Invesco

Invesco Markets II plc

Interim report and unaudited Financial Statements

For the six months ended 30 June 2019

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Organisation
Interim Report and Unaudited Financial Statements 2019

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Ireland

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Ireland

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Gary Buxton (British)[1]
William Manahan (Irish)[1/3]
Barry McGrath (Chairman) (Irish)[2]
Anne-Marie King (Irish)[1]
Feargal Dempsey (Irish)[2/4]

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[1] *Non-executive Directors.*
[2] *Independent non-executive Director.*
[3] *With effect from 26 February 2019, William Manahan resigned as independent non-executive Director of the Company.*
[4] *With effect from 18 April 2019, Feargal Dempsey was appointed as non-executive Director of the Company.*

Description

Invesco Markets II plc (the "Company") is an open-ended variable capital company with segregated liability between sub-funds of the Company ("Funds"). The Company was incorporated on 11 September 2015. It is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 (as amended) and as an undertaking for collective investment in transferable securities pursuant to the European Communities ("Undertakings for Collective Investment in Transferable Securities") Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities (Amendment) Regulations 2019 (the "Central Bank UCITS Regulations").

The Company is structured as an umbrella investment company, and comprises separate Funds which may be established from time to time by the Directors with the prior approval of the Central Bank of Ireland (the "Central Bank").

A Fund is defined as a separate portfolio of assets which is invested in accordance with the investment objective and policies set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such portfolio shall be applied and charged.

The particulars of each Fund are set out in a separate Supplement. Any such Supplement lists all of the existing Funds. Redeemable Shares/Shares (these terms are used interchangeably throughout the Financial Statements) of more than one Class may be issued in relation to a Fund. Information contained within the Supplements is selective and should be read in conjunction with the Prospectus. On the introduction of any new Class of Shares, the Company prepares and the Directors will issue documentation setting out the relevant details of each such Class of Shares. A separate portfolio of assets is maintained for each Fund and investments are made in accordance with the investment objective applicable to each Fund.

A decision was made by the Board of Directors on 16 May 2019 to close Invesco Italien PIR Multi - Asset Portfolio UCITS ETF based on the advice of the Promoter and the Investment Manager, as the continued existence and operation of the sub - fund was not economically viable.

There are 20 Funds in existence as at 30 June 2019.

Invesco Preferred Shares UCITS ETF
Invesco USD Corporate Bond UCITS ETF
Invesco Euro Corporate Bond UCITS ETF
Invesco Emerging Markets USD Bond UCITS ETF
Invesco Euro Floating Rate Note UCITS ETF
Invesco USD Floating Rate Note UCITS ETF
Invesco AT1 Capital Bond UCITS ETF
Invesco Variable Rate Preferred Shares UCITS ETF
Invesco US Treasury Bond UCITS ETF
Invesco US Treasury Bond 1-3 Year UCITS ETF
Invesco US Treasury Bond 3-7 Year UCITS ETF
Invesco US Treasury Bond 7-10 Year UCITS ETF
Invesco MSCI Europe ESG Leaders Catholic Principles UCITS ETF
Invesco MDAX® UCITS ETF
Invesco Elwood Global Blockchain UCITS ETF
Invesco UK Gilt 1-5 Year UCITS ETF
Invesco UK Gilt UCITS ETF
Invesco MSCI World ESG Universal Screened UCITS ETF
Invesco MSCI Europe ESG Universal Screened UCITS ETF
Invesco MSCI USA ESG Universal Screened UCITS ETF

Except where otherwise stated or the context requires, capitalised terms have the meaning given to them in the Prospectus of the Company dated 25 February 2019.

Investment objective and policy
The Articles provide that the investment objective and policies for each Fund be formulated by the Directors at the time of the creation of the Fund.

The investment objective of each Fund is to seek to provide Redeemable Shareholders/Shareholders (these terms are used interchangeably throughout the Financial Statements) with a Target Performance linked to the performance of a Reference Index or Reference Asset by directly or indirectly purchasing a portfolio of transferable securities that may (but is not obliged to) comprise all or a representative sample of the constituent securities of that Reference Index or Reference Asset.

Investment objective and policy (continued)

Each Fund will seek to achieve its objective by pursuing a policy which will seek to track the performance of a Reference Index or Reference Asset and will generally use either a Replication Strategy, Sampling Strategy or Master Feeder Strategy, with the aim of minimising as far as possible the difference in performance between the Fund and the relevant Reference Index or Reference Asset. The Investment Manager determines whether a Replication Strategy, Sampling Strategy or Master Feeder Strategy is most appropriate for a Fund. The Relevant Supplement will specify and describes the strategy the applicable Fund intends to use.

The following is a summary description of each of the Replication Strategy, Sampling Strategy and Master Feeder Strategy.

- Replication Strategy - this strategy seeks to hold all of the securities of a particular Reference Index or Reference Asset, so that the portfolio of the Fund is a near mirror-image of the components of the relevant Reference Index or Reference Asset.

- Sampling Strategy - this strategy seeks to build a representative portfolio that provides a return comparable to that of a Reference Index or Reference Asset. This strategy is used for tracking certain equity or fixed income indices which are too broad to replicate, contains securities which are currently unavailable or difficult to purchase in the open markets or an announcement has been made that certain Securities will shortly be included as components of the Reference Index or Reference Asset. Consequently, a Fund using this strategy will typically hold only a subset of the securities which comprise the relevant Reference Index or Reference Asset.

- Master Feeder Strategy - this strategy seeks to achieve the investment objective of the relevant Fund by investing substantially all (and in any event no less than 85%) of the assets of the relevant Fund in another eligible UCITS Investment Fund in accordance with the requirements of the Central Bank.

A Fund may also on occasion hold securities which were not comprised in the relevant Reference Index or Reference Asset where the Investment Manager believes this to be appropriate in light of the investment objective and investment restrictions of the Fund, or other factors such as market conditions. The potential for any such proposed investment by a Fund will be disclosed in the relevant Supplement.

In limited circumstances and only where disclosed in the Supplement for the relevant Fund, a Fund may have also used the Swap Strategy.

- Swap Strategy - this strategy uses financial derivative instruments and transactions and/or OTC derivatives to achieve the Target Performance by exchanging the performance of a basket of global equity securities and equity related securities in return for the performance/return of the Reference Index.

In each case, information in relation to the types of instruments or securities in which the relevant Fund will invest, including details in relation to the exchanges or markets on which the Fund's investments will be listed or traded, will be set out in the Supplement of the relevant Fund.

There is no assurance that the investment objective of any Fund whose performance is linked to the Reference Index or Reference Asset will actually be achieved.

The individual Fund's investment objectives and strategies are contained in the individual Fund's Financial Statements.

As at 30 June 2019, the Company had 20 active Funds.

	Strategy	Launch date	Functional currency
Invesco Preferred Shares UCITS ETF	Replication	28/09/2017	USD
Invesco USD Corporate Bond UCITS ETF	Sampling	15/11/2017	USD
Invesco Euro Corporate Bond UCITS ETF	Sampling	14/11/2017	EUR
Invesco Emerging Markets USD Bond UCITS ETF	Sampling	16/11/2017	USD
Invesco Euro Floating Rate Note UCITS ETF	Sampling	18/05/2018	EUR
Invesco USD Floating Rate Note UCITS ETF	Sampling	18/05/2018	USD
Invesco AT1 Capital Bond UCITS ETF	Sampling	20/06/2018	USD
Invesco Variable Rate Preferred Shares UCITS ETF	Sampling	3/10/2018	USD
Invesco US Treasury Bond UCITS ETF	Sampling	11/01/2019	USD
Invesco US Treasury Bond 1-3 Year UCITS ETF	Sampling	11/01/2019	USD
Invesco US Treasury Bond 3-7 Year UCITS ETF	Sampling	11/01/2019	USD
Invesco US Treasury Bond 7-10 Year UCITS ETF	Sampling	11/01/2019	USD
Invesco MSCI Europe ESG Leaders Catholic Principles UCITS ETF	Replication	24/01/2019	EUR
Invesco MDAX® UCITS ETF	Replication	19/02/2019	EUR
Invesco Elwood Global Blockchain UCITS ETF	Replication	08/03/2019	USD
Invesco UK Gilt 1-5 Year UCITS ETF	Sampling	18/03/2019	GBP
Invesco UK Gilt UCITS ETF	Sampling	18/03/2019	GBP
Invesco MSCI World ESG Universal Screened UCITS ETF	Replication	13/06/2019	USD
Invesco MSCI Europe ESG Universal Screened UCITS ETF	Replication	13/06/2019	EUR
Invesco MSCI USA ESG Universal Screened UCITS ETF	Replication	13/06/2019	USD

Investment objective and policy (continued)

As at 30 June 2019, the listing details of the 20 active Funds are:

	Listing
Invesco Preferred Shares UCITS ETF*	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Borsa Italiana, Deutsche Börse Xetra
Invesco USD Corporate Bond UCITS ETF	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Borsa Italiana
Invesco Euro Corporate Bond UCITS ETF*	SIX Swiss Exchange, Borsa Italiana, Deutsche Börse Xetra
Invesco Emerging Markets USD Bond UCITS ETF	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Borsa Italiana
Invesco Euro Floating Rate Note UCITS ETF*	SIX Swiss Exchange, Borsa Italiana, Deutsche Börse Xetra
Invesco USD Floating Rate Note UCITS ETF*	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Borsa Italiana, Deutsche Börse Xetra
Invesco AT1 Capital Bond UCITS ETF*	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Borsa Italiana, Deutsche Börse Xetra
Invesco Variable Rate Preferred Shares UCITS ETF	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Borsa Italiana
Invesco US Treasury Bond UCITS ETF	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Borsa Italiana, Deutsche Börse Xetra
Invesco US Treasury Bond 1-3 Year UCITS ETF	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Borsa Italiana, Deutsche Börse Xetra
Invesco US Treasury Bond 3-7 Year UCITS ETF	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Borsa Italiana, Deutsche Börse Xetra
Invesco US Treasury Bond 7-10 Year UCITS ETF	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Borsa Italiana, Deutsche Börse Xetra
Invesco MSCI Europe ESG Leaders Catholic Principles UCITS ETF	Borsa Italiana, Deutsche Börse Xetra
Invesco MDAX® UCITS ETF	Deutsche Börse Xetra
Invesco Elwood Global Blockchain UCITS ETF	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Borsa Italiana, Deutsche Börse Xetra
Invesco UK Gilt 1-5 Year UCITS ETF	Euronext Dublin, London Stock Exchange
Invesco UK Gilt UCITS ETF	Euronext Dublin, London Stock Exchange
Invesco MSCI World ESG Universal Screened UCITS ETF	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Borsa Italiana, Deutsche Börse Xetra
Invesco MSCI Europe ESG Universal Screened UCITS ETF	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Borsa Italiana, Deutsche Börse Xetra
Invesco MSCI USA ESG Universal Screened UCITS ETF	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Borsa Italiana, Deutsche Börse Xetra

Information above relates to Class A Shares unless otherwise noted.

** Xetra is the Deutsche Börse Xetra XTF Funds Platform of the Frankfurt Stock Exchange.*

Investment Objective and Policies
Interim Report and Unaudited Financial Statements 2019

Invesco Preferred Shares UCITS ETF

Investment Objective and Policies
The Invesco Preferred Shares UCITS ETF aims to deliver the performance of the BofA Merrill Lynch Diversified Core Plus Fixed Rate Preferred Securities Net Total Return Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index is designed to measure the performance of fixed rate US Dollar denominated preferred securities issued in the US domestic market. The index includes preference shares (perpetual preferred securities) stock and senior and subordinated debt issued in US$25, US$50 or US$100 par/liquidation increments. Securities compromising the Reference Index must be rated at least B3 (based on an average of Moody's, S&P and Fitch) and must have an investment grade rated country of risk (based on an average of Moody's, S&P and Fitch foreign currency long term sovereign debt ratings). The Reference Index is rebalanced monthly. In order to achieve the investment objective, the Fund will employ a replication method that looks to invest predominately in securities that as closely as possible match the constituents of the Reference Index.

Invesco Euro Corporate Bond UCITS ETF

Investment Objectives and Policies
The Invesco Euro Corporate Bond UCITS ETF aims to deliver the performance of the Bloomberg Barclays Euro Corporate Bond Index ("Reference Index"), less fees and expenses.

The Reference Index is a broad-based benchmark that measures the investment grade, euro-denominated, fixed-rate corporate bond market. Inclusion is based on the currency denomination of a bond and not the country of risk of the issuer. The Reference Index is a component of the Euro Credit and Euro Aggregate indices and provided the necessary inclusion rules are met, Reference Index securities also contribute to the multi-currency Global Aggregate Index.

Sector: Corporate (industrial, utility and financial institutions) issuers only.

Eligible currencies: Principal and interest must be denominated in EUR.

Quality: Securities must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used. In cases where explicit bond level ratings may not be available, other sources may be used to classify securities by credit quality:

- Expected ratings at issuance may be used to ensure timely index inclusion or to properly classify split-rated issuers.
- Unrated securities are included provided that an issuer rating is applicable.

Coupon

- Fixed-rate coupon.
- Bonds with a step-up coupon that changes according to a predetermined schedule are eligible.
- Callable fixed-to-floating rate bonds are eligible during their fixed-rate term only.

EUR 300mn minimum par amount outstanding.

Invesco USD Corporate Bond UCITS ETF

Investment Objective and Policies
The Invesco USD Corporate Bond UCITS ETF aims to deliver the performance of the Bloomberg Barclays USD IG Corporate Liquidity Screened Bond Index ("Reference Index"), less fees and expenses.

The Reference Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers. The Reference Index is a subset of the US Corporate index with higher minimum amount outstanding thresholds defined per sector. The index was launched in September 2017, with index history backfilled to 1 January 2012.

Sector: Corporate (industrial, utility and financial institutions) issuers only.

Eligible currencies: Principal and interest must be denominated in USD.

Quality: Securities must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used. In cases where explicit bond level ratings may not be available, other sources may be used to classify securities by credit quality:
- Expected ratings at issuance may be used to ensure timely index inclusion or to properly classify split-rated issuers.
- Unrated securities may use an issuer rating for index classification purposes if available. Unrated subordinated securities are included if a subordinated issuer rating is available.

Amount outstanding: Utilities:
- USD500mn minimum par amount outstanding.
- Industrial: USD1bn minimum par amount outstanding.
- Financial Institutions: USD1bn minimum par amount outstanding.

Coupon:
- Fixed-rate coupon.
- Callable fixed-to-floating rate bonds are eligible during their fixed-rate term only.
- Bonds with a step-up coupon that changes according to a predetermined schedule are eligible.

Invesco Emerging Markets USD Bond UCITS ETF

Investment Objective and Policies

The Invesco Emerging Markets USD Bond UCITS ETF aims to deliver the performance of the Bloomberg Barclays Emerging Markets ("EM") USD Sovereign Bond Index ("Reference Index"), less fees and expenses.

The Reference Index tracks fixed and floating-rate US dollar-denominated debt issued by EM governments. Country eligibility and classification as Emerging Markets is rules-based and reviewed annually using World Bank income group and International Monetary Fund (IMF) country classifications. The EM USD Sovereign Index is a subset of the flagship EM USD Aggregate Index. Country capped versions of the EM USD Sovereign Index are also available.

Currency: Principal and coupon must be denominated in USD.

Sector: Sovereign issues only
Amount outstanding: At the security level, USD 500mn minimum par amount outstanding.

Country inclusion: Bloomberg uses a fixed list of emerging market countries that is reviewed annually to define country eligibility in dedicated EM hard currency, local currency, and inflation-linked benchmarks. Criteria for inclusion in the EM country list are rules-based and include:

- Countries that meet one of the following two criteria: World Bank Income group classifications of low/middle income OR International Monetary Fund (IMF) classification as a non-advanced country.
- Additional countries that bond investors classify as EM due to factors such as investability concerns, the presence of capital controls, and/or geographic considerations may also be included on the list and are also reviewed on an annual basis. As of April 2014, 4 additional markets are included in the Bloomberg EM country list: Czech Republic, Israel, South Korea, and Taiwan.

Issue rating: Investment grade, high yield and unrated securities are permitted. Unrated bonds may use an implied issuer rating when not rated by a credit rating agency (Moody's, S&P, and Fitch).

Invesco Euro Floating Rate Note UCITS ETF

Investment Objective and Policies
The Invesco Euro Floating Rate Note UCITS ETF aims to deliver the performance of the Bloomberg Barclays Euro Corporate FRN 500 MM Liquid Bond Index ("Reference Index") less fees, expenses and transaction costs.

The Reference Index is designed to measure the performance of globally issued, investment grade, Euro denominated, floating rate notes issued by corporate (industrial, utility and financial institutions) issuers only.

Invesco USD Floating Rate Note UCITS ETF

Investment Objective and Policies
The Invesco USD Floating Rate Note UCITS ETF aims to deliver the performance of the Bloomberg Barclays US Corporate FRN 500 MM Liquid Bond ("Reference Index") Index less fees, expenses and transaction costs.

The Reference Index is designed to measure the performance of globally issued investment grade, US Dollar denominated, floating rate notes issued by corporate (industrial, utility and financial institutions) issuers only.

Invesco AT1 Capital Bond UCITS ETF

Investment Objective and Policies
The Invesco AT1 Capital Bond UCITS ETF aims to achieve the performance of the iBoxx USD Contingent Convertible Liquid Developed Market AT1 (8/5% Issuer Cap) Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index is designed to reflect the performance of USD-denominated contingent convertible bonds issued by banks from developed countries worldwide.

Invesco Variable Rate Preferred Shares UCITS ETF

Investment Objective and Policies

The Invesco Variable Rate Preferred Shares UCITS ETF aims to achieve the performance of the Wells Fargo Diversified Hybrid and Preferred Securities Floating and Variable Rate Net Total Return Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index is designed to track the performance of the U.S. trading market for floating and variable rate preferred and hybrid securities.

Invesco US Treasury Bond UCITS ETF
(launched 11 January 2019)

Investment Objective and Policies

The investment objective of the Fund is to achieve the performance of the Bloomberg Barclays US Treasury Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury.

To be eligible for inclusion in the Reference Index, eligible securities' principal and interest must be denominated in USD. The securities which comprise the Reference Index must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used. In cases where explicit bond level ratings may not be available, other sources may be used to classify securities by credit quality. Local currency treasury issues are classified using the middle issuer level rating from each agency for all outstanding bonds, even if bond level ratings are available.

To be eligible for inclusion in the Reference Index, bonds must have USD 300 mn minimum par amount outstanding.

Invesco US Treasury Bond 1-3 Year UCITS ETF (launched 11 January 2019)

Investment Objective and Policies

The investment objective of the Fund is to achieve the performance of the Bloomberg Barclays US Treasury 1-3 Year Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. To be included in the Reference Index, securities must have at least one and up to, but not including, three years to maturity.

To be eligible for inclusion in the Reference Index, eligible securities' principal and interest must be denominated in USD. The securities which comprise the Reference Index must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used. In cases where explicit bond level ratings may not be available, other sources may be used to classify securities by credit quality. Local currency treasury issues are classified using the middle issuer level rating from each agency for all outstanding bonds, even if bond level ratings are available.

To be eligible for inclusion in the Reference Index, bonds must have USD 300mn minimum par amount outstanding.

Invesco US Treasury Bond 3-7 Year UCITS ETF (launched 11 January 2019)

Investment Objective and Policies
The investment objective of the Fund is to achieve the performance of the Bloomberg Barclays US Treasury 3-7 Year Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. To be included in the Reference Index, securities must have between 3 and 7 years remaining to maturity.

To be eligible for inclusion in the Reference Index, eligible securities' principal and interest must be denominated in USD. The securities which comprise the Reference Index must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used. In cases where explicit bond level ratings may not be available, other sources may be used to classify securities by credit quality. Local currency treasury issues are classified using the middle issuer level rating from each agency for all outstanding bonds, even if bond level ratings are available.

To be eligible for inclusion in the Reference Index, bonds must have USD 300mn minimum par amount outstanding.

Invesco US Treasury Bond 7-10 Year UCITS ETF (launched 11 January 2019)

Investment Objective and Policies

The investment objective of the Fund is to achieve the performance of the Bloomberg Barclays US Treasury 7-10 Year Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. To be included in the Reference Index, securities must have between 7 and 10 years remaining to maturity.

To be eligible for inclusion in the Reference Index, eligible securities' principal and interest must be denominated in USD. The securities which comprise the Reference Index must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used. In cases where explicit bond level ratings may not be available, other sources may be used to classify securities by credit quality. Local currency treasury issues are classified using the middle issuer level rating from each agency for all outstanding bonds, even if bond level ratings are available.

To be eligible for inclusion in the Reference Index, bonds must have USD 300mn minimum par amount outstanding.

Invesco MSCI Europe ESG Leaders Catholic Principles UCITS ETF (launched 24 January 2019)

Investment Objective and Policies
The investment objective of the Fund is to achieve the performance of the MSCI Europe Select Catholic Principles ESG Leaders 10/40 Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index is a free float-adjusted market capitalisation index designed to represent the performance of companies with high environmental, social and governance ("ESG") ratings relative to sector peers.

The Reference Index comprises of securities in the form of equities and is constructed from the MSCI Europe Index (the "Parent Index"). At each annual index review, the composition of the index is reassessed in order to target 50% free float-adjusted cumulative market capitalisation of each sector of the Parent Index. The Reference Index aims to target sector weights that reflect the relative sector weights of the Parent Index to limit the systematic risk introduced by the ESG selection process. The Reference Index uses company ratings and research provided by MSCI ESG Research LLC. In particular, the Reference Index uses the following three MSCI ESG research products: MSCI ESG Ratings, MSCI ESG Controversies and MSCI Business Involvement Screening Research.

Existing constituents of the Reference Index are required to have an MSCI ESG rating score above B and a MSCI ESG controversies score above 0 to remain in the Reference Index, while companies that are currently not constituents of the Reference Index are required to have an MSCI ESG rating score above BB and an MSCI ESG controversies score above 3 to be considered eligible for inclusion in the Reference Index.

The Reference Index excludes companies showing involvement in the following activities: controversial weapons, civilian firearms, nuclear weapons, tobacco, alcohol, gambling, genetically modified organisms, nuclear power, and thermal coal.

The Reference Index also excludes companies that are considered to be not in accordance with Catholic principles as evaluated based on their involvement in the following activities: stem cells, adult entertainment, conventional weapons, abortion, contraceptives, animal testing and failing to comply with the United Nations guiding principles for business and human rights.

The remaining securities in the Reference Index are weighted in proportion to their free float-adjusted market capitalisation.

The MSCI 10/40 Indexes methodology is applied to the remaining securities such that the weight of any single group entity is capped at 10% and the sum of the weights of all group entities with a weight of more than 5% is capped at a maximum of 40%.

Invesco MDAX® UCITS ETF
(launched 19 February 2019)

Investment objective and policies
The investment objective of the Fund is to achieve the performance of the MDAX® Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index is comprised of 60 medium-sized German public limited companies from all industries that rank directly below the 30 large-sized companies (based on market capitalisation and order book turnover) which comprise the DAX®. The Reference Index is weighted by free-float market capitalisation, with no company being allowed to account for more than 10 per cent of the Reference Index. Foreign companies primarily active in Germany may also be included in the index.

To be eligible for inclusion in the Reference Index companies must have (i) an existing listing in the prime standard segment of the Deutsche Börse AG, Frankfurter Wertpapierbörse, (ii) continuous trading on Xetra®, the trading venue operated by the Deutsche Börse AG, Frankfurter Wertpapierbörse, (iii) a minimum free float of 10%, and (iii) legal headquarters or operating headquarters in Germany.

For foreign companies to be included in the Reference Index such foreign companies must (i) have a registered office in or operating headquarters in Germany, or (ii) have their focus of trading volume on Xetra® (such companies must have at least 33% of total turnover within the EU over the last 12 months) and their legal headquarters in an EU or EFTA country.

Invesco Elwood Global Blockchain UCITS ETF
(launched 8 March 2019)

Investment Objective and Policies
The investment objective of the Fund is to achieve the performance of the Elwood Blockchain Global Equity Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index tracks the performance of companies within the index universe (as defined below) who participate in the Blockchain ecosystem.

The index universe is comprised of 26 global markets, from which companies are screened for participation in activities including:

(a) Mining hardware - companies involved in the manufacture, distribution or assembly of cryptocurrency mining equipment or related components;

(b) Mining technology - the development of software or techniques used in mining equipment production of the crypto-currency mining process;

(c) Mining operations - the development of software or techniques used in mining equipment production of the crypto-currency mining process;

(d) Energy - the ownership or control of energy assets with characteristics suitable for cryptocurrency mining;

(e) Token investments - companies who hold cryptocurrency related tokens or who have some rights to cryptocurrency tokens or similar instruments such as an investment fund, ETF or derivative contract, which has some link to cryptocurrency-assets;

(f) Blockchain financial services - companies offering or developing trading, investment, consulting or other blockchain related financial services;

(g) Blockchain payment systems - operation or development of payments systems which involve blockchain technology;

(h) Blockchain technology solutions - development or operation of commercial technological solutions related to blockchain; and

(i) Blockchain consulting or communications services - advising or consulting on blockchain related technologies.

Invesco UK Gilt 1-5 Year UCITS ETF
(launched 18 March 2019)

Investment Objective and Policies
The investment objective of the Fund is to achieve the performance of the Bloomberg Barclays UK Gilt 1-5 Year Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index measures the performance of the GBP-denominated, fixed-rate, investment grade public obligations issued by the United Kingdom with years remaining to maturity between 1 and 5 year.

The Reference Index tracks nominal gilt issues only and inflation linked bonds are not eligible for inclusion.

In order to be included in the Reference Index, securities must have between 1 and 5 years remaining to maturity, securities' principal and interest must be denominated in GBP and securities which comprise the Reference Index must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used. In cases where explicit bond level ratings may not be available, other sources may be used to classify securities by credit quality.

To be eligible for inclusion in the Reference Index, bonds must have GBP 200 minimum par amount outstanding. Gilts held by the Bank of England are eligible in the Reference Index. Both fixed-rate coupon and original zero coupon issues are included in the Reference Index.

Invesco UK Gilts UCITS ETF (launched 18 March 2019)

Investment Objective and Policies
The investment objective of the Fund is to achieve the performance of the Bloomberg Barclays Sterling Gilt Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index measures the performance of the GBP-denominated, fixed-rate, investment grade public obligations issued by the government of the United Kingdom.

The Reference Index tracks nominal gilt issues only and inflation linked bonds are not eligible for inclusion. The Reference Index is a component of the Sterling Aggregate, Pan-European Aggregate, Global Aggregate and Global Treasury Indices.

In order to be included in the Reference Index, securities must have at least one year to final maturity regardless of optionality, securities' principal and interest must be denominated in GBP and securities which comprise the Reference Index must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used. In cases where explicit bond level ratings may not be available, other sources may be used to classify securities by credit quality. Local currency treasury issues are classified using the middle issuer level rating from each agency for all outstanding bonds, even if bond level ratings are available.

To be eligible for inclusion in the Reference Index, bonds must have GBP 200 minimum par amount outstanding. Gilts held by the Bank of England are eligible in the Reference Index. Both fixed-rate coupon and original zero coupon issues are included in the Reference Index.

Invesco MSCI World ESG Universal Screened UCITS ETF (launched 13 June 2019)

Investment Objectives and Policies
The investment objective of the Fund is to achieve the performance of the MSCI World ESG Universal Select Business Screens Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index tracks the performance of large- and mid-capitalisation companies in developed markets worldwide and aims to represent the performance of an investment strategy that, by adjusting the constituents' free-float market capitalisation weights based upon certain environmental, social and governance ("ESG") metrics, seeks to increase overall exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile. MSCI ESG metrics is a tool designed to produce a broad set of standardised ESG data and simple flagged metrics that are comparable across a broad universe of companies and used to assess the ESG profile of a company. ESG metrics cover risk exposure, controversies, performances and practices and take the following areas into account: climate change, natural capital, pollution and waste, environmental opportunities, human capital, product liability, stakeholder opposition and corporate behaviour.

The Reference Index is constructed from the MSCI World Index (the "Parent Index") by excluding from the Parent Index securities that: 1) have not been assessed or rated by the Index Provider on the basis of the ESG metrics; 2) have faced very severe controversies pertaining to ESG issues (including UN Global Compact violations) over the last three years; or 3) are involved in any of the following business activities: controversial weapons, conventional weapons, nuclear weapons, oil sands, thermal coal, and tobacco.

Each of the eligible component securities is then assigned a combined ESG score, which reflects the Index Provider's assessment of both the security's current ESG rating, as well as the trend in that rating, defined as the change in the security's ESG rating over time (the "Combined ESG Score").This Combined ESG Score is then applied to re-weight the eligible securities from their free-float market cap weights in the Parent Index to construct the weighting of the Reference Index.

Invesco MSCI Europe ESG Universal Screened UCITS ETF (launched 13 June 2019)

Investment Objectives and Policies
The investment objective of the Fund is to achieve the performance of the MSCI Europe ESG Universal Select Business Screens Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index tracks the performance of large- and mid-capitalisation companies in Europe and aims to represent the performance of an investment strategy that, by adjusting the constituents' freefloat market capitalisation weights based upon certain environmental, social and governance ("**ESG**") metrics, seeks to increase overall exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile. MSCI ESG metrics is a tool designed to produce a broad set of standardised ESG data and simple flagged metrics that are comparable across a broad universe of companies and used to assess the ESG profile of a company. ESG metrics cover risk exposure, controversies, performances and practices and take the following areas into account: climate change, natural capital, pollution and waste, environmental opportunities, human capital, product liability, stakeholder opposition and corporate behaviour.

The Reference Index is constructed from the MSCI Europe Index (the "Parent Index") by excluding from the Parent Index securities that: 1) have not been assessed or rated by the Index Provider on the basis of the ESG metrics; 2) have faced very severe controversies pertaining to ESG issues (including UN Global Compact violations) over the last three years; or 3) are involved in any of the following business activities: controversial weapons, conventional weapons, nuclear weapons, oil sands, thermal coal, and tobacco.

Each of the eligible component securities is then assigned a combined ESG score, which reflects the Index Provider's assessment of both the security's current ESG rating, as well as the trend in that rating, defined as the change in the security's ESG rating over time (the "Combined ESG Score").This Combined ESG Score is then applied to re-weight the eligible securities from their free-float market cap weights in the Parent Index to construct the weighting of the Reference Index.

Invesco MSCI USA ESG Universal Screened UCITS ETF (launched 13 June 2019)

Investment Objectives and Policies
The investment objective of the Fund is to achieve the performance of the MSCI USA ESG Universal Select Business Screens Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index tracks the performance of large- and mid-capitalisation companies in the USA and aims to represent the performance of an investment strategy that, by adjusting the constituents' free-float market capitalisation weights based upon certain environmental, social and governance ("**ESG**") metrics, seeks to increase overall exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile. MSCI ESG metrics is a tool designed to produce a broad set of standardised ESG data and simple flagged metrics that are comparable across a broad universe of companies and used to assess the ESG profile of a company. ESG metrics cover risk exposure, controversies, performances and practices and take the following areas into account: climate change, natural capital, pollution and waste, environmental opportunities, human capital, product liability, stakeholder opposition and corporate behaviour.

The Reference Index is constructed from the MSCI USA Index (the "Parent Index") by excluding from the Parent Index securities that: 1) have not been assessed or rated by the Index Provider on the basis of the ESG metrics; 2) have faced very severe controversies pertaining to ESG issues (including UN Global Compact violations) over the last three years; or 3) are involved in any of the following business activities: controversial weapons, conventional weapons, nuclear weapons, oil sands, thermal coal, and tobacco.

Each of the eligible component securities is then assigned a combined ESG score, which reflects the Index Provider's assessment of both the security's current ESG rating, as well as the trend in that rating, defined as the change in the security's ESG rating over time (the "Combined ESG Score").This Combined ESG Score is then applied to re-weight the eligible securities from their free-float market cap weights in the Parent Index to construct the weighting of the Reference Index.

Benchmark indices/strategies:

Fund name	Functional currency	Reference index
Invesco Preferred Shares UCITS ETF	USD	BofA Merrill Lynch Diversified Core Plus Fixed Rate Preferred Securities Index
Invesco USD Corporate Bond UCITS ETF	USD	Bloomberg Barclays USD IG Corporate Liquidity Screened Bond Index
Invesco Euro Corporate Bond UCITS ETF	EUR	Bloomberg Barclays Euro Corporate Index
Invesco Emerging Markets USD Bond UCITS ETF	USD	Bloomberg Barclays Emerging Markets USD Sovereign Bond Index
Invesco Euro Floating Rate Note UCITS ETF	EUR	Bloomberg Barclays Euro Corporate FRN 500 MM Liquid Bond Index
Invesco USD Floating Rate Note UCITS ETF	USD	Bloomberg Barclays US Corporate FRN 500 MM Liquid Bond Index
Invesco AT1 Capital Bond UCITS ETF	USD	USD Contingent Convertible Liquid Developed Market AT1 (8/5% Issuer Cap) Index
Invesco Variable Rate Preferred Shares UCITS ETF	USD	Wells Fargo Diversified Hybrid and Preferred Securities Floating and Variable Rate Net Total Return Index
Invesco US Treasury Bond UCITS ETF	USD	Bloomberg Barclays, US Treasury Index
Invesco US Treasury Bond 1-3 Year UCITS ETF	USD	Bloomberg Barclays US Treasury 1-3 Year Index
Invesco US Treasury Bond 3-7 Year UCITS ETF	USD	Bloomberg Barclays US Treasury 3-7 Year Index
Invesco US Treasury Bond 7-10 Year UCITS ETF	USD	Bloomberg Barclays US Treasury 7-10 Year Index
Invesco MSCI Europe ESG Leaders Catholic Principles UCITS ETF	EUR	Invesco MSCI Europe Select Catholic Principles ESG Leaders 10/40 Index
Invesco MDAX® UCITS ETF	EUR	MDAX Index
Invesco Elwood Global Blockchain UCITS ETF	USD	Elmwood Blockchain Global Equity Index
Invesco UK Gilt 1-5 Year UCITS ETF	GBP	Bloomberg Barclays UK Gilt 1-5 Year Index
Invesco UK Gilts UCITS ETF	GBP	Bloomberg Barclays Sterling Gilt Index
Invesco MSCI World ESG Universal Screened UCITS ETF	USD	MSCI USA ESG Universal Select Business Screens Index
Invesco MSCI Europe ESG Universal Screened UCITS ETF	EUR	MSCI Europe ESG Universal Select Business Screens Index
Invesco MSCI USA ESG Universal Screened UCITS ETF	USD	MSCI USA ESG Universal Select Business Screens Index

Reference indexes listed above are applicable to all classes of a Fund.

The listing includes the 20 active Funds at 30 June 2019.

The performance of the Funds from 31 December 2018 to 30 June 2019 for the existing Funds and from launch date to 30 June 2019 for the 12 new Funds:

	Currency	Launch date	Return since launch* (%)	Index return since launch (%)	Tracking difference since launch* (%)	Realised Tracking Error p.a. since 31/12/18** (%)	Expected Tracking Error p.a. since 31/12/18 (%)
Invesco Preferred Shares UCITS ETF - Class A	USD	28/09/17	10.95%	10.73%	0.47%	0.02%	0.01% - 1.00%
Invesco Preferred Shares UCITS ETF - Class Euro Currency Hedge	USD	13/4/18	9.26%	10.95%	-1.66%	0.02%	0.01% - 1.00%
Invesco Preferred Shares UCITS ETF - Class Swiss Franc Currency Hedge	USD	3/5/18	9.07%	10.95%	-1.86%	0.02%	0.01% - 1.00%
Invesco Preferred Shares UCITS ETF - Class B	USD	10/12/18	10.95%	10.73%	0.47%	0.02%	0.01% - 1.00%
Invesco USD Corporate Bond UCITS ETF - Class A	USD	15/11/17	10.06%	10.17%	-0.03%	0.03%	0.01% - 1.00%
Invesco Euro Corporate Bond UCITS ETF - Class A	EUR	14/11/17	5.31%	5.42%	0.02%	0.01%	0.01% - 1.00%
Invesco Emerging Markets USD Bond UCITS ETF - Class A	USD	16/11/17	10.54%	10.81%	-0.19%	0.04%	0.01% - 1.00%
Invesco Euro Floating Rate Note UCITS ETF - Class A	EUR	18/5/18	2.09%	2.21%	-0.05%	0.00%	0.01% - 1.00%
Invesco USD Floating Rate Note UCITS ETF - Class A	USD	18/5/18	3.22%	3.19%	0.08%	0.01%	0.01% - 1.00%

Return is for six months ended June 2019 or since launch date if later.

The performance of the Funds from 31 December 2018 to 30 June 2019 for the existing Funds and from launch date to 30 June 2019 for the 12 new Funds (continued):

	Currency	Launch date	Return since launch* (%)	Index return since launch (%)	Tracking difference since launch* (%)	Realised Tracking Error p.a. since 31/12/18** (%)	Expected Tracking Error p.a. since 31/12/18 (%)
Invesco USD Floating Rate Note UCITS ETF - Class Euro Currency Hedge	USD	18/5/18	1.64%	3.22%	-1.53%	0.02%	0.01% - 1.00%
Invesco AT1 Capital Bond UCITS ETF - Class A	USD	20/6/18	11.43%	11.51%	0.12%	0.04%	0.01% - 1.00%
Invesco AT1 Capital Bond UCITS ETF - Class Euro Currency Hedge	USD	25/6/18	9.72%	11.43%	-1.71%	0.04%	0.01% - 1.00%
Invesco AT1 Capital Bond UCITS ETF - Class GBP hgd Dist Shares	USD	25/9/18	10.28%	11.43%	-1.15%	0.04%	0.01% - 1.00%
Invesco AT1 Capital Bond UCITS ETF - Class USD Unhgd Dist Shares	USD	25/9/18	11.43%	11.51%	0.12%	0.04%	0.01% - 1.00%
Invesco Variable Rate Preferred Shares UCITS ETF - Class A	USD	3/10/18	10.84%	10.28%	0.80%	0.02%	0.01% - 1.00%
Invesco Variable Rate Preferred Shares UCITS ETF - Class B	USD	10/12/18	10.56%	10.28%	0.53%	0.02%	0.01% - 1.00%
Invesco US Treasury Bond UCITS ETF	USD	11/01/19	5.16%	5.21%	-0.02%	0.02%	0.01% - 1.00%
Invesco US Treasury Bond 1-3 Year UCITS ETF	USD	11/01/19	2.44%	2.48%	-0.01%	0.01%	0.01% - 1.00%
Invesco US Treasury Bond 3-7 Year UCITS ETF	USD	11/01/19	4.60%	4.64%	-0.01%	0.01%	0.01% - 1.00%
Invesco US Treasury Bond 3-7 Year UCITS ETF - Class G	USD	13/03/19	3.11%	3.72%	-0.61%	0.01%	0.01% - 1.00%
Invesco US Treasury Bond 7-10 Year UCITS ETF	USD	11/01/19	6.82%	6.87%	-0.02%	0.02%	0.01% - 1.00%
Invesco US Treasury Bond 7-10 Year UCITS ETF - Class E	USD	13/03/19	4.56%	5.58%	-1.03%	0.03%	0.01% - 1.00%
Invesco US Treasury Bond 7-10 Year UCITS ETF - Class G	USD	14/01/19	5.93%	6.82%	-0.90%	0.03%	0.01% - 1.00%
Invesco MSCI Europe ESG Leaders Catholic Principles UCITS ETF	EUR	24/01/19	10.29%	10.23%	0.13%	0.02%	0.01% - 1.00%
Invesco MDAX® UCITS ETF	EUR	19/02/19	8.73%	9.13%	-0.21%	0.01%	0.01% - 1.00%
Invesco Elwood Global Blockchain UCITS ETF	USD	08/03/09	5.94%	6.02%	0.07%	0.06%	0.01% - 1.00%
Invesco UK Gilt 1-5 Year UCITS ETF	GBP	18/03/19	0.69%	0.71%	0.13%	0.01%	0.01% - 1.00%
Invesco UK Gilts UCITS ETF	GBP	18/03/19	3.26%	3.28%	0.12%	0.01%	0.01% - 1.00%
Invesco MSCI World ESG Universal Screened UCITS ETF	USD	13/06/19	1.89%	1.91%	0.00%	0.00%	0.01% - 1.00%
Invesco MSCI Europe ESG Universal Screened UCITS ETF	EUR	13/06/19	1.33%	1.32%	0.04%	0.01%	0.01% - 1.00%
Invesco MSCI USA ESG Universal Screened UCITS ETF	USD	13/06/19	1.52%	1.52%	0.03%	0.00%	0.01% - 1.00%

Information above relates to Class A share unless otherwise noted.

** Inclusive of fees.*
*** The higher than expected realised tracking errors were primarily attributed to the withholding tax impact and future basis risk.*

Return is for six months ended June 2019 or since launch date if later.

Realised tracking error and realised tracking difference are in line with expectations. The tracking difference between the Fund and the benchmark index/strategy is mainly driven by the management fee.

	Fund Total Return	Index Return (Masterclass for Hedge classes)	TER Impact (Fee differential for Hedge classes)	Tracking Difference	Tracking Error (Accounting Period)	Target TE
Invesco Preferred Shares UCITS ETF	10.95%	10.73%	-0.25%	0.47%	0.02%	0.01% - 1.00%
Invesco Euro Corporate Bond UCITS ETF	5.31%	5.42%	-0.13%	0.02%	0.01%	0.01% - 1.00%
Invesco USD Corporate Bond UCITS ETF	10.06%	10.17%	-0.08%	-0.03%	0.03%	0.01% - 1.00%
Invesco Emerging Markets USD Bond UCITS ETF	10.54%	10.81%	-0.08%	-0.19%	0.04%	0.01% - 1.00%
Invesco Euro Floating Rate Note UCITS ETF	2.09%	2.21%	-0.06%	-0.05%	0.00%	0.01% - 1.00%
Invesco USD Floating Rate Note UCITS ETF	3.22%	3.19%	-0.05%	0.08%	0.01%	0.01% - 1.00%
Invesco AT1 Capital Bond UCITS ETF	11.43%	11.51%	-0.19%	0.12%	0.04%	0.01% - 1.00%
Invesco Variable Rate Preferred Shares UCITS ETF	10.84%	10.28%	-0.25%	0.80%	0.02%	0.01% - 1.00%
Invesco US Treasury Bond UCITS ETF	5.16%	5.21%	-0.03%	-0.02%	0.02%	0.01% - 1.00%
Invesco US Treasury Bond 1-3 Year UCITS ETF	2.44%	2.48%	-0.03%	-0.01%	0.01%	0.01% - 1.00%
Invesco US Treasury Bond 3-7 Year UCITS ETF	4.60%	4.64%	-0.03%	-0.01%	0.01%	0.01% - 1.00%
Invesco US Treasury Bond 7-10 Year UCITS ETF	6.82%	6.87%	-0.03%	-0.02%	0.02%	0.01% - 1.00%
Invesco MSCI Europe ESG Leaders Catholic Principles UCITS ETF	10.29%	10.23%	-0.07%	0.13%	0.02%	0.01% - 1.00%
Invesco MDAX® UCITS ETF	8.73%	9.13%	-0.19%	-0.21%	0.01%	0.01% - 1.00%
Invesco Elwood Global Blockchain UCITS ETF	5.94%	6.02%	-0.16%	0.07%	0.06%	0.01% - 1.00%
Invesco UK Gilt 1-5 Year UCITS ETF	0.69%	0.71%	-0.14%	0.13%	0.01%	0.01% - 1.00%
Invesco UK Gilts UCITS ETF	3.26%	3.28%	-0.14%	0.12%	0.01%	0.01% - 1.00%
Invesco MSCI World ESG Universal Screened UCITS ETF	1.89%	1.91%	-0.02%	0.00%	0.00%	0.01% - 1.00%
Invesco MSCI Europe ESG Universal Screened UCITS ETF	1.33%	1.32%	-0.02%	0.04%	0.01%	0.01% - 1.00%
Invesco MSCI USA ESG Universal Screened UCITS ETF	1.52%	1.52%	-0.02%	0.03%	0.00%	0.01% - 1.00%

Financial Statements of the Company for the financial period ended 30 June 2019

Statement of Comprehensive Income

	Notes	Financial period ended 30 June 2019 EUR	Financial period ended 30 June 2018 EUR
Income			
Dividend Income	3	13,421,462	5,266,153
Interest Income	3	363,848	4,377,288
Interest from financial assets at fair value through profit and loss	3	22,736,133	-
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	4	85,242,297	(19,682,859)
Total investment income/(expense)		**121,763,740**	**(10,039,418)**
Operating expenses	5	(2,592,672)	(740,502)
Net income/(expense)		**119,171,068**	**(10,779,920)**
Finance costs			
Distributions	1(k)	(17,749,958)	(8,022,448)
Interest expense		(411,399)	(5,844)
Profit/(loss) for the period before tax		**101,009,711**	**(18,808,212)**
Non-reclaimable withholding tax		(1,764,782)	(507,126)
Profit/(loss) for the financial period		**99,244,929**	**(19,315,338)**
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		**99,244,929**	**(19,315,338)**

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations for the period ended 30 June 2019 including the Invesco Italian PIR Multi - Asset Portfolio UCITS ETF up to closure date 16 May 2019.

The accompanying notes form an integral part of the Financial Statements.

