp.	1,530,910
1,208,000	Meredith Corp.	1,253,783
1,167,000	Lumen Technologies, Inc.	1,213,692
1,099,000	Par Pharmaceutical, Inc.	1,126,986
1,132,000	Carnival Corp.	1,122,888
1,041,000	CHS/Community Health Systems, Inc.	1,116,077
1,009,000	Southwestern Energy Co.	1,067,567
849,000	Faurecia SE	1,063,043
937,000	Telecom Italia SpAo	1,016,270
941,000	MDC Partners, Inc.	959,820
1,348,000	Endo Dac / Endo Finance LLC / Endo Finco, Inc.	941,160
850,000	Cheniere Energy Partners LP	900,286
608,000	Peabody Energy Corp.	898,503
827,000	Curo Group Holdings Corp.	865,373
840,000	Cogent Communications Group, Inc.	859,770
750,000	Sprint Corp.	852,881
793,000	VeriSign, Inc.	843,129

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
94,140,054	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	94,140,054
81,372	Apple, Inc.	11,711,647
37,872	Microsoft Corp.	10,568,778
2,342	Amazon.com, Inc.	8,061,268
1,649	Alphabet, Inc. 'A'	4,143,879
1,567	Alphabet, Inc. 'C'	3,974,188
11,299	Meta Platforms, Inc. 'A'	3,681,905
4,024	Tesla, Inc.	3,026,801
6,186	UnitedHealth Group, Inc.	2,545,003
6,621	Mastercard, Inc. 'A'	2,438,695
5,675	NVIDIA Corp.	2,378,279
10,428	Visa, Inc. 'A'	2,348,839
16,599	Procter & Gamble Co. (The)	2,340,716
13,851	Johnson & Johnson	2,297,290
6,771	Accenture plc 'A'	2,105,662
7,170	Berkshire Hathaway, Inc. 'B'	1,980,835
15,572	Nestle SA	1,930,871
16,235	AbbVie, Inc.	1,870,572
9,586	Texas Instruments, Inc.	1,806,724
5,333	Home Depot, Inc. (The)	1,761,961

Sales

Nominal Holding or Shares	Description	Proceed USD
98,036,826	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	98,036,826
26,084	Apple, Inc.	3,674,696
11,324	Microsoft Corp.	3,187,466
596	Amazon.com, Inc.	2,004,494
544	Alphabet, Inc. 'C'	1,410,301
4,876	PayPal Holdings, Inc.	1,252,629
425	Alphabet, Inc. 'A'	1,094,216
2,945	Meta Platforms, Inc. 'A'	973,770
11,361	Merck & Co., Inc.	877,847
1,606	Intuit, Inc.	845,785
9,077	Daimler AG	827,450
13,086	CMS Energy Corp.	821,207
6,130	Sempra Energy	781,857
2,252	Home Depot, Inc. (The)	769,301
2,672	NVIDIA Corp.	768,885
971	Tesla, Inc.	763,109
11,722	Xcel Energy, Inc.	762,733
3,101	salesforce.com, Inc.	745,822
1,896	UnitedHealth Group, Inc.	737,949
13,446	Verizon Communications, Inc.	730,617

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - US Equity Multi-Factor UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
1,853	Kraft Heinz Co. (The)	70,106
5,235	Marathon Oil Corp.	68,930
2,763	Altice USA, Inc. 'A'	66,484
1,354	Corteva, Inc.	62,832
1,605	FirstEnergy Corp.	62,743
1,705	Freeport-McMoRan, Inc.	62,141
997	Archer-Daniels-Midland Co.	58,793
2,494	United States Steel Corp.	58,049
720	Bunge Ltd.	57,580
1,436	DISH Network Corp. 'A'	56,867
950	Ciena Corp.	55,218
1,001	Sunrun, Inc.	54,434
726	CVS Health Corp.	54,046
226	Constellation Brands, Inc. 'A'	52,573
1,324	Iron Mountain, Inc., REIT	51,960
1,121	Targa Resources Corp.	50,880
675	Cimarex Energy Co.	50,491
418	Simon Property Group, Inc., REIT	50,308
571	American Electric Power Co., Inc.	49,414
259	Jones Lang LaSalle, Inc.	49,317