Financial Statements of the Company as at 30 June 2019

Statement of Financial Position

	Notes	As at 30 June 2019 EUR	As at 31 December 2018 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1(c)	2,477,809,190	448,742,718
Financial Instruments			
Cash and cash equivalents	7	3,325,605	5,488,704
Balances due from brokers		1,117,614	3,883,659
Dividend income receivable	8	1,616,314	351,315
Capital shares receivable	8	25,067,303	-
Interest from financial assets at fair value through profit and loss receivable	8	14,831,891	4,353,145
Total Current Assets		**2,523,767,917**	**462,819,541**
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss		(128,219)	(4,661)
Other financial liabilities			
Bank overdraft	7	(21,665,257)	-
Balances due to brokers		(28,074,509)	(4,419,921)
Creditors (amounts falling due within one year)	9	(562,181)	(165,297)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(50,430,166)**	**(4,589,879)**
Net Assets Attributable to Holders of Redeemable Shares		**2,473,337,751**	**458,229,662**

The accompanying notes form an integral part of the Financial Statements.

Financial Statements of the Company as at 30 June 2019

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares

	Financial period ended 30 June 2019 EUR	Financial period ended 30 June 2018 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	**458,229,662**	**433,820,770**
Notional foreign exchange adjustment*	(13,856,032)	(9,198,085)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations	99,244,929	(19,315,338)
Amounts received on issue of Redeemable Shares	2,112,239,014	226,411,147
Amounts paid on redemption of Redeemable Shares	(182,519,822)	(101,097,500)
Increase in Net Assets resulting from Share transactions	**1,929,719,192**	**125,313,647**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	**2,473,337,751**	**530,620,994**

** The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial period end 30 June 2019 rates, from the Statement of Comprehensive Income being translated at average rates with the closing assets and liabilities translated at the rates of exchange ruling at 30 June 2019.*

The accompanying notes form an integral part of the Financial Statements.

Financial Statements of the Company for the financial period ended 30 June 2019

Statement of Cash Flows

	Notes	Financial period ended 30 June 2019 EUR	Financial period ended 30 June 2018 EUR
Cash flows from operating activities			
Proceeds from sale of investments		595,485,935	127,087,509
Purchase of investments		(2,515,751,638)	(252,835,776)
Realised losses on foreign currency transactions		(38,059,769)	(43,863)
Unrealised losses on foreign currency transactions		(1,387)	(151)
Dividend income received		12,151,255	5,076,799
Interest income received		363,848	4,903,603
Interest from Financial Assets at FVTPL received		12,798,375	-
Balances due from brokers		2,801,653	2,998,891
Balances due to brokers		23,795,474	(1,242,647)
Management fees paid		(2,196,803)	(713,310)
Other payables		3,498	-
Non-reclaimable withholding tax		(1,764,782)	(507,126)
Net cash outflow from operating activities		**(1,910,374,341)**	**(115,276,071)**
Cash flows from financing activities			
Distributions paid		(17,749,958)	(8,022,448)
Interest paid		(411,399)	(5,844)
Proceeds from issue of Redeemable Shares		2,087,006,601	226,411,147
Payments of redemptions of redeemable shares		(182,519,822)	(101,097,500)
Net cash inflow from financing activities		**1,886,325,422**	**117,285,355**
Net (decrease)/increase in cash and cash equivalents		**(24,048,919)**	**2,009,284**
Cash and cash equivalents at beginning of the financial period		5,488,705	3,403,920
Exchange gains on cash and cash equivalents		220,562	130,387
Cash and cash equivalents at the end of the financial period	**7**	**(18,339,652)**	**5,543,591**

The accompanying notes form an integral part of the Financial Statements.

Notes to the Financial Statements

For the financial period ended 30 June 2019

1. Significant accounting policies

A) Basis of preparation

These Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the International Financial Reporting Interpretations Committee (IFRIC) interpretations endorsed by the European Union (EU) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities (Amendment) Regulation 2019 (the "Central Bank UCITS Regulations"). The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss. The significant accounting policies are set out below.

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in Notes 1 C) (iii) and 1 D).

Invesco US Treasury Bond UCITS ETF launched on 11 January 2019, Invesco US Treasury Bond 1-3 Year UCITS ETF launched on 11 January 2019, Invesco US Treasury Bond 3-7 Year UCITS ETF launched on 11 January 2019, Invesco US Treasury Bond 7-10 Year UCITS ETF launched on 11 January 2019, Invesco MSCI Europe ESG Leaders Catholic Principles UCITS ETF launched on 24 January 2019, Invesco MDAX® UCITS ETF launched on 19 February 2019, Invesco Elwood Global Blockchain UCITS ETF launched on 8 March 2019, Invesco UK Gilt 1-5 Year UCITS ETF launched on 18 March 2019, Invesco UK Gilts UCITS ETF launched on 18 March 2019, Invesco MSCI World ESG Universal Screened UCITS ETF launched on 13 June 2019, Invesco MSCI Europe ESG Universal Screened UCITS ETF launched on 13 June 2019 and Invesco MSCI USA ESG Universal Screened UCITS ETF launched on 13 June 2019.

International Financial Reporting Standards

The same accounting policies and methods of computation are followed in these interim report and unaudited financial statements as compared with the year ended 31 December 2018 audited set of financial statements prepared under IFRS. There are no standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

B) Foreign currency translation

Functional and presentation currency

The Board of Directors considers the Euro as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

The Financial Statements of the Company are presented in Euro, which is both the functional and presentation currency.

Each individual Fund's functional currency is disclosed on page 3.

Transactions and balances

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in the fair value. Net currency gains/(losses) are net foreign exchange gains and losses on monetary financial assets and liabilities other than those classified at fair value through profit or loss.

1. Significant accounting policies (continued)

B) Foreign currency translation (continued)

Transactions and balances (continued)

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Company, have been translated at the rate of exchange ruling at 30 June 2019. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. All gains and losses on foreign exchange are recognised in the Statements of Comprehensive Income in net gains on financial assets and financial liabilities at fair value through profit or loss in determining the result for the financial period.

The following exchange rates were used to convert investments, assets and liabilities to the functional currency of the Company:

EUR	30 June 2019	31 December 2018	30 June 2018
Sterling	0.894775	0.897585	0.884369
US Dollar	1.138780	1.143165	1.167588

GBP	30 June 2019	31 December 2018	30 June 2018
Euro	1.117600	1.114100	1.130750
US Dollar	1.272700	1.273600	1.320250

USD	30 June 2019	31 December 2018	30 June 2018
Euro	0.878133	0.874764	0.856467
Sterling	0.785731	0.785176	0.757432

For the financial period ended 30 June 2019, the average exchange rates used to convert the Company totals to Euro were 0.873094 for Sterling and 1.129502 for US Dollar.

For the financial period ended 30 June 2018, for Invesco Preferred Shares UCITS ETF, Invesco USD Corporate Bond UCITS ETF, Invesco Euro Corporate Bond UCITS ETF and Invesco Emerging Markets USD Bond UCITS ETF the average exchange rates used to convert the Company totals to Euro were 0.826462 for Sterling and 1.136945 for US Dollar.

C) Financial assets and financial liabilities at fair value through profit or loss

(i) Classification

IFRS 9 sets out three potential categories for financial assets. These are amortised cost, fair value through other comprehensive income, and FVTPL. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

A debt instrument is measured at fair value through comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

Pursuant to IFRS 9, a portfolio of financial assets that is managed and whose performance is evaluated on a fair value basis is neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. In addition, a portfolio of financial assets that meets the definition of held for trading is not held to collect contractual cash flows or held both to collect contractual cash flows and to sell financial assets. For such portfolios, the collection of contractual cash flows is only incidental to achieving the business model's objective. Consequently, such portfolios of financial assets must be measured at FVTPL.

The carrying amounts of cash and cash equivalents, accrued interest income from financial assets at fair value through profit or loss, amounts due from/to brokers, accrued management fees and distributions payable is approximate fair value due to the immediate or short term nature of these financial instruments.

The Company's financial assets and liabilities are initially recorded at their transaction price and then measured at fair value subsequent to initial recognition. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income in the period in which they arise.

1. Significant accounting policies (continued)

C) Financial assets and financial liabilities at fair value through profit or loss (continued)

(i) Classification (continued)

Financial assets were categorised as loans and receivables included cash at bank which is generally short term in nature.

Financial liabilities that were not at fair value through profit or loss include securities purchased payable, redemptions payable, distributions payable, bank overdrafts, accounts payable and financial liabilities arising on redeemable shares.

All of the Funds' investments are classified as financial assets and financial liabilities at fair value through profit or loss as at 30 June 2019 and 31 December 2018.

(ii) Recognition, derecognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date. Any gains and losses, arising from changes in fair value of the financial assets or financial liabilities, are recorded from this date.

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument, and all significant rights and access to the benefits from the assets or liabilities, and the exposure to the risks inherent in those benefits, are transferred to the Company. The Company derecognises financial assets and financial liabilities when all such benefits and risks are transferred from the Company. Investment transactions are recorded on a trade date basis. Realised gains and losses are based on the high cost method for all Funds.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statements of Comprehensive Income with other net changes in fair value of financial assets and liabilities at fair value through profit or loss in the financial period in which they arise.

(iii) Valuation of Investments

The estimation of fair value, after initial recognition, is determined as follows:

Listed investments

The fair value of investments which are quoted, listed, traded or dealt with on a market or exchange are based on quoted prices which, for the purpose of the Financial Statements, is the last traded market price for preferred shares and equities and the bid price for debt securities, comprising corporate bonds and government bonds.

Realised gains or losses on disposal of investments during the financial year and unrealised gains and losses on valuation of investments held at the financial year-end are included in the Statements of Comprehensive Income, within net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss.

Variable Rate Preferred Shares UCITS ETF fixed income securities will be priced at Evaluated Mid.

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts are valued by reference to the forward price at which a new forward contract at the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and the forward price, and is recognised in the Statement of comprehensive income.

(iv) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. No such offsetting has occurred as at 30 June 2019 or 31 December 2018.

1. Significant accounting policies (continued)

D) Critical accounting estimates and assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There were no estimates and assumptions that had a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities as of the financial period end date.

All of the Funds' financial assets and financial liabilities were held for the purpose of being traded and designated at fair value through profit or loss.

The application of IFRS 9 and the classification of the financial assets at FVTPL is a key judgement applied by management.

Debt Securities
The fair value of debt securities are based on closing mid prices at the Statement of Financial Position date. The market prices are obtained from reputable pricing sources. The Company would exercise judgement on the quantity and quality of pricing sources used. Where no market price is available the Company will determine the fair value using valuation techniques. These valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and other valuation techniques used by market participants. There were no debt securities valued using such valuation techniques at current or prior year end.

E) Fees and expenses

In accordance with the Prospectus the management fees were charged to the Statements of Comprehensive Income on an accruals basis. Other than the management fees, all fees and expenses incurred by the Funds including those payable to the Investment Manager, the Depositary, the Administrator, the Auditor and the Directors were paid by the Manager or the Promoter.

F) Cash and cash equivalents

As at 30 June 2019 and 31 December 2018, Cash in all Funds was held on deposit with BNY Mellon Trust Company (Ireland) Limited. Details are disclosed in the Cash and Cash Equivalents note of the individual Fund's Financial Statements.

G) Redeemable shares

Redeemable Shares are redeemable at the Shareholders' option and are classified as financial liabilities. Any distributions on these shares are recognised in the Statements of Comprehensive Income as finance costs.

H) Fair value of net assets attributable to redeemable shareholders

In accordance with the provisions of the Prospectus and Supplements, debt securities, comprising corporate bonds and government bonds, are valued at bid price and preferred shares are valued at last traded market price on the valuation day for the purpose of determining the net asset value per share for subscriptions and redemptions and for various fee calculations.

I) Segment reporting

Operating Segments are reported in a manner consistent with the internal reporting used by the Chief Operating Decision Maker ("CODM"). The CODM, who is responsible for allocation of resources and assessing the performance of the operating segment has been identified as the Board of Directors. The Board of Directors make the strategic resource allocations on behalf of the Company. Each Fund is managed as one operating segment.

J) Valuation point

The valuation point used for the purposes of the Financial Statements is that of 30 June 2019.

The valuation point for the comparative financial period used for the purposes of the Financial Statements is that of 31 December 2018 the last Business Day of that financial year.

K) Distributions

The dividend arrangements relating to each Fund will be decided by the Directors at the time of the creation of the relevant Fund and details are set out where applicable in the relevant Supplement.

1. Significant accounting policies (continued)

K) Distributions (continued)

Under the Articles, the Directors are entitled to declare such dividends on any Class of Shares at such times as they think appropriate and as appear to be justified out of the profits of the relevant Fund, being (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other Funds less realised and unrealised accumulated capital losses of the relevant Fund and/or the capital of the relevant Fund. Where the dividends will be paid out of the capital of the relevant Fund, this will be disclosed in the relevant Supplement.

The Company total distributions figure should not be read in isolation, it is merely a consolidation of the Funds. Distributions should be viewed on a Fund level. There has not been an over distribution at Company level.

L) Dividend income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-reclaimable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Recoverable taxes if any are accounted for on a cash receipts basis.

M) Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers or dealers. Transaction costs, when incurred, are included as part of the cost of such purchases.

N) Interest Income and Interest from financial assets at FVTPL/Interest Income receivable and Interest from financial assets at FVTPL receivable

Interest income 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 and loss ("FVTPL") is accrued on an effective yield basis and recognised in the Statement of Comprehensive Income. Interest on securities includes interest and discount earned (net of premium), which is the difference between the face value and the original cost, including original issue discount.

Interest earned whilst holding investment securities is reported as Interest from financial assets at FVTPL in the Statement of Comprehensive Income, whilst interest due to the Fund is reported as Interest from financial assets at FVTPL receivable in the Statement of Financial Position.

O) Balances due from/to brokers

Amounts due from/to brokers represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered or settled as at period end.

P) Setting up costs

The cost of establishing the Company and the Funds (including fees in connection with the incorporation and registration of the Company, listing the Funds on the relevant stock exchanges and registering the Funds for sale in other jurisdictions) will be paid by Invesco Investment Management Limited (the "Manager") and/for Invesco UK Services Limited (the "Promoter"). The cost of establishing subsequent Funds will also be paid by the Manager unless otherwise provided in the Supplement for the relevant Fund.

Q) Related and connected persons disclosure

Persons are considered to be related if one person has the ability to control the other party or exercise significant influence over the other person in making financial or operational decisions.

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or trustee, and any associated or group of such a management company, 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.

1. Significant accounting policies (continued)

Q) Related and connected persons disclosure (continued)

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Transactions involving related persons are presented in Note 10.

R) Forward foreign currency contracts

A forward agreement is a customised, bilateral agreement to exchange an asset or cash flows at a specified future settlement date at a forward price agreed on the trade date. One party to the forward is the buyer (long), who agrees to pay the forward price on the settlement date; the other is the seller (short), who agrees to receive the forward price. Forward currency contracts could be used to hedge against currency risk that has resulted from assets held by the Fund that are not in the Base Currency. A Fund, may, for example, use forward currency contracts by selling forward a foreign currency against the Base Currency to protect the Fund from foreign exchange rate risk that has risen from holding assets in that currency.

2. Financial risks

As defined by IFRS 7 'Financial Instrument Disclosures', risk arising on financial instruments can be separated into the following components: Market Risk, Credit Risk and Liquidity Risk.

Each type of risk is discussed below and both qualitative and quantitative analyses are provided, where relevant, to give the reader an understanding of risk management methods used by the Investment Manager and reviewed by the Directors of the Company.

The main risks arising from the Funds' financial instruments are market risk, credit risk and liquidity risk.

The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise any discrepancy between the performance of the Funds and the performance of the respective benchmarks.

The nature and extent of the financial instruments outstanding at the Statement of Financial Position date and the risk management policies employed by the Company are discussed below.

A) General

The risk monitoring process is the responsibility of the Company which has delegated this responsibility to the Manager and the Investment Manager.

The Company's investment objective is that each Fund will seek to provide shareholders with a target performance linked to the performance of a reference index or reference asset by purchasing a portfolio of transferable securities that may (but is not obliged to) comprise all or a representative sample of the constituent securities of that reference index or reference asset.

The Investment Manager is responsible for the operation of the risk management process, including the measurement of risk of each Fund's portfolio at any given time.

The Investment Manager will report in writing confirming compliance with the guidelines laid down in the Risk Management Policy document and the Prospectus, at least monthly to the named Designated Person, and will reported to the Board of Directors at least quarterly.

B) Market risk

Market risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. Market risk comprises the three following types of risk:

- interest rate risk,
- currency risk, and
- other price risk

2. Financial risks (continued)

B) Market risk (continued)

As the Funds' strategy is to passively track the respective reference indices or reference strategies, the Investment Manager aims to verify and ensure that the individual market risks to which the Funds are exposed are in line with the risks of the relevant reference index or reference strategy.

(i) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and the future cash flows.

The quantitative disclosures are contained in Note 2 to the individual Fund's Financial Statements.

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Foreign currency risk, as defined in IFRS 7, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and non-monetary liabilities to be a component of other price risk not foreign currency risk.

Monetary items are units of currency held and assets and liabilities to be received or paid in a fixed or determinable number of units of currency. Non-monetary items are any other assets and liabilities other than monetary ones.

Since there are no foreign cash balances held by the Depositary, the risk in relation to monetary assets is insignificant. The Funds, in line with the securities comprising their underlying indices, are exposed to the currency risk of the respective reference index/strategy. The Investment Manager monitors the Funds' currency risk to ensure that it replicates that of the securities comprising the underlying index.

(iii) Other price risk

Other price risk is the risk that the value of investments will fluctuate as a result of changes in market price (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or similar financial instruments traded in the market. For each Fund this risk is in line with the risk of the reference index.

C) Credit risk

Credit risk is the risk that one party to a financial instrument or other obligation will cause a financial loss for the other party by failing to discharge an obligation.

The Company's Depositary is BNY Mellon Trust Company (Ireland) Limited (the "Depositary"). The Company may hold cash balances with the Depositary.

As at 30 June 2019 and 31 December 2018, all of the cash assets are held with BNY Mellon Trust Company (Ireland) Limited ("BNYM"). Cash deposited with BNYM is held on its Statement of Financial Position.

Accordingly, in accordance with usual banking practice, the Bank's liability to the Company in respect of such cash deposits shall be that of debtor and the Company will rank as a general creditor of BNYM.

The financial instruments held in custody are held with the Depositary BNY Mellon Trust Company (Ireland) Limited. These assets are held distinct and separately from the proprietary assets of the Depositary. Securities are clearly recorded to ensure they are held on behalf of the Company. Bankruptcy or insolvency of the Depositary and or one of its agents or affiliates may cause the Company's rights with respect to the securities held by the Depositary to be delayed.

Both BNY Mellon Trust Company (Ireland) Limited and BNY Mellon Fund Services (Ireland) DAC are wholly owned subsidiaries of BNY Mellon Corporation. As at 30 June 2019 BNY Mellon Corporation had a long term rating from Standard & Poor's of A (31 December 2018: A).

Risk is managed by monitoring the credit quality and financial positions of the Depositary the Company uses.

As already mentioned, the Company's non-cash assets held by the Depositary are segregated from the proprietary assets of the Depositary and are held in accounts in the name of the Depositary designated for the Company.

The Company is exposed to credit risk through the use of a Depositary or sub-custodian. The bankruptcy or insolvency of any of these parties may cause the Company's rights with respect to its assets held by these entities to be delayed or limited.

2. Financial risks (continued)

D) Liquidity risk

Liquidity risk is the risk that a Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Liquidity risk exists when a particular instrument is difficult to purchase or sell.

Liquidity is managed by investing predominantly in UCITS eligible listed securities that are traded in an active market and can be readily disposed. The Company has therefore limited exposure to liquidity risk.

Redeemable Shares are redeemed on demand at the Shareholder's option.

The quantitative disclosures are contained in Note 2 to the individual Fund's Financial Statements.

E) Secondary market trading risk

Even though the Shares may be listed on one or more relevant stock exchanges, there can be no certainty that there will be liquidity in the Shares on any relevant stock exchange or that the market price at which the Shares may be traded on a relevant stock exchange will be the same as or approximately equal to the Net Asset Value per Share.

As the Shares may be dealt in by means of subscription and redemption, the Directors consider that large discounts or premiums in the Net Asset Value of a Fund would not be sustainable. There can be no guarantee that once the Shares are listed on a relevant stock exchange they will remain listed or that the conditions of listing will not change. Trading in Shares on a relevant stock exchange may be halted or suspended due to market conditions or for the reason that, in the relevant stock exchange's view, trading in the Shares is inadvisable, or otherwise pursuant to the relevant stock exchange's rules. If trading on a relevant stock exchange is halted, investors may not be able to sell their Shares until trading resumes however such investors should be able to apply to the Company to redeem Shares in accordance with the provisions set out in the Prospectus.

F) Capital risk management

The capital of the Funds is represented by the net assets attributable to holders of Redeemable Shares. The amount of net assets attributable to holders of Redeemable Shares could change significantly on a daily basis as the Funds are subject to subscriptions and redemptions at the discretion of the Shareholders.

The Funds' individual objectives when managing capital is to safeguard each Fund's ability to continue as a going concern in order to provide returns for Shareholders and to maintain a strong capital base to support the development of the investment activities of the Funds.

G) Fair value information

IFRS 13 Fair Value Measurement requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities in the Statement of Financial Position. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). The Funds have not invested in such instruments during the financial period.

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 in its entirety. 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.

2. Financial risks (continued)

G) Fair value information

The Funds consider observable data to be that 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 fair value of financial assets and liabilities traded in an active market (such as trading securities) are based on quoted market prices at the close of trading on the financial period-end date.

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

In the event that market quotes are not readily available for either of these inputs the value of the relevant input will be determined in good faith by the Administrator or another independent service provider, generally based upon recommendations provided by the Investment Manager.

The carrying values of other receivables and payables are assumed to approximate their fair value.

The quantitative disclosures are contained in Note 2 to the individual Fund's Financial Statements.

3. Income

	Financial period ended 30 June 2019 EUR	Financial period ended 30 June 2018 EUR
Dividend income	13,421,462	5,266,153
Interest income	363,848	4,377,288
Interest from financial assets at fair value through profit and loss	22,736,133	-
	36,521,443	**9,643,441**

4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 June 2019 EUR	Financial period ended 30 June 2018 EUR
Realised gains/(losses) on sale of investments	926,882	(3,641,027)
Realised losses on foreign currency transactions	(38,059,769)	(43,864)
Net change in unrealised appreciation/(depreciation) on investments	113,376,678	(15,974,066)
Net change in unrealised appreciation/(depreciation) on foreign currency transactions	8,998,506	(23,902)
	85,242,297	**(19,682,859)**

5. Operating expenses

	Financial period ended 30 June 2019 EUR	Financial period ended 30 June 2018 EUR
Management fees	2,592,672	740,502
	2,592,672	**740,502**

All other expenses are paid by the Manager. These expenses included Directors fees of EUR 22,500 (inclusive of PAYE) (30 June 2018: EUR 11,100).

6. Management fees

The Management Fee, a percentage of the Net Asset Value of the relevant Class of Shares, is payable by the Company out of the assets of the Fund to the Manager. The Management Fee accrued on each day and was calculated on each Dealing Day and paid monthly in arrears. The Manager paid out of its fees (and not out of the assets of the Fund) the fees and expenses (where appropriate) of the Investment Manager, the Administrator, the Depositary, the Directors, the Auditors and the ordinary fees, expenses and costs incurred by the Fund that include setting up costs and other administrative expenses as described in the Prospectus.

6. Management fees (continued)

The fees in the following table are expressed as a percentage per annum of the Fund's net asset value.

Fund	% Rate per Annum
Invesco Preferred Shares UCITS ETF - Class US Dollar Accumulation	0.50
Invesco Preferred Shares UCITS ETF - Class US Dollar Distribution	0.50
Invesco Preferred Shares UCITS ETF - Class Euro Currency Hedge	0.55
Invesco Preferred Shares UCITS ETF - Class CHF Currency Hedge	0.55
Invesco USD Corporate Bond UCITS ETF - Class A	0.16
Invesco Euro Corporate Bond UCITS ETF - Class A	0.16
Invesco Emerging Markets USD Bond UCITS - Class A	0.35
Invesco Euro Floating Rate Note UCITS ETF - Class A	0.12
Invesco USD Floating Rate Note UCITS ETF - Class A	0.10
Invesco USD Floating Rate Note UCITS ETF - Class Euro Currency Hedge	0.12
Invesco AT1 Capital Bond UCITS ETF - Class A	0.39
Invesco AT1 Capital Bond UCITS ETF - Class Euro Currency Hedge	0.39
Invesco AT1 Capital Bond UCITS ETF - Class US Dollar Unhedged	0.39
Invesco AT1 Capital Bond UCITS ETF - Class Sterling Currency Unhedged	0.39
Invesco Variable Rate Preferred Shares UCITS ETF - Class US Dollar Accumulation	0.50
Invesco Variable Rate Preferred Shares UCITS ETF - Class US Dollar Distribution	0.50
Invesco US Treasury Bond UCITS ETF	0.06
Invesco US Treasury Bond UCITS ETF - Class Sterling Currency Hedge	0.10
Invesco US Treasury Bond 1-3 Year UCITS ETF	0.06
Invesco US Treasury Bond 1-3 Year UCITS ETF - Class Sterling Currency Unhedged	1.00
Invesco US Treasury Bond 3-7 Year UCITS ETF	0.06
Invesco US Treasury Bond 3-7 Year UCITS ETF - Class G	0.10
Invesco US Treasury Bond 7-10 Year UCITS ETF	0.06
Invesco US Treasury Bond 7-10 Year UCITS ETF - Class E	0.10
Invesco US Treasury Bond 7-10 Year UCITS ETF - Class G	0.10
Invesco MSCI Europe ESG LeadersCatholic Principles UCITS ETF	0.30
Invesco MDAX® UCITS ETF	0.19
Invesco Elwood Global Blockchain UCITS ETF	0.65
Invesco UK Gilt 1-5 Year UCITS ETF	0.06
Invesco UK Gilts UCITS ETF - Class Accumulation	0.06
Invesco UK Gilts UCITS ETF - Class Distribution	
Invesco MSCI World ESG Universal Screened UCITS ETF	0.19
Invesco MSCI Europe ESG Universal Screened UCITS ETF	0.16
Invesco MSCI USA ESG Universal Screened UCITS ETF*	0.09

**** The management fee in respect of MSCI USA ESG Universal Screened UCITS ETF, the management fee charged in respect of this fund will be reduced from 0.12% per annum to 0.09% per annum of the Net Asset Value of the Shares. It is expected the change will be effective on 19 June 2019 or such later date as the Company may determine (the "Effective Date").***

7. Bank overdraft/cash and cash equivalents

	As at 30 June 2019 EUR	As at 31 December 2018 EUR
BNY Mellon Trust Company (Ireland)	(18,339,652)	5,488,704
	(18,339,652)	**5,488,704**

* Cash held is unsegregated

8. Debtors

	As at 30 June 2019 EUR	As at 31 December 2018 EUR
Dividend income receivable	1,616,314	351,315
Interest from financial assets at fair value through profit and loss receivable	14,831,891	4,353,145
Subscriptions of Shares awaiting settlement	25,067,303	-
	41,515,508	**4,704,460**

9. Creditors (amounts falling due within one year)

	As at 30 June 2019 EUR	As at 31 December 2018 EUR
Management fees	558,683	165,297
Other payables	3,498	-
	562,181	**165,297**

All other expenses payable were paid by the Manager. Included in these are Directors fees payable of EUR 16,250 (31 December 2018: EUR Nil).

10.Related party transactions

Manager

The Company has appointed Invesco Investment Management Limited to act as Manager to the Company and each Fund. The Manager forms part of the Invesco group of companies, the parent of which is Invesco Limited, a US publicly traded company listed on the New York Stock Exchange with ticker IVZ.

Management fee charged during the financial period ended 30 June 2019 was EUR 2,603,949 (30 June 2018: EUR 740,502); of which EUR 557,987 was outstanding at 30 June 2019 (30 June 2018: EUR 145,962).

Directors

The amount paid to Directors in the financial period ended 30 June 2019 by the Manager and the amounts outstanding on 30 June 2019 are disclosed in Note 5 (Operating Expenses) and Note 9 (Creditors) respectively. Gary Buxton and Anne-Marie King have waived their fees.

Barry McGrath is a Director of the Company, the Manager and Invesco Holdings Limited. Gary Buxton is a Director of the Company and the Chief Operating Officer of the Promoter, Invesco UK Services Limited. Anne-Marie King is a Director of the Company and a Director of Cross Border Fund Governance at Invesco Global Asset Management DAC, as well as one of the Conducting Officers of Invesco Management SA. Feargal Dempsey is also a Director of the Manager.

Investment Manager

Invesco Capital Management LLC is the Investment Manager to the Funds. The Funds paid no fees directly to the Investment Manager, and as outlined in Note 5 of these Financial Statements, all other expenses were paid by the Manager on behalf of the Funds.

Authorised Participants

The Authorised Participants are related parties by virtue of their direct shareholding in the Fund or through a shareholding of one of their respective group companies. The complete list of Authorised Participants is shown in the Organisation section on page 1.

Brokerage fees were not paid to the Authorised Participants during the financial period ended 30 June 2019 (30 June 2018: Nil).

Shareholdings in redeemable shares

Authorised Participants may purchase and hold Redeemable Shares in the Funds for trading purposes. In addition, the Authorised Participants may hold Redeemable Shares on behalf of clients, on their own account or for the purpose of providing seed capital to the Funds. These holdings may on occasion constitute a large portion of a Fund. From time to time, such holdings may even constitute the majority of assets under management of the Fund. There were no requirement (expressed or implied) on Authorised Participants to maintain positions in a Fund at any time.

11.Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a "chargeable event" for certain investors not satisfying one of the criteria outlined below.

A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of Shares and the holding of Shares at the end of each 8 year period beginning with the acquisition of such Shares.

No Irish tax will arise on the Company 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 Company, or the Company 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 Company with the necessary signed statutory declarations.

c) any transaction (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners will not constitute a chargeable event. It is the current intention of the Directors that all the Shares in the Company will be held in recognised clearing systems.

11. Taxation (continued)

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

12. Share capital

The authorised share capital of the Company is 2 subscriber shares of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as shares.

In accordance with the objectives listed in the risk management policies in Note 2, the Company strives to invest the subscriptions of Redeemable Shares in appropriate investments.

Details of the number of shares issued and redeemed during the financial year per Fund are contained in the individual Fund's Financial Statements notes, as is the dealing net asset value (NAV) per share.

13. Soft commission arrangements

It is not currently intended that any soft commission arrangements will be made in respect of the Company.

There were no soft commission arrangements in the current financial year (31 December 2018: none).

14. Segregation of liability

Under the provisions of the Companies Act 2014 (as amended), the Directors shall maintain for each Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Fund. The Shareholders shall only be entitled to the assets and profits of that Fund in which they participate. The Company shall be considered one single legal entity. With regard to third parties, in particular towards the Company's creditors, the Company shall be responsible for all liabilities incurred by a Fund exclusively based on the assets of this relevant Fund. Among the Shareholders, the liabilities of each Fund shall only be incurred to the respective Fund.

While the provisions of the Companies Act 2014 (as amended) provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Fund of the Company may not be exposed to the liabilities of other Funds of the Company.

As at the date of the Financial Statements, the Directors are not aware of any existing or contingent liability of any Fund of the Company.

15. Comparative figures

Comparative figures for the Statements of Comprehensive Income, the Statements of Changes in Net Assets attributable to Holders of Redeemable Shares and the Statements of Cash Flows and related notes are those for the financial period from 1 January 2018 to 30 June 2018. The new funds launched after 31 December 2018, as such there are no comparatives.

The comparative figures disclosed in the Statement of Financial Position and related notes are those of 30 December 2018, the last Business Day of that financial year.

16. Operating segment

IFRS requires disclosure in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income, which may consist of interest and dividends. Management have determined that the CODM is the Board of Directors.

The Funds have no assets classified as non-current assets.

17. Transaction Costs

In order to achieve its investment objective, the Company incurs transaction costs in relation to trading activity on its portfolios.

The transaction below and overleaf were incurred by the Funds during the financial period ended 30 June 2019 and are included within the net gains on financial assets and financial liabilities at fair value through profit or loss figures in the Statement of Comprehensive Income:

Fund	Currency	Financial period ended 30 June 2019 EUR	Financial period ended 30 June 2018 EUR
Invesco USD Corporate Bond UCITS ETF	USD	-	-
Invesco Euro Corporate Bond UCITS ETF	EUR	-	-
Invesco Emerging Markets USD Bond UCITS ETF	USD	-	-
Invesco Preferred Shares UCITS ETF	USD	48,729	-
Invesco Euro Floating Rate Note UCITS ETF	EUR	-	-
Invesco USD Floating Rate Note UCITS ETF	USD	-	37,072

17. Transaction Costs (continued)

Fund	Currency	Financial period ended 30 June 2019 EUR	Financial period ended 30 June 2018 EUR
Invesco AT1 Capital Bond UCITS ETF	USD	-	-
Invesco Variable Rate Preferred Shares UCITS ETF	USD	15,615	-
Invesco US Treasury Bond UCITS ETF	USD	-	-
Invesco US Treasury Bond 1-3 Year UCITS ETF	USD	-	-
Invesco US Treasury Bond 3-7 Year UCITS ETF	USD	-	-
Invesco US Treasury Bond 7-10 Year UCITS ETF	USD	-	–
Invesco MSCI Europe ESG Leaders Catholic Principles UCITS ETF	EUR	70,184	–
Invesco MDAX® UCITS ETF	EUR	10,515	–
Invesco Elwood Global Blockchain UCITS ETF	USD	16,018	–
Invesco UK Gilt 1-5 Year UCITS ETF	GBP	-	–
Invesco UK Gilts UCITS ETF	GBP	-	–
Invesco MSCI World ESG Universal Screened UCITS ETF	USD	4,793	–
Invesco MSCI Europe ESG Universal Screened UCITS ETF	EUR	16,955	–
Invesco MSCI USA ESG Universal Screened UCITS ETF	USD	257	–

18. Efficient Portfolio Management

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the Central Bank of Ireland, employ techniques and instruments relating to transferable securities for efficient portfolio management purposes. Transactions for the purposes of efficient portfolio management maybe undertaken with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund and may not be speculative in nature. These techniques and instruments may include investments in financial derivative instruments such as futures (which may be used to manage interest rate risk), options (which may be used to achieve cost efficiencies, for example where the acquisition of the option is more cost effective than purchasing of the underlying asset), swaps and forward currency exchange contracts (both of which may be used to manage currency risk against the base currency of a Fund and/or any functional currency of a Fund). Such techniques and instruments will be utilised in accordance with the requirements of the Central Bank of Ireland. New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject as aforesaid) may employ such techniques and instruments. A Fund may enter into stock lending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management in accordance with the provisions of the UCITS Regulations.

Details of forward foreign exchange contracts are reflected within the Schedule of Investments of each fund where held.

19. Significant events during the financial period

The Invesco US Treasury Bond UCITS ETF, Invesco US Treasury Bond 1-3 Year UCITS ETF, Invesco US Treasury Bond 3-7 Year UCITS ETF and Invesco US Treasury Bond 7-10 Year UCITS ETF launched on 11 January 2019.

The Invesco US Treasury Bond 7-10 Year UCITS ETF launched Class G on 14 January 2019.

The Invesco MSCI Europe ESG Leaders Catholic Principles UCITS ETF was launched on 24 January 2019.

19. Significant events during the financial period (continued)

The Prospectus and all Supplements for the Funds were updated and re-issued on 25 February 2019.

The Invesco MDAX® UCITS ETF was launched on 19 February 2019.

The Funds migrated to the ICSD settlement model on 25 February 2019.

With effect from 26 February 2019, William Manahan resigned as independent non-executive Director of the Company.

With effect from 4 March 2019, Barry McGrath was appointed as Chairman of the Board of Directors.

The Invesco Elwood Global Blockchain UCITS ETF was launched on 8 March 2019.

The Invesco US Treasury Bond 3-7 Year UCITS ETF launched Class G and the Invesco US Treasury Bond 7-10 Year UCITS ETF launched Class E on 13 March 2019.

With effect from 18 April 2019, Feargal Dempsey was appointed as a non - executive Director of the Company

The Invesco UK Gilt 1-5 Year UCITS ETF and Invesco UK Gilts UCITS ETF were launched on 18 March 2019.

The Invesco Italian PIR Multi - Asset Portfolio UCITS ETF made a final Redemption and closed on 16 May 2019.

The Invesco MSCI World ESG Universal Screened UCITS ETF, Invesco MSCI Europe ESG Universal Screened UCITS ETF and Invesco MSCI USA ESG Universal Screened UCITS ETF launched on 13 June 2019.

The management fee in respect of MSCI USA ESG Universal Screened UCITS ETF, the management fee charged in respect of this fund will be reduced from 0.12% per annum to 0.09% per annum of the Net Asset Value of the Shares. It is expected the change will be effective on 19 June 2019 or such later date as the Company may determine (the "Effective Date").

There were no other post balance sheet events to report for the financial period ended 30 June 2019.

20. Post balance sheet events

There were no other post balance sheet events to report for the financial period ended 30 June 2019.

21. Approval of Financial Statements

The Financial Statements were authorised by the Board on 20 August 2019.

Statement of comprehensive income

	Notes	Financial period ended 30 June 2019 USD	Financial period ended 30 June 2018 USD
Income			
Dividend Income	3	8,130,304	6,062,583
Interest income	3	-	756
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	13,239,634	(4,966,164)
Total investment income		**21,369,938**	**1,097,175**
Operating expenses	5	(668,183)	(484,643)
Net income		**20,701,755**	**612,532**
Finance costs			
Distributions	6	(2,271,237)	(4,831,743)
Interest expense		(8,570)	-
Profit/(loss) for the period before tax		**18,421,948**	**(4,219,211)**
Non-reclaimable withholding tax		(939,562)	(523,032)
Profit/(loss) for the financial period		**17,482,386**	**(4,742,243)**
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		**17,482,386**	**(4,742,243)**

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

	Notes	As at 30 June 2019 EUR	As at 31 December 2018 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	341,391,981	137,385,355
Loans and receivables			
Cash and cash equivalents	7	-	1,090,752
Balances due from brokers		1,272,716	2,538,467
Dividend income receivable	8	960,801	325,464
Total Current Assets		**343,625,498**	**141,340,038**
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1	(1,200)	(877)
Other financial liabilities			
Bank overdraft		(821,612)	-
Balances due to brokers		(700,000)	(2,538,467)
Creditors (amounts falling due within one year)	9	(140,519)	(61,491)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(1,663,331)**	**(2,600,835)**
Net Assets Attributable to Holders of Redeemable Shares		**341,962,167**	**138,739,203**

The accompanying notes form an integral part of the Financial Statements.

Statement of changes in net assets attributable to holders of redeemable shares

	Notes	Financial period ended 30 June 2019 USD	Financial period ended 30 June 2018 USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		**138,739,203**	**188,394,534**
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		17,482,386	(4,742,243)
Amounts received on issue of Redeemable Shares		207,793,462	77,954,482
Amounts paid on redemption of Redeemable Shares		(22,052,884)	(16,070,098)
Increase in Net Assets resulting from Share transactions		**185,740,578**	**61,884,384**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	**12**	**341,962,167**	**245,536,675**

Statement of cash flows

	Notes	Financial period ended 30 June 2019 USD	Financial period ended 30 June 2018 USD
Cash flows from operating activities			
Proceeds from sale of investments		41,010,262	30,896,607
Purchase of investments		(231,558,351)	(93,741,272)
Realised losses on foreign currency transactions		(218,563)	(31,849)
Unrealised gains on foreign currency transactions		(17)	11
Dividend income received		7,494,967	5,854,333
Interest income received		-	756
Balances due from brokers		1,265,751	-
Balances due to brokers		(1,838,467)	1,029,998
Management fees paid		(589,155)	(441,965)
Non-reclaimable withholding tax		(939,562)	(523,032)
Net cash outflow from operating activities		**(185,373,135)**	**(56,956,413)**
Cash flows from financing activities			
Distributions paid		(2,271,237)	(4,831,743)
Interest paid		(8,570)	--
Proceeds from issue of Redeemable Shares		207,793,462	77,954,482
Payments of redemptions of redeemable shares		(22,052,884)	(16,070,098)
Net cash inflow from financing activities		**183,460,771**	**57,052,641**
Net (decrease)/increase in cash and cash equivalents		**(1,912,364)**	**96,228**
Cash and cash equivalents at beginning of the financial period		1,090,752	1,285,131
Bank overdraft/Cash and cash equivalents at the end of the financial period	**7**	**(821,612)**	**1,381,359**

The accompanying notes form an integral part of the Financial Statements.

Notes to the Financial Statements

For the financial period ended 30 June 2019

General information
Investment objective and policy
The investment objective of Invesco Preferred Shares UCITS ETF (the "Fund") is to achieve the performance of the BofA Merrill Lynch Diversified Core Plus Fixed Rate Preferred Securities Net Total Return Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index is designed to measure the performance of fixed rate US Dollar denominated preferred securities issued in the US domestic market.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

The Fund invests in preferred shares.

The Fund launched on 28 September 2017.

1. Significant accounting policies

See pages 32 to 37 for significant accounting policies.

2. Financial risk management

See pages 37 to 40 for general notes. The risk management technique applying to this Fund is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10-788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented below to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Fund.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur 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. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 30 June 2019. These movements may be different from the long term volatility of the index.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as there is no direct material currency exposure.

30 June 2019	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 30 June 2019 USD
Current Assets					
Financial assets at fair value through profit or loss	-	-	-	341,391,981	341,391,981
Balances due from brokers	-	-	-	1,272,716	1,272,716
Dividend income receivable	-	-	-	960,801	960,801
Total Assets	**-**	**-**	**-**	**343,625,498**	**343,625,498**
Current Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(1,200)	(1,200)
Bank overdraft	(821,612)	-	-	-	(821,612)
Balances due to brokers	-	-	-	(700,000)	(700,000)
Creditors (amounts falling due within one year)	(140,519)	-	-	-	(140,519)
Total Liabilities	**(962,131)**	**-**	**-**	**(701,200)**	**(1,663,331)**
Interest sensitivity gap	**(962,131)**	**-**	**-**		

2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk (continued)

31 December 2018	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2018 USD
Current Assets					
Financial assets at fair value through profit or loss	-	-	-	137,385,355	137,385,355
Cash and cash equivalents	1,090,752	-	-	-	1,090,752
Dividend income receivable	-	-	-	325,464	325,464
Total Assets	**1,090,752**	**-**	**-**	**137,710,819**	**138,801,571**
Current Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(877)	(877)
Creditors (amounts falling due within one year)	(61,491)	-	-	-	(61,491)
Total Liabilities	**(61,491)**	**-**	**-**	**(877)**	**(62,368)**
Interest sensitivity gap	**1,029,261**	**-**	**-**		

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 June 2019	Less than 7 days	7 days to 1 month	Total
Financial liabilities at fair value through profit or loss	-	1,200	1,200
Bank overdraft	-	821,612	821,612
Balances due to brokers	700,000	-	700,000
Accrued expenses	-	140,519	140,519
Net assets attributable to holders of Redeemable Shares	341,962,167	-	341,962,167
Total financial liabilities	**342,662,167**	**963,331**	**343,625,498**

As at 31 December 2018	Less than 7 days	7 days to 1 month	Total
Financial liabilities at fair value through profit or loss	-	877	877
Accrued expenses	-	61,491	61,491
Net assets attributable to holders of Redeemable Shares	138,739,203	-	138,739,203
Total financial liabilities	**138,739,203**	**62,368**	**138,801,571**

D) Fair value

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 June 2019	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equities	341,267,178	-	-
- Forward Foreign Exchange Contracts	-	124,803	-
Total assets	**341,267,178**	**124,803**	**-**
Liabilities			
Financial liabilities held for trading:			
- Forward Foreign Exchange Contracts	-	(1,200)	-
Total liabilities	**-**	**(1,200)**	**-**

As at 31 December 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Forward Foreign Exchange Contracts	137,364,033	-	-
- Equities	-	21,322	-
Total assets	**137,364,033**	**21,322**	**-**
Liabilities			
Financial liabilities held for trading:			
- Forward Foreign Exchange Contracts	-	(877)	-
Total liabilities	**-**	**(877)**	**-**

2. Financial risk management (continued)

D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial period ended 30 June 2019 or financial year ended 31 December 2018. There were no transfers between Level 1 and Level 2 during the financial period ended 30 June 2019 or financial year ended 31 December 2018.

Investments, whose values are based on quoted market prices in active markets and therefore classified within Level 1.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Schedule of investments shows the investments split by country of origin.

3. Income

	Financial period ended 30 June 2019 USD	Financial period ended 30 June 2018 USD
Dividend income	8,130,304	756
Interest income	-	6,062,583
	8,130,304	**6,063,339**

4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 June 2019 USD	Financial period ended 30 June 2018 USD
Realised losses on sale of investments	(1,336,771)	(1,452,992)
Realised losses on foreign currency transactions	(218,563)	(31,849)
Net change in unrealised appreciation/(depreciation) on investments	14,691,827	(3,453,372)
Net change in unrealised appreciation/(depreciation) on foreign currency transactions	103,141	(27,951)
	13,239,634	**(4,966,164)**

5. Operating expenses

	Financial period ended 30 June 2019 USD	Financial period ended 30 June 2018 USD
Management fees	668,183	484,643
	668,183	**484,643**

All other expenses and fees of the Fund are paid by the Manager.

6. Distributions

Total amount distributed during the financial period ended 30 June 2019 amounted to USD 2,271,237 (30 June 2018: USD 4,831,743)

7. Bank overdraft/cash and cash equivalents

	As at 30 June 2019 USD	As at 31 December 2018 USD
BNY Mellon Trust Company (Ireland) Limited	(821,612)	1,090,752
	(821,612)	**1,090,752**

8. Debtors

	As at 30 June 2019 USD	As at 31 December 2018 USD
Dividend income receivable	960,801	325,464
	960,801	**325,464**

9. Creditors (amounts falling due within one year)

	As at 30 June 2019 USD	As at 31 December 2018 USD
Management fees	140,519	61,491
	140,519	**61,491**

All other expenses and fees of the Fund are paid by the Manager.

10. Operating segment

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

11. Share capital

Redeemable shares in issue	Financial period ended 30 June 2019	Financial year ended 31 December 2018	Financial period ended 30 June 2018
Number of Class A-QD Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	3,984,710	9,467,000	9,467,000
Issued during financial period/year	1,577,801	4,625,705	3,507,138
Redeemed during financial period/year	(970,728)	(10,107,995)	(671,836)
Total number of Class A-QD Redeemable Shares in issue at end of financial period/year	**4,591,783**	**3,984,710**	**12,302,302**

Redeemable shares in issue	Financial period ended 30 June 2019	Financial year ended 31 December 2018	Financial period ended 30 June 2018
Number of Class Euro Currency Hedge Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	281,237	-	-
Issued during financial period/year	133,405	640,800	390,000
Redeemed during financial period/year	(119,643)	(359,563)	(130,000)
Total number of Class Euro Currency Hedge Redeemable Shares in issue at end of financial period/year	**294,999**	**281,237**	**260,000**

Redeemable shares in issue	Financial period ended 30 June 2019	Financial year ended 31 December 2018	Financial period ended 30 June 2018
Number of Class Swiss Franc Currency Hedge Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	24,500	-	-
Issued during financial period/year	4,500	38,600	24,100
Redeemed during financial period/year	(14,719)	(14,100)	-
Total number of Class CHF Currency Hedge Redeemable Shares in issue at end of financial period/year	**14,281**	**24,500**	**24,100**

Redeemable shares in issue	Financial period ended 30 June 2019	Financial year ended 31 December 2018
Number of Class Units Share Class B Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial period/year	1,515,000	-
Issued during financial period/year	4,039,799	1,515,000
Redeemed during financial period/year	(18,000)	-
Total number of Class Units Share Class B Redeemable Shares in issue at end of financial period/year	**5,536,799**	**1,515,000**

12. Net asset value

	As at 30 June 2019 USD	As at 31 December 2018 USD
Total Net Asset Value		
Class A-QD Redeemable Shares	89,810,386	71,898,246
Class Euro Currency Hedge Redeemable Shares	6,555,766	5,878,188
Class Swiss Franc Currency Hedge Redeemable Shares	302,474	470,571
Class Units Share Class B Redeemable Shares	245,293,541	60,492,198
Dealing Net Asset Value per Redeemable Share		
Class A-QD Redeemable Shares	19.5589	18.0435
Class Euro Currency Hedge Redeemable Shares	22.2230	20.9012
Class Swiss Franc Currency Hedge Redeemable Shares	21.1801	19.2070
Class Units Share Class B Redeemable Shares	44.3024	39.9288

Schedule of investments

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
	Equities: 99.80% (31 December 2018: 99.01%)		
	Bermuda: 3.58% (31 December 2018: 2.83%)		
49,657	Arch Capital Group Ltd - Preferred Stock (Perpetual) 5.25%	1,189,285	0.35
33,500	Arch Capital Group Ltd - Preferred Stock (Perpetual) 5.45%	830,130	0.24
23,641	Aspen Insurance Holdings Ltd - Preferred Stock (Perpetual) 5.625%	604,737	0.18
28,413	Aspen Insurance Holdings Ltd - Preferred Stock FRN (Perpetual) 5.95%	737,033	0.21
64,000	Athene Holding Ltd - Preferred Stock FRN (Perpetual) 6.35%	1,689,600	0.49
20,878	Axis Capital Holdings Ltd - Preferred Stock (Perpetual) 5.5%	514,225	0.15
56,615	Axis Capital Holdings Ltd - Preferred Stock (Perpetual) 5.5%	1,402,354	0.41
14,914	Brookfield Property Partners LP - Preferred Stock (Perpetual) 6.5%	375,982	0.11
13,438	Enstar Group Ltd - Preferred Stock (Perpetual) 7%	341,997	0.10
42,556	Enstar Group Ltd - Preferred Stock FRN (Perpetual) 7%	1,094,540	0.32
16,921	PartnerRe Ltd - Preferred Stock (Perpetual) 5.875%	437,577	0.13
17,505	PartnerRe Ltd - Preferred Stock (Perpetual) 6.5%	463,883	0.14
30,366	PartnerRe Ltd - Preferred Stock (Perpetual) 7.25%	802,574	0.23
25,577	RenaissanceRe Holdings Ltd - Preferred Stock (Perpetual) 5.375%	634,821	0.19
11,511	RenaissanceRe Holdings Ltd - Preferred Stock (Perpetual) 6.08%	306,538	0.09
26,173	RenaissanceRe Holdings Ltd - Preferred Stock (Perpetual) 5.75%	677,357	0.20
6,000	Triton International Ltd/Bermuda - Preferred Stock (Perpetual) 8%	152,730	0.04
	Total Bermuda	**12,255,363**	**3.58**
	Canada: 0.94% (31 December 2018: 0.68%)		
25,305	Algonquin Power & Utilities Corp - Preferred Stock FRN 6.875%	680,958	0.20
34,899	Algonquin Power & Utilities Corp - Preferred Stock FRN 6.2%	899,696	0.26
62,778	Enbridge Inc - Preferred Stock FRN 6.375%	1,638,506	0.48
	Total Canada	**3,219,160**	**0.94**
	Netherlands: 1.26% (31 December 2018: 2.56%)		
101,448	Aegon NV - Preferred Stock (Perpetual) 6.375%	2,609,243	0.77
65,262	ING Groep NV - Preferred Stock (Perpetual) 6.125%	1,680,496	0.49
	Total Netherlands	**4,289,739**	**1.26**

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
	United Kingdom: 1.53% (31 December 2018: 1.64%)		
11,511	BrightSphere Investment Group Plc - Preferred Stock 5.125%	283,171	0.08
134,007	HSBC Holdings Plc - Preferred Stock (Perpetual) 6.2%	3,510,983	1.03
24,960	Prudential Plc - Preferred Stock (Perpetual) 6.75%	655,699	0.19
29,645	Prudential Plc - Preferred Stock (Perpetual) 6.5%	783,814	0.23
	Total United Kingdom	**5,233,667**	**1.53**
	United States: 92.49% (31 December 2018: 91.30%)		
30,236	Affiliated Managers Group Inc - Preferred Stock 5.875%	775,856	0.23
24,784	Air Lease Corp - Preferred Stock FRN (Perpetual) 6.15%	656,776	0.19
23,641	Alabama Power Co - Preferred Stock (Perpetual) 5%	603,791	0.18
12,798	Allstate Corp/The - Preferred Stock (Perpetual) 6.625%	350,665	0.10
26,867	Allstate Corp/The - Preferred Stock (Perpetual) 5.625%	673,287	0.20
23,641	Allstate Corp/The - Preferred Stock (Perpetual) 6.25%	600,009	0.18
77,718	Allstate Corp/The - Preferred Stock (Perpetual) 6.625%	1,972,483	0.58
60,331	Allstate Corp/The - Preferred Stock (Perpetual) 5.625%	1,548,093	0.45
51,922	Allstate Corp/The - Preferred Stock FRN 5.1%	1,331,280	0.39
14,090	American Financial Group Inc/OH - Preferred Stock 6.25%	363,381	0.11
14,090	American Financial Group Inc/OH - Preferred Stock 6%	373,244	0.11
13,880	American Financial Group Inc/OH - Preferred Stock 5.875%	367,126	0.11
25,524	American Homes 4 Rent - Preferred Stock (Perpetual) 6.5%	692,977	0.20
23,101	American Homes 4 Rent - Preferred Stock (Perpetual) 6.35%	622,803	0.18
14,090	American Homes 4 Rent - Preferred Stock (Perpetual) 5.875%	364,086	0.11
6,612	American Homes 4 Rent - Preferred Stock (Perpetual) 5.875%	169,598	0.05
17,875	American Homes 4 Rent - Preferred Stock (Perpetual) 6.25%	462,426	0.14
50,856	American International Group Inc - Preferred Stock (Perpetual) 5.85%	1,334,970	0.39
25,577	Apollo Global Management LLC - Preferred Stock (Perpetual) 6.375%	655,027	0.19
33,342	Apollo Global Management LLC - Preferred Stock (Perpetual) 6.375%	862,224	0.25
14,090	Apollo Investment Corp - Preferred Stock 6.875%	362,113	0.11

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
28,966	Ares Management Corp - Preferred Stock (Perpetual) 7%	766,440	0.22
13,485	Argo Group US Inc - Preferred Stock 6.5%	345,486	0.10
10,222	Associated Banc-Corp - Preferred Stock (Perpetual) 5.875%	259,843	0.08
9,366	Assured Guaranty Municipal Holdings Inc - Preferred Stock 6.875%	257,190	0.07
21,536	Assured Guaranty Municipal Holdings Inc - Preferred Stock 6.25%	568,981	0.17
9,366	Assured Guaranty Municipal Holdings Inc - Preferred Stock 5.6%	240,894	0.07
140,755	AT&T Inc - Preferred Stock 5.35%	3,717,340	1.09
79,931	AT&T Inc - Preferred Stock 5.625%	2,135,756	0.62
109,545	Bank of America Corp - Preferred Stock (Perpetual) 6.625%	2,789,016	0.82
109,498	Bank of America Corp - Preferred Stock (Perpetual) 6.5%	2,794,389	0.82
109,887	Bank of America Corp - Preferred Stock (Perpetual) 6.2%	2,883,435	0.84
89,405	Bank of America Corp - Preferred Stock (Perpetual) 6%	2,375,491	0.69
151,449	Bank of America Corp - Preferred Stock (Perpetual) 6%	4,049,746	1.18
88,911	Bank of America Corp - Preferred Stock (Perpetual) 5.875%	2,321,466	0.68
86,000	Bank of America Corp - Preferred Stock (Perpetual) 5.375%	2,145,700	0.63
88,715	Bank of America Corp - Preferred Stock FRN 6.45%	2,331,430	0.68
58,368	Bank of New York Mellon Corp/The - Preferred Stock (Perpetual) 5.2%	1,471,457	0.43
53,128	BB&T Corp - Preferred Stock (Perpetual) 5.2%	1,320,762	0.39
47,584	BB&T Corp - Preferred Stock (Perpetual) 5.2%	1,181,511	0.35
55,648	BB&T Corp - Preferred Stock (Perpetual) 5.85%	1,407,894	0.41
117,156	BB&T Corp - Preferred Stock (Perpetual) 5.625%	2,946,473	0.86
47,057	BB&T Corp - Preferred Stock (Perpetual) 5.625%	1,211,247	0.35
14,090	BOK Financial Corp - Preferred Stock 5.375%	366,763	0.11
18,793	Boston Properties Inc - Preferred Stock (Perpetual) 5.25%	473,396	0.14
38,394	Brighthouse Financial Inc - Preferred Stock 6.25%	997,092	0.29
41,637	Brighthouse Financial Inc - Preferred Stock (Perpetual) 6.6%	1,108,377	0.32
19,326	Brunswick Corp/DE - Preferred Stock 6.5%	504,988	0.15
9,955	Brunswick Corp/DE - Preferred Stock 6.625%	259,826	0.08
23,990	Brunswick Corp/DE - Preferred Stock 6.375%	621,101	0.18
73,033	Capital One Financial Corp - Preferred Stock (Perpetual) 6%	1,844,083	0.54
59,041	Capital One Financial Corp - Preferred Stock (Perpetual) 6.25%	1,491,966	0.44
51,477	Capital One Financial Corp - Preferred Stock (Perpetual) 6.7%	1,311,119	0.38
54,244	Capital One Financial Corp - Preferred Stock (Perpetual) 6.2%	1,397,325	0.41
61,905	Capital One Financial Corp - Preferred Stock (Perpetual) 5.2%	1,545,768	0.45
54,244	Capital One Financial Corp - Preferred Stock (Perpetual) 6%	1,410,886	0.41
44,906	Carlyle Group LP/The - Preferred Stock (Perpetual) 5.875%	1,085,378	0.32
50,348	CBL & Associates Properties Inc - Preferred Stock (Perpetual) 7.375%	402,784	0.12
16,195	CBL & Associates Properties Inc - Preferred Stock (Perpetual) 6.625%	122,110	0.04
62,808	Charles Schwab Corp/The - Preferred Stock (Perpetual) 6%	1,636,776	0.48
76,733	Charles Schwab Corp/The - Preferred Stock (Perpetual) 5.95%	2,021,915	0.59
88,924	Citigroup Inc - Preferred Stock (Perpetual) 6.3%	2,324,473	0.68
102,390	Citigroup Inc - Preferred Stock FRN (Perpetual) 7.125%	2,825,964	0.83
162,546	Citigroup Inc - Preferred Stock FRN (Perpetual) 6.875%	4,455,386	1.30
32,567	Citizens Financial Group Inc - Preferred Stock FRN (Perpetual) 6.35%	872,796	0.26
17,511	CMS Energy Corp - Preferred Stock 5.625%	460,189	0.13
30,289	CMS Energy Corp - Preferred Stock 5.875%	807,202	0.24
66,039	CMS Energy Corp - Preferred Stock 5.875%	1,752,015	0.51
14,090	Commerce Bancshares Inc/MO - Preferred Stock (Perpetual) 6%	369,158	0.11
14,090	Cullen/Frost Bankers Inc - Preferred Stock (Perpetual) 5.375%	368,594	0.11
15,531	DCP Midstream LP - Preferred Stock FRN (Perpetual) 7.875%	373,365	0.11
10,961	DCP Midstream LP - Preferred Stock FRN (Perpetual) 7.95%	265,366	0.08
81,359	Deutsche Bank Contingent Capital Trust II - Preferred Stock (Perpetual) 6.55%	2,051,060	0.60
140,939	Deutsche Bank Contingent Capital Trust V - Preferred Stock (Perpetual) 8.05%	3,588,307	1.05
26,327	Digital Realty Trust Inc - Preferred Stock (Perpetual) 5.875%	661,334	0.19
25,945	Digital Realty Trust Inc - Preferred Stock (Perpetual) 6.35%	677,424	0.20
20,554	Digital Realty Trust Inc - Preferred Stock (Perpetual) 6.625%	565,029	0.17
21,584	Digital Realty Trust Inc - Preferred Stock (Perpetual) 5.25%	535,931	0.16

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
18,920	Digital Realty Trust Inc - Preferred Stock (Perpetual) 5.85%	493,244	0.14
82,492	Dominion Energy Inc - Preferred Stock 5.25%	2,128,294	0.62
18,793	DTE Energy Co - Preferred Stock 5.25%	480,161	0.14
32,806	DTE Energy Co - Preferred Stock 5.375%	851,644	0.25
26,221	DTE Energy Co - Preferred Stock 6%	711,900	0.21
41,492	DTE Energy Co - Preferred Stock 5.25%	1,064,685	0.31
49,107	Duke Energy Corp - Preferred Stock 5.125%	1,231,604	0.36
55,911	Duke Energy Corp - Preferred Stock 5.625%	1,493,942	0.44
95,348	Duke Energy Corp - Preferred Stock (Perpetual) 5.75%	2,519,094	0.74
76,733	eBay Inc - Preferred Stock 6%	2,033,425	0.59
4,035	EI du Pont de Nemours & Co - Preferred Stock (Perpetual) 4.5%	441,308	0.13
50,534	Energy Transfer Operating LP - Preferred Stock FRN (Perpetual) 7.375%	1,196,645	0.35
45,010	Energy Transfer Operating LP - Preferred Stock FRN (Perpetual) 7.625%	1,099,144	0.32
78,011	Energy Transfer Operating LP - Preferred Stock FRN (Perpetual) 7.6%	1,944,814	0.57
20,280	Entergy Arkansas LLC - Preferred Stock 4.9%	526,266	0.15
12,835	Entergy Arkansas LLC - Preferred Stock 4.75%	331,400	0.10
41,553	Entergy Arkansas LLC - Preferred Stock 4.875%	1,062,926	0.31
19,979	Entergy Louisiana LLC - Preferred Stock 5.25%	519,254	0.15
10,549	Entergy Louisiana LLC - Preferred Stock 4.7%	267,206	0.08
27,737	Entergy Louisiana LLC - Preferred Stock 4.875%	712,841	0.21
26,766	Entergy Mississippi LLC - Preferred Stock 4.9%	689,492	0.20
11,480	Entergy New Orleans LLC - Preferred Stock 5.5%	302,383	0.09
14,285	Entergy Texas Inc - Preferred Stock 5.625%	387,123	0.11
13,752	EPR Properties - Preferred Stock (Perpetual) 5.75%	343,662	0.10
13,446	Federal Realty Investment Trust - Preferred Stock (Perpetual) 5%	329,965	0.10
47,092	Fifth Third Bancorp - Preferred Stock FRN (Perpetual) 6.625%	1,297,385	0.38
9,366	First Horizon National Corp - Preferred Stock (Perpetual) 6.2%	245,296	0.07
20,296	First Republic Bank/CA - Preferred Stock (Perpetual) 5.5%	513,286	0.15
9,366	First Republic Bank/CA - Preferred Stock (Perpetual) 5.7%	242,298	0.07
14,090	First Republic Bank/CA - Preferred Stock (Perpetual) 5.5%	353,941	0.10
18,793	First Republic Bank/CA - Preferred Stock (Perpetual) 5.125%	462,120	0.13
33,009	First Republic Bank/CA - Preferred Stock (Perpetual) 5.5%	835,788	0.24
10,058	FNB Corp/PA - Preferred Stock FRN (Perpetual) 7.25%	288,162	0.08
54,841	Ford Motor Co - Preferred Stock 6.2%	1,447,254	0.42
14,090	GATX Corp - Preferred Stock 5.625%	380,430	0.11
24,934	Georgia Power Co - Preferred Stock 5%	643,547	0.19
71,451	Goldman Sachs Group Inc/The - Preferred Stock (Perpetual) 6.3%	1,893,452	0.55
91,526	Goldman Sachs Group Inc/The - Preferred Stock FRN (Perpetual) 5.5%	2,375,100	0.69
81,536	Goldman Sachs Group Inc/The - Preferred Stock FRN (Perpetual) 6.375%	2,238,163	0.65
14,090	Hancock Whitney Corp - Preferred Stock 5.95%	364,931	0.11
16,195	Hanover Insurance Group Inc/The - Preferred Stock 6.35%	411,515	0.12
35,540	Hartford Financial Services Group Inc/The - Preferred Stock (Perpetual) 6%	942,876	0.28
60,917	Hartford Financial Services Group Inc/The - Preferred Stock FRN 7.875%	1,698,366	0.50
62,765	Huntington Bancshares Inc/OH - Preferred Stock (Perpetual) 6.25%	1,624,986	0.47
10,618	Huntington Bancshares Inc/OH - Preferred Stock (Perpetual) 5.875%	277,130	0.08
19,076	Integrys Holding Inc - Preferred Stock FRN 6%	512,667	0.15
18,793	Interstate Power & Light Co - Preferred Stock (Perpetual) 5.1%	476,966	0.14
74,605	JPMorgan Chase & Co - Preferred Stock (Perpetual) 5.45%	1,931,523	0.56
94,633	JPMorgan Chase & Co - Preferred Stock (Perpetual) 6.3%	2,449,102	0.72
144,605	JPMorgan Chase & Co - Preferred Stock (Perpetual) 6.125%	3,725,025	1.09
150,079	JPMorgan Chase & Co - Preferred Stock (Perpetual) 6.1%	3,915,561	1.14
122,841	JPMorgan Chase & Co - Preferred Stock (Perpetual) 6.15%	3,218,434	0.94
178,947	JPMorgan Chase & Co - Preferred Stock (Perpetual) 5.75%	4,817,253	1.41
155,227	JPMorgan Chase & Co - Preferred Stock (Perpetual) 6%	4,214,413	1.23
43,650	KeyCorp - Preferred Stock (Perpetual) 5.65%	1,110,893	0.32
18,910	KeyCorp - Preferred Stock (Perpetual) 5.625%	492,795	0.14
51,166	KeyCorp - Preferred Stock FRN (Perpetual) 6.125%	1,422,926	0.42
23,418	Kimco Realty Corp - Preferred Stock (Perpetual) 5.5%	588,963	0.17
16,903	Kimco Realty Corp - Preferred Stock (Perpetual) 5.625%	419,025	0.12

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
20,860	Kimco Realty Corp - Preferred Stock (Perpetual) 6%	521,291	0.15
23,331	Kimco Realty Corp - Preferred Stock (Perpetual) 5.125%	572,543	0.17
27,260	Kimco Realty Corp - Preferred Stock (Perpetual) 5.25%	667,052	0.19
35,439	KKR & Co Inc - Preferred Stock (Perpetual) 6.75%	944,095	0.28
14,070	KKR & Co Inc - Preferred Stock (Perpetual) 6.5%	372,996	0.11
23,641	Legg Mason Inc - Preferred Stock 6.375%	635,470	0.19
51,957	Legg Mason Inc - Preferred Stock 5.45%	1,305,679	0.38
17,975	MB Financial Inc - Preferred Stock (Perpetual) 6%	471,844	0.14
84,643	MetLife Inc - Preferred Stock (Perpetual) 5.625%	2,192,254	0.64
49,242	Morgan Stanley - Preferred Stock (Perpetual) 6.625%	1,248,777	0.36
86,516	Morgan Stanley - Preferred Stock FRN (Perpetual) 7.125%	2,408,605	0.70
85,516	Morgan Stanley - Preferred Stock FRN (Perpetual) 6.875%	2,346,559	0.69
100,142	Morgan Stanley - Preferred Stock FRN (Perpetual) 6.375%	2,685,808	0.79
99,888	Morgan Stanley - Preferred Stock FRN (Perpetual) 5.85%	2,629,052	0.77
29,678	National Retail Properties Inc - Preferred Stock (Perpetual) 5.7%	740,763	0.22
34,979	National Retail Properties Inc - Preferred Stock (Perpetual) 5.2%	853,138	0.25
24,856	National Rural Utilities Cooperative Finance Corp - Preferred Stock 5.5%	663,407	0.19
31,132	Navient Corp - Preferred Stock 6%	640,074	0.19
53,933	New York Community Bancorp Inc - Preferred Stock FRN (Perpetual) 6.375%	1,379,606	0.40
51,734	NextEra Energy Capital Holdings Inc - Preferred Stock 5.125%	1,292,315	0.38
46,187	NextEra Energy Capital Holdings Inc - Preferred Stock 5%	1,143,590	0.33
58,419	NextEra Energy Capital Holdings Inc - Preferred Stock 5.25%	1,533,499	0.45
68,406	NextEra Energy Capital Holdings Inc - Preferred Stock 5.65%	1,787,449	0.52
55,407	NiSource Inc - Preferred Stock FRN (Perpetual) 6.5%	1,454,434	0.43
41,169	Northern Trust Corp - Preferred Stock (Perpetual) 5.85%	1,038,694	0.30
20,878	NuStar Energy LP - Preferred Stock FRN (Perpetual) 8.5%	478,941	0.14
42,853	NuStar Energy LP - Preferred Stock FRN (Perpetual) 7.625%	882,343	0.26
13,442	NuStar Energy LP - Preferred Stock FRN (Perpetual) 9%	322,205	0.09
17,477	Oaktree Capital Group LLC - Preferred Stock (Perpetual) 6.625%	451,431	0.13
24,614	Oaktree Capital Group LLC - Preferred Stock (Perpetual) 6.55%	638,733	0.19
28,966	Office Properties Income Trust - Preferred Stock 5.875%	727,047	0.21
23,641	People's United Financial Inc - Preferred Stock FRN (Perpetual) 5.625%	614,430	0.18
47,691	Pitney Bowes Inc - Preferred Stock 6.7%	1,014,864	0.30
45,052	PNC Financial Services Group Inc/The - Preferred Stock (Perpetual) 5.375%	1,134,860	0.33
156,190	PNC Financial Services Group Inc/The - Preferred Stock FRN (Perpetual) 6.125%	4,204,635	1.23
45,946	PPL Capital Funding Inc - Preferred Stock 5.9%	1,162,434	0.34
9,792	Prospect Capital Corp - Preferred Stock 6.25%	250,381	0.07
53,701	Prudential Financial Inc - Preferred Stock 5.75%	1,366,690	0.40
78,668	Prudential Financial Inc - Preferred Stock 5.7%	1,993,447	0.58
58,756	Prudential Financial Inc - Preferred Stock 5.625%	1,557,034	0.46
2,676	PS Business Parks Inc - Preferred Stock (Perpetual) 5.7%	68,880	0.02
23,738	PS Business Parks Inc - Preferred Stock (Perpetual) 5.75%	615,289	0.18
15,417	PS Business Parks Inc - Preferred Stock (Perpetual) 5.2%	384,346	0.11
25,638	PS Business Parks Inc - Preferred Stock (Perpetual) 5.25%	635,310	0.19
18,969	PS Business Parks Inc - Preferred Stock (Perpetual) 5.2%	465,120	0.14
28,998	Public Storage - Preferred Stock (Perpetual) 5.2%	719,440	0.21
56,762	Public Storage - Preferred Stock (Perpetual) 5.2%	1,409,968	0.41
54,244	Public Storage - Preferred Stock (Perpetual) 5.375%	1,351,218	0.39
26,867	Public Storage - Preferred Stock (Perpetual) 5.625%	677,854	0.20
19,951	Public Storage - Preferred Stock (Perpetual) 5.875%	509,549	0.15
15,963	Public Storage - Preferred Stock (Perpetual) 5.4%	404,981	0.12
8,789	Public Storage - Preferred Stock (Perpetual) 5.125%	217,616	0.06
30,232	Public Storage - Preferred Stock (Perpetual) 4.95%	744,010	0.22
39,325	Public Storage - Preferred Stock (Perpetual) 4.9%	963,856	0.28
39,493	Public Storage - Preferred Stock (Perpetual) 5.15%	986,535	0.29
35,094	Public Storage - Preferred Stock (Perpetual) 5.05%	869,278	0.25
18,241	Public Storage - Preferred Stock (Perpetual) 5.6%	477,732	0.14
22,484	QVC Inc - Preferred Stock 6.375%	563,899	0.16

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
80,596	Qwest Corp - Preferred Stock 6.125%	1,823,887	0.53
50,769	Qwest Corp - Preferred Stock 6.875%	1,294,609	0.38
44,642	Qwest Corp - Preferred Stock 6.625%	1,124,532	0.33
22,190	Qwest Corp - Preferred Stock 7%	576,052	0.17
95,228	Qwest Corp - Preferred Stock 6.5%	2,242,619	0.66
68,691	Qwest Corp - Preferred Stock 6.75%	1,695,981	0.50
51,853	Regions Financial Corp - Preferred Stock (Perpetual) 6.375%	1,316,029	0.38
52,499	Regions Financial Corp - Preferred Stock FRN (Perpetual) 6.375%	1,436,898	0.42
49,712	Regions Financial Corp - Preferred Stock FRN (Perpetual) 5.7%	1,285,055	0.38
46,245	Reinsurance Group of America Inc - Preferred Stock FRN 6.2%	1,229,192	0.36
37,089	Reinsurance Group of America Inc - Preferred Stock FRN 5.75%	1,012,530	0.30
45,008	SCE Trust II - Preferred Stock (Perpetual) 5.1%	1,014,930	0.30
25,577	SCE Trust III - Preferred Stock FRN (Perpetual) 5.75%	625,358	0.18
33,729	SCE Trust IV - Preferred Stock FRN (Perpetual) 5.375%	817,928	0.24
28,201	SCE Trust V - Preferred Stock FRN (Perpetual) 5.45%	683,028	0.20
52,206	SCE Trust VI - Preferred Stock (Perpetual) 5%	1,174,113	0.34
36,000	Sempra Energy - Preferred Stock 5.75%	902,160	0.26
33,066	Senior Housing Properties Trust - Preferred Stock 5.625%	720,177	0.21
23,641	Senior Housing Properties Trust - Preferred Stock 6.25%	576,368	0.17
15,577	SITE Centers Corp - Preferred Stock (Perpetual) 6.25%	399,862	0.12
20,280	SITE Centers Corp - Preferred Stock (Perpetual) 6.5%	515,518	0.15
16,493	SITE Centers Corp - Preferred Stock (Perpetual) 6.375%	420,077	0.12
21,536	SL Green Realty Corp - Preferred Stock (Perpetual) 6.5%	560,582	0.16
99,157	Southern Co/The - Preferred Stock 6.25%	2,634,601	0.77
74,605	Southern Co/The - Preferred Stock 5.25%	1,939,730	0.57
55,925	Southern Co/The - Preferred Stock 5.25%	1,436,713	0.42
22,933	Spire Inc - Preferred Stock (Perpetual) 5.9%	601,303	0.18
78,435	Stanley Black & Decker Inc - Preferred Stock 5.75%	1,990,680	0.58
47,739	State Street Corp - Preferred Stock (Perpetual) 5.25%	1,196,339	0.35
76,733	State Street Corp - Preferred Stock (Perpetual) 6%	1,945,182	0.57
76,733	State Street Corp - Preferred Stock FRN (Perpetual) 5.9%	2,025,751	0.59
52,954	State Street Corp - Preferred Stock FRN (Perpetual) 5.35%	1,400,633	0.41
20,230	Stifel Financial Corp - Preferred Stock 5.2%	499,479	0.15
14,090	Stifel Financial Corp - Preferred Stock (Perpetual) 6.25%	366,058	0.11
12,986	Stifel Financial Corp - Preferred Stock (Perpetual) 6.25%	337,117	0.10
20,857	Synovus Financial Corp - Preferred Stock FRN (Perpetual) 6.3%	537,485	0.16
28,000	Synovus Financial Corp - Preferred Stock FRN (Perpetual) 5.875%	710,360	0.21
11,511	Targa Resources Partners LP - Preferred Stock FRN (Perpetual) 9%	311,833	0.09
16,195	TCF Financial Corp - Preferred Stock (Perpetual) 5.7%	405,523	0.12
10,861	Telephone & Data Systems Inc - Preferred Stock 6.625%	284,667	0.08
22,514	Telephone & Data Systems Inc - Preferred Stock 6.875%	566,452	0.17
29,314	Telephone & Data Systems Inc - Preferred Stock 7%	735,781	0.21
19,616	Telephone & Data Systems Inc - Preferred Stock 5.875%	459,995	0.13
10,058	Texas Capital Bancshares Inc - Preferred Stock 6.5%	265,833	0.08
14,090	Texas Capital Bancshares Inc - Preferred Stock (Perpetual) 6.5%	367,467	0.11
28,201	Torchmark Corp - Preferred Stock 6.125%	748,737	0.22
35,063	United States Cellular Corp - Preferred Stock 6.95%	879,731	0.26
28,380	United States Cellular Corp - Preferred Stock 7.25%	745,259	0.22
31,132	United States Cellular Corp - Preferred Stock 7.25%	820,640	0.24
34,164	Unum Group - Preferred Stock 6.25%	898,513	0.26
46,296	US Bancorp - Preferred Stock (Perpetual) 5.15%	1,150,456	0.34
58,734	US Bancorp - Preferred Stock (Perpetual) 5.5%	1,523,560	0.45
117,601	US Bancorp - Preferred Stock FRN (Perpetual) 6.5%	3,151,707	0.92
9,366	Valley National Bancorp - Preferred Stock FRN (Perpetual) 5.5%	240,238	0.07
10,861	Valley National Bancorp - Preferred Stock FRN (Perpetual) 6.25%	297,374	0.09
111,298	VEREIT Inc - Preferred Stock (Perpetual) 6.7%	2,805,823	0.82
32,391	Vornado Realty Trust - Preferred Stock (Perpetual) 5.4%	809,451	0.24
37,531	Vornado Realty Trust - Preferred Stock (Perpetual) 5.7%	932,645	0.27
17,202	Vornado Realty Trust - Preferred Stock (Perpetual) 5.25%	421,793	0.12

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
25,000	Voya Financial Inc - Preferred Stock FRN (Perpetual) 5.35%	632,000	0.18
3,981	Washington Prime Group Inc - Preferred Stock (Perpetual) 7.5%	83,641	0.02
12,175	Webster Financial Corp - Preferred Stock (Perpetual) 5.25%	307,054	0.09
66,266	Wells Fargo & Co - Preferred Stock (Perpetual) 5.125%	1,663,277	0.49
74,902	Wells Fargo & Co - Preferred Stock (Perpetual) 5.2%	1,880,789	0.55
58,413	Wells Fargo & Co - Preferred Stock (Perpetual) 5.25%	1,467,335	0.43
79,941	Wells Fargo & Co - Preferred Stock (Perpetual) 6%	2,044,091	0.60
99,736	Wells Fargo & Co - Preferred Stock (Perpetual) 6%	2,611,088	0.76
99,949	Wells Fargo & Co - Preferred Stock (Perpetual) 5.7%	2,585,681	0.76
115,114	Wells Fargo & Co - Preferred Stock (Perpetual) 5.5%	2,923,896	0.85
70,067	Wells Fargo & Co - Preferred Stock (Perpetual) 5.625%	1,794,416	0.52
172,724	Wells Fargo & Co - Preferred Stock FRN (Perpetual) 5.85%	4,535,732	1.33
85,447	Wells Fargo & Co - Preferred Stock FRN (Perpetual) 6.625%	2,420,714	0.71
26,765	Wells Fargo Real Estate Investment Corp - Preferred Stock (Perpetual) 6.375%	688,128	0.20
11,511	Wintrust Financial Corp - Preferred Stock FRN (Perpetual) 6.5%	324,495	0.09
35,669	WR Berkley Corp - Preferred Stock 5.625%	914,553	0.27
10,058	WR Berkley Corp - Preferred Stock 5.9%	262,011	0.08
30,375	WR Berkley Corp - Preferred Stock 5.75%	783,068	0.23
17,477	WR Berkley Corp - Preferred Stock 5.7%	464,189	0.14
14,337	Zions Bancorp NA - Preferred Stock FRN (Perpetual) 6.3%	383,945	0.11
	Total United States	**316,269,249**	**92.49**
	Total Equities	**341,267,178**	**99.80**

Details of Forward Foreign Exchange Contracts						Maturity date	Counterparty	Unrealised Gain USD	% of net assets
Buy	5,703,249	EUR	to Sell	6,378,408	USD	02/07/2019	BNY Mellon	116,335	0.04
Buy	295,359	CHF	to Sell	294,460	USD	02/07/2019	BNY Mellon	8,468	0.00
Total unrealised gain on open forward foreign exchange contracts								**124,803**	**0.04**

	Fair value USD	% of net assets
Total financial assets at fair value through profit or loss	**341,391,981**	**99.84**
Cash and cash equivalents	-	0.00
Current assets	2,233,517	0.65
Total assets	**343,625,498**	**100.49**

Details of Forward Foreign Exchange Contracts						Maturity date	Counterparty	Unrealised Loss USD	% of net assets
Buy	75,428	USD	to Sell	67,189	EUR	02/07/2019	BNY Mellon	(1,085)	(0.00)
Buy	146,867	EUR	to Sell	167,364	USD	02/07/2019	BNY Mellon	(115)	(0.00)
Total unrealised loss on open forward foreign exchange contracts								**(1,200)**	**(0.00)**

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	Fair value USD	% of net assets
Total financial liabilities at fair value through profit or loss	**(1,200)**	**(0.00)**
Bank overdraft	(821,612)	(0.24)
Current liabilities	(840,519)	(0.25)
Net assets attributable to holders of redeemable participating shares	**341,962,167**	**100.00**

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing	99.31
Derivative instruments	0.04
Other assets.	0.65
	100.00

Statement of comprehensive income

	Notes	Financial period ended 30 June 2019 USD	Financial period ended 30 June 2018 USD
Income			
Dividend Income	3	1,105	-
Interest income	3	1,533	1,601,683
Interest from financial assets at fair value through profit and loss	3	750,680	-
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	3,430,960	(5,092,480)
Total investment income/(expense)		**4,184,278**	**(3,490,797)**
Operating expenses	5	(33,718)	(75,344)
Net income/(expense)		**4,150,560**	**(3,566,141)**
Finance costs			
Distributions	6	(708,929)	(1,444,470)
Interest expense		(365)	-
Profit/(loss) for the financial period before tax		**3,441,266**	**(5,010,611)**
Non-reclaimable withholding tax		(67)	(390)
Profit/(loss) for the financial period		**3,441,199**	**(5,011,001)**
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		**3,441,199**	**(5,011,001)**

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

	Notes	As at 30 June 2019 EUR	As at 31 December 2018 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	43,550,214	43,918,768
Loans and receivables			
Cash and cash equivalents	7	68,270	377,679
Interest from financial assets at fair value through profit and loss receivable	8	442,153	470,377
Total Current Assets		**44,060,637**	**44,766,824**
Current Liabilities			
Other financial liabilities			
Creditors (amounts falling due within one year)	9	(5,709)	(6,248)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(5,709)**	**(6,248)**
Net Assets Attributable to Holders of Redeemable Shares		**44,054,928**	**44,760,576**

The accompanying notes form an integral part of the Financial Statements.

Statement of changes in net assets attributable to holders of redeemable shares

	Notes	Financial period ended 30 June 2019 USD	Financial period ended 30 June 2018 USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		**44,760,576**	**101,204,861**
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		3,441,199	(5,011,001)
Amounts received on issue of Redeemable Shares		723,171	8,879,362
Amounts paid on redemption of Redeemable Shares		(4,870,018)	(33,291,249)
Decrease in Net Assets resulting from Share transactions		**(4,146,847)**	**(24,411,887)**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	**12**	**44,054,928**	**71,781,973**

Statement of cash flows

	Notes	Financial period ended 30 June 2019 USD	Financial period ended 30 June 2018 USD
Cash flows from operating activities			
Proceeds from sale of investments		9,705,641	45,886,566
Purchase of investments		(5,969,245)	(21,959,533)
Dividend income received		1,105	-
Interest income received		1,533	2,088,090
Interest from Financial Assets at FVTPL received		842,022	-
Management fees paid		(34,257)	(87,495)
Non-reclaimable withholding tax		(67)	(390)
Net cash inflow from operating activities		**4,546,732**	**25,927,238**
Cash flows from financing activities			
Distributions paid		(708,929)	(1,444,470)
Interest paid		(365)	-
Proceeds from issue of Redeemable Shares		723,171	8,879,362
Payments of redemptions of redeemable shares		(4,870,018)	(33,291,249)
Net cash outflow from financing activities		**(4,856,141)**	**(25,856,357)**
Net (decrease)/increase in cash and cash equivalents		**(309,409)**	**70,881**
Cash and cash equivalents at beginning of the financial period		377,679	442,864
Cash and cash equivalents at the end of the financial period	**7**	**68,270**	**513,745**

The accompanying notes form an integral part of the Financial Statements.

Notes to the Financial Statements

For the financial period ended 30 June 2019

General information
Investment objective and policy
The investment objective of Invesco USD Corporate Bond UCITS ETF (the "Fund") is to achieve the performance of the Bloomberg Barclays USD IG Corporate Liquidity Screened Bond Index ("Reference Index"), less fees and expenses.

The Reference Index is designed to measure the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers. The Reference Index is a subset of the US Corporate index with higher minimum amount outstanding thresholds defined per sector.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

The Fund invests in corporate bonds.

The Fund launched on 15 November 2017.

1. Significant accounting policies

See pages 32 to 37 for significant accounting policies.

2. Financial risk management

See pages 37 to 40 for general notes. The risk management technique applying to this Fund is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10-788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented below to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Fund.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur 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. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 30 June 2019. These movements may be different from the long term volatility of the index.

B) Foreign currency risk/interest rate risk

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The tables below and overleaf summarise the Fund's exposure to interest rate risk.

30 June 2019	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 30 June 2019 USD
Current Assets					
Financial assets at fair value through profit or loss	250,737	15,471,390	27,382,725	445,362	43,550,214
Cash and cash equivalents	68,270	-	-	-	68,270
Interest from financial assets at FVTPL receivable	-	-	-	442,153	442,153
Total Assets	**319,007**	**15,471,390**	**27,382,725**	**887,515**	**44,060,637**
Current Liabilities					
Creditors (amounts falling due within one year)	(5,709)	-	-	-	(5,709)
Total Liabilities	**(5,709)**	**-**	**-**	**-**	**(5,709)**
Interest sensitivity gap	**313,298**	**15,471,390**	**27,382,725**	**-**	**-**

2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk (continued)

31 December 2018	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2018 USD
Current Assets					
Financial assets at fair value through profit or loss	-	16,756,698	27,162,070	-	43,918,768
Cash and cash equivalents	377,679	-	-	-	377,679
Interest from financial assets at FVTPL receivable	-	-	-	470,377	470,377
Total Assets	**377,679**	**16,756,698**	**27,162,070**	**470,377**	**44,766,824**
Current Liabilities					
Creditors (amounts falling due within one year)	(6,248)	-	-	-	(6,248)
Total Liabilities	**(6,248)**	**-**	**-**	**-**	**(6,248)**
Interest sensitivity gap	**371,431**	**16,756,698**	**27,162,070**		

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 June 2019	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	5,709	5,709
Net assets attributable to holders of Redeemable Shares	44,054,928	-	44,054,928
Total financial liabilities	**44,054,928**	**5,709**	**44,060,637**

As at 31 December 2018	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	6,248	6,248
Net assets attributable to holders of Redeemable Shares	44,760,576	-	44,760,576
Total financial liabilities	**44,760,576**	**6,248**	**44,766,824**

D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 June 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Mutual Bond Fund	-	445,362	-
- Bonds	-	43,104,852	-
Total assets	**-**	**43,550,214**	**-**

As at 31 December 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Bonds	-	43,918,768	-
Total assets	**-**	**43,918,768**	**-**

The Fund did not hold any Level 3 instruments during the financial period ended 30 June 2019 or financial year ended 31 December 2018. There were no transfers between Level 1 and Level 2 during the financial period ended 30 June 2019 or financial year ended 31 December 2018.

Investments, whose values are based on quoted market prices in active markets and therefore classified within Level 1.

2. Financial risk management (continued)

D) Fair value (continued)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Schedule of investments shows the investments split by country of origin.

E) Credit Risk

The Fund takes on exposure to credit risk, which is the risk that a counterparty or issuer will default on its obligations resulting in financial loss to the Fund. The Fund's main credit risk concentration is in debt securities. The Investment Manager monitors the Fund's credit position on a daily basis.

As at 30 June 2019 the break-down of the bond related credit ratings was as follows:

Credit Rating	Rating %
A	39.33%
AA	9.95%
AAA	1.62%
BB	0.24%
BBB	46.70%
Total Portfolio	**97.84%**

These percentages are based on the Equity Value of the Fund at period end. The ratings are from Standard & Poor's.

As at 31 December 2018 the break-down of the bond related credit ratings was as follows:

Credit Rating	Rating %
A	51.75%
BB	0.43%
BBB	45.94%
Total Portfolio	**98.12%**

These percentages are based on the Equity Value of the Fund at year end. The ratings are from Standard & Poor's.

3. Income

	Financial period ended 30 June 2019 USD	Financial period ended 30 June 2018 USD
Dividend income	1,105	-
Interest income	1,533	1,601,683
Interest from financial assets at fair value through profit and loss	750,680	-
	753,318	**1,601,683**

4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 June 2019 USD	Financial period ended 30 June 2018 USD
Realised losses on sale of investments	(113,676)	(1,521,245)
Net change in unrealised appreciation/(depreciation) on investments	3,544,636	(3,571,235)
	3,430,960	**(5,092,480)**

5. Operating expenses

	Financial period ended 30 June 2019 USD	Financial period ended 30 June 2018 USD
Management fees	33,718	75,344
	33,718	**75,344**

All other expenses and fees of the Fund are paid by the Manager.

6. Distributions

Total amount distributed during the financial period ended 30 June 2019 amounted to USD 708,929 (30 June 2018: USD 1,444,470).

7. Cash and cash equivalents

	As at 30 June 2019 USD	As at 31 December 2018 USD
BNY Mellon Trust Company (Ireland) Limited	68,270	377,679
	68,270	**377,679**

8. Debtors

	As at 30 June 2019 USD	As at 31 December 2018 USD
Interest from financial assets at fair value through profit and loss receivable	442,153	470,377
	442,153	**470,377**

9. Creditors (amounts falling due within one year)

	As at 30 June 2019 USD	As at 31 December 2018 USD
Management fees	5,709	6,248
	5,709	**6,248**

All other expenses and fees of the Fund are paid by the Manager.