Sales

Nominal Holding or Shares	Description	Proceed USD
230	PayPal Holdings, Inc.	66,369
225	Linde plc	64,150
203	NVIDIA Corp.	59,787
2,851	EQT Corp.	55,500
287	IQVIA Holdings, Inc.	54,051
626	DR Horton, Inc.	52,352
1,036	VEREIT, Inc., REIT	52,111
369	Darden Restaurants, Inc.	51,583
1,047	PulteGroup, Inc.	51,293
470	Starbucks Corp.	49,980
2,537	Coterra Energy, Inc.	49,877
171	Home Depot, Inc. (The)	49,436
178	Air Products & Chemicals, Inc.	49,021
179	SolarEdge Technologies, Inc.	47,920
215	McDonald's Corp.	47,825
438	FMC Corp.	47,771
225	Ecolab, Inc.	46,706
290	Scotts Miracle-Gro Co. (The)	46,324
138	Cintas Corp.	45,961
368	Hilton Worldwide Holdings, Inc.	45,776

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
231,845,857	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	231,845,857
144,821	Microsoft Corp.	43,255,322
281,804	Apple, Inc.	42,411,167
8,465	Amazon.com, Inc.	28,783,954
6,018	Alphabet, Inc. 'A'	16,127,660
5,387	Alphabet, Inc. 'C'	14,568,078
41,464	Meta Platforms, Inc. 'A'	13,766,441
15,060	Tesla, Inc.	13,231,458
30,502	NVIDIA Corp.	10,505,054
36,580	Berkshire Hathaway, Inc. 'B'	10,465,579
21,675	UnitedHealth Group, Inc.	9,525,232
42,111	Visa, Inc. 'A'	9,182,715
60,145	Procter & Gamble Co. (The)	8,725,063
23,917	Mastercard, Inc. 'A'	8,460,764
46,453	Johnson & Johnson	7,744,403
22,858	Accenture plc 'A'	7,604,734
19,360	Home Depot, Inc. (The)	6,938,742
11,716	Thermo Fisher Scientific, Inc.	6,663,819
55,459	AbbVie, Inc.	6,586,064
114,956	Coca-Cola Co. (The)	6,411,898

Sales

Nominal Holding or Shares	Description	Proceed USD
230,379,143	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	230,379,143
44,818	Apple, Inc.	5,864,179
21,473	Microsoft Corp.	4,994,559
1,282	Amazon.com, Inc.	4,070,122
11,429	PayPal Holdings, Inc.	2,963,085
34,353	CMS Energy Corp.	2,100,495
7,964	Berkshire Hathaway, Inc. 'B'	2,024,012
4,344	Costco Wholesale Corp.	1,942,004
958	Alphabet, Inc. 'C'	1,918,856
7,886	salesforce.com, Inc.	1,852,466
22,285	Merck & Co., Inc.	1,797,417
13,405	Sempra Energy	1,705,671
5,361	Home Depot, Inc. (The)	1,646,365
28,782	Verizon Communications, Inc.	1,614,485
1,993	BlackRock, Inc. 'A'	1,606,633
838	Alphabet, Inc. 'A'	1,598,428
24,119	Xcel Energy, Inc.	1,555,129
5,599	Meta Platforms, Inc. 'A'	1,546,401
19,975	NextEra Energy, Inc.	1,540,778
9,105	Johnson & Johnson	1,485,819

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
13,704,268	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	13,704,268
1,000,000	CenterPoint Energy, Inc.	1,015,970
870,000	HCA, Inc.	980,394
740,000	Verizon Communications, Inc.	748,732
591,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	685,932
600,000	Citigroup, Inc., FRN	644,067
560,000	Brixmor Operating Partnership LP	628,048
470,000	HCA, Inc.	540,049
460,000	Charter Communications Operating LLC / Charter Communications Operating Capital	523,747
450,000	TJX Cos., Inc. (The)	494,258
480,000	Broadcom, Inc.	485,727
450,000	Martin Marietta Materials, Inc.	483,498
419,000	Sabine Pass Liquefaction LLC	472,888
370,000	Comcast Corp.	432,019
380,000	American Tower Corp.	425,167
480,000	US Treasury Bond	402,936
410,000	VMware, Inc.	399,579
390,000	Royalty Pharma plc	391,923
330,000	PPL Capital Funding, Inc.	378,173
370,000	Thermo Fisher Scientific, Inc.	376,619