10. Operating segment

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

11. Share capital

Redeemable shares in issue	Financial period ended 30 June 2019	Financial year ended 31 December 2018	Financial period ended 30 June 2018
Number of Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	2,357,000	5,000,000	5,000,000
Issued during financial period/year	36,000	527,000	460,000
Redeemed during financial period/year	(250,000)	(3,170,000)	(1,720,000)
Total number of Class A-QD Redeemable Shares in issue at end of financial period/year	**2,143,000**	**2,357,000**	**3,740,000**

12. Net asset value

	As at 30 June 2019 USD	As at 31 December 2018 USD	As at 30 June 2018 USD
Total Net Asset Value			
Class A-QD Redeemable Shares	44,054,928	44,760,576	71,781,973
Dealing Net Asset Value per Redeemable Share			
Class A-QD Redeemable Shares	20.5576	18.9905	19.1930

Schedule of investments

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
	Bonds: 97.84% (31 December 2018: 98.12%)		
	Australia: 0.51% (31 December 2018: 1.25%)		
65,000	Westpac Banking Corp 2.8% 11/01/2022	65,809	0.15
150,000	Westpac Banking Corp 3.4% 25/01/2028	157,472	0.36
	Total Australia	**223,281**	**0.51**
	Canada: 1.91% (31 December 2018: 1.75%)		
50,000	Bank of Montreal 'MTN' 1.9% 27/08/2021	49,652	0.11
50,000	Bank of Nova Scotia/The 2.7% 07/03/2022	50,686	0.12
100,000	Bank of Nova Scotia/The 'BKNT' 2.45% 22/03/2021	100,434	0.23
50,000	Canadian Imperial Bank of Commerce 'BKNT' 2.1% 05/10/2020	49,943	0.11
100,000	Canadian Natural Resources Ltd 6.25% 15/03/2038	123,388	0.28
50,000	Royal Bank of Canada 2.15% 26/10/2020	49,981	0.11
250,000	Toronto-Dominion Bank/The 'MTN' 2.125% 07/04/2021	249,810	0.57
150,000	TransCanada PipeLines Ltd 4.625% 01/03/2034	165,960	0.38
	Total Canada	**839,854**	**1.91**
	Cayman Islands: 0.86% (31 December 2018: 0.80%)		
250,000	Alibaba Group Holding Ltd 3.6% 28/11/2024	260,795	0.59
100,000	Vale Overseas Ltd 6.875% 21/11/2036	120,086	0.27
	Total Cayman Islands	**380,881**	**0.86**
	France: 0.60% (31 December 2018: 0.57%)		
100,000	Orange SA 4.125% 14/09/2021	103,978	0.24
150,000	Total Capital International SA 3.75% 10/04/2024	159,813	0.36
	Total France	**263,791**	**0.60**
	Germany: 0.45% (31 December 2018: 0.43%)		
200,000	Deutsche Bank AG/New York NY 3.15% 22/01/2021	198,430	0.45
	Total Germany	**198,430**	**0.45**
	Guernsey: 0.59% (31 December 2018: 1.08%)		
250,000	Credit Suisse Group Funding Guernsey Ltd 3.75% 26/03/2025	260,607	0.59
	Total Guernsey	**260,607**	**0.59**

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
	Ireland: 0.67% (31 December 2018: 0.58%)		
250,000	GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	247,437	0.56
50,000	Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	49,924	0.11
	Total Ireland	**297,361**	**0.67**
	Japan: 1.42% (31 December 2018: 2.64%)		
250,000	Mitsubishi UFJ Financial Group Inc 3.85% 01/03/2026	266,132	0.60
200,000	Mizuho Financial Group Inc 2.953% 28/02/2022	202,412	0.46
150,000	Sumitomo Mitsui Financial Group Inc 3.364% 12/07/2027	156,170	0.36
	Total Japan	**624,714**	**1.42**
	Luxembourg: 0.12% (31 December 2018: 0.44%)		
50,000	Allergan Funding SCS 3.8% 15/03/2025	51,875	0.12
	Total Luxembourg	**51,875**	**0.12**
	Mexico: 0.46% (31 December 2018: 0.23%)		
200,000	America Movil SAB de CV 3.125% 16/07/2022	203,902	0.46
	Total Mexico	**203,902**	**0.46**
	Netherlands: 3.26% (31 December 2018: 3.22%)		
50,000	Cooperatieve Rabobank UA 3.875% 08/02/2022	52,011	0.12
250,000	Cooperatieve Rabobank UA 4.375% 04/08/2025	266,115	0.61
100,000	Deutsche Telekom International Finance BV 8.75% 15/06/2030	143,589	0.33
200,000	Mylan NV 3.15% 15/06/2021	199,710	0.45
250,000	Shell International Finance BV 2.375% 21/08/2022	251,862	0.57
50,000	Shell International Finance BV 2.25% 06/01/2023	50,083	0.11
250,000	Shell International Finance BV 3.25% 11/05/2025	261,388	0.59
50,000	Shell International Finance BV 6.375% 15/12/2038	70,500	0.16
100,000	Telefonica Europe BV 8.25% 15/09/2030	140,143	0.32
	Total Netherlands	**1,435,401**	**3.26**
	Spain: 0.46% (31 December 2018: 0.40%)		
200,000	Banco Santander SA 3.8% 23/02/2028	204,034	0.46
	Total Spain	**204,034**	**0.46**

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
	United Kingdom: 5.28% (31 December 2018: 4.54%)		
150,000	AstraZeneca Plc 6.45% 15/09/2037	202,873	0.46
200,000	Barclays Plc 3.65% 16/03/2025	201,000	0.46
50,000	Barclays Plc 4.375% 12/01/2026	51,907	0.12
50,000	GlaxoSmithKline Capital Plc 2.85% 08/05/2022	50,846	0.11
200,000	HSBC Holdings Plc 4.375% 23/11/2026	211,662	0.48
150,000	HSBC Holdings Plc 6.5% 15/09/2037	195,546	0.44
200,000	HSBC Holdings Plc FRN 13/03/2023	203,492	0.46
50,000	Lloyds Banking Group Plc 3% 11/01/2022	50,476	0.11
200,000	Lloyds Banking Group Plc 4.55% 16/08/2028	215,482	0.49
200,000	Lloyds Banking Group Plc FRN 07/11/2023	199,732	0.45
200,000	Royal Bank of Scotland Group Plc 3.875% 12/09/2023	205,318	0.47
100,000	Royal Bank of Scotland Group Plc 5.125% 28/05/2024	105,504	0.24
200,000	Santander UK Group Holdings Plc FRN 03/11/2028	202,158	0.46
100,000	Vodafone Group Plc 4.375% 19/02/2043	99,325	0.23
120,000	Vodafone Group Plc 5.25% 30/05/2048	132,194	0.30
	Total United Kingdom	**2,327,515**	**5.28**
	United States: 81.25% (31 December 2018: 80.19%)		
86,000	Abbott Laboratories 3.75% 30/11/2026	93,158	0.21
100,000	Abbott Laboratories 4.9% 30/11/2046	123,335	0.28
250,000	AbbVie Inc 2.9% 06/11/2022	252,740	0.57
100,000	AbbVie Inc 3.6% 14/05/2025	103,476	0.24
100,000	AbbVie Inc 3.2% 14/05/2026	100,921	0.23
150,000	AbbVie Inc 4.4% 06/11/2042	147,783	0.34
100,000	Adobe Inc 3.25% 01/02/2025	104,331	0.24
100,000	Aetna Inc 2.8% 15/06/2023	100,468	0.23
50,000	Altria Group Inc 4% 31/01/2024	52,587	0.12
100,000	Altria Group Inc 5.375% 31/01/2044	107,280	0.24
100,000	Altria Group Inc 5.95% 14/02/2049	113,706	0.26
150,000	Amazon.com Inc 3.3% 05/12/2021	154,411	0.35
50,000	Amazon.com Inc 2.5% 29/11/2022	50,672	0.12
100,000	Amazon.com Inc 4.95% 05/12/2044	125,950	0.29
50,000	Amazon.com Inc 4.25% 22/08/2057	57,806	0.13
100,000	American Express Co 4.05% 03/12/2042	109,448	0.25
150,000	American International Group Inc 4.5% 16/07/2044	158,287	0.36
100,000	American Tower Corp 5% 15/02/2024	110,054	0.25
50,000	American Water Capital Corp 3.75% 01/09/2028	53,309	0.12
150,000	Amgen Inc 3.875% 15/11/2021	154,630	0.35
150,000	Amgen Inc 4.663% 15/06/2051	163,892	0.37
100,000	Anadarko Petroleum Corp 6.45% 15/09/2036	123,005	0.28
100,000	Anheuser-Busch InBev Finance Inc 2.65% 01/02/2021	100,506	0.23
50,000	Anheuser-Busch InBev Finance Inc 4.9% 01/02/2046	55,192	0.13
200,000	Anheuser-Busch InBev Worldwide Inc 2.5% 15/07/2022	201,234	0.46
100,000	Anheuser-Busch InBev Worldwide Inc 4% 13/04/2028	107,803	0.25
100,000	Anheuser-Busch InBev Worldwide Inc 5.45% 23/01/2039	118,787	0.27
100,000	Anheuser-Busch InBev Worldwide Inc 5.55% 23/01/2049	122,267	0.28
100,000	Anheuser-Busch InBev Worldwide Inc 5.8% 23/01/2059	125,326	0.28
100,000	Anthem Inc 4.65% 15/01/2043	108,855	0.25
150,000	Apache Corp 5.1% 01/09/2040	150,817	0.34
200,000	Apple Inc 3% 09/02/2024	206,584	0.47
250,000	Apple Inc 3.45% 06/05/2024	264,327	0.60
200,000	Apple Inc 2.45% 04/08/2026	199,204	0.45
100,000	Apple Inc 4.375% 13/05/2045	113,954	0.26
100,000	Apple Inc 4.65% 23/02/2046	118,653	0.27
150,000	AT&T Inc 3.875% 15/08/2021	154,638	0.35
100,000	AT&T Inc 3% 30/06/2022	101,741	0.23
150,000	AT&T Inc 3.6% 17/02/2023	155,715	0.35
200,000	AT&T Inc 4.5% 15/05/2035	209,624	0.48
100,000	AT&T Inc 4.8% 15/06/2044	105,381	0.24
150,000	AT&T Inc 4.75% 15/05/2046	157,830	0.36
150,000	AT&T Inc 4.5% 09/03/2048	153,113	0.35
100,000	Baker Hughes a GE Co LLC 5.125% 15/09/2040	109,988	0.25
100,000	Bank of America Corp 6.11% 29/01/2037	127,440	0.29
100,000	Bank of America Corp FRN 20/12/2023	101,743	0.23
200,000	Bank of America Corp FRN 20/12/2028	205,748	0.47
150,000	Bank of America Corp 'GMTN' 3.3% 11/01/2023	154,611	0.35
100,000	Bank of America Corp 'GMTN' FRN 21/07/2021	99,898	0.23
200,000	Bank of America Corp 'MTN' 5.625% 01/07/2020	206,402	0.47
100,000	Bank of America Corp 'MTN' 4% 01/04/2024	106,686	0.24
100,000	Bank of America Corp 'MTN' 3.875% 01/08/2025	106,965	0.24
100,000	Bank of America Corp 'MTN' 3.248% 21/10/2027	102,365	0.23
100,000	Bank of America Corp 'MTN' FRN 20/01/2028	105,660	0.24

Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
100,000	Bank of America Corp 'MTN' FRN 20/01/2048	113,193	0.26
100,000	Bank of America Corp 'MTN' FRN 15/03/2050	111,399	0.25
150,000	Bank of New York Mellon Corp/The 'MTN' FRN 07/02/2028	155,903	0.35
250,000	BB&T Corp 'MTN' 2.625% 29/06/2020	250,737	0.57
200,000	Becton Dickinson and Co 3.363% 06/06/2024	206,418	0.47
50,000	Becton Dickinson and Co 3.7% 06/06/2027	52,195	0.12
147,000	Berkshire Hathaway Energy Co 6.125% 01/04/2036	196,549	0.45
150,000	Berkshire Hathaway Inc 3.125% 15/03/2026	155,322	0.35
100,000	Biogen Inc 5.2% 15/09/2045	112,034	0.25
150,000	Boston Properties LP 3.85% 01/02/2023	156,486	0.36
50,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/01/2027	48,985	0.11
100,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.5% 15/01/2028	94,679	0.22
100,000	Capital One Financial Corp 4.2% 29/10/2025	105,239	0.24
50,000	Capital One Financial Corp 3.75% 28/07/2026	50,894	0.12
100,000	Caterpillar Inc 3.803% 15/08/2042	106,476	0.24
150,000	Celgene Corp 2.875% 15/08/2020	150,824	0.34
50,000	Celgene Corp 3.875% 15/08/2025	53,459	0.12
100,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.464% 23/07/2022	104,995	0.24
150,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.2% 15/03/2028	155,796	0.35
150,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23/10/2045	178,376	0.41
50,000	Chevron Corp 3.191% 24/06/2023	51,905	0.12
50,000	Chevron Corp 2.954% 16/05/2026	51,610	0.12
100,000	Cigna Holding Co 3.875% 15/10/2047	93,168	0.21
150,000	Cisco Systems Inc 5.9% 15/02/2039	204,613	0.46
250,000	Citigroup Inc 2.65% 26/10/2020	250,810	0.57
100,000	Citigroup Inc 2.7% 27/10/2022	100,760	0.23
100,000	Citigroup Inc 3.5% 15/05/2023	103,049	0.23
150,000	Citigroup Inc 4.45% 29/09/2027	161,617	0.37
100,000	Citigroup Inc 4.75% 18/05/2046	113,130	0.26
150,000	Citigroup Inc FRN 10/01/2028	158,487	0.36
100,000	Citigroup Inc FRN 24/04/2048	111,505	0.25
100,000	Coca-Cola Co/The 3.2% 01/11/2023	104,614	0.24
50,000	Coca-Cola Co/The 2.875% 27/10/2025	51,721	0.12
200,000	Comcast Corp 2.75% 01/03/2023	203,398	0.46
100,000	Comcast Corp 4.15% 15/10/2028	110,173	0.25
100,000	Comcast Corp 4.25% 15/01/2033	111,799	0.25
50,000	Comcast Corp 4.6% 15/08/2045	56,681	0.13
50,000	Comcast Corp 3.969% 01/11/2047	52,380	0.12
180,000	Comcast Corp 4.7% 15/10/2048	211,036	0.48
50,000	ConocoPhillips Holding Co 6.95% 15/04/2029	67,296	0.15
100,000	Consolidated Edison Co of New York Inc 3.875% 15/06/2047	103,519	0.24
100,000	Costco Wholesale Corp 3% 18/05/2027	103,534	0.24
150,000	CVS Health Corp 2.8% 20/07/2020	150,399	0.34
200,000	CVS Health Corp 3.35% 09/03/2021	202,790	0.46
150,000	CVS Health Corp 4.1% 25/03/2025	158,232	0.36
200,000	CVS Health Corp 4.3% 25/03/2028	210,948	0.48
150,000	CVS Health Corp 5.125% 20/07/2045	159,948	0.36
150,000	Diageo Investment Corp 2.875% 11/05/2022	152,742	0.35
320,000	Discovery Communications LLC 2.95% 20/03/2023	322,739	0.73
100,000	Dollar Tree Inc 4% 15/05/2025	103,974	0.24
200,000	Dominion Energy Inc 2.579% 01/07/2020	199,794	0.45
150,000	DTE Energy Co 2.85% 01/10/2026	148,332	0.34
50,000	Duke Energy Carolinas LLC 3.9% 15/06/2021	51,581	0.12
150,000	Duke Energy Carolinas LLC 3.95% 15/11/2028	164,357	0.37
150,000	Duke Energy Corp 3.75% 01/09/2046	146,657	0.33
100,000	DuPont de Nemours Inc 5.319% 15/11/2038	117,495	0.27
150,000	Emera US Finance LP 3.55% 15/06/2026	153,066	0.35
150,000	Energy Transfer Operating LP 6.5% 01/02/2042	176,592	0.40
150,000	Enterprise Products Operating LLC 3.75% 15/02/2025	158,655	0.36
100,000	Enterprise Products Operating LLC 4.25% 15/02/2048	103,315	0.23
100,000	Exelon Corp 4.45% 15/04/2046	107,027	0.24
100,000	Express Scripts Holding Co 4.5% 25/02/2026	107,830	0.25
250,000	Express Scripts Holding Co 3.4% 01/03/2027	253,653	0.58
200,000	Exxon Mobil Corp 2.222% 01/03/2021	200,544	0.46
50,000	Exxon Mobil Corp 3.043% 01/03/2026	51,805	0.12
250,000	Fifth Third Bancorp 2.875% 27/07/2020	251,182	0.57
100,000	FirstEnergy Corp 7.375% 15/11/2031	136,894	0.31
100,000	Florida Power & Light Co 5.95% 01/02/2038	134,953	0.31
50,000	Ford Motor Co 7.45% 16/07/2031	59,144	0.13
250,000	Ford Motor Credit Co LLC 3.096% 04/05/2023	245,780	0.56
50,000	Ford Motor Credit Co LLC 4.134% 04/08/2025	50,054	0.11

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Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
150,000	General Electric Co 6.75% 15/03/2032	184,804	0.42
100,000	General Electric Co 4.125% 09/10/2042	92,185	0.21
50,000	General Electric Co 'MTN' 4.65% 17/10/2021	52,110	0.12
150,000	General Mills Inc 3.15% 15/12/2021	152,490	0.35
100,000	General Motors Co 6.6% 01/04/2036	110,492	0.25
50,000	General Motors Co 6.25% 02/10/2043	52,946	0.12
250,000	General Motors Financial Co Inc 3.2% 13/07/2020	250,807	0.57
150,000	General Motors Financial Co Inc 3.2% 06/07/2021	151,097	0.34
100,000	Georgia Power Co 4.3% 15/03/2042	105,814	0.24
250,000	Gilead Sciences Inc 3.7% 01/04/2024	264,285	0.60
50,000	Gilead Sciences Inc 3.65% 01/03/2026	52,846	0.12
50,000	Gilead Sciences Inc 4.75% 01/03/2046	56,881	0.13
100,000	GlaxoSmithKline Capital Inc 3.375% 15/05/2023	104,039	0.24
100,000	GlaxoSmithKline Capital Inc 3.875% 15/05/2028	109,260	0.25
250,000	Goldman Sachs Group Inc/The 5.25% 27/07/2021	264,322	0.60
100,000	Goldman Sachs Group Inc/The 3.625% 20/02/2024	104,301	0.24
200,000	Goldman Sachs Group Inc/The 6.75% 01/10/2037	261,738	0.59
100,000	Goldman Sachs Group Inc/The 6.25% 01/02/2041	133,681	0.30
200,000	Goldman Sachs Group Inc/The FRN 31/10/2022	201,562	0.46
100,000	Goldman Sachs Group Inc/The 'MTN' 4.8% 08/07/2044	115,016	0.26
200,000	Halliburton Co 3.8% 15/11/2025	209,860	0.48
150,000	HCA Inc 4.5% 15/02/2027	159,927	0.36
150,000	Hewlett Packard Enterprise Co 4.4% 15/10/2022	158,211	0.36
150,000	Home Depot Inc/The 2.625% 01/06/2022	152,557	0.35
100,000	Home Depot Inc/The 3% 01/04/2026	103,406	0.24
100,000	Home Depot Inc/The 3.9% 06/12/2028	110,196	0.25
150,000	Honeywell International Inc 2.5% 01/11/2026	149,949	0.34
100,000	HSBC USA Inc 2.75% 07/08/2020	100,493	0.23
50,000	Intel Corp 3.3% 01/10/2021	51,392	0.12
100,000	Intel Corp 3.7% 29/07/2025	107,270	0.24
100,000	Intel Corp 4.1% 19/05/2046	109,267	0.25
100,000	Intercontinental Exchange Inc 3.75% 01/12/2025	106,739	0.24
100,000	International Business Machines Corp 3.625% 12/02/2024	105,302	0.24
250,000	International Business Machines Corp 3.5% 15/05/2029	261,477	0.59
50,000	International Lease Finance Corp 8.25% 15/12/2020	53,932	0.12
100,000	International Paper Co 4.35% 15/08/2048	97,959	0.22
50,000	Johnson & Johnson 2.45% 01/03/2026	50,183	0.11
50,000	Johnson & Johnson 3.7% 01/03/2046	54,135	0.12
100,000	JPMorgan Chase & Co 4.4% 22/07/2020	102,210	0.23
100,000	JPMorgan Chase & Co 4.25% 15/10/2020	102,404	0.23
150,000	JPMorgan Chase & Co 4.35% 15/08/2021	155,991	0.35
250,000	JPMorgan Chase & Co 4.5% 24/01/2022	263,510	0.60
200,000	JPMorgan Chase & Co 3.2% 25/01/2023	205,310	0.47
200,000	JPMorgan Chase & Co 3.875% 10/09/2024	210,214	0.48
100,000	JPMorgan Chase & Co 3.9% 15/07/2025	106,752	0.24
200,000	JPMorgan Chase & Co 2.95% 01/10/2026	202,816	0.46
100,000	JPMorgan Chase & Co 6.4% 15/05/2038	137,782	0.31
200,000	JPMorgan Chase & Co FRN 01/02/2028	211,814	0.48
150,000	JPMorgan Chase & Co FRN 01/05/2028	156,104	0.35
100,000	JPMorgan Chase & Co FRN 05/12/2029	111,185	0.25
100,000	Kaiser Foundation Hospitals 4.15% 01/05/2047	111,438	0.25
100,000	Kinder Morgan Inc/DE 'GMTN' 7.75% 15/01/2032	137,234	0.31
150,000	Kraft Heinz Foods Co 4.375% 01/06/2046	142,122	0.32
50,000	Lockheed Martin Corp 3.55% 15/01/2026	53,169	0.12
100,000	Lockheed Martin Corp 4.09% 15/09/2052	111,083	0.25
100,000	Lowe's Cos Inc 3.65% 05/04/2029	104,407	0.24
100,000	Marathon Petroleum Corp 6.5% 01/03/2041	124,504	0.28
100,000	McDonald's Corp 'MTN' 4.875% 09/12/2045	115,365	0.26
100,000	Medtronic Inc 4.625% 15/03/2045	120,915	0.27
50,000	MetLife Inc 6.4% 15/12/2036	57,182	0.13
50,000	Microsoft Corp 3.125% 03/11/2025	52,634	0.12
200,000	Microsoft Corp 5.3% 08/02/2041	261,322	0.59
150,000	Microsoft Corp 4.45% 03/11/2045	180,501	0.41
100,000	Microsoft Corp 4.25% 06/02/2047	117,910	0.27
50,000	Molson Coors Brewing Co 3% 15/07/2026	49,390	0.11
100,000	Morgan Stanley 4.875% 01/11/2022	106,968	0.24
100,000	Morgan Stanley 4.3% 27/01/2045	109,466	0.25
150,000	Morgan Stanley FRN 22/07/2028	155,711	0.35
100,000	Morgan Stanley FRN 22/07/2038	104,188	0.24
200,000	Morgan Stanley 'GMTN' 5.5% 28/07/2021	212,356	0.48
100,000	Morgan Stanley 'GMTN' 3.7% 23/10/2024	105,417	0.24

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Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
100,000	Morgan Stanley 'GMTN' FRN 24/01/2029	105,365	0.24
100,000	National Oilwell Varco Inc 2.6% 01/12/2022	99,805	0.23
150,000	Newell Brands Inc 3.85% 01/04/2023	152,324	0.35
200,000	NextEra Energy Capital Holdings Inc 3.55% 01/05/2027	208,774	0.47
100,000	NiSource Inc 4.375% 15/05/2047	107,086	0.24
100,000	Northern States Power Co/MN 3.6% 15/09/2047	101,715	0.23
100,000	Novartis Capital Corp 3.4% 06/05/2024	105,264	0.24
100,000	Novartis Capital Corp 4.4% 06/05/2044	116,857	0.27
200,000	Occidental Petroleum Corp 4.1% 01/02/2021	204,560	0.46
100,000	Oracle Corp 2.5% 15/05/2022	101,007	0.23
150,000	Oracle Corp 2.4% 15/09/2023	151,062	0.34
100,000	Oracle Corp 2.95% 15/05/2025	102,920	0.23
50,000	Oracle Corp 5.375% 15/07/2040	63,391	0.14
150,000	Oracle Corp 4% 15/07/2046	160,907	0.37
100,000	Oracle Corp 4% 15/11/2047	107,505	0.24
100,000	PacifiCorp 6% 15/01/2039	133,198	0.30
150,000	PepsiCo Inc 3% 15/10/2027	155,924	0.35
50,000	PepsiCo Inc 3.45% 06/10/2046	51,393	0.12
200,000	Pfizer Inc 7.2% 15/03/2039	304,126	0.69
250,000	PNC Bank NA 'BKNT' 2.7% 01/11/2022	252,535	0.57
50,000	Procter & Gamble Co/The 2.15% 11/08/2022	50,283	0.11
50,000	Prudential Financial Inc FRN 15/09/2042	53,251	0.12
50,000	Public Service Electric & Gas Co 'MTN' 2.375% 15/05/2023	50,181	0.11
150,000	QUALCOMM Inc 3.45% 20/05/2025	156,007	0.35
100,000	QUALCOMM Inc 3.25% 20/05/2027	101,906	0.23
150,000	Raytheon Co 3.125% 15/10/2020	151,645	0.34
100,000	Reynolds American Inc 4% 12/06/2022	103,732	0.24
150,000	Reynolds American Inc 4.45% 12/06/2025	159,109	0.36
150,000	Rockwell Collins Inc 2.8% 15/03/2022	151,569	0.34
150,000	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	167,901	0.38
100,000	salesforce.com Inc 3.25% 11/04/2023	103,688	0.24
100,000	Sempra Energy 4% 01/02/2048	97,779	0.22
100,000	Sherwin-Williams Co/The 3.45% 01/06/2027	102,678	0.23
50,000	Southern California Edison Co 4.65% 01/10/2043	53,608	0.12
100,000	Southern Co/The 4.4% 01/07/2046	105,565	0.24
100,000	Southern Copper Corp 6.75% 16/04/2040	125,928	0.29
50,000	State Street Corp 3.55% 18/08/2025	52,789	0.12
50,000	Synchrony Financial 4.25% 15/08/2024	51,975	0.12
100,000	Target Corp 4% 01/07/2042	108,648	0.25
150,000	Thermo Fisher Scientific Inc 2.95% 19/09/2026	151,202	0.34
100,000	Time Warner Cable LLC 7.3% 01/07/2038	122,144	0.28
50,000	Toyota Motor Credit Corp 'MTN' 2.6% 11/01/2022	50,520	0.11
200,000	TWDC Enterprises 18 Corp 'MTN' 2.95% 15/06/2027	208,452	0.47
150,000	Tyson Foods Inc 3.55% 02/06/2027	154,994	0.35
100,000	Unilever Capital Corp 4.25% 10/02/2021	103,288	0.23
100,000	Union Pacific Corp 3.799% 01/10/2051	100,531	0.23
100,000	United Parcel Service Inc 3.75% 15/11/2047	100,948	0.23
100,000	United Technologies Corp 3.1% 01/06/2022	102,300	0.23
200,000	United Technologies Corp 4.125% 16/11/2028	219,604	0.50
100,000	UnitedHealth Group Inc 2.7% 15/07/2020	100,426	0.23
100,000	UnitedHealth Group Inc 3.75% 15/07/2025	106,773	0.24
100,000	UnitedHealth Group Inc 4.75% 15/07/2045	118,504	0.27
50,000	US Bancorp 2.625% 24/01/2022	50,536	0.12
100,000	US Bancorp 2.375% 22/07/2026	98,862	0.22
100,000	Valero Energy Corp 3.4% 15/09/2026	101,960	0.23
200,000	Verizon Communications Inc 4.125% 16/03/2027	217,588	0.49
150,000	Verizon Communications Inc 5.25% 16/03/2037	179,835	0.41
50,000	Verizon Communications Inc 4.862% 21/08/2046	58,203	0.13
150,000	Verizon Communications Inc 4.522% 15/09/2048	167,956	0.38
150,000	Verizon Communications Inc 5.012% 15/04/2049	178,455	0.41
100,000	Verizon Communications Inc 4.672% 15/03/2055	113,331	0.26
150,000	Viacom Inc 4.25% 01/09/2023	158,652	0.36
79,000	Virginia Electric & Power Co 3.8% 15/09/2047	81,107	0.18
150,000	Visa Inc 4.3% 14/12/2045	176,558	0.40
150,000	Walmart Inc 5.25% 01/09/2035	190,623	0.43
50,000	Walmart Inc 3.95% 28/06/2038	55,734	0.13
50,000	Walmart Inc 4.05% 29/06/2048	57,245	0.13
50,000	Walt Disney Co/The '144A' 6.15% 15/02/2041	69,413	0.16
200,000	Wells Fargo & Co 2.5% 04/03/2021	200,412	0.46
100,000	Wells Fargo & Co 3.069% 24/01/2023	101,603	0.23
250,000	Wells Fargo & Co 3.45% 13/02/2023	256,730	0.58

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
100,000	Wells Fargo & Co 5.606% 15/01/2044	124,765	0.28
100,000	Wells Fargo & Co 'GMTN' 2.6% 22/07/2020	100,272	0.23
200,000	Wells Fargo & Co 'MTN' 4.6% 01/04/2021	207,628	0.47
200,000	Wells Fargo & Co 'MTN' 2.625% 22/07/2022	201,454	0.46
150,000	Wells Fargo & Co 'MTN' 4.75% 07/12/2046	170,781	0.39
	Total United States	**35,793,206**	**81.25**
	Total Bonds	**43,104,852**	**97.84**
	Mutual Bond Fund: 1.01% (31 December 2018: 0.00%)		
	Ireland: 1.01% (31 December 2018: 0.00%)		
445,362	Invesco US Dollar Short Term Bond Liquidity Fund	445,362	1.01
	Total Ireland	**445,362**	**1.01**
	Total Mutual Bond Fund	**445,362**	**1.01**

	Fair value USD	% of net assets
Total financial assets at fair value through profit or loss	**43,550,214**	**98.85**
Cash and cash equivalents	68,270	0.15
Current assets	442,153	1.00
Total assets	**44,060,637**	**100.00**
Current liabilities	(5,709)	0.00
Net assets attributable to holders of redeemable participating shares	**44,054,928**	**100.00**

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing	98.84
Other assets.	1.16
	100.00

Statement of comprehensive income

	Notes	Financial period ended 30 June 2019 EUR	Financial period ended 30 June 2018 EUR
Income			
Interest income	3	-	282,780
Interest from financial assets at fair value through profit and loss	3	175,951	-
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	1,946,939	(800,586)
Total investment income/(expense)		**2,122,890**	**(517,806)**
Operating expenses	5	(31,700)	(62,250)
Net income/(expense)		**2,091,190**	**(580,056)**
Finance costs			
Distributions	6	(151,291)	(213,570)
Interest expense		(247)	(1,031)
Profit/(loss) for the period before tax		**1,939,652**	**(794,657)**
Non-reclaimable withholding tax		2,343	(13,179)
Profit/(loss) for the financial period		**1,941,995**	**(807,836)**
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		**1,941,995**	**(807,836)**

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

	Notes	As at 30 June 2019 EUR	As at 31 December 2018 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	43,850,401	35,330,505
Loans and receivables			
Cash and cash equivalents	7	61,716	217,837
Interest from financial assets at fair value through profit and loss receivable	8	374,803	454,777
Total Current Assets		**44,286,920**	**36,003,119**
Current Liabilities			
Other financial liabilities			
Creditors (amounts falling due within one year)	9	(5,620)	(5,328)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(5,620)**	**(5,328)**
Net Assets Attributable to Holders of Redeemable Shares		**44,281,300**	**35,997,791**

The accompanying notes form an integral part of the Financial Statements.

Statement of changes in net assets attributable to holders of redeemable shares

	Notes	Financial period ended 30 June 2019 EUR	Financial period ended 30 June 2018 EUR
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		**35,997,791**	**83,736,726**
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		1,941,995	(807,836)
Amounts received on issue of Redeemable Shares		6,341,514	100,977
Amounts paid on redemption of Redeemable Shares		-	(12,869,438)
Increase/(decrease) in Net Assets resulting from Share transactions		**6,341,514**	**(12,768,461)**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	**12**	**44,281,300**	**70,160,429**

Statement of cash flows

	Notes	Financial period ended 30 June 2019 EUR	Financial period ended 30 June 2018 EUR
Cash flows from operating activities			
Proceeds from sale of investments		2,772,116	19,604,068
Purchase of investments		(9,563,203)	(7,693,855)
Interest from Financial Assets at FVTPL received		474,055	1,255,006
Management fees paid		(31,408)	(69,953)
Non-reclaimable withholding tax		2,343	(13,179)
Net cash (outflow)/inflow from operating activities		**(6,346,097)**	**13,082,087**
Cash flows from financing activities			
Distributions paid		(151,291)	(213,570)
Interest paid		(247)	(1,031)
Proceeds from issue of Redeemable Shares		6,341,514	100,977
Payments of redemptions of redeemable shares		-	(12,869,438)
Net cash inflow/(outflow) from financing activities		**6,189,976**	**(12,983,062)**
Net (decrease)/increase in cash and cash equivalents		**(156,121)**	**99,025**
Cash and cash equivalents at beginning of the financial period		217,837	247,670
Cash and cash equivalents at the end of the financial period	**7**	**61,716**	**346,695**

The accompanying notes form an integral part of the Financial Statements.

Notes to the Financial Statements

For the financial period ended 30 June 2019

General information
Investment objective and policy
The investment objective of Invesco Euro Corporate Bond UCITS ETF (the "Fund") is to achieve the performance of the Bloomberg Barclays Euro Corporate Index ("Reference Index"), less fees and expenses.

The Reference Index is designed to measure the investment grade, euro-denominated, fixed-rate corporate bond market. Inclusion is based on the currency denomination of a bond and not the country of risk of the issuer.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

The Fund invests in corporate bonds.

The Fund launched on 14 November 2017.

1. Significant accounting policies

See pages 32 to 37 for significant accounting policies.

2. Financial risk management

See pages 37 to 40 for general notes. The risk management technique applying to this Fund is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10-788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented below to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Fund.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur 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. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 30 June 2019. These movements may be different from the long term volatility of the index.

B) Foreign currency risk/interest rate risk

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The tables below and overleaf summarise the Fund's exposure to interest rate risk.

30 June 2019	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 30 June 2019 EUR
Current Assets					
Financial assets at fair value through profit or loss	101,184	22,084,926	21,616,980	47,311	43,850,401
Cash and cash equivalents	61,716	-	-	-	61,716
Interest from financial assets at FVTPL receivable	-	-	-	374,803	374,803
Total Assets	**162,900**	**22,084,926**	**21,616,980**	**422,114**	**44,286,920**
Current Liabilities					
Creditors (amounts falling due within one year)	(5,620)	-	-	-	(5,620)
Total Liabilities	**(5,620)**	**-**	**-**	**-**	**(5,620)**
Interest sensitivity gap	**157,280**	**22,084,926**	**21,616,980**		

2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk (continued)

31 December 2018	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 31 December 2018 EUR
Current Assets					
Financial assets at fair value through profit or loss	-	16,659,763	18,670,742	-	35,330,505
Cash and cash equivalents	217,837	-	-	-	217,837
Interest from financial assets at FVTPL receivable	-	-	-	454,777	454,777
Total Assets	**217,837**	**16,659,763**	**18,670,742**	**454,777**	**36,003,119**
Current Liabilities					
Creditors (amounts falling due within one year)	(5,328)	-	-	-	(5,328)
Total Liabilities	**(5,328)**	**-**	**-**	**-**	**(5,328)**
Interest sensitivity gap	**212,509**	**16,659,763**	**18,670,742**		

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 June 2019	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	5,620	5,620
Net assets attributable to holders of Redeemable Shares	44,281,300	-	44,281,300
Total financial liabilities	**44,281,300**	**5,620**	**44,286,920**

As at 31 December 2018	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	5,328	5,328
Net assets attributable to holders of Redeemable Shares	35,997,791	-	35,997,791
Total financial liabilities	**35,997,791**	**5,328**	**36,003,119**

D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 June 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Mutual Bond Fund	-	47,311	-
- Bonds	-	43,803,090	-
Total assets	**-**	**43,850,401**	**-**

As at 31 December 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Bonds	-	35,330,505	-
Total assets	**-**	**35,330,505**	**-**

The Fund did not hold any Level 3 instruments during the financial period ended 30 June 2019 or the financial year ended 31 December 2018. There were no transfers between Level 1 and Level 2 during the financial period ended 30 June 2019 or the financial year ended 31 December 2018.

Investments, whose values are based on quoted market prices in active markets and therefore classified within Level 1.

2. Financial risk management (continued)

D) Fair value (continued)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Schedule of investments shows the investments split by country of origin.

E) Credit Risk

The Fund takes on exposure to credit risk, which is the risk that a counterparty or issuer will default on its obligations resulting in financial loss to the Fund. The Fund's main credit risk concentration is in debt securities. The Investment Manager monitors the Fund's credit position on a daily basis.

As at 30 June 2019 the break-down of the bond related credit ratings was as follows:

Credit Rating	Rating %
A	38.80%
AA	8.29%
AAA	0.28%
BBB	46.87%
NR	4.68%
Total Portfolio	**98.92%**

These percentages are based on the Equity Value of the Fund at period end. The ratings are from Standard & Poor's.

As at 31 December 2018 the break-down of the bond related credit ratings was as follows:

Credit Rating	Rating %
A	47.29%
BBB	47.05%
NR	3.81%
Total Portfolio	**98.15%**

These percentages are based on the Equity Value of the Fund at year end. The ratings are from Standard & Poor's.

3. Income

	Financial period ended 30 June 2019 EUR	Financial period ended 30 June 2018 EUR
Interest from financial assets at fair value through profit and loss	175,951	282,780
	175,951	**282,780**

4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 June 2019 EUR	Financial period ended 30 June 2018 EUR
Realised gains/(losses) on sale of investments	13,834	(153,507)
Net change in unrealised appreciation/(depreciation) on investments	1,933,105	(647,079)
	1,946,939	**(800,586)**

5. Operating expenses

	Financial period ended 30 June 2019 EUR	Financial period ended 30 June 2018 EUR
Management fees	31,700	62,250
	31,700	**62,250**

All other expenses and fees of the Fund are paid by the Manager.

6. Distributions

Total amount distributed during financial period ended 30 June 2019 amounted to EUR 151,291 (30 June 2018: EUR 213,570).

7. Cash and cash equivalents

	As at 30 June 2019 EUR	As at 31 December 2018 EUR
BNY Mellon Trust Company (Ireland) Limited	61,716	217,837
	61,716	**217,837**

8. Debtors

	As at 30 June 2019 EUR	As at 31 December 2018 EUR
Interest from financial assets at fair value through profit and loss receivable	374,803	454,777
	374,803	**454,777**

9. Creditors (amounts falling due within one year)

	As at 30 June 2019 EUR	As at 31 December 2018 EUR
Management fees	5,620	5,328
	5,620	**5,328**

All other expenses and fees of the Fund are paid by the Manager.

10. Operating segment

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

11. Share capital

Redeemable shares in issue	Financial period ended 30 June 2019	Financial year ended 31 December 2018	Financial period ended 30 June 2018
Number of Class A-QD Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	1,843,427	4,200,000	4,200,000
Issued during financial period/year	317,500	5,117	5,117
Redeemed during financial period/year	-	(2,361,690)	(650,000)
Total number of Class A-QD Redeemable Shares in issue at end of financial period/year	**2,160,927**	**1,843,427**	**3,555,117**

12. Net asset value

	As at 30 June 2019 EUR	As at 31 December 2018 EUR	As at 30 June 2018 EUR
Total Net Asset Value			
Class A-QD Redeemable Shares	44,281,300	35,997,791	70,160,429
Dealing Net Asset Value per Redeemable Share			
Class A-QD Redeemable Shares	20.4918	19.5276	19.7351

Schedule of investments

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets
	Bonds: 98.92% (31 December 2018: 98.15%)		
	Australia: 2.23% (31 December 2018: 2.04%)		
100,000	Australia & New Zealand Banking Group Ltd 0.75% 29/09/2026	103,104	0.23
100,000	BHP Billiton Finance Ltd FRN 22/10/2079	120,605	0.27
100,000	Commonwealth Bank of Australia 1.125% 18/01/2028	104,972	0.24
100,000	National Australia Bank Ltd 'EMTN' 2.75% 08/08/2022	108,801	0.25
100,000	National Australia Bank Ltd 'GMTN' 1.375% 30/08/2028	106,707	0.24
100,000	Scentre Group Trust 2 'EMTN' 3.25% 11/09/2023	113,160	0.25
100,000	Sydney Airport Finance Co Pty Ltd 'EMTN' 2.75% 23/04/2024	112,240	0.25
100,000	Telstra Corp Ltd 'EMTN' 2.5% 15/09/2023	110,696	0.25
100,000	Westpac Banking Corp 'EMTN' 1.45% 17/07/2028	108,750	0.25
	Total Australia	**989,035**	**2.23**
	Austria: 0.38% (31 December 2018: 0.00%)		
150,000	OMV AG 'EMTN' 1.875% 04/12/2028	169,199	0.38
	Total Austria	**169,199**	**0.38**
	Belgium: 1.53% (31 December 2018: 1.75%)		
100,000	Anheuser-Busch InBev SA/NV 'EMTN' 0.875% 17/03/2022	102,650	0.23
200,000	Anheuser-Busch InBev SA/NV 'EMTN' 2.7% 31/03/2026	229,872	0.52
200,000	Anheuser-Busch InBev SA/NV 'EMTN' 2% 17/03/2028	219,598	0.50
100,000	Anheuser-Busch InBev SA/NV 'EMTN' 3.25% 24/01/2033	124,458	0.28
	Total Belgium	**676,578**	**1.53**
	Bermuda: 0.24% (31 December 2018: 0.27%)		
100,000	Fidelity International Ltd 2.5% 04/11/2026	106,604	0.24
	Total Bermuda	**106,604**	**0.24**
	Canada: 0.72% (31 December 2018: 0.87%)		
200,000	Total Capital Canada Ltd 'EMTN' 1.875% 09/07/2020	204,368	0.46
100,000	Total Capital Canada Ltd 'EMTN' 2.125% 18/09/2029	116,691	0.26
	Total Canada	**321,059**	**0.72**

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets
	Cayman Islands: 0.48% (31 December 2018: 0.56%)		
100,000	CK Hutchison Finance 16 Ltd 2% 06/04/2028	108,720	0.25
100,000	Hutchison Whampoa Finance 14 Ltd 1.375% 31/10/2021	103,138	0.23
	Total Cayman Islands	**211,858**	**0.48**
	Denmark: 1.18% (31 December 2018: 1.39%)		
100,000	Carlsberg Breweries A/S 'EMTN' 2.5% 28/05/2024	110,739	0.25
200,000	Danske Bank A/S 'EMTN' 0.5% 06/05/2021	201,920	0.46
100,000	ISS Global A/S 'EMTN' 1.5% 31/08/2027	104,162	0.24
100,000	Jyske Bank A/S 'EMTN' FRN 05/04/2029	104,040	0.23
	Total Denmark	**520,861**	**1.18**
	Finland: 1.47% (31 December 2018: 1.18%)		
100,000	Nordea Bank Abp 'EMTN' 2% 17/02/2021	103,679	0.23
200,000	Nordea Bank Abp 'EMTN' 3.25% 05/07/2022	220,130	0.50
110,000	Nordea Bank Abp 'EMTN' 1.125% 12/02/2025	116,395	0.26
100,000	Nordea Bank Abp 'EMTN' 1.125% 27/09/2027	106,926	0.24
100,000	OP Corporate Bank plc 'EMTN' 1% 22/05/2025	105,173	0.24
	Total Finland	**652,303**	**1.47**
	France: 21.17% (31 December 2018: 20.76%)		
100,000	Air Liquide Finance SA 'EMTN' 1.25% 03/06/2025	107,279	0.24
100,000	APRR SA 'EMTN' 1.125% 15/01/2021	101,691	0.23
100,000	APRR SA 'EMTN' 1.625% 13/01/2032	109,612	0.25
100,000	Arkema SA 'EMTN' 1.5% 20/01/2025	107,104	0.24
200,000	Atos SE 1.75% 07/05/2025	213,334	0.48
100,000	Auchan Holding SADIR 'EMTN' 2.25% 06/04/2023	103,855	0.23
200,000	Autoroutes du Sud de la France SA 'EMTN' 1.25% 18/01/2027	215,658	0.49
100,000	AXA SA 'EMTN' FRN 28/05/2049	110,008	0.25
100,000	AXA SA 'EMTN' FRN (Perpetual)	111,692	0.25
100,000	Banque Federative du Credit Mutuel SA 'EMTN' 2.625% 24/02/2021	104,622	0.24
100,000	Banque Federative du Credit Mutuel SA 'EMTN' 3.25% 23/08/2022	110,879	0.25
100,000	Banque Federative du Credit Mutuel SA 'EMTN' 0.75% 15/06/2023	102,759	0.23

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets
100,000	Banque Federative du Credit Mutuel SA 'EMTN' 2.625% 18/03/2024	111,885	0.25
200,000	Banque Federative du Credit Mutuel SA 'EMTN' 1.25% 14/01/2025	211,702	0.48
100,000	BNP Paribas SA 'EMTN' 4.125% 14/01/2022	110,890	0.25
100,000	BNP Paribas SA 'EMTN' 1.125% 15/01/2023	104,168	0.24
100,000	BNP Paribas SA 'EMTN' 4.5% 21/03/2023	117,431	0.27
200,000	BNP Paribas SA 'EMTN' 2.875% 26/09/2023	224,092	0.51
100,000	BNP Paribas SA 'EMTN' 1.125% 11/06/2026	103,091	0.23
100,000	BNP Paribas SA 'EMTN' 2.25% 11/01/2027	108,453	0.24
100,000	Bouygues SA 4.25% 22/07/2020	104,686	0.24
100,000	BPCE SA 'EMTN' 4.5% 10/02/2022	112,723	0.25
100,000	BPCE SA 'EMTN' 3% 19/07/2024	114,400	0.26
100,000	BPCE SA 'EMTN' 1.375% 23/03/2026	104,455	0.24
100,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama FRN (Perpetual)	116,143	0.26
100,000	Capgemini SE 1.75% 01/07/2020	101,422	0.23
100,000	Capgemini SE 2.5% 01/07/2023	108,832	0.25
100,000	Carrefour SA 'EMTN' 3.875% 25/04/2021	107,065	0.24
200,000	Carrefour SA 'EMTN' 1.75% 15/07/2022	209,916	0.47
100,000	Cie de Saint-Gobain 'EMTN' 3.625% 28/03/2022	110,336	0.25
100,000	Cie Generale des Etablissements Michelin SCA 0.875% 03/09/2025	103,883	0.23
100,000	CNP Assurances FRN 10/06/2047	117,012	0.26
100,000	Credit Agricole SA 'EMTN' 2% 25/03/2029	104,953	0.24
100,000	Credit Agricole SA/London 'EMTN' 0.875% 19/01/2022	102,606	0.23
100,000	Credit Agricole SA/London 'EMTN' 3.125% 17/07/2023	112,926	0.25
100,000	Credit Agricole SA/London 'EMTN' 2.375% 20/05/2024	110,872	0.25
100,000	Credit Agricole SA/London 'EMTN' 1.25% 14/04/2026	106,007	0.24
100,000	Credit Mutuel Arkea SA 'EMTN' 3.5% 09/02/2029	112,443	0.25
100,000	Danone SA 'EMTN' FRN (Perpetual)	101,875	0.23
100,000	Engie SA 'EMTN' 0.5% 13/03/2022	101,852	0.23
100,000	Engie SA 'EMTN' 3.5% 18/10/2022	112,062	0.25
100,000	Engie SA 'EMTN' 2.375% 19/05/2026	115,486	0.26
100,000	Engie SA 'EMTN' 1.375% 28/02/2029	108,666	0.25
50,000	Holding d'Infrastructures de Transport SAS 4.875% 27/10/2021	55,571	0.13
100,000	ICADE 1.625% 28/02/2028	106,409	0.24
100,000	Klepierre SA 'EMTN' 1.75% 06/11/2024	108,535	0.24
100,000	La Mondiale SAM FRN (Perpetual)	112,299	0.25
100,000	Mercialys SA 1.787% 31/03/2023	101,850	0.23
100,000	mFinance France SA 'EMTN' 2% 26/11/2021	104,297	0.24
100,000	Orange SA 'EMTN' 1.875% 12/09/2030	110,467	0.25
100,000	Orange SA 'EMTN' FRN (Perpetual)	118,483	0.27
100,000	Orange SA FRN (Perpetual)	116,913	0.26
100,000	RCI Banque SA 'EMTN' 0.75% 12/01/2022	101,163	0.23
200,000	RCI Banque SA 'EMTN' 1.625% 11/04/2025	206,684	0.47
200,000	Sanofi 1.375% 21/03/2030	217,374	0.49
100,000	Sanofi 'EMTN' 1.75% 10/09/2026	110,488	0.25
100,000	Sanofi 'EMTN' 1.25% 21/03/2034	105,226	0.24
200,000	Schneider Electric SE 'EMTN' 2.5% 06/09/2021	211,986	0.48
100,000	Schneider Electric SE 'EMTN' 0.25% 09/09/2024	101,236	0.23
100,000	Societe Generale SA 0% 27/05/2022	100,143	0.23
200,000	Societe Generale SA 'EMTN' 4.75% 02/03/2021	216,598	0.49
100,000	Societe Generale SA 'EMTN' 2.625% 27/02/2025	108,890	0.25
100,000	Sodexo SA 1.125% 22/05/2025	104,063	0.23
100,000	Sogecap SA FRN (Perpetual)	109,291	0.25
100,000	Suez 'EMTN' 1.5% 03/04/2029	108,956	0.25
100,000	Suez FRN (Perpetual)	104,765	0.24
100,000	Terega SA 2.2% 05/08/2025	109,373	0.25
100,000	Total Capital International SA 'EMTN' 0.696% 31/05/2028	103,375	0.23
100,000	Total Capital International SA 'EMTN' 0.75% 12/07/2028	103,715	0.23
200,000	TOTAL SA 'EMTN' FRN (Perpetual)	218,932	0.49
100,000	Unibail-Rodamco SE 'EMTN' 0.125% 14/05/2021	100,473	0.23
100,000	Unibail-Rodamco SE 'EMTN' 2.5% 26/02/2024	111,874	0.25
100,000	Unibail-Rodamco SE 'EMTN' 2% 28/04/2036	111,518	0.25
100,000	Valeo SA 'EMTN' 1.5% 18/06/2025	102,811	0.23
100,000	Veolia Environnement SA 'EMTN' 6.125% 25/11/2033	166,280	0.38
100,000	Vivendi SA 'EMTN' 0.875% 18/09/2024	103,163	0.23
100,000	WPP Finance SA 'EMTN' 2.25% 22/09/2026	109,325	0.25
	Total France	**9,373,352**	**21.17**
	Germany: 7.76% (31 December 2018: 7.87%)		
100,000	Allianz SE FRN 06/07/2047	112,651	0.25
100,000	Allianz SE FRN (Perpetual)	109,750	0.25
200,000	BASF SE 2% 05/12/2022	214,766	0.48

Schedule of investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets
100,000	BASF SE 'EMTN' 1.875% 04/02/2021	103,463	0.23
100,000	Berlin Hyp AG 'EMTN' 1.5% 18/04/2028	106,514	0.24
100,000	Bertelsmann SE & Co KGaA 'EMTN' 1.125% 27/04/2026	104,261	0.24
100,000	Commerzbank AG 'EMTN' 7.75% 16/03/2021	112,457	0.25
100,000	Commerzbank AG 'EMTN' 1.125% 19/09/2025	102,127	0.23
100,000	Commerzbank AG 'EMTN' 4% 30/03/2027	115,358	0.26
200,000	Daimler AG 'EMTN' 1.4% 12/01/2024	211,282	0.48
100,000	Daimler AG 'EMTN' 1.5% 09/03/2026	106,859	0.24
100,000	Daimler AG 'EMTN' 1.375% 11/05/2028	105,839	0.24
200,000	Deutsche Bank AG 'EMTN' 0.375% 18/01/2021	197,826	0.45
100,000	Deutsche Bank AG 'EMTN' 1.25% 08/09/2021	100,113	0.23
200,000	Deutsche Bank AG 'EMTN' 1.5% 20/01/2022	201,030	0.45
100,000	Deutsche Boerse AG 1.625% 08/10/2025	110,946	0.25
100,000	Deutsche Post AG 'EMTN' 1% 13/12/2027	105,035	0.24
150,000	Fresenius SE & Co KGaA 'REGS' 4% 01/02/2024	175,151	0.40
100,000	HeidelbergCement AG 'EMTN' 2.25% 03/06/2024	108,754	0.25
100,000	HeidelbergCement AG 'EMTN' 1.5% 07/02/2025	105,302	0.24
100,000	LANXESS AG 'EMTN' 1.125% 16/05/2025	104,216	0.23
100,000	SAP SE 1.375% 13/03/2030	108,416	0.24
100,000	Talanx AG FRN 05/12/2047	102,229	0.23
100,000	Volkswagen Leasing GmbH 'EMTN' 0.25% 05/10/2020	100,336	0.23
100,000	Volkswagen Leasing GmbH 'EMTN' 2.375% 06/09/2022	106,204	0.24
200,000	Volkswagen Leasing GmbH 'EMTN' 1.125% 04/04/2024	202,882	0.46
100,000	Volkswagen Leasing GmbH 'EMTN' 1.375% 20/01/2025	102,584	0.23
	Total Germany	**3,436,351**	**7.76**
	Guernsey: 0.23% (31 December 2018: 0.28%)		
100,000	Credit Suisse Group Funding Guernsey Ltd 'EMTN' 1.25% 14/04/2022	103,482	0.23
	Total Guernsey	**103,482**	**0.23**
	Ireland: 0.95% (31 December 2018: 1.12%)		
100,000	AIB Group Plc 'EMTN' 2.25% 03/07/2025	105,872	0.24
100,000	GE Capital European Funding Unlimited Co 'EMTN' 0.8% 21/01/2022	101,861	0.23
100,000	GE Capital European Funding Unlimited Co 'EMTN' 2.625% 15/03/2023	108,122	0.25
100,000	Ryanair DAC 'EMTN' 1.125% 10/03/2023	102,693	0.23
	Total Ireland	**418,548**	**0.95**
	Italy: 4.02% (31 December 2018: 3.88%)		
100,000	Assicurazioni Generali SpA 'EMTN' FRN 27/10/2047	114,622	0.26
100,000	Assicurazioni Generali SpA 'EMTN' FRN 08/06/2048	110,633	0.25
100,000	Atlantia SpA 'EMTN' 1.875% 13/07/2027	98,030	0.22
100,000	Autostrade per l'Italia SpA 'EMTN' 1.125% 04/11/2021	101,232	0.23
200,000	Eni SpA 'EMTN' 1% 14/03/2025	208,758	0.47
100,000	FCA Bank SpA/Ireland 'EMTN' 1% 21/02/2022	101,580	0.23
100,000	Intesa Sanpaolo SpA 'EMTN' 1.125% 04/03/2022	101,627	0.23
100,000	Intesa Sanpaolo SpA 'EMTN' 2.125% 30/08/2023	105,083	0.24
100,000	Iren SpA 'EMTN' 2.75% 02/11/2022	107,987	0.24
100,000	Italgas SpA 'EMTN' 1.625% 19/01/2027	106,147	0.24
100,000	Terna Rete Elettrica Nazionale SpA 'EMTN' 4.75% 15/03/2021	108,401	0.24
100,000	Terna Rete Elettrica Nazionale SpA 'EMTN' 0.875% 02/02/2022	102,475	0.23
100,000	Terna Rete Elettrica Nazionale SpA 'EMTN' 1.375% 26/07/2027	105,681	0.24
200,000	UniCredit SpA 'EMTN' 3.25% 14/01/2021	210,046	0.47
100,000	Unione di Banche Italiane SpA 'EMTN' 1.5% 10/04/2024	99,623	0.23
	Total Italy	**1,781,925**	**4.02**
	Japan: 0.96% (31 December 2018: 0.85%)		
100,000	Mitsubishi UFJ Financial Group Inc 'EMTN' 0.98% 09/10/2023	102,959	0.23
100,000	Mizuho Financial Group Inc 'EMTN' 1.598% 10/04/2028	110,340	0.25
100,000	Sumitomo Mitsui Financial Group Inc 1.546% 15/06/2026	107,691	0.24
100,000	Takeda Pharmaceutical Co Ltd 'REGS' 1.125% 21/11/2022	103,431	0.24
	Total Japan	**424,421**	**0.96**
	Jersey: 0.73% (31 December 2018: 0.83%)		
100,000	Glencore Finance Europe Ltd 'EMTN' 1.75% 17/03/2025	104,123	0.24
100,000	Glencore Finance Europe Ltd 'EMTN' 3.75% 01/04/2026	116,244	0.26
100,000	Kennedy Wilson Europe Real Estate Ltd 'EMTN' 3.25% 12/11/2025	103,541	0.23
	Total Jersey	**323,908**	**0.73**

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets
	Luxembourg: 4.13% (31 December 2018: 3.05%)		
200,000	Alpha Trains Finance SA 'EMTN' 2.064% 30/06/2025	211,052	0.48
100,000	Aroundtown SA 'EMTN' 2% 02/11/2026	105,077	0.24
100,000	Aroundtown SA FRN (Perpetual)	96,228	0.22
200,000	DH Europe Finance SA 2.5% 08/07/2025	223,350	0.50
100,000	Grand City Properties SA 1.5% 17/04/2025	104,645	0.23
200,000	Holcim Finance Luxembourg SA 'EMTN' 1.375% 26/05/2023	208,802	0.47
150,000	Logicor Financing Sarl 'EMTN' 1.5% 14/11/2022	155,172	0.35
100,000	Medtronic Global Holdings SCA 1.625% 07/03/2031	107,469	0.24
100,000	Nestle Finance International Ltd 'EMTN' 1.75% 12/09/2022	106,452	0.24
200,000	Novartis Finance SA 0% 31/03/2021	201,114	0.45
100,000	Novartis Finance SA 0.125% 20/09/2023	101,290	0.23
100,000	Richemont International Holding SA 1% 26/03/2026	104,888	0.24
100,000	Simon International Finance SCA 1.375% 18/11/2022	104,686	0.24
	Total Luxembourg	**1,830,225**	**4.13**
	Mexico: 0.24% (31 December 2018: 0.30%)		
100,000	America Movil SAB de CV 3% 12/07/2021	106,232	0.24
	Total Mexico	**106,232**	**0.24**
	Netherlands: 16.30% (31 December 2018: 15.70%)		
100,000	ABN AMRO Bank NV 'EMTN' 6.375% 27/04/2021	111,553	0.25
100,000	ABN AMRO Bank NV 'EMTN' 4.125% 28/03/2022	111,714	0.25
100,000	ABN AMRO Bank NV 'EMTN' 2.5% 29/11/2023	111,346	0.25
100,000	ABN AMRO Bank NV 'EMTN' FRN 30/06/2025	102,677	0.23
100,000	Achmea BV 'EMTN' FRN 04/04/2043	116,198	0.26
100,000	Airbus Finance BV 'EMTN' 2.375% 02/04/2024	110,890	0.25
100,000	Airbus Finance BV 'EMTN' 1.375% 13/05/2031	105,591	0.24
100,000	Allianz Finance II BV 'EMTN' FRN 08/07/2041	111,004	0.25
200,000	Bayer Capital Corp BV 0.625% 15/12/2022	201,676	0.46
100,000	BMW Finance NV 2.375% 24/01/2023	108,307	0.24
200,000	BMW Finance NV 'EMTN' 1% 15/02/2022	205,624	0.46
100,000	BMW Finance NV 'EMTN' 1.125% 22/05/2026	104,251	0.24
100,000	Cooperatieve Rabobank UA 4.125% 14/07/2025	124,265	0.28
100,000	Cooperatieve Rabobank UA 'EMTN' 4.125% 12/01/2021	106,717	0.24
100,000	Cooperatieve Rabobank UA 'EMTN' 4.75% 06/06/2022	114,497	0.26
100,000	Cooperatieve Rabobank UA 'EMTN' 2.375% 22/05/2023	109,505	0.25
100,000	Cooperatieve Rabobank UA 'GMTN' 1.375% 03/02/2027	108,355	0.24
100,000	Daimler International Finance BV 'EMTN' 0.875% 09/04/2024	102,788	0.23
300,000	Deutsche Telekom International Finance BV 'EMTN' 4.25% 13/07/2022	339,237	0.77
200,000	Deutsche Telekom International Finance BV 'EMTN' 0.875% 30/01/2024	207,222	0.47
100,000	Deutsche Telekom International Finance BV 'EMTN' 1.375% 30/01/2027	106,162	0.24
100,000	EDP Finance BV 'EMTN' 4.875% 14/09/2020	106,000	0.24
100,000	EDP Finance BV 'EMTN' 2.625% 18/01/2022	107,012	0.24
100,000	EDP Finance BV 'EMTN' 1.125% 12/02/2024	104,190	0.24
100,000	Enel Finance International NV 'EMTN' 1% 16/09/2024	104,170	0.23
100,000	Enel Finance International NV 'EMTN' 1.125% 16/09/2026	104,227	0.24
200,000	Evonik Finance BV 'EMTN' 0% 08/03/2021	200,426	0.45
100,000	EXOR NV 2.5% 08/10/2024	109,511	0.25
150,000	Heineken NV 'EMTN' 1.5% 03/10/2029	160,837	0.36
100,000	Iberdrola International BV 'EMTN' 3.5% 01/02/2021	105,927	0.24
100,000	ING Bank NV 'EMTN' 0.75% 22/02/2021	101,503	0.23
100,000	ING Bank NV 'EMTN' 4.5% 21/02/2022	112,229	0.25
200,000	ING Groep NV 'EMTN' 2% 20/09/2028	219,608	0.50
100,000	ING Groep NV 'EMTN' FRN 11/04/2028	107,977	0.24
100,000	innogy Finance BV 'EMTN' 1.5% 31/07/2029	105,894	0.24
200,000	JAB Holdings BV 1.25% 22/05/2024	207,784	0.47
200,000	Koninklijke DSM NV 'EMTN' 1% 09/04/2025	211,120	0.48
100,000	Linde Finance BV 'EMTN' 1.75% 17/09/2020	102,434	0.23
100,000	Mylan NV 3.125% 22/11/2028	103,391	0.23
100,000	Naturgy Finance BV 'EMTN' 3.875% 11/04/2022	111,327	0.25
100,000	NN Group NV FRN 08/04/2044	113,514	0.26
100,000	Nomura Europe Finance NV 'EMTN' 1.125% 03/06/2020	101,184	0.23
100,000	RELX Finance BV 1.5% 13/05/2027	106,532	0.24

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Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets
200,000	Shell International Finance BV 'EMTN' 1.625% 20/01/2027	221,766	0.50
100,000	Siemens Financieringsmaatschappij NV 0.3% 28/02/2024	101,757	0.23
100,000	Sika Capital BV 1.5% 29/04/2031	106,575	0.24
100,000	Unilever NV 'EMTN' 1.375% 31/07/2029	108,824	0.25
100,000	Volkswagen International Finance NV 0.5% 30/03/2021	100,693	0.23
100,000	Volkswagen International Finance NV 1.125% 02/10/2023	101,965	0.23
200,000	Volkswagen International Finance NV 1.875% 30/03/2027	207,452	0.47
100,000	Volkswagen International Finance NV 4.125% 16/11/2038	121,637	0.27
100,000	Volkswagen International Finance NV 'EMTN' 0.875% 16/01/2023	102,227	0.23
200,000	Vonovia Finance BV 'EMTN' 1.625% 15/12/2020	204,896	0.46
100,000	Vonovia Finance BV 'EMTN' 2.25% 15/12/2023	108,897	0.25
100,000	Vonovia Finance BV FRN (Perpetual)	106,946	0.24
	Total Netherlands	**7,220,011**	**16.30**
	Norway: 0.23% (31 December 2018: 0.00%)		
100,000	DNB Bank ASA 0.25% 09/04/2024	100,871	0.23
	Total Norway	**100,871**	**0.23**
	Spain: 5.00% (31 December 2018: 5.87%)		
100,000	Abertis Infraestructuras SA 1% 27/02/2027	99,639	0.22
100,000	Banco Bilbao Vizcaya Argentaria SA 1% 21/06/2026	101,723	0.23
200,000	Banco Bilbao Vizcaya Argentaria SA 'GMTN' 0.75% 11/09/2022	203,558	0.46
100,000	Banco Santander SA 3.25% 04/04/2026	112,890	0.25
100,000	CaixaBank SA 'EMTN' FRN 17/04/2030	100,724	0.23
100,000	Enagas Financiaciones SAU 'EMTN' 1.25% 06/02/2025	106,177	0.24
100,000	Iberdrola Finanzas SA 'EMTN' 1% 07/03/2025	104,905	0.24
100,000	IE2 Holdco SAU 'EMTN' 2.375% 27/11/2023	108,085	0.24
100,000	Inmobiliaria Colonial Socimi SA 'EMTN' 1.625% 28/11/2025	104,840	0.24
100,000	Merlin Properties Socimi SA 'EMTN' 2.375% 23/05/2022	105,893	0.24
100,000	Merlin Properties Socimi SA 'EMTN' 1.875% 02/11/2026	105,124	0.24
100,000	Naturgy Capital Markets SA 'EMTN' 1.125% 11/04/2024	104,747	0.24
100,000	Red Electrica Financiaciones SAU 'EMTN' 1% 21/04/2026	104,629	0.24
200,000	Santander Consumer Finance SA 0.875% 24/01/2022	204,554	0.46
100,000	Telefonica Emisiones SA 'EMTN' 0.75% 13/04/2022	102,386	0.23
100,000	Telefonica Emisiones SA 'EMTN' 2.242% 27/05/2022	106,822	0.24
100,000	Telefonica Emisiones SA 'GMTN' 3.961% 26/03/2021	107,181	0.24
200,000	Telefonica Emisiones SA 'GMTN' 3.987% 23/01/2023	228,370	0.52
	Total Spain	**2,212,247**	**5.00**
	Sweden: 1.45% (31 December 2018: 0.85%)		
100,000	Essity AB 'EMTN' 1.625% 30/03/2027	107,123	0.24
100,000	Molnlycke Holding AB 1.5% 28/02/2022	103,726	0.24
100,000	Svenska Handelsbanken AB 'EMTN' 1.125% 14/12/2022	104,227	0.24
200,000	Telia Co AB 'EMTN' 4.75% 16/11/2021	223,064	0.50
100,000	Volvo Treasury AB FRN 10/06/2075	103,546	0.23
	Total Sweden	**641,686**	**1.45**
	Switzerland: 1.39% (31 December 2018: 1.70%)		
100,000	Credit Suisse AG/London 'EMTN' 1.125% 15/09/2020	101,632	0.23
100,000	Credit Suisse AG/London 'EMTN' 1.375% 31/01/2022	103,800	0.23
200,000	UBS AG/London 'EMTN' 1.125% 30/06/2020	202,714	0.46
200,000	UBS AG/London 'EMTN' 1.25% 03/09/2021	206,084	0.47
	Total Switzerland	**614,230**	**1.39**
	United Kingdom: 8.38% (31 December 2018: 7.81%)		
100,000	Anglo American Capital Plc 'EMTN' 2.5% 29/04/2021	104,647	0.24
100,000	AstraZeneca Plc 'EMTN' 1.25% 12/05/2028	104,924	0.24
100,000	Aviva Plc 'EMTN' 0.625% 27/10/2023	101,880	0.23
200,000	Barclays Bank Plc 'EMTN' 6% 14/01/2021	215,996	0.49
100,000	Barclays Plc 'EMTN' 1.875% 23/03/2021	103,035	0.23
100,000	BAT International Finance Plc 'EMTN' 2% 13/03/2045	88,109	0.20
100,000	BP Capital Markets Plc 'EMTN' 1.526% 26/09/2022	105,341	0.24
100,000	BP Capital Markets Plc 'EMTN' 1.109% 16/02/2023	104,237	0.24
100,000	BP Capital Markets Plc 'EMTN' 2.972% 27/02/2026	117,432	0.27

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets
150,000	British Telecommunications Plc 'EMTN' 1.125% 10/03/2023	155,490	0.35
100,000	British Telecommunications Plc 'EMTN' 1.5% 23/06/2027	103,841	0.24
100,000	Cadent Finance Plc 'EMTN' 0.625% 22/09/2024	101,169	0.23
250,000	Coca-Cola European Partners Plc 1.5% 08/11/2027	266,435	0.60
100,000	Diageo Finance Plc 'EMTN' 0.5% 19/06/2024	102,432	0.23
100,000	GlaxoSmithKline Capital Plc 0% 12/09/2020	100,160	0.23
200,000	GlaxoSmithKline Capital Plc 1% 12/09/2026	209,562	0.47
200,000	HSBC Holdings Plc 0.875% 06/09/2024	205,300	0.46
200,000	HSBC Holdings Plc 'EMTN' 1.5% 15/03/2022	208,140	0.47
100,000	Imperial Brands Finance Plc 'EMTN' 2.25% 26/02/2021	103,210	0.23
50,000	Lloyds Banking Group Plc 'EMTN' FRN 15/01/2024	49,778	0.11
200,000	Royal Bank of Scotland Group Plc 'EMTN' FRN 08/03/2023	206,520	0.47
100,000	Royal Bank of Scotland Group Plc 'EMTN' FRN 04/03/2025	103,839	0.23
100,000	Sky Ltd 'EMTN' 1.5% 15/09/2021	103,551	0.23
100,000	SSE Plc 'EMTN' 1.375% 04/09/2027	104,140	0.24
100,000	Standard Chartered Plc 'EMTN' 3.125% 19/11/2024	110,785	0.25
100,000	Vodafone Group Plc 1.625% 24/11/2030	103,798	0.23
100,000	Vodafone Group Plc 'EMTN' 1.75% 25/08/2023	106,884	0.24
100,000	Vodafone Group Plc 'EMTN' 2.875% 20/11/2037	115,294	0.26
100,000	Vodafone Group Plc FRN 03/01/2079	102,862	0.23
	Total United Kingdom	**3,708,791**	**8.38**
	United States: 17.75% (31 December 2018: 19.22%)		
100,000	Altria Group Inc 2.2% 15/06/2027	105,414	0.24
100,000	Amgen Inc 1.25% 25/02/2022	103,125	0.23
100,000	Apple Inc 1.375% 17/01/2024	106,714	0.24
100,000	AT&T Inc 2.4% 15/03/2024	109,835	0.25
100,000	AT&T Inc 1.8% 05/09/2026	108,068	0.24
150,000	AT&T Inc 2.45% 15/03/2035	158,109	0.36
100,000	Bank of America Corp 'EMTN' 1.625% 14/09/2022	105,055	0.24
100,000	Bank of America Corp 'EMTN' 0.75% 26/07/2023	102,394	0.23
100,000	Bank of America Corp 'EMTN' 2.375% 19/06/2024	110,439	0.25
150,000	Bank of America Corp 'EMTN' FRN 04/05/2027	161,188	0.36
100,000	Berkshire Hathaway Inc 1.125% 16/03/2027	104,909	0.24
100,000	Berkshire Hathaway Inc 2.15% 15/03/2028	113,620	0.26
200,000	BMW US Capital LLC 'EMTN' 0.625% 20/04/2022	203,730	0.46
100,000	Booking Holdings Inc 1.8% 03/03/2027	108,227	0.24
100,000	Chubb INA Holdings Inc 2.5% 15/03/2038	114,328	0.26
200,000	Citigroup Inc 1.75% 28/01/2025	215,164	0.49
200,000	Coca-Cola Co/The 0.75% 09/03/2023	206,034	0.47
100,000	Coca-Cola Co/The 1.125% 09/03/2027	106,158	0.24
100,000	Eli Lilly & Co 2.125% 03/06/2030	116,331	0.26
100,000	FedEx Corp 1.625% 11/01/2027	105,896	0.24
100,000	Fidelity National Information Services Inc 2% 21/05/2030	106,660	0.24
150,000	Ford Motor Credit Co LLC 'EMTN' 1.355% 07/02/2025	147,237	0.33
100,000	General Electric Co 0.375% 17/05/2022	100,507	0.23
100,000	General Electric Co 1.875% 28/05/2027	103,451	0.23
200,000	General Electric Co 1.5% 17/05/2029	197,272	0.45
100,000	General Electric Co 2.125% 17/05/2037	94,276	0.21
200,000	Goldman Sachs Group Inc/The 'EMTN' 1.375% 15/05/2024	207,266	0.47
100,000	Goldman Sachs Group Inc/The 'EMTN' 1.25% 01/05/2025	103,267	0.23
100,000	Goldman Sachs Group Inc/The 'EMTN' 1.625% 27/07/2026	106,020	0.24
100,000	Honeywell International Inc 1.3% 22/02/2023	105,244	0.24
100,000	Illinois Tool Works Inc 3% 19/05/2034	127,477	0.29
100,000	International Business Machines Corp 1.875% 06/11/2020	102,833	0.23
100,000	International Business Machines Corp 'EMTN' 2.875% 07/11/2025	116,326	0.26
100,000	JPMorgan Chase & Co 'EMTN' 0.625% 25/01/2024	101,978	0.23
200,000	JPMorgan Chase & Co 'EMTN' 1.5% 27/01/2025	213,746	0.48
100,000	JPMorgan Chase & Co 'EMTN' 2.875% 24/05/2028	120,510	0.27
100,000	JPMorgan Chase & Co 'EMTN' FRN 18/05/2028	107,137	0.24
100,000	Mastercard Inc 1.1% 01/12/2022	103,807	0.23
100,000	McDonald's Corp 'GMTN' 1.75% 03/05/2028	110,110	0.25
150,000	Metropolitan Life Global Funding I 0.375% 09/04/2024	151,896	0.34
100,000	Microsoft Corp 3.125% 06/12/2028	125,733	0.28
100,000	Mohawk Industries Inc 2% 14/01/2022	104,597	0.24
100,000	Morgan Stanley 1.875% 30/03/2023	106,322	0.24
100,000	Morgan Stanley 'GMTN' 1.75% 11/03/2024	106,496	0.24

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets
100,000	Morgan Stanley 'GMTN' 1.75% 30/01/2025	106,987	0.24
100,000	Nasdaq Inc 3.875% 07/06/2021	107,461	0.24
100,000	Philip Morris International Inc 'EMTN' 2.875% 03/03/2026	115,429	0.26
100,000	PPG Industries Inc 1.4% 13/03/2027	104,690	0.24
100,000	Procter & Gamble Co/The 2% 16/08/2022	106,746	0.24
100,000	Procter & Gamble Co/The 4.875% 11/05/2027	136,296	0.31
100,000	Prologis Euro Finance LLC 1.875% 05/01/2029	109,621	0.25
55,000	Roche Holdings Inc 'EMTN' 6.5% 04/03/2021	61,331	0.14
200,000	Thermo Fisher Scientific Inc 0.75% 12/09/2024	204,378	0.46
100,000	Toyota Motor Credit Corp 'EMTN' 1% 10/09/2021	102,498	0.23
100,000	Toyota Motor Credit Corp 'EMTN' 2.375% 01/02/2023	108,742	0.25
100,000	United Parcel Service Inc 0.375% 15/11/2023	101,411	0.23
100,000	Verizon Communications Inc 2.625% 01/12/2031	118,851	0.27
100,000	Verizon Communications Inc 2.875% 15/01/2038	119,081	0.27
100,000	VF Corp 0.625% 20/09/2023	102,586	0.23
80,000	Walgreens Boots Alliance Inc 2.125% 20/11/2026	85,281	0.19
100,000	Walmart Inc 1.9% 08/04/2022	105,247	0.24
100,000	Wells Fargo & Co 'EMTN' 1.5% 12/09/2022	104,654	0.24
100,000	Wells Fargo & Co 'EMTN' 2.25% 02/05/2023	108,203	0.24
100,000	Wells Fargo & Co 'EMTN' 2% 27/04/2026	109,959	0.25
100,000	WP Carey Inc 2% 20/01/2023	104,955	0.24
	Total United States	**7,859,313**	**17.75**
	Total Bonds	**43,803,090**	**98.92**
	Mutual Bond Fund: 0.11% (31 December 2018: 0.00%)		
	Ireland: 0.11% (31 December 2018: 0.00%)		
47,715	Invesco Euro Short Term Bond Liquidity Fund	47,311	0.11
	Total Ireland	**47,311**	**0.11**
	Total Mutual Bond Fund	**47,311**	**0.11**

	Fair value EUR	% of net assets
Total financial assets at fair value through profit or loss	**43,850,401**	**99.03**
Cash and cash equivalents	61,716	0.14
Current assets	374,803	0.85
Total assets	**44,286,920**	**100.02**
Current liabilities	(5,620)	(0.02)
Net assets attributable to holders of redeemable participating shares	**44,281,300**	**100.00**

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing	99.01
Other assets.	0.99
	100.00

Statement of comprehensive income

	Notes	Financial period ended 30 June 2019 USD	Financial period ended 30 June 2018 USD
Income			
Dividend Income	3	5,553	-
Interest Income	3	20,101	3,193,112
Interest from financial assets at fair value through profit and loss	3	4,286,015	-
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	11,691,524	(9,986,509)
Total investment income/(expense)		**16,003,193**	**(6,793,397)**
Operating expenses	5	(269,184)	(207,394)
Net income/(expense)		**15,734,009**	**(7,000,791)**
Finance costs			
Distributions	6	(4,006,903)	(3,172,350)
Interest expense		(75,492)	-
Profit/(loss) for the financial period		**11,651,614**	**(10,173,141)**
Non-reclaimable withholding tax		1,426	(3,786)
Profit/(loss) for the financial period		**11,653,040**	**(10,176,927)**
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		**11,653,040**	**(10,176,927)**

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

	Notes	As at 30 June 2019 EUR	As at 31 December 2018 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	157,070,007	141,762,000
Loans and receivables			
Cash and cash equivalents	7	130,322	726,951
Balances due from brokers		-	1,693,997
Interest from financial assets at fair value through profit and loss receivable	8	2,265,797	2,309,387
Total Current Assets		**159,466,126**	**146,492,335**
Current Liabilities			
Other financial liabilities			
Balances due to brokers		-	(1,693,997)
Creditors (amounts falling due within one year)	9	(44,941)	(42,656)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(44,941)**	**(1,736,653)**
Net Assets Attributable to Holders of Redeemable Shares		**159,421,185**	**144,755,682**

The accompanying notes form an integral part of the Financial Statements.

Statement of changes in net assets attributable to holders of redeemable shares

	Notes	Financial period ended 30 June 2019 USD	Financial period ended 30 June 2018 USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		**144,755,682**	**104,563,638**
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		11,653,040	(10,176,927)
Amounts received on issue of Redeemable Shares		47,981,343	90,217,905
Amounts paid on redemption of Redeemable Shares		(44,968,880)	(57,392,577)
Increase in Net Assets resulting from Share transactions		**3,012,463**	**32,825,328**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	**12**	**159,421,185**	**127,212,039**

Statement of cash flows

	Notes	Financial period ended 30 June 2019 USD	Financial period ended 30 June 2018 USD
Cash flows from operating activities			
Proceeds from sale of investments		73,516,927	51,441,870
Purchase of investments		(77,074,662)	(84,275,684)
Dividend income received		5,553	3,126
Interest income received		20,101	2,833,472
Interest from Financial Assets at FVTPL received		4,270,857	-
Balances due from brokers		1,693,997	3,628,589
Balances due to brokers		(1,693,997)	(2,533,572)
Management fees paid		(266,899)	(213,881)
Non-reclaimable withholding tax		1,426	(3,786)
Net cash inflow/(outflow) from operating activities		**473,303**	**(29,119,866)**
Cash flows from financing activities			
Distributions paid		(4,006,903)	(3,172,350)
Interest paid		(75,492)	-
Proceeds from issue of Redeemable Shares		47,981,343	90,217,905
Payments of redemptions of redeemable shares		(44,968,880)	(57,392,577)
Net cash (outflow)/inflow from financing activities		**(1,069,932)**	**29,652,978**
Net (decrease)/increase in cash and cash equivalents		**(596,629)**	**533,112**
Cash and cash equivalents at beginning of the financial period		726,951	2,062,168
Cash and cash equivalents at the end of the financial period	**7**	**130,322**	**2,595,280**

The accompanying notes form an integral part of the Financial Statements.

Notes to the Financial Statements

For the financial period ended 30 June 2019

General information

Investment objective and policy

The investment objective of Invesco Emerging Markets USD Bond UCITS ETF (the "Fund") is to achieve the performance of the Bloomberg Barclays Emerging Markets USD Sovereign Bond Index ("Reference Index"), less fees and expenses.

The Reference Index is designed to measure the performance of the Bloomberg Barclays Emerging Markets USD Sovereign Bond Index tracks fixed and floating-rate US dollar denominated debt issued by EM governments.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

The Fund invests in government bonds.

The Fund launched on 16 November 2017.

1. Significant accounting policies

See pages 32 to 37 for significant accounting policies.

2. Financial risk management

See pages 37 to 40 for general notes. The risk management technique applying to this Fund is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10-788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented below to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Fund.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur 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. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 30 June 2019. These movements may be different from the long term volatility of the index.

B) Foreign currency risk/interest rate risk

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The tables below and overleaf summarise the Fund's exposure to interest rate risk.

30 June 2019	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 30 June 2019 USD
Current Assets					
Financial assets at fair value through profit or loss	204,558	41,725,437	114,254,532	885,480	157,070,007
Cash and cash equivalents	130,322	-	-	-	130,322
Interest from financial assets at FVTPL receivable	-	-	-	2,265,797	2,265,797
Total Assets	**334,880**	**41,725,437**	**114,254,532**	**3,151,277**	**159,466,126**
Current Liabilities					
Creditors (amounts falling due within one year)	(44,941)	-	-	-	(44,941)
Total Liabilities	**(44,941)**	**-**	**-**	**-**	**(44,941)**
Interest sensitivity gap	**289,939**	**41,725,437**	**114,254,532**		

2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk (continued)

31 December 2018	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2018 USD
Current Assets					
Financial assets at fair value through profit or loss	-	36,294,890	105,467,110	-	141,762,000
Cash and cash equivalents	726,951	-	-	-	726,951
Interest from financial assets at FVTPL receivable	-	-	-	2,309,387	2,309,387
Total Assets	**726,951**	**36,294,890**	**105,467,110**	**2,309,387**	**144,798,338**
Current Liabilities					
Creditors (amounts falling due within one year)	(42,656)	-	-	-	(42,656)
Total Liabilities	**(42,656)**	**-**	**-**	**-**	**(42,656)**
Interest sensitivity gap	**684,295**	**36,294,890**	**105,467,110**		

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 June 2019	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	44,941	44,941
Net assets attributable to holders of Redeemable Shares	159,421,185	-	159,421,185
Total financial liabilities	**159,421,185**	**44,941**	**159,466,126**

As at 31 December 2018	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	42,656	42,656
Net assets attributable to holders of Redeemable Shares	144,755,682	-	144,755,682
Total financial liabilities	**144,755,682**	**42,656**	**144,798,338**

D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 June 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Mutual Bond Fund	-	885,480	-
- Bonds	-	156,184,527	-
Total assets	**-**	**157,070,007**	**-**

2. Financial risk management (continued)

D) Fair value (continued)

As at 31 December 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Bonds	-	141,762,000	-
Total assets	**-**	**141,762,000**	**-**

The Fund did not hold any Level 3 instruments during the financial period ended 30 June 2019 or financial year ended 31 December 2018. There were no transfers between Level 1 and Level 2 during the financial period ended 30 June 2019 or financial year ended 31 December 2018.

Investments, whose values are based on quoted market prices in active markets and therefore classified within Level 1.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Schedule of investments shows the investments split by country of origin.

E) Credit Risk

The Fund takes on exposure to credit risk, which is the risk that a counterparty or issuer will default on its obligations resulting in financial loss to the Fund. The Fund's main credit risk concentration is in debt securities. The Investment Manager monitors the Fund's credit position on a daily basis.

As at 30 June 2019 the break-down of the bond related credit ratings was as follows:

Credit Rating	Rating %
A	2.69%
AA	8.76%
B	21.63%
BB	10.43%
BBB	29.25%
D	0.76%
NR	24.45%
Total Portfolio	**97.97%**

These percentages are based on the Equity Value of the Fund at period end. The ratings are from Standard & Poor's.

As at 31 December 2018 the break-down of the bond related credit ratings was as follows:

Credit Rating	Rating %
A	10.87%
B	22.09%
BB	11.60%
BBB	29.82%
C	0.81%
NR	22.73%
Total Portfolio	**97.92%**

These percentages are based on the Equity Value of the Fund at year end. The ratings are from Standard & Poor's.

3. Income

	Financial period ended 30 June 2019 USD	Financial period ended 30 June 2018 USD
Dividend income	5,553	-
Interest income	20,101	3,193,112
Interest from financial assets at fair value through profit and loss	4,286,015	-
	4,311,669	**3,193,112**

4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 June 2019 USD	Financial period ended 30 June 2018 USD
Realised losses on sale of investments	(949,285)	(1,179,909)
Net change in unrealised appreciation/(depreciation) on investments	12,640,809	(8,806,600)
	11,691,524	**(9,986,509)**

5. Operating expenses

	Financial period ended 30 June 2019 USD	Financial period ended 30 June 2018 USD
Management fees	269,184	207,394
	269,184	**207,394**

All other expenses and fees of the Fund are paid by the Manager.

6. Distributions

Total amount distributed during the financial period ended 30 June 2018 amounted to USD 4,006,903 (30 June 2018: 3,172,350).

7. Cash and cash equivalents

	As at 30 June 2019 USD	As at 31 December 2018 USD
BNY Mellon Trust Company (Ireland) Limited	130,322	726,951
	130,322	**726,951**

8. Debtors

	As at 30 June 2019 USD	As at 31 December 2018 USD
Interest from financial assets at fair value through profit and loss receivable	2,265,797	2,309,387
	2,265,797	**2,309,387**

9. Creditors (amounts falling due within one year)

	As at 30 June 2019 USD	As at 31 December 2018 USD
Management fees	44,941	42,656
	44,941	**42,656**

All other expenses and fees of the Fund are paid by the Manager.