Sales

Nominal Holding or Shares	Description	Proceed USD
14,542,961	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	14,542,961
930,000	Bank of America Corp., FRN	961,727
770,000	O'Reilly Automotive, Inc.	868,664
589,000	Shell International Finance BV	700,955
571,000	L3Harris Technologies, Inc.	670,581
650,000	Goldman Sachs Group, Inc. (The), FRN	655,103
612,000	NatWest Group plc	650,927
570,000	Boeing Co. (The)	602,900
528,000	American Tower Corp.	585,037
660,000	US Treasury Bond	566,256
493,000	Citizens Financial Group, Inc.	555,749
440,000	Comcast Corp.	540,021
523,000	Mitsubishi UFJ Financial Group, Inc.	537,890
466,000	Verizon Communications, Inc.	525,727
450,000	Columbia Pipeline Group, Inc.	511,097
443,000	DuPont de Nemours, Inc.	486,768
475,000	General Motors Financial Co., Inc.	479,304
436,000	BAT Capital Corp.	478,437
460,000	Becton Dickinson & Co.	472,960
420,000	ViacomCBS, Inc.	469,090

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
62,885,162	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	62,885,162
6,644,000	Nigeria Government Bond	6,875,211
5,840,000	Ivory Coast Government Bond	6,607,639
4,932,000	Dominican Republic Government Bond	5,361,637
5,784,000	Morocco Government Bond	5,199,113
4,892,000	Costa Rica Government Bond	4,879,362
4,242,000	Costa Rica Government Bond	4,348,441
4,462,000	Morocco Government Bond	4,228,163
4,020,000	Nigeria Government Bond	4,210,950
4,005,000	Brazil Government Bond	3,981,113
3,740,000	Oman Government Bond	3,971,321
3,844,000	Dominican Republic Government Bond	3,900,222
4,053,000	Iraq Government Bond	3,798,261
3,793,000	Costa Rica Government Bond	3,765,129
3,570,000	Colombia Government Bond	3,557,994
3,399,000	Nigeria Government Bond	3,366,088
2,881,000	Guatemala Government Bond	3,363,669
3,385,000	Colombia Government Bond	3,268,026
2,769,000	Paraguay Government Bond	3,248,353
2,700,000	Southern Gas Corridor CJSC	3,236,380

Sales

Nominal Holding or Shares	Description	Proceed USD
63,888,592	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	63,888,592
7,244,000	Ivory Coast Government Bond	7,493,968
5,776,000	Egypt Government Bond	5,827,009
5,363,000	Egypt Government Bond	5,730,665
5,204,000	Oman Government Bond	5,409,366
3,638,000	Jamaica Government Bond	5,043,045
4,153,000	Southern Gas Corridor CJSC	4,898,783
4,720,000	Egypt Government Bond	4,764,613
4,616,000	Egypt Government Bond	4,695,149
4,500,000	Egypt Government Bond	4,673,094
4,068,000	Kenya Government Bond	4,488,531
4,249,000	Egypt Government Bond	4,470,131
4,180,000	Nigeria Government Bond	4,351,527
4,559,000	Brazil Government Bond	4,155,280
4,049,000	Egypt Government Bond	4,130,180
3,653,000	Dominican Republic Government Bond	4,126,491
3,805,000	Egypt Government Bond	4,121,600
4,238,000	Oman Government Bond	4,048,179
3,714,000	Brazil Government Bond	3,893,885
3,925,000	Dominican Republic Government Bond	3,887,750

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
152,416,410	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	152,416,410
4,972,000	Westpac Banking Corp., FRN	5,027,135
4,200,000	US Treasury Bond	4,194,406
4,000,000	Sanofi	3,999,800
3,950,000	OCP CLO 2016-11 Ltd. 'A1AR', FRN	3,956,597
3,611,000	ANZ New Zealand Int'l Ltd.	3,622,469
3,474,000	National Australia Bank Ltd.	3,490,171
3,067,000	Societe Generale SA	3,282,373
3,167,000	Bank of Nova Scotia (The), FRN	3,169,176
3,000,000	BancoEstado New York	2,992,479
3,000,000	US Treasury Note	2,991,797
2,814,000	Royal Bank of Canada	2,806,945
2,700,000	Export-Import Bank of Korea, FRN	2,786,724
2,707,000	Allstate Corp. (The), FRN	2,728,908
2,709,000	United Parcel Service, Inc., FRN	2,725,853
2,700,000	M&T Bank Corp., FRN	2,725,103
2,653,000	Oracle Corp.	2,721,262
2,600,000	Macquarie Bank Ltd., FRN	2,600,000
2,500,000	Central Japan Railway Co.	2,527,635
2,472,000	National Bank of Canada	2,510,983

Sales

Nominal Holding or Shares	Description	Proceed USD
154,857,435	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	154,857,435
9,800,000	US Treasury Note	9,812,633
4,200,000	US Treasury Note	4,189,922
4,000,000	Sanofi	3,999,930
3,611,000	ANZ New Zealand Int'l Ltd.	3,615,510
3,474,000	National Australia Bank Ltd.	3,483,856
3,000,000	US Treasury Note	2,998,477
2,498,000	BPCE SA, FRN	2,498,220
2,300,000	American Express Co.	2,319,711
1,800,000	Cooperatieve Rabobank UA	1,801,190
1,700,000	National Grid USA	1,699,490
1,591,000	Westpac Banking Corp., FRN	1,591,028
1,581,000	National Bank of Canada, FRN	1,579,773
1,500,000	First Abu Dhabi Bank USA NV	1,499,686
1,420,000	Royal Bank of Canada, FRN	1,423,470
1,300,000	ViacomCBS, Inc.	1,420,419
1,298,000	NextEra Energy Capital Holdings, Inc., FRN	1,299,320
1,295,000	US Bank NA, FRN	1,295,164
1,109,000	Bank of Nova Scotia (The)	1,205,794
1,200,000	American Honda Finance Corp.	1,199,636

The CBI requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

2. Total Expense Ratios

Sub-Funds	Actual TER (net of waiver fees)	Maximum TER as per Prospectus
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF		
Class EUR (acc)	0.10%	0.10%
BetaBuilders EUR Govt Bond UCITS ETF		
Class EUR (acc)	0.10%	0.10%
BetaBuilders UK Gilt 1-5 yr UCITS ETF		
Class GBP (dist)	0.07%	0.07%
BetaBuilders US Equity UCITS ETF		
Class USD (acc)	0.04%	0.04%
Class USD (dist)	0.04%	0.04%
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF		
Class MXN Hedged (acc)	0.10%	0.10%
Class USD (acc)	0.07%	0.07%
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF		
Class MXN Hedged (acc)	0.10%	0.10%
Class USD (acc)	0.07%	0.07%
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF		
Class MXN Hedged (acc)	0.10%	0.10%
Class USD (acc)	0.07%	0.07%
BetaBuilders US Treasury Bond UCITS ETF		
Class GBP Hedged (acc)	0.10%	0.10%
Class USD (acc)	0.07%	0.07%
Carbon Transition Global Equity UCITS ETF		
Class USD (acc)	0.19%	0.19%
EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF		
Class EUR (acc)	0.19%	0.19%
EUR Corporate Bond Research Enhanced Index UCITS ETF		
Class EUR (acc)	0.19%	0.19%
Class GBP Hedged (acc)	0.19%	0.19%
EUR Ultra-Short Income UCITS ETF		
Class EUR (acc)	0.08%	0.18%[†]
Europe Research Enhanced Index Equity (ESG) UCITS ETF		
Class EUR (acc)	0.25%	0.25%
Class EUR (dist)	0.25%	0.25%
GBP Ultra-Short Income UCITS ETF		
Class GBP (acc)	0.10%	0.18%[#]
Class GBP (dist)	0.10%	0.18%[#]
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF		
Class USD (acc)	0.30%	0.30%
Class USD (dist)	0.30%	0.30%
Global Equity Multi-Factor UCITS ETF		
Class USD (acc)	0.19%	0.19%
Global High Yield Corporate Bond Multi-Factor UCITS ETF		
Class GBP Hedged (dist)	0.35%	0.35%
Class MXN Hedged (acc)	0.35%	0.35%
Class USD (acc)	0.35%	0.35%
Class USD Hedged (acc)	0.35%	0.35%