10. Operating segment

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

11. Share capital

Redeemable shares in issue	Financial period ended 30 June 2019	Financial year ended 31 December 2018	Financial period ended 30 June 2018
Number of Class A-QD Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	7,874,423	5,150,000	5,150,000
Issued during financial period/year	2,523,000	5,524,423	4,576,051
Redeemed during financial period/year	(2,350,000)	(2,800,000)	(2,900,000)
Total number of Class A-QD Redeemable Shares in issue at end of financial period/year	**8,047,423**	**7,874,423**	**6,826,051**

12. Net asset value

	As at 30 June 2019 USD	As at 31 December 2018 USD	As at 30 June 2018 USD
Total Net Asset Value			
Class A-QD Redeemable Shares	159,421,185	144,755,682	127,212,039
Dealing Net Asset Value per Redeemable Share			
Class A-QD Redeemable Shares	19.8102	18.3830	18.6363

Schedule of investments

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
	Bonds: 97.97% (31 December 2018: 97.93%)		
	Angola: 0.58% (31 December 2018: 0.75%)		
450,000	Angolan Government International Bond 'REGS' 8.25% 09/05/2028	481,820	0.30
400,000	Angolan Government International Bond 'REGS' 9.375% 08/05/2048	441,240	0.28
	Total Angola	**923,060**	**0.58**
	Argentina: 5.62% (31 December 2018: 6.64%)		
2,900,000	Argentina Bonar Bonds 8.75% 07/05/2024	2,065,017	1.30
800,000	Argentine Republic Government International Bond 6.875% 22/04/2021	702,096	0.44
400,000	Argentine Republic Government International Bond 5.625% 26/01/2022	336,100	0.21
400,000	Argentine Republic Government International Bond 4.625% 11/01/2023	321,592	0.20
1,150,000	Argentine Republic Government International Bond 7.5% 22/04/2026	963,470	0.60
700,000	Argentine Republic Government International Bond 6.875% 26/01/2027	558,726	0.35
700,000	Argentine Republic Government International Bond 5.875% 11/01/2028	530,887	0.33
150,000	Argentine Republic Government International Bond 6.625% 06/07/2028	116,153	0.07
350,510	Argentine Republic Government International Bond 8.28% 31/12/2033	287,229	0.18
771,121	Argentine Republic Government International Bond 8.28% 31/12/2033	645,235	0.40
280,408	Argentine Republic Government International Bond 8.28% 31/12/2033	213,460	0.13
450,000	Argentine Republic Government International Bond 7.125% 06/07/2036	346,370	0.22
600,000	Argentine Republic Government International Bond 7.625% 22/04/2046	474,744	0.30
446,000	Argentine Republic Government International Bond 6.875% 11/01/2048	332,386	0.21
500,000	Argentine Republic Government International Bond 7.125% 28/06/2117	375,810	0.24
1,000,000	Argentine Republic Government International Bond Step-Up Coupon 3.75% 31/12/2038	584,650	0.37
200,000	Argentine Republic Government International Bond Step-Up Coupon 3.75% 31/12/2038	110,028	0.07
	Total Argentina	**8,963,953**	**5.62**
	Azerbaijan: 0.28% (31 December 2018: 0.29%)		
250,000	Republic of Azerbaijan International Bond 'REGS' 4.75% 18/03/2024	263,233	0.16
200,000	Republic of Azerbaijan International Bond 'REGS' 3.5% 01/09/2032	188,780	0.12
	Total Azerbaijan	**452,013**	**0.28**

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
	Bahamas: 0.13% (31 December 2018: 0.14%)		
200,000	Bahamas Government International Bond 'REGS' 6% 21/11/2028	213,458	0.13
	Total Bahamas	**213,458**	**0.13**
	Bahrain: 1.53% (31 December 2018: 1.75%)		
200,000	Bahrain Government International Bond '144A' 6.125% 05/07/2022	210,506	0.13
200,000	Bahrain Government International Bond 'REGS' 5.875% 26/01/2021	206,258	0.13
500,000	Bahrain Government International Bond 'REGS' 6.125% 01/08/2023	527,615	0.33
250,000	Bahrain Government International Bond 'REGS' 7% 26/01/2026	269,820	0.17
200,000	Bahrain Government International Bond 'REGS' 7% 12/10/2028	215,568	0.13
300,000	Bahrain Government International Bond 'REGS' 6.75% 20/09/2029	317,265	0.20
300,000	Bahrain Government International Bond 'REGS' 6% 19/09/2044	275,040	0.17
200,000	CBB International Sukuk Co 6 Spc 'REGS' 5.25% 20/03/2025	203,584	0.13
200,000	CBB International Sukuk Co 7 SPC 'REGS' 6.875% 05/10/2025	220,322	0.14
	Total Bahrain	**2,445,978**	**1.53**
	Belarus: 0.27% (31 December 2018: 0.27%)		
200,000	Republic of Belarus International Bond 'REGS' 6.875% 28/02/2023	215,546	0.14
200,000	Republic of Belarus International Bond 'REGS' 6.2% 28/02/2030	214,286	0.13
	Total Belarus	**429,832**	**0.27**
	Belize: 0.04% (31 December 2018: 0.04%)		
100,000	Belize Government International Bond Step-Up Coupon 'REGS' 4.938% 20/02/2034	60,593	0.04
	Total Belize	**60,593**	**0.04**
	Bermuda: 0.26% (31 December 2018: 0.28%)		
200,000	Bermuda Government International Bond 'REGS' 4.854% 06/02/2024	216,832	0.13
200,000	Bermuda Government International Bond 'REGS' 3.717% 25/01/2027	204,994	0.13
	Total Bermuda	**421,826**	**0.26**

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
	Bolivia: 0.25% (31 December 2018: 0.25%)		
200,000	Bolivian Government International Bond 'REGS' 4.875% 29/10/2022	207,262	0.13
200,000	Bolivian Government International Bond 'REGS' 4.5% 20/03/2028	195,150	0.12
	Total Bolivia	**402,412**	**0.25**
	Brazil: 3.82% (31 December 2018: 3.67%)		
650,000	Brazilian Government International Bond 4.875% 22/01/2021	673,361	0.42
300,000	Brazilian Government International Bond 2.625% 05/01/2023	297,552	0.19
850,000	Brazilian Government International Bond 4.25% 07/01/2025	895,220	0.56
100,000	Brazilian Government International Bond 8.75% 04/02/2025	128,436	0.08
600,000	Brazilian Government International Bond 6% 07/04/2026	691,830	0.43
150,000	Brazilian Government International Bond 10.125% 15/05/2027	214,727	0.14
550,000	Brazilian Government International Bond 4.625% 13/01/2028	577,049	0.36
200,000	Brazilian Government International Bond 4.5% 30/05/2029	205,622	0.13
200,000	Brazilian Government International Bond 8.25% 20/01/2034	266,920	0.17
350,000	Brazilian Government International Bond 7.125% 20/01/2037	433,716	0.27
350,000	Brazilian Government International Bond 5.625% 07/01/2041	374,843	0.24
700,000	Brazilian Government International Bond 5% 27/01/2045	691,208	0.43
600,000	Brazilian Government International Bond 5.625% 21/02/2047	640,170	0.40
	Total Brazil	**6,090,654**	**3.82**
	Cameroon: 0.14% (31 December 2018: 0.14%)		
200,000	Republic of Cameroon International Bond 'REGS' 9.5% 19/11/2025	217,094	0.14
	Total Cameroon	**217,094**	**0.14**
	Cayman Islands: 2.23% (31 December 2018: 2.18%)		
400,000	Dubai DOF Sukuk Ltd 3.875% 30/01/2023	409,668	0.26
200,000	Dubai DOF Sukuk Ltd 'EMTN' 6.45% 02/05/2022	219,022	0.14
900,000	KSA Sukuk Ltd 'REGS' 2.894% 20/04/2022	911,664	0.57
800,000	KSA Sukuk Ltd 'REGS' 3.628% 20/04/2027	825,192	0.52
300,000	KSA Sukuk Ltd 'REGS' 4.303% 19/01/2029	321,774	0.20
200,000	RAK Capital 'EMTN' 3.094% 31/03/2025	199,668	0.12
200,000	Sharjah Sukuk Ltd 3.764% 17/09/2024	205,094	0.13
250,000	Sharjah Sukuk Program Ltd 'EMTN' 3.854% 03/04/2026	256,598	0.16
200,000	Sharjah Sukuk Program Ltd 'EMTN' 4.226% 14/03/2028	207,888	0.13
	Total Cayman Islands	**3,556,568**	**2.23**
	Chile: 0.75% (31 December 2018: 0.76%)		
100,000	Chile Government International Bond 3.875% 05/08/2020	102,008	0.06
350,000	Chile Government International Bond 2.25% 30/10/2022	351,284	0.22
200,000	Chile Government International Bond 3.125% 21/01/2026	208,188	0.13
300,000	Chile Government International Bond 3.24% 06/02/2028	315,069	0.20
200,000	Chile Government International Bond 3.86% 21/06/2047	216,580	0.14
	Total Chile	**1,193,129**	**0.75**
	China: 0.85% (31 December 2018: 0.58%)		
250,000	China Government International Bond 2.125% 02/11/2022	249,943	0.16
400,000	China Government International Bond 3.25% 19/10/2023	418,192	0.26
450,000	China Government International Bond 2.625% 02/11/2027	456,727	0.29
200,000	China Government International Bond 4% 19/10/2048	222,952	0.14
	Total China	**1,347,814**	**0.85**
	Colombia: 3.05% (31 December 2018: 3.19%)		
500,000	Colombia Government International Bond 4.375% 12/07/2021	517,860	0.32
350,000	Colombia Government International Bond 4% 26/02/2024	366,548	0.23
400,000	Colombia Government International Bond 4.5% 28/01/2026	432,140	0.27
400,000	Colombia Government International Bond 3.875% 25/04/2027	417,416	0.26
300,000	Colombia Government International Bond 4.5% 15/03/2029	327,825	0.21
350,000	Colombia Government International Bond 7.375% 18/09/2037	476,721	0.30
460,000	Colombia Government International Bond 6.125% 18/01/2041	571,164	0.36
400,000	Colombia Government International Bond 5.625% 26/02/2044	473,692	0.30
850,000	Colombia Government International Bond 5% 15/06/2045	939,658	0.59
300,000	Colombia Government International Bond 5.2% 15/05/2049	341,235	0.21
	Total Colombia	**4,864,259**	**3.05**

Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
	Costa Rica: 0.37% (31 December 2018: 0.47%)		
200,000	Costa Rica Government International Bond 'REGS' 4.375% 30/04/2025	192,122	0.12
200,000	Costa Rica Government International Bond 'REGS' 7% 04/04/2044	198,810	0.12
200,000	Costa Rica Government International Bond 'REGS' 7.158% 12/03/2045	201,124	0.13
	Total Costa Rica	**592,056**	**0.37**
	Cote d'Ivoire (Ivory Coast): 0.65% (31 December 2018: 0.53%)		
200,000	Ivory Coast Government International Bond 'REGS' 5.375% 23/07/2024	202,054	0.13
400,000	Ivory Coast Government International Bond 'REGS' 6.375% 03/03/2028	396,732	0.25
452,500	Ivory Coast Government International Bond Step-Up Coupon 'REGS' 5.75% 31/12/2032	439,694	0.27
	Total Cote d'Ivoire (Ivory Coast)	**1,038,480**	**0.65**
	Croatia: 0.86% (31 December 2018: 0.91%)		
350,000	Croatia Government International Bond 'REGS' 6.625% 14/07/2020	363,881	0.23
300,000	Croatia Government International Bond 'REGS' 6.375% 24/03/2021	318,819	0.20
200,000	Croatia Government International Bond 'REGS' 5.5% 04/04/2023	221,812	0.14
400,000	Croatia Government International Bond 'REGS' 6% 26/01/2024	459,224	0.29
	Total Croatia	**1,363,736**	**0.86**
	Dominican Republic: 1.72% (31 December 2018: 1.71%)		
200,000	Dominican Republic International Bond 'REGS' 7.5% 06/05/2021	210,862	0.13
300,000	Dominican Republic International Bond 'REGS' 6.875% 29/01/2026	338,787	0.21
600,000	Dominican Republic International Bond 'REGS' 5.95% 25/01/2027	647,184	0.41
450,000	Dominican Republic International Bond 'REGS' 6% 19/07/2028	486,207	0.31
400,000	Dominican Republic International Bond 'REGS' 7.45% 30/04/2044	464,512	0.29
350,000	Dominican Republic International Bond 'REGS' 6.85% 27/01/2045	383,337	0.24
200,000	Dominican Republic International Bond 'REGS' 6.5% 15/02/2048	211,568	0.13
	Total Dominican Republic	**2,742,457**	**1.72**
	Ecuador: 1.84% (31 December 2018: 1.67%)		
200,000	Ecuador Government International Bond 'REGS' 10.75% 28/03/2022	225,038	0.14
400,000	Ecuador Government International Bond 'REGS' 8.75% 02/06/2023	437,972	0.27
600,000	Ecuador Government International Bond 'REGS' 7.95% 20/06/2024	630,012	0.40
900,000	Ecuador Government International Bond 'REGS' 8.875% 23/10/2027	938,880	0.59
700,000	Ecuador Government International Bond 'REGS' 7.875% 23/01/2028	694,267	0.44
	Total Ecuador	**2,926,169**	**1.84**
	Egypt: 2.01% (31 December 2018: 1.84%)		
350,000	Egypt Government International Bond 'REGS' 6.125% 31/01/2022	360,951	0.22
200,000	Egypt Government International Bond 'REGS' 5.577% 21/02/2023	203,470	0.13
350,000	Egypt Government International Bond 'REGS' 6.2% 01/03/2024	364,840	0.23
200,000	Egypt Government International Bond 'REGS' 5.875% 11/06/2025	204,402	0.13
300,000	Egypt Government International Bond 'REGS' 7.5% 31/01/2027	320,700	0.20
200,000	Egypt Government International Bond 'REGS' 6.588% 21/02/2028	201,984	0.13
400,000	Egypt Government International Bond 'REGS' 7.6% 01/03/2029	422,428	0.26
300,000	Egypt Government International Bond 'REGS' 6.875% 30/04/2040	286,377	0.18
600,000	Egypt Government International Bond 'REGS' 8.5% 31/01/2047	636,648	0.40
200,000	Egypt Government International Bond 'REGS' 7.903% 21/02/2048	202,618	0.13
	Total Egypt	**3,204,418**	**2.01**
	El Salvador: 0.56% (31 December 2018: 0.70%)		
100,000	El Salvador Government International Bond 'REGS' 7.75% 24/01/2023	107,605	0.07
100,000	El Salvador Government International Bond 'REGS' 5.875% 30/01/2025	100,153	0.06
100,000	El Salvador Government International Bond 'REGS' 6.375% 18/01/2027	100,217	0.06
100,000	El Salvador Government International Bond 'REGS' 8.625% 28/02/2029	114,146	0.07
100,000	El Salvador Government International Bond 'REGS' 8.25% 10/04/2032	110,640	0.07
200,000	El Salvador Government International Bond 'REGS' 7.65% 15/06/2035	208,834	0.13
150,000	El Salvador Government International Bond 'REGS' 7.625% 01/02/2041	157,843	0.10
	Total El Salvador	**899,438**	**0.56**
	Ethiopia: 0.13% (31 December 2018: 0.13%)		
200,000	Ethiopia International Bond 'REGS' 6.625% 11/12/2024	208,578	0.13
	Total Ethiopia	**208,578**	**0.13**

Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
	Gabon: 0.25% (31 December 2018: 0.25%)		
200,000	Gabon Government International Bond 'REGS' 6.375% 12/12/2024	198,012	0.12
200,000	Gabon Government International Bond 'REGS' 6.95% 16/06/2025	200,658	0.13
	Total Gabon	**398,670**	**0.25**
	Georgia: 0.13% (31 December 2018: 0.14%)		
200,000	Georgia Government International Bond 'REGS' 6.875% 12/04/2021	210,918	0.13
	Total Georgia	**210,918**	**0.13**
	Ghana: 0.87% (31 December 2018: 0.47%)		
200,000	Ghana Government International Bond 'REGS' 7.875% 26/03/2027	210,524	0.13
450,000	Ghana Government International Bond 'REGS' 10.75% 14/10/2030	570,150	0.36
200,000	Ghana Government International Bond 'REGS' 8.125% 26/03/2032	203,502	0.13
200,000	Ghana Government International Bond 'REGS' 8.627% 16/06/2049	201,602	0.12
200,000	Ghana Government International Bond 'REGS' 8.95% 26/03/2051	206,878	0.13
	Total Ghana	**1,392,656**	**0.87**
	Guatemala: 0.52% (31 December 2018: 0.40%)		
200,000	Guatemala Government Bond 'REGS' 5.75% 06/06/2022	213,232	0.13
400,000	Guatemala Government Bond 'REGS' 4.5% 03/05/2026	404,564	0.26
200,000	Guatemala Government Bond 'REGS' 6.125% 01/06/2050	209,714	0.13
	Total Guatemala	**827,510**	**0.52**
	Honduras: 0.28% (31 December 2018: 0.29%)		
400,000	Honduras Government International Bond 'REGS' 7.5% 15/03/2024	440,520	0.28
	Total Honduras	**440,520**	**0.28**
	Hungary: 1.39% (31 December 2018: 1.72%)		
750,000	Hungary Government International Bond 6.375% 29/03/2021	801,105	0.50
450,000	Hungary Government International Bond 5.375% 21/02/2023	495,459	0.31
250,000	Hungary Government International Bond 5.75% 22/11/2023	283,395	0.18
350,000	Hungary Government International Bond 5.375% 25/03/2024	394,800	0.25
150,000	Hungary Government International Bond 7.625% 29/03/2041	240,849	0.15
	Total Hungary	**2,215,608**	**1.39**

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
	Indonesia: 6.97% (31 December 2018: 6.98%)		
300,000	Indonesia Government International Bond 2.95% 11/01/2023	301,854	0.19
300,000	Indonesia Government International Bond 4.45% 11/02/2024	318,876	0.20
250,000	Indonesia Government International Bond 3.5% 11/01/2028	252,045	0.16
200,000	Indonesia Government International Bond 4.1% 24/04/2028	211,596	0.13
350,000	Indonesia Government International Bond 4.75% 11/02/2029	388,759	0.24
300,000	Indonesia Government International Bond 4.35% 11/01/2048	311,103	0.20
200,000	Indonesia Government International Bond 5.35% 11/02/2049	239,476	0.15
350,000	Indonesia Government International Bond 'REGS' 4.875% 05/05/2021	363,555	0.23
200,000	Indonesia Government International Bond 'REGS' 3.7% 08/01/2022	204,646	0.13
350,000	Indonesia Government International Bond 'REGS' 3.75% 25/04/2022	359,173	0.23
200,000	Indonesia Government International Bond 'REGS' 3.375% 15/04/2023	203,636	0.13
200,000	Indonesia Government International Bond 'REGS' 5.875% 15/01/2024	224,286	0.14
500,000	Indonesia Government International Bond 'REGS' 4.125% 15/01/2025	525,845	0.33
600,000	Indonesia Government International Bond 'REGS' 4.75% 08/01/2026	652,764	0.41
400,000	Indonesia Government International Bond 'REGS' 4.35% 08/01/2027	427,628	0.27
200,000	Indonesia Government International Bond 'REGS' 3.85% 18/07/2027	206,682	0.13
400,000	Indonesia Government International Bond 'REGS' 8.5% 12/10/2035	602,288	0.38
300,000	Indonesia Government International Bond 'REGS' 6.625% 17/02/2037	390,645	0.24
300,000	Indonesia Government International Bond 'REGS' 7.75% 17/01/2038	433,716	0.27
450,000	Indonesia Government International Bond 'REGS' 5.25% 17/01/2042	514,008	0.32
200,000	Indonesia Government International Bond 'REGS' 4.625% 15/04/2043	211,992	0.13
250,000	Indonesia Government International Bond 'REGS' 6.75% 15/01/2044	341,938	0.21
400,000	Indonesia Government International Bond 'REGS' 5.125% 15/01/2045	451,112	0.28
200,000	Indonesia Government International Bond 'REGS' 5.95% 08/01/2046	250,684	0.16
400,000	Indonesia Government International Bond 'REGS' 5.25% 08/01/2047	461,580	0.29
200,000	Indonesia Government International Bond 'REGS' 4.75% 18/07/2047	216,462	0.14
200,000	Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.4% 29/03/2022	203,044	0.13

Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
250,000	Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.3% 21/11/2022	253,635	0.16
200,000	Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.75% 01/03/2023	205,940	0.13
400,000	Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.325% 28/05/2025	422,612	0.27
200,000	Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.55% 29/03/2026	213,628	0.13
250,000	Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.15% 29/03/2027	261,855	0.16
250,000	Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.4% 01/03/2028	266,255	0.17
200,000	Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.45% 20/02/2029	214,836	0.13
	Total Indonesia	**11,108,154**	**6.97**
	Iraq: 0.46% (31 December 2018: 0.46%)		
750,000	Iraq International Bond 'REGS' 5.8% 15/01/2028	738,832	0.46
	Total Iraq	**738,832**	**0.46**
	Israel: 0.84% (31 December 2018: 1.01%)		
200,000	Israel Government International Bond 4% 30/06/2022	210,772	0.13
200,000	Israel Government International Bond 3.15% 30/06/2023	207,444	0.13
200,000	Israel Government International Bond 2.875% 16/03/2026	206,694	0.13
250,000	Israel Government International Bond 3.25% 17/01/2028	264,023	0.17
200,000	Israel Government International Bond 4.5% 30/01/2043	229,524	0.14
200,000	Israel Government International Bond 4.125% 17/01/2048	219,062	0.14
	Total Israel	**1,337,519**	**0.84**
	Jamaica: 0.60% (31 December 2018: 0.62%)		
400,000	Jamaica Government International Bond 6.75% 28/04/2028	454,428	0.28
200,000	Jamaica Government International Bond 8% 15/03/2039	248,288	0.16
200,000	Jamaica Government International Bond 7.875% 28/07/2045	247,636	0.16
	Total Jamaica	**950,352**	**0.60**
	Jordan: 0.39% (31 December 2018: 0.39%)		
400,000	Jordan Government International Bond 'REGS' 6.125% 29/01/2026	414,844	0.26
200,000	Jordan Government International Bond 'REGS' 7.375% 10/10/2047	206,234	0.13
	Total Jordan	**621,078**	**0.39**

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
	Kazakhstan: 0.87% (31 December 2018: 0.88%)		
400,000	Kazakhstan Government International Bond 'REGS' 3.875% 14/10/2024	424,176	0.27
400,000	Kazakhstan Government International Bond 'REGS' 5.125% 21/07/2025	452,716	0.28
200,000	Kazakhstan Government International Bond 'REGS' 4.875% 14/10/2044	230,374	0.15
200,000	Kazakhstan Government International Bond 'REGS' 6.5% 21/07/2045	277,170	0.17
	Total Kazakhstan	**1,384,436**	**0.87**
	Kenya: 0.66% (31 December 2018: 0.37%)		
200,000	Kenya Government International Bond 'REGS' 6.875% 24/06/2024	212,890	0.14
200,000	Kenya Government International Bond 'REGS' 7% 22/05/2027	208,880	0.13
200,000	Kenya Government International Bond 'REGS' 7.25% 28/02/2028	207,936	0.13
200,000	Kenya Government International Bond 'REGS' 8% 22/05/2032	211,444	0.13
200,000	Kenya Government International Bond 'REGS' 8.25% 28/02/2048	208,424	0.13
	Total Kenya	**1,049,574**	**0.66**
	Korea, Republic of (South Korea): 0.29% (31 December 2018: 0.42%)		
200,000	Korea International Bond 4.125% 10/06/2044	235,042	0.15
200,000	Korea International Bond 3.875% 20/09/2048	228,680	0.14
	Total Korea, Republic of (South Korea)	**463,722**	**0.29**
	Kuwait: 0.95% (31 December 2018: 0.99%)		
650,000	Kuwait International Government Bond 'REGS' 2.75% 20/03/2022	659,009	0.41
800,000	Kuwait International Government Bond 'REGS' 3.5% 20/03/2027	852,152	0.54
	Total Kuwait	**1,511,161**	**0.95**
	Lebanon: 1.74% (31 December 2018: 2.46%)		
300,000	Lebanon Government International Bond 6.25% 27/05/2022	259,980	0.16
250,000	Lebanon Government International Bond 6% 27/01/2023	209,987	0.13
100,000	Lebanon Government International Bond 6.4% 26/05/2023	84,345	0.05
300,000	Lebanon Government International Bond 6.65% 22/04/2024	246,735	0.15
200,000	Lebanon Government International Bond 6.25% 12/06/2025	160,006	0.10
450,000	Lebanon Government International Bond 6.85% 23/03/2027	357,161	0.22

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
200,000	Lebanon Government International Bond 6.75% 29/11/2027	156,340	0.10
150,000	Lebanon Government International Bond 6.85% 25/05/2029	116,645	0.07
100,000	Lebanon Government International Bond 7.25% 23/03/2037	77,168	0.05
200,000	Lebanon Government International Bond 'EMTN' 6.1% 04/10/2022	170,618	0.11
150,000	Lebanon Government International Bond 'GMTN' 6.25% 04/11/2024	120,424	0.08
100,000	Lebanon Government International Bond 'GMTN' 6.2% 26/02/2025	79,744	0.05
150,000	Lebanon Government International Bond 'GMTN' 6.6% 27/11/2026	118,897	0.07
100,000	Lebanon Government International Bond 'GMTN' 6.65% 03/11/2028	78,511	0.05
300,000	Lebanon Government International Bond 'GMTN' 6.65% 26/02/2030	231,447	0.15
100,000	Lebanon Government International Bond 'GMTN' 7.05% 02/11/2035	76,273	0.05
250,000	Lebanon Government International Bond 'REGS' 8.25% 12/04/2021	235,345	0.15
	Total Lebanon	**2,779,626**	**1.74**
	Malaysia: 0.34% (31 December 2018: 0.34%)		
250,000	Malaysia Sukuk Global Bhd 'REGS' 3.179% 27/04/2026	256,865	0.16
250,000	Malaysia Sukuk Global Bhd 'REGS' 4.08% 27/04/2046	283,028	0.18
	Total Malaysia	**539,893**	**0.34**
	Mexico: 5.61% (31 December 2018: 5.55%)		
350,000	Mexico Government International Bond 3.625% 15/03/2022	358,470	0.22
650,000	Mexico Government International Bond 4% 02/10/2023	678,626	0.43
470,000	Mexico Government International Bond 3.6% 30/01/2025	481,238	0.30
700,000	Mexico Government International Bond 4.125% 21/01/2026	732,697	0.46
400,000	Mexico Government International Bond 4.15% 28/03/2027	418,944	0.26
400,000	Mexico Government International Bond 3.75% 11/01/2028	407,452	0.26
550,000	Mexico Government International Bond 4.5% 22/04/2029	589,611	0.37
250,000	Mexico Government International Bond 7.5% 08/04/2033	335,230	0.21
150,000	Mexico Government International Bond 6.75% 27/09/2034	191,091	0.12
450,000	Mexico Government International Bond 6.05% 11/01/2040	537,147	0.34
500,000	Mexico Government International Bond 5.55% 21/01/2045	582,805	0.37
600,000	Mexico Government International Bond 4.6% 23/01/2046	614,088	0.38
450,000	Mexico Government International Bond 4.35% 15/01/2047	446,621	0.28
500,000	Mexico Government International Bond 4.6% 10/02/2048	515,850	0.32
350,000	Mexico Government International Bond 'GMTN' 3.5% 21/01/2021	355,443	0.22
550,000	Mexico Government International Bond 'GMTN' 5.75% 12/10/2110	601,485	0.38
150,000	Mexico Government International Bond 'MTN' 8.3% 15/08/2031	212,257	0.13
850,000	Mexico Government International Bond 'MTN' 4.75% 08/03/2044	887,910	0.56
	Total Mexico	**8,946,965**	**5.61**
	Mongolia: 0.51% (31 December 2018: 0.39%)		
400,000	Mongolia Government International Bond 'REGS' 5.125% 05/12/2022	404,060	0.25
400,000	Mongolia Government International Bond 'REGS' 5.625% 01/05/2023	407,956	0.26
	Total Mongolia	**812,016**	**0.51**
	Morocco: 0.31% (31 December 2018: 0.28%)		
250,000	Morocco Government International Bond 'REGS' 4.25% 11/12/2022	261,045	0.17
200,000	Morocco Government International Bond 'REGS' 5.5% 11/12/2042	227,652	0.14
	Total Morocco	**488,697**	**0.31**
	Mozambique: 0.13% (31 December 2018: 0.13%)		
200,000	Mozambique International Bond 'REGS' 10.5% 18/01/2023	201,220	0.13
	Total Mozambique	**201,220**	**0.13**
	Namibia: 0.13% (31 December 2018: 0.12%)		
200,000	Namibia International Bonds 'REGS' 5.25% 29/10/2025	201,264	0.13
	Total Namibia	**201,264**	**0.13**
	Nigeria: 1.27% (31 December 2018: 1.24%)		
200,000	Nigeria Government International Bond 'REGS' 6.375% 12/07/2023	211,736	0.13
200,000	Nigeria Government International Bond 'REGS' 7.625% 21/11/2025	218,374	0.14
200,000	Nigeria Government International Bond 'REGS' 6.5% 28/11/2027	200,300	0.13
400,000	Nigeria Government International Bond 'REGS' 8.747% 21/01/2031	445,728	0.28
300,000	Nigeria Government International Bond 'REGS' 7.875% 16/02/2032	313,551	0.20

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
400,000	Nigeria Government International Bond 'REGS' 7.696% 23/02/2038	406,188	0.25
200,000	Nigeria Government International Bond 'REGS' 9.248% 21/01/2049	226,558	0.14
	Total Nigeria	**2,022,435**	**1.27**
	Oman: 2.02% (31 December 2018: 2.31%)		
400,000	Oman Government International Bond 'REGS' 3.625% 15/06/2021	394,120	0.25
400,000	Oman Government International Bond 'REGS' 4.125% 17/01/2023	388,172	0.24
450,000	Oman Government International Bond 'REGS' 4.75% 15/06/2026	416,030	0.26
300,000	Oman Government International Bond 'REGS' 5.375% 08/03/2027	281,745	0.18
400,000	Oman Government International Bond 'REGS' 5.625% 17/01/2028	379,452	0.24
400,000	Oman Government International Bond 'REGS' 6.5% 08/03/2047	344,964	0.21
500,000	Oman Government International Bond 'REGS' 6.75% 17/01/2048	441,295	0.28
200,000	Oman Sovereign Sukuk SAOC 3.5% 14/07/2022	194,552	0.12
400,000	Oman Sovereign Sukuk SAOC 'REGS' 4.397% 01/06/2024	387,000	0.24
	Total Oman	**3,227,330**	**2.02**
	Pakistan: 0.60% (31 December 2018: 0.74%)		
200,000	Pakistan Government International Bond 'REGS' 8.25% 15/04/2024	218,264	0.14
300,000	Pakistan Government International Bond 'REGS' 8.25% 30/09/2025	328,146	0.21
400,000	Pakistan Government International Bond 'REGS' 6.875% 05/12/2027	404,148	0.25
	Total Pakistan	**950,558**	**0.60**
	Panama: 1.80% (31 December 2018: 1.88%)		
150,000	Panama Government International Bond 3.75% 16/03/2025	158,377	0.10
400,000	Panama Government International Bond 7.125% 29/01/2026	499,448	0.31
100,000	Panama Government International Bond 8.875% 30/09/2027	141,654	0.09
200,000	Panama Government International Bond 3.875% 17/03/2028	213,898	0.13
200,000	Panama Government International Bond 9.375% 01/04/2029	299,920	0.19
500,000	Panama Government International Bond 6.7% 26/01/2036	681,715	0.43
200,000	Panama Government International Bond 4.5% 15/05/2047	225,856	0.14
200,000	Panama Government International Bond 4.5% 16/04/2050	224,994	0.14
200,000	Panama Government International Bond 4.3% 29/04/2053	219,878	0.14
200,000	Panama Government International Bond 'REGS' 3.75% 17/04/2026	206,798	0.13
	Total Panama	**2,872,538**	**1.80**
	Paraguay: 0.62% (31 December 2018: 0.42%)		
500,000	Paraguay Government International Bond 'REGS' 4.625% 25/01/2023	526,925	0.33
200,000	Paraguay Government International Bond 'REGS' 4.7% 27/03/2027	216,726	0.14
200,000	Paraguay Government International Bond 'REGS' 6.1% 11/08/2044	238,074	0.15
	Total Paraguay	**981,725**	**0.62**
	Peru: 1.32% (31 December 2018: 1.45%)		
450,000	Peruvian Government International Bond 7.35% 21/07/2025	574,196	0.36
300,000	Peruvian Government International Bond 8.75% 21/11/2033	484,824	0.31
250,000	Peruvian Government International Bond 6.55% 14/03/2037	353,232	0.22
500,000	Peruvian Government International Bond 5.625% 18/11/2050	689,765	0.43
	Total Peru	**2,102,017**	**1.32**
	Philippines: 3.26% (31 December 2018: 3.55%)		
350,000	Philippine Government International Bond 4% 15/01/2021	359,208	0.23
200,000	Philippine Government International Bond 4.2% 21/01/2024	215,548	0.13
200,000	Philippine Government International Bond 10.625% 16/03/2025	286,586	0.18
200,000	Philippine Government International Bond 5.5% 30/03/2026	235,742	0.15
350,000	Philippine Government International Bond 3% 01/02/2028	359,748	0.23
400,000	Philippine Government International Bond 3.75% 14/01/2029	437,300	0.27
400,000	Philippine Government International Bond 9.5% 02/02/2030	640,152	0.40
200,000	Philippine Government International Bond 7.75% 14/01/2031	294,958	0.18
200,000	Philippine Government International Bond 6.375% 15/01/2032	270,770	0.17
500,000	Philippine Government International Bond 6.375% 23/10/2034	698,080	0.44
200,000	Philippine Government International Bond 5% 13/01/2037	250,742	0.16

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
400,000	Philippine Government International Bond 3.95% 20/01/2040	446,668	0.28
300,000	Philippine Government International Bond 3.7% 01/03/2041	325,845	0.20
350,000	Philippine Government International Bond 3.7% 02/02/2042	380,887	0.24
	Total Philippines	**5,202,234**	**3.26**
	Poland: 1.34% (31 December 2018: 1.56%)		
650,000	Republic of Poland Government International Bond 5.125% 21/04/2021	683,663	0.43
400,000	Republic of Poland Government International Bond 5% 23/03/2022	429,904	0.27
550,000	Republic of Poland Government International Bond 3% 17/03/2023	565,296	0.35
434,000	Republic of Poland Government International Bond 3.25% 06/04/2026	459,103	0.29
	Total Poland	**2,137,966**	**1.34**
	Qatar: 5.22% (31 December 2018: 4.05%)		
400,000	Qatar Government International Bond '144A' 4.5% 20/01/2022	420,292	0.26
200,000	Qatar Government International Bond '144A' 9.75% 15/06/2030	323,394	0.20
200,000	Qatar Government International Bond '144A' 6.4% 20/01/2040	277,462	0.18
200,000	Qatar Government International Bond '144A' 5.75% 20/01/2042	259,492	0.16
670,000	Qatar Government International Bond 'REGS' 2.375% 02/06/2021	669,725	0.42
200,000	Qatar Government International Bond 'REGS' 3.875% 23/04/2023	209,808	0.13
200,000	Qatar Government International Bond 'REGS' 3.375% 14/03/2024	206,798	0.13
700,000	Qatar Government International Bond 'REGS' 3.25% 02/06/2026	720,223	0.45
650,000	Qatar Government International Bond 'REGS' 4.5% 23/04/2028	727,649	0.46
800,000	Qatar Government International Bond 'REGS' 4% 14/03/2029	863,208	0.54
550,000	Qatar Government International Bond 'REGS' 4.625% 02/06/2046	624,107	0.39
1,100,000	Qatar Government International Bond 'REGS' 5.103% 23/04/2048	1,312,355	0.82
1,000,000	Qatar Government International Bond 'REGS' 4.817% 14/03/2049	1,147,730	0.72
550,000	SoQ Sukuk A QSC 3.241% 18/01/2023	564,080	0.36
	Total Qatar	**8,326,323**	**5.22**
	Romania: 0.91% (31 December 2018: 0.89%)		
400,000	Romanian Government International Bond 'REGS' 6.75% 07/02/2022	439,444	0.28
100,000	Romanian Government International Bond 'REGS' 4.375% 22/08/2023	106,086	0.07
400,000	Romanian Government International Bond 'REGS' 4.875% 22/01/2024	432,868	0.27
150,000	Romanian Government International Bond 'REGS' 6.125% 22/01/2044	190,275	0.12
250,000	Romanian Government International Bond 'REGS' 5.125% 15/06/2048	279,337	0.17
	Total Romania	**1,448,010**	**0.91**
	Russia: 4.33% (31 December 2018: 4.32%)		
400,000	Russian Foreign Bond - Eurobond 'REGS' 4.5% 04/04/2022	417,000	0.26
600,000	Russian Foreign Bond - Eurobond 'REGS' 4.875% 16/09/2023	642,030	0.40
400,000	Russian Foreign Bond - Eurobond 'REGS' 4.25% 23/06/2027	412,996	0.26
700,000	Russian Foreign Bond - Eurobond 'REGS' 12.75% 24/06/2028	1,157,366	0.73
600,000	Russian Foreign Bond - Eurobond 'REGS' 4.375% 21/03/2029	623,118	0.39
600,000	Russian Foreign Bond - Eurobond 'REGS' 5.1% 28/03/2035	652,230	0.41
600,000	Russian Foreign Bond - Eurobond 'REGS' 5.625% 04/04/2042	703,998	0.44
400,000	Russian Foreign Bond - Eurobond 'REGS' 5.875% 16/09/2043	486,024	0.31
1,000,000	Russian Foreign Bond - Eurobond 'REGS' 5.25% 23/06/2047	1,104,780	0.69
618,750	Russian Foreign Bond - Eurobond Step-Up Coupon 'REGS' 7.5% 31/03/2030	699,398	0.44
	Total Russia	**6,898,940**	**4.33**
	Saudi Arabia: 5.93% (31 December 2018: 4.92%)		
900,000	Saudi Government International Bond 'REGS' 2.375% 26/10/2021	898,839	0.56
600,000	Saudi Government International Bond 'REGS' 2.875% 04/03/2023	606,906	0.38
1,150,000	Saudi Government International Bond 'REGS' 4% 17/04/2025	1,223,922	0.77
700,000	Saudi Government International Bond 'REGS' 3.25% 26/10/2026	714,448	0.45
900,000	Saudi Government International Bond 'REGS' 3.625% 04/03/2028	924,894	0.58
900,000	Saudi Government International Bond 'REGS' 4.375% 16/04/2029	973,350	0.61
600,000	Saudi Government International Bond 'REGS' 4.5% 17/04/2030	655,428	0.41
900,000	Saudi Government International Bond 'REGS' 4.5% 26/10/2046	915,615	0.57
1,000,000	Saudi Government International Bond 'REGS' 4.625% 04/10/2047	1,035,410	0.65

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
650,000	Saudi Government International Bond 'REGS' 5% 17/04/2049	712,446	0.45
700,000	Saudi Government International Bond 'REGS' 5.25% 16/01/2050	796,943	0.50
	Total Saudi Arabia	**9,458,201**	**5.93**
	Senegal: 0.24% (31 December 2018: 0.23%)		
400,000	Senegal Government International Bond 'REGS' 6.75% 13/03/2048	375,848	0.24
	Total Senegal	**375,848**	**0.24**
	Serbia: 0.28% (31 December 2018: 0.47%)		
400,000	Serbia International Bond 'REGS' 7.25% 28/09/2021	438,456	0.28
	Total Serbia	**438,456**	**0.28**
	South Africa: 1.91% (31 December 2018: 2.20%)		
400,000	Republic of South Africa Government International Bond 5.875% 30/05/2022	428,944	0.27
200,000	Republic of South Africa Government International Bond 4.665% 17/01/2024	209,770	0.13
550,000	Republic of South Africa Government International Bond 5.875% 16/09/2025	602,767	0.38
50,000	Republic of South Africa Government International Bond 4.875% 14/04/2026	51,731	0.03
200,000	Republic of South Africa Government International Bond 4.85% 27/09/2027	206,204	0.13
400,000	Republic of South Africa Government International Bond 4.3% 12/10/2028	393,328	0.25
200,000	Republic of South Africa Government International Bond 5.875% 22/06/2030	217,084	0.13
200,000	Republic of South Africa Government International Bond 5.375% 24/07/2044	201,444	0.13
200,000	Republic of South Africa Government International Bond 5% 12/10/2046	192,988	0.12
200,000	Republic of South Africa Government International Bond 5.65% 27/09/2047	205,634	0.13
300,000	Republic of South Africa Government International Bond 6.3% 22/06/2048	330,207	0.21
	Total South Africa	**3,040,101**	**1.91**
	Sri Lanka: 1.43% (31 December 2018: 1.19%)		
400,000	Sri Lanka Government International Bond 'REGS' 6.25% 04/10/2020	404,524	0.25
350,000	Sri Lanka Government International Bond 'REGS' 5.75% 18/04/2023	346,987	0.22
225,000	Sri Lanka Government International Bond 'REGS' 6.85% 03/11/2025	225,711	0.14
350,000	Sri Lanka Government International Bond 'REGS' 6.825% 18/07/2026	348,953	0.22
500,000	Sri Lanka Government International Bond 'REGS' 6.2% 11/05/2027	475,100	0.30
500,000	Sri Lanka Government International Bond 'REGS' 6.75% 18/04/2028	485,100	0.30
	Total Sri Lanka	**2,286,375**	**1.43**
	Tajikistan: 0.12% (31 December 2018: 0.12%)		
200,000	Republic of Tajikistan International Bond 'REGS' 7.125% 14/09/2027	189,188	0.12
	Total Tajikistan	**189,188**	**0.12**
	Trinidad and Tobago: 0.13% (31 December 2018: 0.13%)		
200,000	Trinidad & Tobago Government International Bond 'REGS' 4.5% 04/08/2026	200,492	0.13
	Total Trinidad and Tobago	**200,492**	**0.13**
	Tunisia: 0.23% (31 December 2018: 0.12%)		
400,000	Banque Centrale de Tunisie International Bond 'REGS' 5.75% 30/01/2025	373,352	0.23
	Total Tunisia	**373,352**	**0.23**
	Turkey: 6.31% (31 December 2018: 6.34%)		
200,000	Hazine Mustesarligi Varlik Kiralama AS 'REGS' 4.251% 08/06/2021	196,590	0.12
400,000	Hazine Mustesarligi Varlik Kiralama AS 'REGS' 5.8% 21/02/2022	402,064	0.25
200,000	Hazine Mustesarligi Varlik Kiralama AS 'REGS' 5.004% 06/04/2023	193,050	0.12
200,000	Turkey Government International Bond 7% 05/06/2020	204,558	0.13
300,000	Turkey Government International Bond 5.625% 30/03/2021	304,497	0.19
200,000	Turkey Government International Bond 5.125% 25/03/2022	197,284	0.12
450,000	Turkey Government International Bond 6.25% 26/09/2022	454,041	0.29
400,000	Turkey Government International Bond 3.25% 23/03/2023	364,036	0.23
300,000	Turkey Government International Bond 7.25% 23/12/2023	309,993	0.19
600,000	Turkey Government International Bond 5.75% 22/03/2024	585,762	0.37
650,000	Turkey Government International Bond 7.375% 05/02/2025	671,697	0.42
200,000	Turkey Government International Bond 4.25% 14/04/2026	175,014	0.11
500,000	Turkey Government International Bond 4.875% 09/10/2026	448,100	0.28
500,000	Turkey Government International Bond 6% 25/03/2027	475,635	0.30

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
300,000	Turkey Government International Bond 5.125% 17/02/2028	268,305	0.17
550,000	Turkey Government International Bond 6.125% 24/10/2028	519,332	0.33
450,000	Turkey Government International Bond 7.625% 26/04/2029	461,394	0.29
400,000	Turkey Government International Bond 11.875% 15/01/2030	531,524	0.33
300,000	Turkey Government International Bond 8% 14/02/2034	317,874	0.20
550,000	Turkey Government International Bond 6.875% 17/03/2036	527,917	0.33
200,000	Turkey Government International Bond 7.25% 05/03/2038	198,218	0.12
300,000	Turkey Government International Bond 6.75% 30/05/2040	280,290	0.18
600,000	Turkey Government International Bond 6% 14/01/2041	518,160	0.33
700,000	Turkey Government International Bond 4.875% 16/04/2043	546,042	0.34
400,000	Turkey Government International Bond 6.625% 17/02/2045	366,680	0.23
650,000	Turkey Government International Bond 5.75% 11/05/2047	545,695	0.34
	Total Turkey	**10,063,752**	**6.31**
	Ukraine: 1.93% (31 December 2018: 1.75%)		
100,000	Ukraine Government International Bond 'REGS' 7.75% 01/09/2020	103,251	0.07
200,000	Ukraine Government International Bond 'REGS' 7.75% 01/09/2021	209,136	0.13
200,000	Ukraine Government International Bond 'REGS' 7.75% 01/09/2022	211,784	0.13
405,000	Ukraine Government International Bond 'REGS' 7.75% 01/09/2023	428,810	0.27
400,000	Ukraine Government International Bond 'REGS' 7.75% 01/09/2024	417,484	0.26
450,000	Ukraine Government International Bond 'REGS' 7.75% 01/09/2025	465,669	0.29
100,000	Ukraine Government International Bond 'REGS' 7.75% 01/09/2026	103,064	0.07
400,000	Ukraine Government International Bond 'REGS' 7.75% 01/09/2027	411,564	0.26
200,000	Ukraine Government International Bond 'REGS' 9.75% 01/11/2028	225,746	0.14
500,000	Ukraine Government International Bond 'REGS' 7.375% 25/09/2032	491,880	0.31
	Total Ukraine	**3,068,388**	**1.93**
	United Arab Emirates: 1.60% (31 December 2018: 1.60%)		
400,000	Abu Dhabi Government International Bond 'REGS' 2.125% 03/05/2021	399,524	0.25
250,000	Abu Dhabi Government International Bond 'REGS' 2.5% 11/10/2022	252,078	0.16
400,000	Abu Dhabi Government International Bond 'REGS' 3.125% 03/05/2026	415,952	0.26
800,000	Abu Dhabi Government International Bond 'REGS' 3.125% 11/10/2027	830,264	0.52
400,000	Abu Dhabi Government International Bond 'REGS' 4.125% 11/10/2047	439,388	0.27
200,000	Emirate of Dubai Government International Bonds 'EMTN' 5.25% 30/01/2043	217,152	0.14
	Total United Arab Emirates	**2,554,358**	**1.60**
	Uruguay: 1.72% (31 December 2018: 1.57%)		
50,000	Uruguay Government International Bond 8% 18/11/2022	56,525	0.03
250,000	Uruguay Government International Bond 4.5% 14/08/2024	266,985	0.17
300,000	Uruguay Government International Bond 4.375% 27/10/2027	324,243	0.20
400,000	Uruguay Government International Bond 4.375% 23/01/2031	432,680	0.27
100,000	Uruguay Government International Bond 7.875% 15/01/2033	143,455	0.09
100,000	Uruguay Government International Bond 7.625% 21/03/2036	142,635	0.09
200,000	Uruguay Government International Bond 4.125% 20/11/2045	204,308	0.13
750,000	Uruguay Government International Bond 5.1% 18/06/2050	844,687	0.53
300,000	Uruguay Government International Bond 4.975% 20/04/2055	331,659	0.21
	Total Uruguay	**2,747,177**	**1.72**
	Uzbekistan: 0.13% (31 December 2018: 0.00%)		
200,000	Republic of Uzbekistan Bond 'REGS' 5.375% 20/02/2029	213,234	0.13
	Total Uzbekistan	**213,234**	**0.13**
	Venezuela: 0.76% (31 December 2018: 0.81%)		
1,200,000	Venezuela Government International Bond (Defaulted) 6% 09/12/2020	306,396	0.19
500,000	Venezuela Government International Bond (Defaulted) 0% 23/08/2022	129,655	0.08
800,000	Venezuela Government International Bond (Defaulted) 0% 13/10/2024	213,376	0.13
700,000	Venezuela Government International Bond (Defaulted) 0% 21/10/2026	188,279	0.12
700,000	Venezuela Government International Bond (Defaulted) 0% 15/09/2027	184,800	0.12
700,000	Venezuela Government International Bond (Defaulted) 11.95% 05/08/2031	189,231	0.12
	Total Venezuela	**1,211,737**	**0.76**

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
	Vietnam: 0.13% (31 December 2018: 0.21%)		
200,000	Vietnam Government International Bond 'REGS' 4.8% 19/11/2024	212,884	0.13
	Total Vietnam	**212,884**	**0.13**
	Zambia: 0.25% (31 December 2018: 0.31%)		
400,000	Zambia Government International Bond 'REGS' 8.5% 14/04/2024	268,352	0.17
200,000	Zambia Government International Bond 'REGS' 8.97% 30/07/2027	134,190	0.08
	Total Zambia	**402,542**	**0.25**
	Total Bonds	**156,184,527**	**97.97**
	Mutual Bond Fund: 0.56% (31 December 2018: 0.00%)		
	Ireland: 0.56% (31 December 2018: 0.00%)		
885,480	Invesco US Dollar Short Term Bond Liquidity Fund	885,480	0.56
	Total Ireland	**885,480**	**0.56**
	Total Mutual Bond Fund	**885,480**	**0.56**

	Fair value USD	% of net assets
Total financial assets at fair value through profit or loss	**157,070,007**	**98.53**
Cash and cash equivalents	130,322	0.08
Current assets	2,265,797	1.42
Total assets	**159,466,126**	**100.03**
Current liabilities	(44,941)	(0.03)
Net assets attributable to holders of redeemable participating shares	**159,421,185**	**100.00**

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing	98.50
Other assets.	1.50
	100.00

Statement of comprehensive income

	Notes	Financial period ended 30 June 2019* EUR	Financial period ended 30 June 2018 EUR
Income			
Dividend Income	3	139,103	255,658
Interest Income	3	335,375	27,211
Interest from financial assets at fair value through profit and loss	3	23,354	-
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	1,503,135	(1,401,285)
Total investment income/(expense)		**2,000,967**	**(1,118,416)**
Operating expenses	5	(25,461)	(36,271)
Net income/(expense)		**1,975,506**	**(1,154,687)**
Finance costs			
Interest expense		(328,736)	(4,813)
Profit/(loss) for the financial period		**1,646,770**	**(1,159,500)**
Non-reclaimable withholding tax		(20,588)	(56,777)
Profit/(loss) for the financial period		**1,626,182**	**(1,216,277)**
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		**1,626,182**	**(1,216,277)**

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

	Notes	As at 30 June 2019* EUR	As at 31 December 2018* EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	-	14,083,959
Loans and receivables			
Cash and cash equivalents	6	-	576,876
Balances due from brokers		-	81,615
Dividend income receivable	7	3,498	19,920
Interest from financial assets at fair value through profit and loss receivable	7	-	53,906
Total Current Assets		**3,498**	**14,816,276**
Current Liabilities			
Other financial liabilities			
Balances due to brokers		-	(617,877)
Creditors (amounts falling due within one year)	8	(3,498)	(5,673)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(3,498)**	**(623,550)**
Net Assets Attributable to Holders of Redeemable Shares		**-**	**14,192,726**

** The Invesco Italian PIR Multi - Asset Portfolio UCITS ETF made a final Redemption and closed on 16 May 2019.*

The accompanying notes form an integral part of the Financial Statements.