2. Total Expense Ratios (continued)

Sub-Funds	Actual TER (net of waiver fees)	Maximum TER as per Prospectus
Global Research Enhanced Index Equity (ESG) UCITS ETF		
Class EUR Hedged (acc)	0.25%	0.25%
Class GBP Hedged (acc)	0.25%	0.25%
Class USD (acc)	0.25%	0.25%
Class USD (dist)	0.25%	0.25%
US Equity Multi-Factor UCITS ETF		
Class USD (acc)	0.19%	0.19%
US Research Enhanced Index Equity (ESG) UCITS ETF		
Class USD (acc)	0.20%	0.20%
Class USD (dist)	0.20%	0.20%
USD Corporate Bond Research Enhanced Index UCITS ETF		
Class EUR Hedged (acc)	0.19%	0.19%
Class USD (acc)	0.19%	0.19%
Class USD (dist)	0.19%	0.19%
USD Emerging Markets Sovereign Bond UCITS ETF		
Class CHF Hedged (acc)	0.39%	0.39%
Class EUR Hedged (acc)	0.38%	0.39%
Class GBP Hedged (dist)	0.39%	0.39%
Class MXN Hedged (acc)	0.39%	0.39%
Class USD (acc)	0.39%	0.39%
Class USD (dist)	0.39%	0.39%
USD Ultra-Short Income UCITS ETF		
Class USD (acc)	0.18%	0.18%
Class USD (dist)	0.18%	0.18%

† With effect from 9 May 2019, the Management Company had granted a fee waiver of 0.10% per annum which was was due to cease on 1 June 2021. The Management Company has decided to extend this fee waiver until 31 May 2022. From 1 June 2022, the TER will revert to up to 0.18% per annum.
# With effect from 1 April 2020 until 31 March 2021, the Management Company had granted a fee waiver of 0.08% per annum. The Management Company has decided to extend this fee waiver until 31 March 2022. From 1 April 2022, the TER will revert to up to 0.18% per annum.

3. Sustainable Finance Disclosure

The Sub-Funds below were categorised as Article 6 in respect of the Sustainable Finance Disclosure Regulation:

- JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-3 Months UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - US Equity Multi-Factor UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF

As at the year-end the investments underlying the financial products did not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Funds below were categorised as Article 8 in respect of the Sustainable Finance Disclosure Regulation:

- JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF

From the date of such categorisation the Sub-Fund has met the “ESG Promote” criteria and at least 51% of assets (excluding short positions through derivatives) were invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager’s proprietary ESG scoring methodology and/or third party data. As at the year-end the investments underlying the financial products did not take into account the EU criteria for environmentally sustainable economic activities.

4. Securities Financing Transactions

The ICAV engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on securities lending transactions during the year. In accordance with Article 13 of the Regulation, the information on securities lending transactions are detailed below.

Collateral received or granted with respect to Securities Financing Transactions are disclosed on a trade date basis of accounting.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets as at the reporting date is detailed below. Total lendable assets represent the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF	0.04
JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF	0.52
JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF	0.23

Amount of assets engaged in securities lending transactions

Securities lending transactions
The following table represents the total value of assets engaged in securities lending transactions as at the reporting date:

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF	USD	7,231	0.04
JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF	USD	280,913	0.48
JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD	495,694	0.20

Concentration Data

Ten largest collateral issuers

Securities lending transactions
The following table lists the ten largest issuers by value of non-cash collaterals received by the Sub-Funds across securities lending transactions as at the reporting date:

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF

Issuer	Non-Cash Collateral Value USD
UK Treasury	14
US Treasury	7,580

JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF

Issuer	Non-Cash Collateral Value USD
UK Treasury	543
US Treasury	294,473

JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF

Issuer	Non-Cash Collateral Value USD
UK Treasury	958
US Treasury	519,622

Top ten counterparties

Securities lending transactions
The following table lists the top ten counterparties across securities lending transactions as at the reporting date:

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF

	Amount USD	% of AUM
Citibank NA	1,443	0.01
UBS	5,788	0.03

JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF

	Amount USD	% of AUM
UBS	280,913	0.48

JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF

	Amount USD	% of AUM
UBS	495,694	0.20

4. Securities Financing Transactions (continued)

Aggregate Transaction Data

Type and quality of collateral

Securities lending transactions
Collaterals received by the Sub-Funds in respect of securities lending transactions as at the reporting date are in the form of debt securities having investment grade credit rating.