Statement of changes in net assets attributable to holders of redeemable shares

	Notes	Financial period ended 30 June 2019* EUR	Financial period ended 30 June 2018 EUR
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		**14,192,726**	**-**
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		1,626,182	(1,216,277)
Amounts received on issue of Redeemable Shares		18,026	20,008,618
Amounts paid on redemption of Redeemable Shares		(15,836,934)	-
(Decrease)/increase in Net Assets resulting from Share transactions		**(15,818,908)**	**20,008,618**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	**11**	**-**	**18,792,341**

Statement of cash flows

	Notes	Financial period ended 30 June 2019* EUR	Financial period ended 30 June 2018 EUR
Cash flows from operating activities			
Proceeds from sale of investments		17,455,502	1,125,135
Purchase of investments		(1,879,840)	(20,568,794)
Realised losses on foreign currency transactions		(2,093)	(17,059)
Unrealised losses on foreign currency transactions		50	(160)
Dividend income received		155,525	235,832
Interest income received		335,375	4,014
Interest from Financial Assets at FVTPL received		90,735	-
Balances due from brokers		81,615	-
Balances due to brokers		(617,877)	-
Management fees paid		(31,134)	(29,014)
Other payables		3,498	-
Non-reclaimable withholding tax		(20,588)	(56,777)
Net cash inflow/(outflow) from operating activities		**15,570,768**	**(19,306,823)**
Cash flows from financing activities			
Interest paid		(328,736)	(4,813)
Proceeds from issue of Redeemable Shares		18,026	20,008,618
Payments of redemptions of redeemable shares		(15,836,934)	-
Net cash (outflow)/inflow from financing activities		**(16,147,644)**	**20,003,805**
Net (decrease)/increase in cash and cash equivalents		**(576,876)**	**696,982**
Cash and cash equivalents at beginning of the financial period		576,876	-
Cash and cash equivalents at the end of the financial period	**6**	**-**	**696,982**

** The Invesco Italian PIR Multi - Asset Portfolio UCITS ETF made a final Redemption and closed on 16 May 2019.*

The accompanying notes form an integral part of the Financial Statements.

Notes to the Financial Statements

For the financial period ended 30 June 2019

General information
Investment objective and policy
The Invesco Italian PIR Multi-Asset Portfolio UCITS ETF aims to deliver the performance of a basket (the "Reference Basket") of indices less fees, expenses and transaction costs. The Reference Basket consists of the indices as detailed on page 25.

The Reference Basket is designed to generate capital growth and income through exposure primarily to Italian equity and fixed income markets together with an allocation to global equity and fixed income exposure for diversification by tracking each Reference Index with a set allocation within the portfolio together with a small allocation to cash.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

The Fund invests in corporate bonds, equities, UCITS investment funds and forward foreign exchange contracts.

The Fund launched on 28 January 2018.

The Fund closed on 16 May 2019.

1. Significant accounting policies

See pages 32 to 37 for significant accounting policies.

2. Financial risk management

See pages 37 to 40 for general notes. The risk management technique applying to this Fund is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10-788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented below to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Fund.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur 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. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 30 June 2019. These movements may be different from the long term volatility of the index.

B) Foreign currency risk/interest rate risk

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

30 June 2019	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 30 June 2019 EUR
Current Assets					
Dividend income receivable	-	-	-	3,498	3,498
Total Assets	**-**	**-**	**-**	**3,498**	**3,498**
Current Liabilities					
Creditors (amounts falling due within one year)	(3,498)	-	-	-	(3,498)
Total Liabilities	**(3,498)**	**-**	**-**	**-**	**(3,498)**
Interest sensitivity gap	**(3,498)**	**-**	**-**		

2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk (continued)

31 December 2018	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 31 December 2018 EUR
Current Assets					
Financial assets at fair value through profit or loss	-	1,367,254	1,710,970	11,005,735	14,083,959
Cash and cash equivalents	576,876	-	-	-	576,876
Balances due from brokers	-	-	-	81,615	81,615
Debtors	-	-	-	73,826	73,826
Total Assets	**576,876**	**1,367,254**	**1,710,970**	**11,161,176**	**14,816,276**
Current Liabilities					
Balances due to brokers	-	-	-	(617,877)	(617,877)
Creditors (amounts falling due within one year)	(5,673)	-	-	-	(5,673)
Total Liabilities	**(5,673)**	**-**	**-**	**(617,877)**	**(623,550)**
Interest sensitivity gap	**571,203**	**1,367,254**	**1,710,970**	**10,543,299**	**14,192,726**

3. Income

	Financial period ended 30 June 2019* EUR	Financial period ended 30 June 2018 EUR
Dividend income	139,103	255,658
Interest income	335,375	27,211
Interest from financial assets at fair value through profit and loss	23,354	-
	497,832	**282,869**

4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 June 2019* EUR	Financial period ended 30 June 2018 EUR
Realised losses on sale of investments	(1,392,762)	(54,695)
Realised losses on foreign currency transactions	(2,093)	(17,059)
Net change in unrealised appreciation/(depreciation) on investments	2,897,940	(1,329,371)
Net change in unrealised appreciation/(depreciation) on foreign currency transactions	50	(160)
	1,503,135	**(1,401,285)**

5. Operating expenses

	Financial period ended 30 June 2019* EUR	Financial period ended 30 June 2018 EUR
Management fees	25,461	36,271
	25,461	**36,271**

All other expenses and fees of the Fund are paid by the Manager.

6. Cash and cash equivalents

	As at 30 June 2019* EUR	As at 31 December 2018 EUR
BNY Mellon Trust Company (Ireland) Limited	-	576,876
	-	**576,876**

7. Debtors

	As at 30 June 2019* EUR	As at 31 December 2018 EUR
Dividend income receivable	3,498	19,920
Interest from financial assets at fair value through profit and loss receivable	-	53,906
	3,498	**73,826**

8. Creditors (amounts falling due within one year)

	As at 30 June 2019* EUR	As at 31 December 2018 EUR
Management fees	3,498	5,673
	3,498	**5,673**

All other expenses and fees of the Fund are paid by the Manager.

9. Operating segment

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

10. Share capital

Redeemable shares in issue	Financial period ended 30 June 2019* EUR	Financial period ended 31 December 2018 EUR	Financial period ended 30 June 2018 EUR
Number of Class A Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period	850,000	-	-
Issued during financial period	-	1,000,000	1,000,000
Redeemed during financial period	850,000	(150,000)	-
Total number of Class A Redeemable Shares in issue at end of financial period	**-**	**850,000**	**1,000,000**

11. Net asset value

	As at 30 June 2019* EUR	As at 31 December 2018 EUR	As at 30 June 2018 EUR
Total Net Asset Value			
Class A Redeemable Shares	-	14,192,726	18,792,341
Dealing Net Asset Value per Redeemable Share			
Class A Redeemable Shares	-	16.6973	18.7923

**The Fund closed on 16 May 2019.*

Statement of comprehensive income

	Notes	Financial period ended 30 June 2019 EUR	Financial period ended 30 June 2018 EUR
Income			
Interest Income	3	-	201
Interest from financial assets at fair value through profit and loss	3	16,565	-
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	229,558	(66,063)
Total investment income/(expense)		**246,123**	**(65,862)**
Operating expenses	5	(7,730)	(1,473)
Net income/(expense)		**238,393**	**(67,335)**
Finance costs			
Interest expense		(7)	-
Profit/(loss) for the financial period		**238,386**	**(67,335)**
Non-reclaimable withholding tax		(140)	(22)
Profit/(loss for the financial period		**238,246**	**(67,357)**
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		**238,246**	**(67,357)**

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

	Notes	As at 30 June 2019 EUR	As at 31 December 2018 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	23,418,609	8,849,291
Loans and receivables			
Cash and cash equivalents	6	519,080	36,161
Balances due from brokers		-	99,637
Interest from financial assets at fair value through profit and loss receivable	7	7,407	2,947
Total Current Assets		**23,945,096**	**8,988,036**
Current Liabilities			
Other financial liabilities			
Balances due to brokers		(501,421)	(99,637)
Creditors (amounts falling due within one year)	8	(2,075)	(936)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(503,496)**	**(100,573)**
Net Assets Attributable to Holders of Redeemable Shares		**23,441,600**	**8,887,463**

The accompanying notes form an integral part of the Financial Statements.

Statement of changes in net assets attributable to holders of redeemable shares

	Notes	Financial period ended 30 June 2019 EUR	Financial period ended 30 June 2018 EUR
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		**8,887,463**	**-**
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		238,246	(67,357)
Amounts received on issue of Redeemable Shares		14,315,891	10,000,000
Increase in Net Assets resulting from Share transactions		**14,315,891**	**10,000,000**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	**11**	**23,441,600**	**9,932,643**

Statement of cash flows

	Notes	Financial period ended 30 June 2019 EUR	Financial period ended 30 June 2018 EUR
Cash flows from operating activities			
Proceeds from sale of investments		307,112	301,836
Purchase of investments		(14,649,940)	(10,203,352)
Interest expense received		-	(358)
Interest from Financial Assets at FVTPL received		15,173	-
Balances due from brokers		99,637	-
Balances due to brokers		401,784	-
Management fees paid		(6,591)	-
Non-reclaimable withholding tax		(140)	(22)
Net cash outflow from operating activities		**(13,832,965)**	**(9,901,896)**
Cash flows from financing activities			
Interest paid		(7)	-
Proceeds from issue of Redeemable Shares		14,315,891	10,000,000
Net cash inflow from financing activities		**14,315,884**	**10,000,000**
Net increase in cash and cash equivalents		**482,919**	**98,104**
Cash and cash equivalents at beginning of the financial period		36,161	-
Cash and cash equivalents at the end of the financial period	**6**	**519,080**	**98,104**

The accompanying notes form an integral part of the Financial Statements.

Notes to the Financial Statements

For the financial period ended 30 June 2019

General information

Investment objective and policy

The Invesco Euro Floating Rate Note UCITS ETF aims to deliver the performance of the Bloomberg Barclays Euro Corporate FRN 500 MM Liquid Bond Index ("Reference Index") less fees, expenses and transaction costs.

The Reference Index is designed to measure the performance of globally issued, investment grade, Euro denominated, floating rate notes issued by corporate (industrial, utility and financial institutions) issuers only.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

The Fund invests in floating rate note corporate bonds.

The Fund launched on 18 May 2018.

1. Significant accounting policies

See pages 32 to 37 for significant accounting policies.

2. Financial risk management

See pages 37 to 40 for general notes. The risk management technique applying to this Fund is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10-788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented below to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Fund.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur 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. The reasonably possible decrease in the benchmark index is based on the movement over the period ended 30 June 2019. These movements may be different from the long term volatility of the index.

B) Foreign currency risk/interest rate risk

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The table below summarises the Fund's exposure to interest rate risk.

30 June 2019	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 30 June 2019 EUR
Current Assets					
Financial assets at fair value through profit or loss	801,092	21,539,365	1,078,152	-	23,418,609
Cash and cash equivalents	519,080	-	-	-	519,080
Interest from financial assets at FVTPL receivable	-	-	-	7,407	7,407
Total Assets	**1,320,172**	**21,539,365**	**1,078,152**	**7,407**	**23,945,096**
Current Liabilities					
Balances due to brokers	-	-	-	(501,421)	(501,421)
Creditors (amounts falling due within one year)	(2,075)	-	-	-	(2,075)
Total Liabilities	**(2,075)**	**-**	**-**	**(501,421)**	**(503,496)**
Interest sensitivity gap	**1,318,097**	**21,539,365**	**1,078,152**		

2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk (continued)

31 December 2018	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 31 December 2018 EUR
Current Assets					
Financial assets at fair value through profit or loss	200,278	7,560,749	1,088,264	-	8,849,291
Cash and cash equivalents	36,161	-	-	-	36,161
Interest from financial assets at FVTPL receivable	-	-	-	2,947	2,947
Total Assets	**236,439**	**7,560,749**	**1,088,264**	**2,947**	**8,888,399**
Current Liabilities					
Creditors (amounts falling due within one year)	(936)	-	-	-	(936)
Total Liabilities	**(936)**	**-**	**-**	**-**	**(936)**
Interest sensitivity gap	**235,503**	**7,560,749**	**1,088,264**		

C) Liquidity risk

The following tables analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 June 2019	Less than 7 days	7 days to 1 month	Total
Balances due to brokers	501,421	-	501,421
Accrued expenses	-	2,075	2,075
Net assets attributable to holders of Redeemable Shares	23,441,600	-	23,441,600
Total financial liabilities	**23,943,021**	**-**	**23,945,096**

As at 31 December 2018	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	936	936
Net assets attributable to holders of Redeemable Shares	8,887,463	-	8,887,463
Total financial liabilities	**8,887,463**	**936**	**8,888,399**

D) Fair value

The tables below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 June 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Bonds	-	23,418,609	-
Total assets	**-**	**23,418,609**	**-**

As at 31 December 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Bonds	-	8,849,291	-
Total assets	**-**	**8,849,291**	**-**

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the ended 30 June 2019 or financial period ended 31 December 2018.

Investments, whose values are based on quoted market prices in active markets and therefore classified within Level 1.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Schedule of investments shows the investments split by country of origin.

2. Financial risk management (continued)

E) Credit Risk

The Fund takes on exposure to credit risk, which is the risk that a counterparty or issuer will default on its obligations resulting in financial loss to the Fund. The Fund's main credit risk concentration is in debt securities. The Investment Manager monitors the Fund's credit position on a daily basis.

As at 30 June 2019 the break-down of the bond related credit ratings was as follows:

Credit Rating	Rating %
A	46.15%
AA	4.73%
BBB	49.02%
Total Portfolio	**99.90%**

These percentages are based on the Equity Value of the Fund at period end. The ratings are from Standard & Poor's.

As at 31 December 2018 the break-down of the bond related credit ratings was as follows:

Credit Rating	Rating %
A	48.32%
BBB	51.25%
Total Portfolio	**99.57%**

These percentages are based on the Equity Value of the Fund at year end. The ratings are from Standard & Poor's.

3. Income

	Financial period ended 30 June 2019 EUR	Financial period ended 30 June 2018 EUR
Interest income	-	201
Interest from financial assets at fair value through profit and loss	16,565	-
	16,565	**201**

4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 June 2019 EUR	Financial period ended 30 June 2018 EUR
Realised gains/(losses) on sale of investments	5,025	(72)
Net change in unrealised appreciation/(depreciation) on investments	224,533	(65,991)
	229,558	**(66,063)**

5. Operating expenses

	Financial period ended 30 June 2019 EUR	Financial period ended 30 June 2018 EUR
Management fees	7,730	1,473
	7,730	**1,473**

All other expenses and fees of the Fund are paid by the Manager.

6. Cash and cash equivalents

	As at 30 June 2019 EUR	As at 31 December 2018 EUR
BNY Mellon Trust Company (Ireland) Limited	519,080	36,161
	519,080	**36,161**

7. Debtors

	As at 30 June 2019 EUR	As at 31 December 2018 EUR
Interest from financial assets at fair value through profit and loss receivable	7,407	2,947
	7,407	**2,947**

8. Creditors (amounts falling due within one year)

	As at 30 June 2019 EUR	As at 31 December 2018 EUR
Management fees	2,075	936
	2,075	**936**

All other expenses and fees of the Fund are paid by the Manager.

9. Operating segment

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

10. Share capital

Redeemable shares in issue	Financial period ended 30 June 2019 EUR	Financial period ended 31 December 2018 EUR	Financial period ended 30 June 2018 EUR
Number of Class A Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period	455,000	-	-
Issued during financial period	720,500	500,000	500,000
Redeemed during financial period	-	(45,000)	-
Total number of Class A Redeemable Shares in issue at end of financial period	**1,175,500**	**455,000**	**500,000**

11. Net asset value

	As at 30 June 2019 EUR	As at 31 December 2018 EUR	As at 30 June 2018 EUR
Total Net Asset Value			
Class A Redeemable Shares	23,441,600	8,887,463	9,932,643
Dealing Net Asset Value per Redeemable Share			
Class A Redeemable Shares	19.9418	**19.5329**	**19.8653**

Schedule of investments

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets
	Bonds: 99.90% (31 December 2018: 99.57%)		
	Australia: 0.86% (31 December 2018: 1.12%)		
200,000	Commonwealth Bank of Australia FRN 08/03/2023	201,512	0.86
	Total Australia	**201,512**	**0.86**
	Belgium: 2.76% (31 December 2018: 2.73%)		
350,000	Anheuser-Busch InBev SA/NV 'EMTN' FRN 15/04/2024	345,611	1.47
300,000	KBC Group NV 'EMTN' FRN 24/11/2022	301,413	1.29
	Total Belgium	**647,024**	**2.76**
	Canada: 2.37% (31 December 2018: 3.39%)		
250,000	Bank of Montreal 'EMTN' FRN 28/09/2021	251,838	1.08
100,000	Bank of Montreal 'EMTN' FRN 14/03/2022	100,688	0.43
200,000	Bank of Nova Scotia/The 'EMTN' FRN 05/10/2022	202,004	0.86
	Total Canada	**554,530**	**2.37**
	Denmark: 1.07% (31 December 2018: 1.12%)		
100,000	Jyske Bank A/S 'EMTN' FRN 02/06/2020	100,146	0.43
150,000	Jyske Bank A/S 'EMTN' FRN 01/12/2022	150,759	0.64
	Total Denmark	**250,905**	**1.07**
	Finland: 2.15% (31 December 2018: 2.25%)		
200,000	Nordea Bank Abp 'EMTN' FRN 27/09/2021	201,440	0.86
200,000	Nordea Bank Abp 'EMTN' FRN 07/02/2022	201,656	0.86
100,000	OP Corporate Bank plc 'EMTN' FRN 22/05/2021	100,627	0.43
	Total Finland	**503,723**	**2.15**
	France: 20.07% (31 December 2018: 18.52%)		
100,000	ALD SA 'EMTN' FRN 27/11/2020	100,082	0.43
100,000	ALD SA 'EMTN' FRN 26/02/2021	99,823	0.42
200,000	ALD SA 'EMTN' FRN 16/07/2021	200,066	0.85
400,000	BNP Paribas SA 'EMTN' FRN 22/09/2022	405,532	1.73
100,000	BNP Paribas SA 'EMTN' FRN 19/01/2023	99,072	0.42
250,000	BNP Paribas SA 'EMTN' FRN 22/05/2023	250,122	1.07
200,000	BNP Paribas SA 'EMTN' FRN 07/06/2024	200,638	0.86
200,000	BPCE SA 'EMTN' FRN 09/03/2022	203,448	0.87
200,000	BPCE SA 'EMTN' FRN 23/03/2023	199,450	0.85
500,000	Credit Agricole SA/London 'EMTN' FRN 17/01/2022	503,900	2.15
200,000	Credit Agricole SA/London 'EMTN' FRN 20/04/2022	202,276	0.86
300,000	Credit Agricole SA/London 'EMTN' FRN 06/03/2023	300,030	1.28
100,000	Gecina SA 'EMTN' FRN 30/06/2022	99,932	0.43
150,000	RCI Banque SA 'EMTN' FRN 08/07/2020	150,075	0.64
200,000	RCI Banque SA 'EMTN' FRN 12/04/2021	200,736	0.86
400,000	RCI Banque SA 'EMTN' FRN 14/03/2022	399,792	1.70
100,000	RCI Banque SA 'EMTN' FRN 12/01/2023	98,331	0.42
100,000	RCI Banque SA 'EMTN' FRN 04/11/2024	97,014	0.41
100,000	RCI Banque SA 'EMTN' FRN 12/03/2025	95,357	0.41
300,000	Societe Generale SA 'EMTN' FRN 01/04/2022	302,832	1.29
300,000	Societe Generale SA 'EMTN' FRN 06/03/2023	297,468	1.27
200,000	Societe Generale SA 'EMTN' FRN 22/05/2024	199,328	0.85
	Total France	**4,705,304**	**20.07**
	Germany: 6.35% (31 December 2018: 6.60%)		
200,000	Daimler AG 'EMTN' FRN 03/07/2024	198,792	0.85
400,000	Deutsche Bank AG 'EMTN' FRN 07/12/2020	395,332	1.68
200,000	Deutsche Bank AG 'EMTN' FRN 16/05/2022	193,754	0.83
100,000	DVB Bank SE 'EMTN' FRN 10/02/2020	100,309	0.43
100,000	SAP SE FRN 13/03/2021	100,209	0.43
100,000	Volkswagen Bank GmbH 'EMTN' FRN 15/06/2021	99,858	0.42
100,000	Volkswagen Bank GmbH 'EMTN' FRN 08/12/2021	100,298	0.43
300,000	Volkswagen Leasing GmbH 'EMTN' FRN 06/07/2021	299,580	1.28
	Total Germany	**1,488,132**	**6.35**
	Italy: 4.67% (31 December 2018: 4.34%)		
300,000	FCA Bank SpA/Ireland 'EMTN' FRN 17/06/2021	298,446	1.27
500,000	Intesa Sanpaolo SpA 'EMTN' FRN 19/04/2022	499,220	2.13
300,000	Mediobanca Banca di Credito Finanziario SpA 'EMTN' FRN 18/05/2022	296,889	1.27
	Total Italy	**1,094,555**	**4.67**

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets
	Japan: 2.15% (31 December 2018: 2.23%)		
100,000	Mizuho Financial Group Inc FRN 10/04/2023	100,198	0.43
200,000	Sumitomo Mitsui Financial Group Inc 'EMTN' FRN 14/06/2022	200,272	0.85
200,000	Takeda Pharmaceutical Co Ltd 'REGS' FRN 21/11/2022	203,938	0.87
	Total Japan	**504,408**	**2.15**
	Luxembourg: 0.82% (31 December 2018: 1.12%)		
100,000	John Deere Bank SA 'EMTN' FRN 03/10/2022	99,855	0.43
100,000	Mediobanca International Luxembourg SA 'EMTN' FRN 20/12/2025	92,579	0.39
	Total Luxembourg	**192,434**	**0.82**
	Netherlands: 11.14% (31 December 2018: 11.15%)		
200,000	ABN AMRO Bank NV 'EMTN' FRN 03/12/2021	201,212	0.86
100,000	Allianz Finance II BV 'EMTN' FRN 07/12/2020	100,622	0.43
200,000	Bayer Capital Corp BV FRN 26/06/2022	199,246	0.85
100,000	BMW Finance NV 'EMTN' FRN 22/11/2019	100,102	0.43
300,000	Daimler International Finance BV 'EMTN' FRN 11/05/2022	298,833	1.27
100,000	Daimler International Finance BV 'EMTN' FRN 11/01/2023	99,354	0.42
200,000	ING Bank NV 'EMTN' FRN 26/11/2021	201,202	0.86
300,000	ING Bank NV FRN 08/04/2022	301,560	1.29
200,000	ING Groep NV 'EMTN' FRN 20/09/2023	202,308	0.86
100,000	LeasePlan Corp NV 'EMTN' FRN 04/11/2020	100,133	0.43
100,000	LeasePlan Corp NV 'EMTN' FRN 25/01/2021	100,060	0.43
100,000	Mylan NV FRN 24/05/2020	99,777	0.42
400,000	Volkswagen International Finance NV FRN 16/11/2024	407,788	1.74
200,000	Vonovia Finance BV 'EMTN' FRN 22/12/2022	199,496	0.85
	Total Netherlands	**2,611,693**	**11.14**
	Norway: 0.86% (31 December 2018: 0.00%)		
200,000	DNB Bank ASA 'EMTN' FRN 25/07/2022	202,832	0.86
	Total Norway	**202,832**	**0.86**
	Spain: 4.69% (31 December 2018: 5.48%)		
100,000	Amadeus IT Group SA 'EMTN' FRN 18/03/2022	100,044	0.42
300,000	Banco Bilbao Vizcaya Argentaria SA 'EMTN' FRN 09/03/2023	297,675	1.27
400,000	Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN 12/04/2022	402,808	1.72
300,000	Banco Santander SA 'EMTN' FRN 28/03/2023	299,832	1.28
	Total Spain	**1,100,359**	**4.69**
	Sweden: 1.71% (31 December 2018: 2.26%)		
100,000	Scania CV AB 'EMTN' FRN 20/04/2020	100,110	0.43
200,000	Scania CV AB 'EMTN' FRN 19/10/2020	200,182	0.85
100,000	Swedbank AB 'GMTN' FRN 10/01/2020	100,426	0.43
	Total Sweden	**400,718**	**1.71**
	Switzerland: 2.79% (31 December 2018: 2.23%)		
200,000	UBS AG/London 'GMTN' FRN 23/04/2021	201,208	0.86
450,000	UBS Group Funding Switzerland AG FRN 20/09/2022	452,844	1.93
	Total Switzerland	**654,052**	**2.79**
	United Kingdom: 10.94% (31 December 2018: 10.93%)		
250,000	FCE Bank Plc 'EMTN' FRN 26/08/2020	248,745	1.06
200,000	HSBC Holdings Plc 'EMTN' FRN 04/12/2021	201,594	0.86
550,000	HSBC Holdings Plc 'EMTN' FRN 27/09/2022	552,469	2.36
320,000	HSBC Holdings Plc 'EMTN' FRN 05/10/2023	318,554	1.36
250,000	Lloyds Banking Group Plc 'EMTN' FRN 21/06/2024	246,098	1.05
200,000	NatWest Markets Plc 'EMTN' FRN 08/06/2020	200,222	0.85
300,000	NatWest Markets Plc 'EMTN' FRN 27/09/2021	301,566	1.29
200,000	NatWest Markets Plc FRN 26/12/2020	199,850	0.85
100,000	Santander UK Group Holdings Plc 'EMTN' FRN 18/05/2023	98,646	0.42
200,000	Santander UK Group Holdings Plc FRN 27/03/2024	196,410	0.84
	Total United Kingdom	**2,564,154**	**10.94**
	United States: 24.50% (31 December 2018: 24.10%)		
200,000	AT&T Inc FRN 05/09/2023	202,336	0.86
100,000	Bank of America Corp 'EMTN' FRN 21/09/2021	100,134	0.43
500,000	Bank of America Corp 'EMTN' FRN 07/02/2022	503,335	2.15

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets
200,000	Bank of America Corp 'EMTN' FRN 04/05/2023	201,382	0.86
400,000	Bank of America Corp 'EMTN' FRN 25/04/2024	402,096	1.72
300,000	BAT Capital Corp 'EMTN' FRN 16/08/2021	299,835	1.28
300,000	Citigroup Inc 'EMTN' FRN 21/03/2023	300,525	1.28
200,000	Ford Motor Credit Co LLC 'EMTN' FRN 14/05/2021	197,674	0.84
100,000	Ford Motor Credit Co LLC 'EMTN' FRN 01/12/2021	97,884	0.42
100,000	Ford Motor Credit Co LLC 'EMTN' FRN 07/12/2022	96,005	0.41
200,000	Ford Motor Credit Co LLC 'EMTN' FRN 01/12/2024	186,622	0.80
300,000	General Motors Financial Co Inc 'EMTN' FRN 10/05/2021	300,978	1.28
100,000	General Motors Financial Co Inc 'EMTN' FRN 26/03/2022	98,670	0.42
200,000	Goldman Sachs Group Inc/The 'EMTN' FRN 16/12/2020	200,210	0.85
600,000	Goldman Sachs Group Inc/The 'EMTN' FRN 09/09/2022	601,734	2.57
400,000	Goldman Sachs Group Inc/The 'EMTN' FRN 26/09/2023	398,772	1.70
300,000	Morgan Stanley 'EMTN' FRN 21/05/2021	300,435	1.28
400,000	Morgan Stanley 'EMTN' FRN 09/11/2021	400,300	1.71
400,000	Morgan Stanley 'GMTN' FRN 08/11/2022	401,660	1.71
450,000	Wells Fargo & Co 'EMTN' FRN 31/01/2022	451,687	1.93
	Total United States	**5,742,274**	**24.50**
	Total Bonds	**23,418,609**	**99.90**

	Fair value EUR	% of net assets
Total financial assets at fair value through profit or loss	**23,418,609**	**99.90**
Cash and cash equivalents	519,080	2.21
Current assets	7,407	0.03
Total assets	**23,945,096**	**102.14**
Current liabilities	(503,496)	(2.14)
Net assets attributable to holders of redeemable participating shares	**23,441,600**	**100.00**

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing"	97.80
Other assets.	2.20
	100.00

Statement of comprehensive income

	Notes	Financial period ended 30 June 2019 USD	Financial period ended 30 June 2018 USD
Income			
Dividend Income	3	225	-
Interest income	3	666	34,908
Interest from financial assets at fair value through profit and loss	3	116,182	-
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	59,448	(27,024)
Total investment income		**176,521**	**7,884**
Operating expenses	5	(3,841)	(1,267)
Net income		**172,680**	**6,617**
Finance costs			
Distributions	6	(113,382)	-
Profit for the financial period		**59,298**	**6,617**
Non-reclaimable withholding tax		(908)	(1,731)
Profit for the financial period		**58,390**	**4,886**
Increase in Net Assets Attributable to Holders of Redeemable Shares		**58,390**	**4,886**

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

	Notes	As at 30 June 2019 USD	As at 31 December 2018* USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	7,275,769	10,000,215
Loans and receivables			
Cash and cash equivalents	7	52	14,055
Interest from financial assets at fair value through profit and loss receivable	8	33,083	51,416
Total Current Assets		**7,308,904**	**10,065,686**
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1	(274)	(47)
Other financial liabilities			
Creditors (amounts falling due within one year)	9	(641)	(914)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(915)**	**(961)**
Net Assets Attributable to Holders of Redeemable Shares		**7,307,989**	**10,064,725**

The accompanying notes form an integral part of the Financial Statements.

Statement of changes in net assets attributable to holders of redeemable shares

	Notes	Financial period ended 30 June 2019 USD	Financial period ended 30 June 2018 USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		**10,064,725**	**-**
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		58,390	4,886
Amounts received on issue of Redeemable Shares		886,090	10,235,848
Amounts paid on redemption of Redeemable Shares		(3,701,216)	-
(Decrease)/increase in Net Assets resulting from Share transactions		**(2,815,126)**	**10,235,848**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	**12**	**7,307,989**	**10,240,734**

Statement of cash flows

	Notes	Financial period ended 30 June 2019 USD	Financial period ended 30 June 2018 USD
Cash flows from operating activities			
Proceeds from sale of investments		5,201,118	100,845
Purchase of investments		(2,325,985)	(10,302,716)
Realised losses on foreign currency transactions		(99,791)	(564)
Dividend income received		225	-
Interest income received		666	(6,920)
Interest from Financial Assets at FVTPL received		143,294	-
Management fees paid		(4,114)	-
Non-reclaimable withholding tax		(908)	(1,731)
Net cash inflow/(outflow) from operating activities		**2,914,505**	**(10,211,086)**
Cash flows from financing activities			
Distributions paid		(113,382)	-
Proceeds from issue of Redeemable Shares		886,090	10,235,848
Payments of redemptions of redeemable shares		(3,701,216)	-
Net cash (outflow)/inflow from financing activities		**(2,928,508)**	**10,235,848**
Net (decrease)/increase in cash and cash equivalents		**(14,003)**	**24,762**
Cash and cash equivalents at beginning of the financial period		14,055	-
Cash and cash equivalents at the end of the financial period	**7**	**52**	**24,762**

The accompanying notes form an integral part of the Financial Statements.

Notes to the Financial Statements

For the financial period ended 30 June 2019

General information
Investment objective and policy
The Invesco USD Floating Rate Note UCITS ETF aims to deliver the performance of the Bloomberg Barclays US Corporate FRN 500 MM Liquid Bond ("Reference Index") Index less fees, expenses and transaction costs.

The Reference Index is designed to measure the performance of globally issued investment grade, US Dollar denominated, floating rate notes issued by corporate (industrial, utility and financial institutions) issuers only.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

The fund invests in floating rate note corporate bonds.

The Fund launched on 18 May 2018.

1. Significant accounting policies

See pages 32 to 37 for significant accounting policies.

2. Financial risk management

See pages 37 to 40 for general notes. The risk management technique applying to this Fund is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10-788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented below to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Fund.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur 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. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 30 June 2019. These movements may be different from the long term volatility of the index.

B) Foreign currency risk/interest rate risk

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The table below summarises the Fund's exposure to interest rate risk.

30 June 2019	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 30 June 2019 USD
Current Assets					
Financial assets at fair value through profit or loss	1,102,224	5,811,959	300,122	61,464	7,275,769
Cash and cash equivalents	52	-	-	-	52
Interest from financial assets at FVTPL receivable	-	-	-	33,083	33,083
Total Assets	**1,102,276**	**5,811,959**	**300,122**	**94,547**	**7,308,904**
Current Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(274)	(274)
Creditors (amounts falling due within one year)	(641)	-	-		(641)
Total Liabilities	**(641)**	**-**	**-**	**(274)**	**(915)**
Interest sensitivity gap	**1,101,635**	**5,811,959**	**300,122**		

2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk (continued)

31 December 2018	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2018 USD
Current Assets					
Financial assets at fair value through profit or loss	350,310	8,383,233	1,261,929	4,743	10,000,215
Cash and cash equivalents	14,055	-	-	-	14,055
Interest from financial assets at FVTPL receivable	-	-	-	51,416	51,416
Total Assets	**364,365**	**8,383,233**	**1,261,929**	**56,159**	**10,065,686**
Current Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(47)	(47)
Creditors (amounts falling due within one year)	(914)	-	-	-	(914)
Total Liabilities	**(914)**	**-**	**-**	**(47)**	**(961)**
Interest sensitivity gap	**363,451**	**8,383,233**	**1,261,929**		

C) Liquidity risk

The following tables analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 June 2019	Less than 7 days	7 days to 1 month	Total
Financial liabilities at fair value through profit or loss	-	274	274
Accrued expenses	-	641	641
Net assets attributable to holders of Redeemable Shares	7,307,989	-	7,307,989
Total financial liabilities	**7,307,989**	**915**	**7,308,904**

As at 31 December 2018	Less than 7 days	7 days to 1 month	Total
Financial liabilities at fair value through profit or loss	-	47	47
Accrued expenses	-	914	914
Net assets attributable to holders of Redeemable Shares	10,064,725	-	10,064,725
Total financial liabilities	**10,064,725**	**961**	**10,065,686**

D) Fair value

The tables below and overleaf analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 June 2019	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Mutual Bond Fund	-	15,706	-
- Bonds	-	7,214,305	-
- Forward Foreign Exchange Contracts	-	45,758	-
Total assets	**-**	**7,275,769**	**-**
Liabilities			
Financial liabilities held for trading:			
- Forward Foreign Exchange Contracts	-	(274)	-
Total liabilities	**-**	**(274)**	**-**

D) Fair value (continued)

As at 31 December 2018	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Bonds	-	9,995,472	-
- Forward Foreign Exchange Contracts	-	4,743	-
Total assets	**-**	**10,000,215**	**-**
Liabilities			
Financial liabilities held for trading:			
- Forward Foreign Exchange Contracts	-	(47)	-
Total liabilities	**-**	**(47)**	**-**

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets and therefore classified within Level 1.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Schedule of investments shows the investments split by country of origin.

E) Credit Risk

The Fund takes on exposure to credit risk, which is the risk that a counterparty or issuer will default on its obligations resulting in financial loss to the Fund. The Fund's main credit risk concentration is in debt securities. The Investment Manager monitors the Fund's credit position on a daily basis.

As at 30 June 2019 and the break-down of the bond related credit ratings was as follows:

Credit Rating	Rating %
A	48.64%
AA	9.61%
BBB	39.10%
NR	1.37%
Total Portfolio	**98.72%**

These percentages are based on the Equity Value of the Fund at period end. The ratings are from Standard & Poor's.

As at 31 December 2018 and the break-down of the bond related credit ratings was as follows:

Credit Rating	Rating %
A	63.61%
BBB	34.71%
NR	0.99%
Total Portfolio	**99.31%**

These percentages are based on the Equity Value of the Fund at year end. The ratings are from Standard & Poor's.

3. Income

	Financial period ended 30 June 2019 USD	Financial period ended 30 June 2018 USD
Dividend income	225	-
Interest income	666	34,908
Interest from financial assets at fair value through profit and loss	116,182	-
	117,073	**34,908**

4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 June 2019 USD	Financial period ended 30 June 2018 USD
Realised (loses)/gains on sale of investments	(50,808)	594
Realised losses on foreign currency transactions	(99,791)	(564)
Net change in unrealised appreciation/(depreciation) on investments	169,259	(25,654)
Net change in unrealised appreciation/(depreciation) on foreign currency transactions	40,788	(1,400)
	59,448	**(27,024)**

5. Operating expenses

	Financial period ended 30 June 2019 USD	Financial period ended 30 June 2018 USD
Management fees	3,841	1,267
	3,841	**1,267**

All other expenses and fees of the Fund are paid by the Manager.

6. Distributions

Total amount distributed during the financial period ended 30 June 2019 amounted to USD 113,381 (30 June 2018: USD Nil).

7. Cash and cash equivalents

	As at 30 June 2019 USD	As at 31 December 2018 USD
BNY Mellon Trust Company (Ireland) Limited	52	14,055
	52	**14,055**

8. Debtors

	As at 30 June 2019 USD	As at 31 December 2018 USD
Interest from financial assets at fair value through profit and loss receivable	33,083	51,416
	33,083	**51,416**

9. Creditors (amounts falling due within one year)

	As at 30 June 2019 USD	As at 31 December 2018 USD
Management fees	641	914
	641	**914**

All other expenses and fees of the Fund are paid by the Manager.

10. Operating segment

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

11. Share capital

Redeemable shares in issue	Financial period ended 30 June 2019 USD	Financial year ended 31 December 2018 USD	Financial period ended 30 June 2018 USD
Number of Class A Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period	355,000	-	-
Issued during financial period	-	505,000	500,000
Redeemed during financial period	(109,800)	(150,000)	-
Total number of Class A Redeemable Shares in issue at end of financial period	**245,200**	**355,000**	**500,000**

Redeemable shares in issue	Financial period ended 30 June 2019 USD	Financial period ended 31 December 2018 USD	Financial period ended 30 June 2018 USD
Number of Class Euro Currency Hedge Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period	138,666	-	-
Issued during financial period	40,000	143,163	10,000
Redeemed during financial period	(70,000)	(4,497)	-
Total number of Class Euro Currency Hedge Redeemable Shares in issue at end of financial period	**108,666**	**138,666**	**10,000**

12.Net asset value

	As at 30 June 2019 USD	As at 31 December 2018 USD	As at 30 June 2018 USD
Total Net Asset Value			
Class A Redeemable Shares	4,911,676	6,996,938	10,007,809
Class Euro Currency Hedge Redeemable Shares	2,396,313	3,067,787	232,925
Dealing Net Asset Value per Redeemable Share			
Class A Redeemable Shares	20.0313	19.7097	20.0156
Class Euro Currency Hedge Redeemable Shares	22.0521	22.1236	23.2925

Schedule of investments

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
	Bonds: 98.72% (31 December 2018: 99.31%)		
	Australia: 2.76% (31 December 2018: 2.98%)		
100,000	Westpac Banking Corp FRN 11/01/2022	100,981	1.38
100,000	Westpac Banking Corp FRN 28/06/2022	100,600	1.38
	Total Australia	**201,581**	**2.76**
	Canada: 9.61% (31 December 2018: 6.92%)		
100,000	Bank of Montreal 'MTN' FRN 26/03/2022	100,311	1.38
100,000	Bank of Nova Scotia/The 'BKNT' FRN 08/01/2021	100,095	1.37
100,000	Canadian Imperial Bank of Commerce 'BKNT' FRN 05/10/2020	100,201	1.37
100,000	Canadian Imperial Bank of Commerce FRN 16/06/2022	100,763	1.38
100,000	Enbridge Inc FRN 15/06/2020	100,283	1.37
200,000	Royal Bank of Canada 'MTN' FRN 26/10/2020	200,322	2.74
	Total Canada	**701,975**	**9.61**
	Germany: 2.67% (31 December 2018: 1.86%)		
100,000	Deutsche Bank AG/New York NY FRN 22/01/2021	98,618	1.35
100,000	Deutsche Bank AG/New York NY FRN 16/11/2022	96,471	1.32
	Total Germany	**195,089**	**2.67**
	Japan: 9.59% (31 December 2018: 6.87%)		
250,000	Mitsubishi UFJ Financial Group Inc FRN 26/07/2023	250,715	3.43
250,000	Mizuho Financial Group Inc FRN 05/03/2023	250,328	3.42
200,000	Sumitomo Mitsui Financial Group Inc FRN 17/01/2023	199,926	2.74
	Total Japan	**700,969**	**9.59**
	United Kingdom: 11.63% (31 December 2018: 8.34%)		
200,000	Barclays Bank Plc FRN 11/01/2021	199,858	2.73
150,000	GlaxoSmithKline Capital Plc FRN 14/05/2021	150,364	2.06
300,000	HSBC Holdings Plc FRN 11/09/2021	300,360	4.11
200,000	Royal Bank of Scotland Group Plc FRN 15/05/2023	199,298	2.73
	Total United Kingdom	**849,880**	**11.63**

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
	United States: 62.46% (31 December 2018: 60.89%)		
100,000	American Express Co FRN 05/11/2021	100,454	1.37
100,000	Apple Inc FRN 07/02/2020	100,102	1.37
100,000	AT&T Inc FRN 15/07/2021	100,836	1.38
100,000	AT&T Inc FRN 12/06/2024	101,287	1.39
100,000	Bank of America Corp FRN 24/04/2023	100,743	1.38
100,000	Bank of America Corp 'GMTN' FRN 21/07/2021	100,333	1.37
100,000	Bank of America Corp 'MTN' FRN 05/03/2024	100,066	1.37
100,000	Bank of America Corp 'MTN' FRN 05/02/2026	98,479	1.35
100,000	BB&T Corp 'MTN' FRN 15/06/2020	100,466	1.37
150,000	Becton Dickinson and Co FRN 06/06/2022	150,928	2.07
100,000	Caterpillar Financial Services Corp 'MTN' FRN 10/01/2020	100,220	1.37
100,000	Citigroup Inc FRN 25/04/2022	100,876	1.38
100,000	Citigroup Inc FRN 17/05/2024	100,876	1.38
100,000	Citigroup Inc FRN 01/06/2024	100,520	1.38
100,000	Comcast Corp FRN 15/04/2024	100,394	1.37
150,000	Constellation Brands Inc FRN 15/11/2021	150,005	2.05
200,000	Ford Motor Credit Co LLC FRN 09/01/2020	200,314	2.74
200,000	General Motors Financial Co Inc FRN 13/04/2020	200,602	2.74
200,000	Goldman Sachs Group Inc/The FRN 26/04/2022	201,638	2.76
200,000	Goldman Sachs Group Inc/The FRN 23/02/2023	199,350	2.73
100,000	Intel Corp FRN 11/05/2020	100,019	1.37
100,000	International Business Machines Corp FRN 27/01/2020	100,101	1.37
200,000	JPMorgan Chase & Co FRN 09/03/2021	200,326	2.74
100,000	JPMorgan Chase & Co FRN 01/06/2021	100,315	1.37
100,000	JPMorgan Chase & Co FRN 23/07/2024	100,375	1.37
100,000	Morgan Stanley FRN 20/01/2022	101,041	1.38
100,000	Morgan Stanley FRN 22/07/2022	100,621	1.38
100,000	Morgan Stanley 'GMTN' FRN 10/02/2021	100,120	1.37
100,000	Morgan Stanley 'GMTN' FRN 08/05/2024	101,338	1.39
150,000	Sempra Energy FRN 15/01/2021	149,497	2.05
100,000	TD Ameritrade Holding Corp FRN 01/11/2021	100,237	1.37
200,000	Toyota Motor Credit Corp 'MTN' FRN 08/09/2022	200,290	2.74
100,000	TWDC Enterprises 18 Corp 'MTN' FRN 05/06/2020	100,117	1.37

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
100,000	United Technologies Corp FRN 16/08/2021	100,096	1.37
100,000	Verizon Communications Inc FRN 15/05/2025	101,268	1.39
300,000	Wells Fargo Bank NA 'BKNT' FRN 27/05/2022	300,561	4.11
	Total United States	**4,564,811**	**62.46**
	Total Bonds	**7,214,305**	**98.72**

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
	Mutual Bond Fund: 0.21% (31 December 2018: 0.00%)		
	Ireland: 0.21% (31 December 2018: 0.00%)		
15,706	Invesco US Dollar Short Term Bond Liquidity Fund	15,706	0.21
	Total Ireland	**15,706**	**0.21**
	Total Mutual Bond Fund	**15,706**	**0.21**

Details of Forward Foreign Exchange Contracts				Maturity date	Counterparty	Unrealised Gain USD	% of net assets
Buy	2,105,487	EUR	to Sell	02/07/2019	BNY Mellon	45,758	0.62
Total unrealised gain on open forward foreign exchange contracts						**45,758**	**0.62**

	Fair value USD	% of net assets
Total financial liabilities at fair value through profit or loss	**7,275,769**	**99.55**
Cash and cash equivalents	52	0.00
Current assets	33,083	0.45
Total assets	**7,308,904**	**100.00**

Details of Forward Foreign Exchange Contracts				Maturity date	Counterparty	Unrealised Loss USD	% of net assets
Buy	19,018	USD	to Sell	02/07/2019	BNY Mellon	(274)	(0.00)
Total unrealised loss on open forward foreign exchange contracts						**(274)**	**(0.00)**

	Fair value USD	% of net assets
Total financial liabilities at fair value through profit or loss	**(274)**	**(0.00)**
Current liabilities	(641)	(0.00)
Net assets attributable to holders of redeemable participating shares	**7,307,989**	**100.00**

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing	98.92
Derivative instruments	0.63
Other assets.	0.45
	100.00

Statement of comprehensive income

	Notes	Financial period ended 30 June 2019 USD	Financial period ended 30 June 2018 USD
Income			
Dividend Income	3	16,332	-
Interest Income	3	8	90,634
Interest from financial assets at fair value through profit and loss	3	5,481,305	-
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	10,986,098	(999,481)
Total investment income/(expense)		**16,483,743**	**(908,847)**
Operating expenses	5	(341,323)	(6,352)
Net income/(expense)		**16,142,420**	**(915,199)**
Finance costs			
Distributions	6	(641,684)	-
Interest expense		(5,508)	-
Profit/(loss) for the financial period before tax		**15,495,228**	**(915,199)**
Profit/(loss) for the financial period		**15,495,228**	**(915,199)**
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		**15,495,228**	**(915,199)**

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

	Notes	As at 30 June 2019 USD	As at 31 December 2018 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	283,454,403	54,180,477
Loans and receivables			
Cash and cash equivalents	7	2,436,073	2,582,640
Capital shares receivable		22,890,714	-
Interest from financial assets at fair value through profit and loss receivable	8	3,378,851	1,007,069
Total Current Assets		**312,160,041**	**57,770,186**
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1	(51,060)	(4,404)
Other financial liabilities			
Balances due to brokers		(24,591,537)	-
Creditors (amounts falling due within one year)	9	(77,377)	(19,634)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(24,719,974)**	**(24,038)**
Net Assets Attributable to Holders of Redeemable Shares		**287,440,067**	**57,746,148**

The accompanying notes form an integral part of the Financial Statements.