Sub-Fund	Sub-Fund Currency	Non-Cash Collateral Value (in Sub-Fund Currency)	% of Non-Cash Collateral deemed Investment Grade
BetaBuilders US Equity UCITS ETF	USD	7,594	100.00%
Global Equity Multi-Factor UCITS ETF	USD	295,016	100.00%
Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD	520,580	100.00%

Maturity tenor of collateral

Securities lending transactions
The following table provides an analysis of the maturity tenor of collaterals received in relation to securities lending transactions as at the reporting date.

	Collateral Value		
	BetaBuilders US Equity UCITS ETF	Global Equity Multi-Factor UCITS ETF	Global High Yield Corporate Bond Multi-Factor UCITS ETF
Maturity	USD	USD	USD
Cash			
less than 1 day	-	-	-
Non-Cash			
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	-	-	-
more than 1 year	7,594	295,016	520,580

Currency of collateral

Securities lending transactions
The following table provides currency of collaterals received in relation to securities lending transactions as at the reporting date.

		Collateral Value (in Sub-Fund Currency)		
Sub-Fund	Sub-Fund Currency	GBP	USD	Total
BetaBuilders US Equity UCITS ETF	USD	14	7,580	7,594
Global Equity Multi-Factor UCITS ETF	USD	543	294,473	295,016
Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD	958	519,622	520,580

Maturity tenor of securities lending agreements

Securities lending transactions
The ICAV's securities lending transactions have open maturity.

Country in which counterparties are established

Securities lending transactions
The following table provides details of the country of incorporation of counterparties across securities lending transactions:

Counterparty	Country of Incorporation
Citibank NA	United States of America
UBS	Switzerland

Settlement and clearing

All Sub-Funds engaged in securities lending agreements utilise bi-lateral settlement and clearing with their respective counterparty.

4. Securities Financing Transactions (continued)

Reuse of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, reverse repurchase agreements and OTC derivative transactions, cannot be sold, reinvested or pledged.

Securities lending transactions
As at the reporting date, the Fund did not receive any cash collateral in relation to securities lending transactions.

Safekeeping of Collateral

Collateral received

Securities lending transactions
All collateral received, if any, is held at the Sub-Funds custodian, Brown Brothers Harriman Trustee Services (Ireland) Limited, as at the reporting date.

Collateral granted

Securities lending transactions
As at the reporting date, there was no collateral granted with respect to securities lending transactions.

Return and cost

Securities lending transactions
The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in Note 18 to the Financial Statements.

5. UCITS Remuneration Disclosures

JPMorgan Asset Management (Europe) S.à r.l. (the "Management Company") is the authorised manager of JPMorgan ETFs (Ireland) ICAV (the "Fund") and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms "J.P. Morgan" or "Firm" refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the annual report has been prepared in accordance with the Undertakings for Collective Investment in Transferable Securities (the "UCITS Directive") and the 'Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the UCITS Directive. The information in this section is in respect of the most recent complete remuneration period ("Performance Year") as at the reporting date.

Remuneration Policy

A summary of the Remuneration Policy applying to the Management Company (the "Remuneration Policy") can be found at http://www.jpmorganassetmanagement.lu/legal/emea-remuneration-policy (the "Remuneration Policy Statement"). This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ("UCITS Identified Staff"). The UCITS Identified Staff include members of the Board of the Management Company (the "Board"), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2021 Performance Year in May 2021 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2021 Performance Year and the number of beneficiaries.

Due to the Firm's structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 28 Alternative Investment Funds (with 32 sub-funds) and 6 UCITS (with 169 sub-funds) as at 31 December 2021, with a combined AUM as at that date of USD 10,441m and USD 480,040m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD '000s)	49,481	26,382	75,863	333

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2021 Performance Year was USD 157,151k, of which USD 8,348k relates to Senior Management and USD 148,803k relates to other UCITS Identified Staff[1].

[1]For 2021, the Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

For further information concerning JPMorgan ETFs (Ireland) ICAV, please contact the Management Company:

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Asset Management