Statement of changes in net assets attributable to holders of redeemable shares

	Notes	Financial period ended 30 June 2019 USD	Financial period ended 30 June 2018 USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		**57,746,148**	**-**
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		15,495,228	(915,199)
Amounts received on issue of Redeemable Shares		306,470,350	50,232,763
Amounts paid on redemption of Redeemable Shares		(92,271,659)	-
Increase in Net Assets resulting from Share transactions		**214,198,691**	**50,232,763**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	**12**	**287,440,067**	**49,317,564**

Statement of cash flows

	Notes	Financial period ended 30 June 2019 USD	Financial period ended 30 June 2018 USD
Cash flows from operating activities			
Proceeds from sale of investments		121,276,328	-
Purchase of investments		(339,176,040)	(49,103,289)
Realised losses on foreign currency transactions		(641,160)	(20)
Dividend income received		16,332	-
Interest income received		8	(505,103)
Interest from Financial Assets at FVTPL received		3,409,223	-
Balances due to brokers		24,591,537	-
Management fees paid		(283,580)	-
Net cash outflow from operating activities		**(190,807,352)**	**(49,608,412)**
Cash flows from financing activities			
Distributions paid		(641,684)	-
Interest paid		(5,508)	-
Proceeds from issue of Redeemable Shares		283,579,636	50,232,763
Payments of redemptions of redeemable shares		(92,271,659)	-
Net cash inflow from financing activities		**190,660,785**	**50,232,763**
Net (decrease)/increase in cash and cash equivalents		**(146,567)**	**624,351**
Cash and cash equivalents at beginning of the financial period		**2,582,640**	**-**
Cash and cash equivalents at the end of the financial year	**7**	**2,436,073**	**624,351**

The accompanying notes form an integral part of the Financial Statements.

Notes to the Financial Statements

For the financial period ended 30 June 2019

General information

Investment objective and policy

The Invesco AT1 Capital Bond UCITS ETF aims to achieve the performance of the iBoxx USD Contingent Convertible Liquid Developed Market AT1 (8/5% Issuer Cap) Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index is designed to reflect the performance of USD-denominated contingent convertible bonds issued by banks from developed countries worldwide.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

The Fund invests in convertible bonds.

The Fund launched on 20 June 2018.

1. Significant accounting policies

See pages 32 to 37 for significant accounting policies.

2. Financial risk management

See pages 37 to 40 for general notes. The risk management technique applying to this Fund is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10-788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented below to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Fund.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur 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. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 30 June 2019. These movements may be different from the long term volatility of the index.

B) Foreign currency risk/interest rate risk

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The table below summarises the Fund's exposure to interest rate risk.

30 June 2019	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 30 June 2019 USD
Current Assets					
Financial assets at fair value through profit or loss	49,623,143	137,024,367	94,547,882	2,259,011	283,454,403
Cash and cash equivalents	2,436,073	-	-	-	2,436,073
Capital shares receivable	-	-	-	22,890,714	22,890,714
Interest from financial assets at FVTPL receivable	-	-	-	3,378,851	3,378,851
Total Assets	**52,059,216**	**137,024,367**	**94,547,882**	**28,528,576**	**312,160,041**
Current Liabilities					
Financial assets at fair value through profit or loss	-	-	-	(51,060)	(51,060)
Balances due to brokers	-	-	-	(24,591,537)	(24,591,537)
Creditors (amounts falling due within one year)	(77,377)	-	-	-	(77,377)
Total Liabilities	**(77,377)**	**-**	**-**	**(24,642,597)**	**(24,719,974)**
Interest sensitivity gap	**51,981,839**	**137,024,367**	**94,547,882**		

2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk (continued)

31 December 2018	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2018 USD
Current Assets					
Financial assets at fair value through profit or loss	4,157,220	27,335,593	22,609,317	78,347	54,180,477
Cash and cash equivalents	2,582,640	-	-	-	2,582,640
Interest from financial assets at FVTPL receivable	-	-	-	1,007,069	1,007,069
Total Assets	**6,739,860**	**27,335,593**	**22,609,317**	**1,085,416**	**57,770,186**
Current Liabilities					
Financial assets at fair value through profit or loss	-	-	-	(4,404)	(4,404)
Creditors (amounts falling due within one year)	(19,634)	-	-	-	(19,634)
Total Liabilities	**(19,634)**	**-**	**-**	**(4,404)**	**(24,038)**
Interest sensitivity gap	**6,720,226**	**27,335,593**	**22,609,317**		

C) Liquidity risk

The following tables analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 June 2019	Less than 7 days	7 days to 1 month	Total
Financial liabilities at fair value through profit or loss	-	51,060	51,060
Balances due to brokers	24,591,537	-	24,591,537
Accrued expenses	-	77,377	77,377
Net assets attributable to holders of Redeemable Shares	287,440,067	-	287,440,067
Total financial liabilities	**312,031,604**	**128,437**	**312,160,041**

As at 31 December 2018	Less than 7 days	7 days to 1 month	Total
Financial liabilities at fair value through profit or loss	-	4,404	4,404
Accrued expenses	-	19,634	19,634
Net assets attributable to holders of Redeemable Shares	57,746,148	-	57,746,148
Total financial liabilities	**57,746,148**	**24,038**	**57,770,186**

D) Fair value

The tables below and overleaf analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 June 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Mutual Bond Fund	-	1,826,017	-
- Bonds	-	281,195,392	-
- Forward Foreign Exchange Contracts	-	432,994	-
Total assets	**-**	**283,454,403**	**-**
Liabilities			
Financial liabilities held for trading:			
- Forward Foreign Exchange Contracts	-	(51,060)	-
Total liabilities	**-**	**(51,060)**	**-**

2. Financial risk management (continued)

D) Fair value (continued)

As at 31 December 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Bonds	-	54,102,130	-
- Forward Foreign Exchange Contracts	-	78,347	-
Total assets	**-**	**54,180,477**	**-**
Liabilities			
Financial liabilities held for trading:			
- Forward Foreign Exchange Contracts	-	(4,404)	-
Total liabilities	**-**	**(4,404)**	**-**

The Fund did not hold any Level 3 instruments during the financial period ended 30 June 2019 or financial period ended 31 December 2018. There were no transfers between Level 1 and Level 2 during the financial period ended 30 June 2019 or financial period ended 31 December 2018.

Investments, whose values are based on quoted market prices in active markets and therefore classified within Level 1.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Schedule of investments shows the investments split by country of origin.

E) Credit Risk

The Fund takes on exposure to credit risk, which is the risk that a counterparty or issuer will default on its obligations resulting in financial loss to the Fund. The Fund's main credit risk concentration is in debt securities. The Investment Manager monitors the Fund's credit position on a daily basis.

As at 30 June 2019 the break-down of the bond related credit ratings was as follows:

Credit Rating	Rating %
A	1.48%
B	17.30%
BB	42.98%
BBB	24.58%
NR	11.48%
Total Portfolio	**97.82%**

These percentages are based on the Equity Value of the Fund at period end. The ratings are from Standard & Poor's.

As at 31 December 2018 the break-down of the bond related credit ratings was as follows:

Credit Rating	Rating %
A	5.30%
B	14.96%
BB	42.97%
BBB	19.28%
NR	11.17%
Total Portfolio	**93.68%**

These percentages are based on the Equity Value of the Fund at year end. The ratings are from Standard & Poor's.

3. Income

	Financial period ended 30 June 2019 USD	Financial period ended 30 June 2018 USD
Dividend income	16,332	-
Interest income	8	90,634
Interest from financial assets at fair value through profit and loss	5,481,305	-
	5,497,645	**90,634**

4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 June 2019 USD	Financial period ended 30 June 2018 USD
Realised gains/(losses)on sale of investments	323,704	(20)
Realised losses on foreign currency transactions	(641,160)	-
Net change in unrealised appreciation/(depreciation) on investments	10,995,563	(1,000,085)
Net change in unrealised appreciation on foreign currency transactions	307,991	624
	10,986,098	**(999,481)**

5. Operating expenses

	Financial period ended 30 June 2019 USD	Financial period ended 30 June 2018 USD
Management fees	341,323	6,352
	341,323	**6,352**

All other expenses and fees of the Fund are paid by the Manager.

6. Distributions

Total amount distributed during the financial period ended 30 June 2019 amounted to USD 641,684 (30 June 2018: USD Nil).

7. Cash and cash equivalents

	As at 30 June 2019 USD	As at 31 December 2018 USD
BNY Mellon Trust Company (Ireland) Limited	2,436,073	2,582,640
	2,436,073	**2,582,640**

8. Debtors

	As at 30 June 2019 USD	As at 31 December 2018 EUR
Interest from financial assets at fair value through profit and loss receivable	3,378,851	1,007,069
	3,378,851	**1,007,069**

9. Creditors (amounts falling due within one year)

	As at 30 June 2019 USD	As at 31 December 2018 USD
Management fees	77,377	19,634
	77,377	**19,634**

All other expenses and fees of the Fund are paid by the Manager.

10. Operating segment

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

11. Share capital

Redeemable shares in issue	Financial period ended 30 June 2019 USD	Financial period ended 31 December 2018 USD	Financial period ended 30 June 2018 USD
Number of Class A Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period	1,698,265	-	-
Issued during financial period	13,549,421	2,805,000	2,500,000
Redeemed during financial period	(3,275,786)	(1,106,735)	-
Total number of Class A Redeemable Shares in issue at end of financial period	**11,971,900**	**1,698,265**	**2,500,000**

11. Share capital (continued)

Redeemable shares in issue	Financial period ended 30 June 2019 USD	Financial period ended 31 December 2018 USD	Financial period ended 30 June 2018 USD
Number of Class Euro Currency Hedge Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period	925,213	-	-
Issued during financial period	923,450	1,005,631	10,000
Redeemed during financial period	(816,540)	(80,418)	-
Total number of Class Euro Currency Hedge Redeemable Shares in issue at end of financial period	**1,032,123**	**925,213**	**10,000**

Redeemable shares in issue	Financial period ended 30 June 2019 USD	Financial period ended 31 December 2018 USD
Number of Class GBP hgd Dist Shares Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial period	5,000	-
Issued during financial period	-	5,000
Redeemed during financial period	(4,000)	-
Total number of Class GBP hgd Dist Shares Redeemable Shares in issue at end of financial period	**1,000**	**5,000**

Redeemable shares in issue	Financial period ended 30 June 2019 USD	Financial period ended 31 December 2018 USD
Number of USD Unhgd Dist Shares Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial period	210,000	-
Issued during financial period	60,500	210,000
Redeemed during financial period	(198,887)	-
Total number of Class GBP hgd Dist Shares Redeemable Shares in issue at end of financial period	**71,613**	**210,000**

12. Net asset value

	As at 30 June 2019 USD	As at 31 December 2018 USD	As at 30 June 2018 USD
Total Net Asset Value			
Class A Redeemable Shares	262,085,017	33,364,257	49,086,424
Class Euro Currency Hedge Redeemable Shares	23,817,883	20,116,365	231,140
Class GBP hgd Dist Shares Redeemable Shares	51,963	242,617	-
Class USD Unhgd Dist Shares Redeemable Shares	1,485,204	4,022,909	-
Dealing Net Asset Value per Redeemable Share			
Class A Redeemable Shares	21.8917	19.6461	19.6346
Class Euro Currency Hedge Redeemable Shares	23.0766	21.7424	23.1140
Class GBP hgd Dist Shares Redeemable Shares	51.9631	48.5234	-
Class USD Unhgd Dist Shares Redeemable Shares	20.7393	19.1567	-

Schedule of investments

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
	Bonds: 97.82% (31 December 2018: 93.69%)		
	Australia: 4.36% (31 December 2018: 4.43%)		
5,430,000	Australia & New Zealand Banking Group Ltd/United Kingdom 'REGS' FRN (Perpetual)	6,000,150	2.09
6,780,000	Westpac Banking Corp/New Zealand FRN (Perpetual)	6,542,700	2.27
	Total Australia	**12,542,850**	**4.36**
	Denmark: 2.83% (31 December 2018: 2.85%)		
4,150,000	Danske Bank A/S FRN (Perpetual)	4,033,865	1.40
4,050,000	Danske Bank A/S FRN (Perpetual)	4,110,619	1.43
	Total Denmark	**8,144,484**	**2.83**
	Finland: 4.34% (31 December 2018: 2.20%)		
5,350,000	Nordea Bank Abp 'REGS' FRN (Perpetual)	5,356,259	1.86
6,750,000	Nordea Bank Abp 'REGS' FRN (Perpetual)	7,128,402	2.48
	Total Finland	**12,484,661**	**4.34**
	France: 17.56% (31 December 2018: 16.97%)		
2,700,000	BNP Paribas SA 'REGS' FRN (Perpetual)	2,855,958	0.99
1,600,000	BNP Paribas SA 'REGS' FRN (Perpetual)	1,679,960	0.59
3,100,000	BNP Paribas SA 'REGS' FRN (Perpetual)	3,239,535	1.13
3,000,000	BNP Paribas SA 'REGS' FRN (Perpetual)	3,332,249	1.16
1,400,000	BNP Paribas SA 'REGS' FRN (Perpetual)	1,331,019	0.46
1,510,000	BNP Paribas SA 'REGS' FRN (Perpetual)	1,625,817	0.57
2,900,000	Credit Agricole SA 'REGS' FRN (Perpetual)	2,915,534	1.02
4,150,000	Credit Agricole SA 'REGS' FRN (Perpetual)	4,601,313	1.60
2,980,000	Credit Agricole SA 'REGS' FRN (Perpetual)	3,112,924	1.08
3,000,000	Credit Agricole SA 'REGS' FRN (Perpetual)	3,474,911	1.21
3,700,000	Societe Generale SA 'REGS' FRN (Perpetual)	3,686,817	1.28
3,700,000	Societe Generale SA 'REGS' FRN (Perpetual)	3,890,389	1.35
3,250,000	Societe Generale SA 'REGS' FRN (Perpetual)	3,360,401	1.17
4,450,000	Societe Generale SA 'REGS' FRN (Perpetual)	4,790,847	1.67
3,050,000	Societe Generale SA 'REGS' FRN (Perpetual)	3,373,220	1.17
3,250,000	Societe Generale SA 'REGS' FRN (Perpetual)	3,197,188	1.11
	Total France	**50,468,082**	**17.56**

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
	Germany: 4.65% (31 December 2018: 4.47%)		
6,600,000	Deutsche Bank AG FRN (Perpetual)	5,833,016	2.03
8,200,000	Deutsche Bank AG FRN (Perpetual)	7,515,520	2.62
	Total Germany	**13,348,536**	**4.65**
	Italy: 2.27% (31 December 2018: 2.46%)		
6,750,000	UniCredit SpA FRN (Perpetual)	6,527,346	2.27
	Total Italy	**6,527,346**	**2.27**
	Netherlands: 4.91% (31 December 2018: 4.66%)		
3,030,000	ING Groep NV FRN (Perpetual)	3,062,252	1.06
3,000,000	ING Groep NV FRN (Perpetual)	3,160,529	1.10
3,800,000	ING Groep NV FRN (Perpetual)	3,956,750	1.38
3,800,000	ING Groep NV FRN (Perpetual)	3,937,244	1.37
	Total Netherlands	**14,116,775**	**4.91**
	Norway: 2.93% (31 December 2018: 3.22%)		
4,100,000	DNB Bank ASA FRN (Perpetual)	4,140,876	1.44
4,050,000	DNB Bank ASA FRN (Perpetual)	4,272,750	1.49
	Total Norway	**8,413,626**	**2.93**
	Spain: 2.37% (31 December 2018: 2.98%)		
6,400,000	Banco Santander SA FRN (Perpetual)	6,816,000	2.37
	Total Spain	**6,816,000**	**2.37**
	Sweden: 5.76% (31 December 2018: 6.55%)		
5,950,000	Skandinaviska Enskilda Banken AB 'EMTN' FRN (Perpetual)	6,004,216	2.09
6,500,000	Svenska Handelsbanken AB FRN (Perpetual)	6,556,035	2.28
4,000,000	Swedbank AB FRN (Perpetual)	4,005,290	1.39
	Total Sweden	**16,565,541**	**5.76**
	Switzerland: 15.57% (31 December 2018: 15.39%)		
3,300,000	Credit Suisse Group AG FRN (Perpetual)	3,505,621	1.22
4,300,000	Credit Suisse Group AG 'REGS' FRN (Perpetual)	4,593,475	1.60
4,850,000	Credit Suisse Group AG 'REGS' FRN (Perpetual)	5,345,304	1.86
5,350,000	Credit Suisse Group AG 'REGS' FRN (Perpetual)	5,595,951	1.95
3,200,000	Credit Suisse Group AG 'REGS' FRN (Perpetual)	3,440,000	1.19
2,450,000	UBS Group Funding Switzerland AG FRN (Perpetual)	2,499,000	0.87

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
2,950,000	UBS Group Funding Switzerland AG FRN (Perpetual)	3,075,482	1.07
2,000,000	UBS Group Funding Switzerland AG FRN (Perpetual)	2,102,658	0.73
3,900,000	UBS Group Funding Switzerland AG FRN (Perpetual)	3,588,000	1.25
2,450,000	UBS Group Funding Switzerland AG FRN (Perpetual)	2,688,875	0.93
3,050,000	UBS Group Funding Switzerland AG FRN (Perpetual)	3,268,405	1.14
4,800,000	UBS Group Funding Switzerland AG 'REGS' FRN (Perpetual)	5,059,800	1.76
	Total Switzerland	**44,762,571**	**15.57**
	United Kingdom: 30.27% (31 December 2018: 27.51%)		
3,690,000	Barclays Plc FRN (Perpetual)	3,705,278	1.29
4,500,000	Barclays Plc FRN (Perpetual)	4,712,818	1.64
7,480,000	Barclays Plc FRN (Perpetual)	7,669,252	2.67
6,000,000	Barclays Plc FRN (Perpetual)	6,300,000	2.19
2,900,000	HSBC Holdings Plc FRN (Perpetual)	2,915,642	1.01
4,030,000	HSBC Holdings Plc FRN (Perpetual)	4,245,911	1.48
4,350,000	HSBC Holdings Plc FRN (Perpetual)	4,504,355	1.57
4,750,000	HSBC Holdings Plc FRN (Perpetual)	5,003,994	1.74
5,800,000	HSBC Holdings Plc FRN (Perpetual)	5,938,164	2.07
7,040,000	Lloyds Banking Group Plc FRN (Perpetual)	7,400,800	2.57
6,300,000	Lloyds Banking Group Plc FRN (Perpetual)	6,615,000	2.30
4,550,000	Royal Bank of Scotland Group Plc FRN (Perpetual)	4,671,007	1.63
6,000,000	Royal Bank of Scotland Group Plc FRN (Perpetual)	6,466,500	2.25
2,600,000	Royal Bank of Scotland Group Plc FRN (Perpetual)	2,811,175	0.98
5,420,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	5,498,963	1.91
5,350,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	5,668,222	1.97
2,700,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	2,877,839	1.00
	Total United Kingdom	**87,004,920**	**30.27**
	Total Bonds	**281,195,392**	**97.82**
	Mutual Bond Fund: 0.64% (31 December 2018: 0.00%)		
	Ireland: 0.64% (31 December 2018: 0.00%)		
1,826,017	Invesco US Dollar Short Term Bond Liquidity Fund	1,826,017	0.64
	Total Ireland	**1,826,017**	**0.64**
	Total Mutual Bond Fund	**1,826,017**	**0.64**

Details of Forward Foreign Exchange Contracts						Maturity date	Counterparty	Unrealised Gain USD	% of net assets
Buy	41,050	GBP	to Sell	51,819	USD	02/07/2019	BNY Mellon	425	0.00
Buy	24,125,927	EUR	to Sell	27,040,639	USD	02/07/2019	BNY Mellon	432,569	0.15
Total unrealised gain on open forward foreign exchange contracts								**432,994**	**0.15**

	Fair value USD	% of net assets
Total financial assets at fair value through profit or loss	**283,454,403**	**98.61**
Cash and cash equivalents	2,436,073	0.85
Current assets	3,378,851	1.18
Total assets	**289,269,327**	**100.64**

Details of Forward Foreign Exchange Contracts						Maturity date	Counterparty	Unrealised Loss USD	% of net assets
Buy	777	USD	to Sell	615	GBP	02/07/2019	BNY Mellon	(6)	(0.00)
Buy	3,815,733	USD	to Sell	3,395,554	EUR	02/07/2019	BNY Mellon	(51,054)	(0.02)
Total unrealised loss on open forward foreign exchange contracts								**(51,060)**	**(0.02)**

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	Fair value USD	% of net assets
Total financial liabilities at fair value through profit or loss	**(51,060)**	**(0.02)**
Current liabilities	(1,778,200)	(0.62)
Net assets attributable to holders of redeemable participating shares	**287,440,067**	**100.00**

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	90.67
Derivative instruments.	0.14
Other assets.	9.19
	100.00

Statement of comprehensive income

	Notes	Financial period ended 30 June 2019* USD
Income		
Dividend Income	3	1,691,946
Interest from financial assets at fair value through profit and loss	3	3,460,600
Net gains on financial assets and liabilities at fair value through profit or loss	4	8,612,157
Total investment income		**13,764,703**
Operating expenses	5	(896,239)
Net income		**12,868,464**
Finance costs		
Distributions	6	(340,460)
Interest expense		(352)
Profit for the financial period before tax		**12,527,652**
Non-reclaimable withholding tax		(367,925)
Profit for the financial period		**12,159,727**
Increase in Net Assets Attributable to Holders of Redeemable Shares		**12,159,727**

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

	Notes	As at 30 June 2019 EUR	As at 31 December 2018 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	257,819,757	59,135,253
Loans and receivables			
Cash and cash equivalents	7	377,758	532,593
Dividend income receivable	8	264,576	53,375
Interest from financial assets at fair value through profit and loss receivable	8	2,197,942	553,239
Total Current Assets		**260,660,033**	**60,274,460**
Current Liabilities			
Other financial liabilities			
Balances due to brokers		(450,000)	-
Creditors (amounts falling due within one year)	9	(204,277)	(44,373)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(654,277)**	**(44,373)**
Net Assets Attributable to Holders of Redeemable Shares		**260,005,756**	**60,230,087**

** As the Fund launched on 3 October 2018, there are no comparative figures for the financial period ended 30 June 2018.*

The accompanying notes form an integral part of the Financial Statements.

Statement of changes in net assets attributable to holders of redeemable shares

	Notes	Financial period ended 30 June 2019* USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		**60,230,087**
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		12,159,727
Amounts received on issue of Redeemable Shares		193,544,426
Amounts paid on redemption of Redeemable Shares		(5,928,484)
Increase in Net Assets resulting from Share transactions		**187,615,942**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	**12**	**260,005,756**

Statement of cash flows

	Notes	Financial period ended 30 June 2019* USD
Cash flows from operating activities		
Proceeds from sale of investments		20,171,327
Purchase of investments		(210,457,596)
Dividend income received		1,480,745
Interest from Financial Assets at FVTPL received		2,029,819
Balances due to brokers		450,000
Management fees paid		(736,335)
Non-reclaimable withholding tax		(367,925)
Net cash outflow from operating activities		**(187,429,965)**
Cash flows from financing activities		
Distributions paid		(340,460)
Interest paid		(352)
Proceeds from issue of Redeemable Shares		193,544,426
Payments of redemptions of redeemable shares		(5,928,484)
Net cash inflow from financing activities		**187,275,130**
Net decrease in cash and cash equivalents		**(154,835)**
Cash and cash equivalents at beginning of the financial period		532,593
Cash and cash equivalents at the end of the financial period	**7**	**377,758**

** As the Fund launched on 3 October 2018, there are no comparative figures for the financial period ended 30 June 2018.*

The accompanying notes form an integral part of the Financial Statements.

Notes to the Financial Statements

For the financial period ended 30 June 2019

General information
Investment objective and policy

The Invesco Variable Rate Preferred Shares UCITS ETF aims to achieve the performance of the Wells Fargo Diversified Hybrid and Preferred Securities Floating and Variable Rate Net Total Return Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index is designed to track the performance of the U.S. trading market for floating and variable rate preferred and hybrid securities.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

The Fund invests in preferred shares and convertible bonds.

The Fund launched on 3 October 2018.

1. Significant accounting policies

See pages 32 to 37 for significant accounting policies.

2. Financial risk management

See pages 37 to 40 for general notes. The risk management technique applying to this Fund is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10-788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented below to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Fund.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur 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. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 30 June 2019. These movements may be different from the long term volatility of the index.

B) Foreign currency risk/interest rate risk

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The table below summarises the Fund's exposure to interest rate risk.

30 June 2019	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 30 June 2019 USD
Current Assets					
Financial assets at fair value through profit or loss	42,825,924	58,182,566	82,888,325	73,922,942	257,819,757
Cash and cash equivalents	377,758	-	-	-	377,758
Dividend income receivable	-	-	-	264,576	264,576
Interest from financial assets at FVTPL receivable	-	-	-	2,197,942	2,197,942
Total Assets	**43,203,682**	**58,182,566**	**82,888,325**	**76,385,460**	**260,660,033**
Current Liabilities					
Balances due to brokers	-	-	-	(450,000)	(450,000)
Creditors (amounts falling due within one year)	(204,277)	-	-	-	(204,277)
Total Liabilities	**(204,277)**	**-**	**-**	**(450,000)**	**(654,277)**
Interest sensitivity gap	**42,999,405**	**58,182,566**	**82,888,325**		

2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk (continued)

31 December 2018	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2018 USD
Current Assets					
Financial assets at fair value through profit or loss	7,225,388	13,949,181	21,996,302	15,964,382	59,135,253
Cash and cash equivalents	532,593	-	-	-	532,593
Dividend income receivable	-	-	-	53,375	53,375
Interest from financial assets at FVTPL receivable	-	-	-	553,239	553,239
Total Assets	**7,757,981**	**13,949,181**	**21,996,302**	**16,570,996**	**60,274,460**
Current Liabilities					
Creditors (amounts falling due within one year)	(44,373)	-	-	-	(44,373)
Total Liabilities	**(44,373)**	**-**	**-**	**-**	**(44,373)**
Interest sensitivity gap	**7,713,608**	**13,949,181**	**21,996,302**		

C) Liquidity risk

The following tables analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 June 2019	Less than 7 days	7 days to 1 month	Total
Balances due to brokers	450,000	-	450,000
Accrued expenses	-	204,277	204,277
Net assets attributable to holders of Redeemable Shares	260,005,756	-	260,005,756
Total financial liabilities	**260,455,756**	**204,277**	**260,660,033**

As at 31 December 2018	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	44,373	44,373
Net assets attributable to holders of Redeemable Shares	60,230,087	-	60,230,087
Total financial liabilities	**60,230,087**	**44,373**	**60,274,460**

D) Fair value

The tables below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 June 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Mutual Bond Fund	-	741,406	-
- Equities	73,181,536	-	-
- Bonds	-	183,896,815	-
Total assets	**73,181,536**	**184,638,221**	**-**

As at 31 December 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equities	15,964,382	-	-
- Bonds	-	43,170,871	-
Total assets	**15,964,382**	**43,170,871**	**-**

The Fund did not hold any Level 3 instruments during the financial period ended 30 June 2019 or financial period ended 31 December 2018. There were no transfers between Level 1 and Level 2 during the financial period ended 30 June 2019 or financial period ended 31 December 2018.

2. Financial risk management (continued)

D) Fair value

Investments, whose values are based on quoted market prices in active markets and therefore classified within Level 1.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Schedule of investments shows the investments split by country of origin.

E) Credit Risk

The Fund takes on exposure to credit risk, which is the risk that a counterparty or issuer will default on its obligations resulting in financial loss to the Fund. The Fund's main credit risk concentration is in debt securities. The Investment Manager monitors the Fund's credit position on a daily basis.

As at 30 June 2019 the break-down of the bond related credit ratings was as follows:

Credit Rating	Rating %
A	0.17%
BB	18.93%
BBB	50.88%
NR	0.75%
Total Portfolio	**70.73%**

These percentages are based on the Equity Value of the Fund at period end. The ratings are from Standard & Poor's.

As at 31 December 2018 the break-down of the bond related credit ratings was as follows:

Credit Rating	Rating %
A	0.21%
BB	18.84%
BBB	51.27%
NR	1.35%
Total Portfolio	**71.67%**

These percentages are based on the Equity Value of the Fund at year end. The ratings are from Standard & Poor's.

3. Income

	Financial period ended 30 June 2019 USD
Dividend income	1,691,946
Interest from financial assets at fair value through profit and loss	3,460,600
	5,152,546

4. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 June 2019 USD
Realised losses on foreign currency transactions	(67,421)
Net change in unrealised appreciation on investments	8,679,578
	8,612,157

5. Operating expenses

	Financial period ended 30 June 2019 USD
Management fees	896,239
	896,239

All other expenses and fees of the Fund are paid by the Manager.

6. Distributions

Total amount distributed during the financial period ended 30 June 2019 amounted to USD 340,460.

7. Cash and cash equivalents

	As at 30 June 2019 USD	As at 31 December 2018 USD
BNY Mellon Trust Company (Ireland) Limited	377,758	532,593
	377,758	**532,593**

8. Debtors

	As at 30 June 2019 USD	As at 31 December 2018 USD
Dividend income receivable	264,576	53,375
Interest from financial assets at fair value through profit and loss receivable	2,197,942	553,239
	2,462,518	**606,614**

9. Creditors (amounts falling due within one year)

	As at 30 June 2019 USD	As at 31 December 2018 USD
Management fees	204,277	44,373
	204,277	**44,373**

All other expenses and fees of the Fund are paid by the Manager.

10. Operating segment

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

11. Share capital

Redeemable shares in issue	Financial period ended 30 June 2019 USD	Financial period ended 31 December 2018 USD
Number of Class A Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial period	36,000	-
Issued during financial period	569,000	1,595,000
Redeemed during financial period	(125,000)	(1,559,000)
Total number of Class A Redeemable Shares in issue at end of financial period	**480,000**	**36,000**

Redeemable shares in issue	Financial period ended 30 June 2019 USD	Financial period ended 31 December 2018 USD
Number of Class B Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial period	1,490,000	-
Issued during financial period	4,038,657	1,490,000
Redeemed during financial period	(22,431)	-
Total number of Class B Redeemable Shares in issue at end of financial period	**5,506,226**	**1,490,000**

12. Net asset value

	As at 30 June 2019 USD	As at 31 December 2018 USD
Total Net Asset Value		
Class A Redeemable Shares	19,411,587	1,345,343
Class B Redeemable Shares	240,594,169	58,884,744
Dealing Net Asset Value per Redeemable Share		
Class A Redeemable Shares	40.4408	37.3706
Class B Redeemable Shares	43.6949	39.5200

Schedule of investments

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
	Equities: 28.14% (31 December 2018: 26.50%)		
	Bermuda: 1.03% (31 December 2018: 0.55%)		
17,866	Aspen Insurance Holdings Ltd - Preferred Stock FRN (Perpetual) 5.95%	463,444	0.18
45,000	Athene Holding Ltd - Preferred Stock FRN (Perpetual) 6.35%	1,188,000	0.46
25,210	Enstar Group Ltd - Preferred Stock FRN (Perpetual) 7%	648,401	0.25
7,641	Tsakos Energy Navigation Ltd - Preferred Stock FRN (Perpetual) 9.25%	164,664	0.06
9,933	Tsakos Energy Navigation Ltd - Preferred Stock FRN (Perpetual) 9.5%	219,420	0.08
	Total Bermuda	**2,683,929**	**1.03**
	Canada: 0.83% (31 December 2018: 0.64%)		
18,716	Algonquin Power & Utilities Corp - Preferred Stock FRN 6.875%	503,648	0.19
20,000	Algonquin Power & Utilities Corp - Preferred Stock FRN 6.2%	515,600	0.20
37,755	Enbridge Inc - Preferred Stock FRN 6.375%	985,405	0.38
6,557	Just Energy Group Inc - Preferred Stock FRN (Perpetual) 8.5%	147,401	0.06
	Total Canada	**2,152,054**	**0.83**
	Marshall Islands: 0.47% (31 December 2018: 0.45%)		
7,552	GasLog Partners LP - Preferred Stock FRN (Perpetual) 8.2%	175,962	0.07
6,490	GasLog Partners LP - Preferred Stock FRN (Perpetual) 8.5%	153,943	0.06
9,334	GasLog Partners LP - Preferred Stock FRN (Perpetual) 8.625%	228,216	0.09
9,694	Seaspan Corp - Preferred Stock FRN (Perpetual) 8%	243,126	0.09
11,070	Teekay LNG Partners LP - Preferred Stock FRN (Perpetual) 8.5%	270,329	0.10
8,055	Teekay Offshore Partners LP - Preferred Stock FRN (Perpetual) 8.875%	142,573	0.06
	Total Marshall Islands	**1,214,149**	**0.47**
	Netherlands: 0.14% (31 December 2018: 0.12%)		
16,415	Aegon NV - Preferred Stock FRN (Perpetual) 4%	364,906	0.14
	Total Netherlands	**364,906**	**0.14**
	Spain: 0.19% (31 December 2018: 0.18%)		
22,703	Banco Santander SA - Preferred Stock FRN (Perpetual) 4%	510,363	0.19
	Total Spain	**510,363**	**0.19**

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
	United States: 25.48% (31 December 2018: 24.56%)		
21,077	AGNC Investment Corp - Preferred Stock FRN (Perpetual) 7%	548,002	0.21
13,540	AGNC Investment Corp - Preferred Stock FRN (Perpetual) 6.875%	340,531	0.13
16,350	Air Lease Corp - Preferred Stock FRN (Perpetual) 6.15%	433,275	0.17
32,058	Allstate Corp/The - Preferred Stock FRN 5.1%	821,967	0.32
44,875	Annaly Capital Management Inc - Preferred Stock FRN (Perpetual) 6.95%	1,139,825	0.44
26,876	Annaly Capital Management Inc - Preferred Stock FRN (Perpetual) 6.5%	650,399	0.25
10,000	Annaly Capital Management Inc - Preferred Stock FRN (Perpetual) 6.75%	249,100	0.10
64,005	Bank of America Corp - Preferred Stock FRN 6.45%	1,682,051	0.65
18,861	Bank of America Corp - Preferred Stock FRN (Perpetual) 3.171%	366,658	0.14
26,441	Bank of America Corp - Preferred Stock FRN (Perpetual) 4%	568,481	0.22
13,200	Bank of America Corp - Preferred Stock FRN (Perpetual) 4%	288,420	0.11
19,860	Bank of America Corp - Preferred Stock FRN (Perpetual) 4%	442,084	0.17
21,242	Chimera Investment Corp - Preferred Stock FRN (Perpetual) 8%	545,495	0.21
13,012	Chimera Investment Corp - Preferred Stock FRN (Perpetual) 8%	334,018	0.13
16,883	Chimera Investment Corp - Preferred Stock FRN (Perpetual) 7.75%	425,452	0.16
26,738	CHS Inc - Preferred Stock FRN (Perpetual) 7.1%	701,872	0.27
31,309	CHS Inc - Preferred Stock FRN (Perpetual) 6.75%	808,711	0.31
115,711	Citigroup Capital XIII - Preferred Stock FRN 8.953%	3,192,466	1.23
47,805	Citigroup Inc - Preferred Stock FRN (Perpetual) 7.125%	1,319,418	0.51
77,265	Citigroup Inc - Preferred Stock FRN (Perpetual) 6.875%	2,117,834	0.81
19,521	Citizens Financial Group Inc - Preferred Stock FRN (Perpetual) 6.35%	523,163	0.20
6,622	Compass Diversified Holdings - Preferred Stock FRN (Perpetual) 7.875%	157,604	0.06
10,599	DCP Midstream LP - Preferred Stock FRN (Perpetual) 7.875%	254,800	0.10
7,169	DCP Midstream LP - Preferred Stock FRN (Perpetual) 7.95%	173,561	0.07
28,491	Energy Transfer Operating LP - Preferred Stock FRN (Perpetual) 7.375%	674,667	0.26
28,258	Energy Transfer Operating LP - Preferred Stock FRN (Perpetual) 7.625%	690,060	0.27
50,055	Energy Transfer Operating LP - Preferred Stock FRN (Perpetual) 7.6%	1,247,871	0.48

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
7,914	Exantas Capital Corp - Preferred Stock FRN (Perpetual) 8.625%	202,203	0.08
28,717	Fifth Third Bancorp - Preferred Stock FRN (Perpetual) 6.625%	791,153	0.30
7,105	FNB Corp/PA - Preferred Stock FRN (Perpetual) 7.25%	203,558	0.08
169,670	GMAC Capital Trust I - Preferred Stock FRN 8.303%	4,433,477	1.70
35,827	Goldman Sachs Group Inc/The - Preferred Stock FRN (Perpetual) 3.75%	688,595	0.26
9,576	Goldman Sachs Group Inc/The - Preferred Stock FRN (Perpetual) 4%	193,531	0.07
64,425	Goldman Sachs Group Inc/The - Preferred Stock FRN (Perpetual) 4%	1,293,010	0.50
47,634	Goldman Sachs Group Inc/The - Preferred Stock FRN (Perpetual) 5.5%	1,236,102	0.48
33,371	Goldman Sachs Group Inc/The - Preferred Stock FRN (Perpetual) 6.375%	916,034	0.35
37,784	Hartford Financial Services Group Inc/The - Preferred Stock FRN 7.875%	1,053,418	0.41
5,205	IBERIABANK Corp - Preferred Stock FRN (Perpetual) 6.1%	136,944	0.05
9,242	Integrys Holding Inc - Preferred Stock FRN 6%	248,379	0.10
31,754	KeyCorp - Preferred Stock FRN (Perpetual) 6.125%	883,079	0.34
37,855	MetLife Inc - Preferred Stock FRN (Perpetual) 4%	889,971	0.34
65,217	Morgan Stanley - Preferred Stock FRN (Perpetual) 4%	1,327,818	0.51
51,601	Morgan Stanley - Preferred Stock FRN (Perpetual) 7.125%	1,436,572	0.55
50,366	Morgan Stanley - Preferred Stock FRN (Perpetual) 6.875%	1,382,043	0.53
58,613	Morgan Stanley - Preferred Stock FRN (Perpetual) 6.375%	1,572,001	0.60
59,797	Morgan Stanley - Preferred Stock FRN (Perpetual) 5.85%	1,573,857	0.61
32,723	New York Community Bancorp Inc - Preferred Stock FRN (Perpetual) 6.375%	837,054	0.32
8,730	New York Mortgage Trust Inc - Preferred Stock FRN (Perpetual) 8%	213,187	0.08
13,587	NGL Energy Partners LP - Preferred Stock FRN (Perpetual) 9%	336,006	0.13
31,602	NiSource Inc - Preferred Stock FRN (Perpetual) 6.5%	829,552	0.32
14,809	NuStar Energy LP - Preferred Stock FRN (Perpetual) 8.5%	339,718	0.13
25,095	NuStar Energy LP - Preferred Stock FRN (Perpetual) 7.625%	516,706	0.20
11,356	NuStar Energy LP - Preferred Stock FRN (Perpetual) 9%	272,203	0.10
25,495	NuStar Logistics LP - Preferred Stock FRN 9.331%	638,395	0.25
7,511	PennyMac Mortgage Investment Trust - Preferred Stock FRN (Perpetual) 8.125%	196,112	0.08
12,714	PennyMac Mortgage Investment Trust - Preferred Stock FRN (Perpetual) 8%	328,148	0.13
16,328	People's United Financial Inc - Preferred Stock FRN (Perpetual) 5.625%	424,365	0.16
94,705	PNC Financial Services Group Inc/The - Preferred Stock FRN (Perpetual) 6.125%	2,549,459	0.98
31,378	Regions Financial Corp - Preferred Stock FRN (Perpetual) 6.375%	858,816	0.33
31,785	Regions Financial Corp - Preferred Stock FRN (Perpetual) 5.7%	821,642	0.32
25,846	Reinsurance Group of America Inc - Preferred Stock FRN 6.2%	686,987	0.26
25,771	Reinsurance Group of America Inc - Preferred Stock FRN 5.75%	703,548	0.27
17,328	SCE Trust III - Preferred Stock FRN (Perpetual) 5.75%	423,670	0.16
20,545	SCE Trust IV - Preferred Stock FRN (Perpetual) 5.375%	498,216	0.19
18,995	SCE Trust V - Preferred Stock FRN (Perpetual) 5.45%	460,059	0.18
47,667	State Street Corp - Preferred Stock FRN (Perpetual) 5.9%	1,258,409	0.48
31,723	State Street Corp - Preferred Stock FRN (Perpetual) 5.35%	839,073	0.32
10,981	SunTrust Banks Inc - Preferred Stock FRN (Perpetual) 4%	251,794	0.10
13,076	Synovus Financial Corp - Preferred Stock FRN (Perpetual) 6.3%	336,968	0.13
18,000	Synovus Financial Corp - Preferred Stock FRN (Perpetual) 5.875%	456,660	0.18
8,222	Targa Resources Partners LP - Preferred Stock FRN (Perpetual) 9%	222,734	0.09
19,207	Two Harbors Investment Corp - Preferred Stock FRN (Perpetual) 7.25%	479,215	0.18
9,359	Two Harbors Investment Corp - Preferred Stock FRN (Perpetual) 8.125%	254,378	0.10
18,651	Two Harbors Investment Corp - Preferred Stock FRN (Perpetual) 7.625%	478,585	0.18
62,223	US Bancorp - Preferred Stock FRN (Perpetual) 3.5%	1,235,126	0.47
69,736	US Bancorp - Preferred Stock FRN (Perpetual) 6.5%	1,868,925	0.72
6,571	Valley National Bancorp - Preferred Stock FRN (Perpetual) 5.5%	168,546	0.06
7,652	Valley National Bancorp - Preferred Stock FRN (Perpetual) 6.25%	209,512	0.08
15,000	Voya Financial Inc - Preferred Stock FRN (Perpetual) 5.35%	379,200	0.15
106,006	Wells Fargo & Co - Preferred Stock FRN (Perpetual) 5.85%	2,783,718	1.07
51,666	Wells Fargo & Co - Preferred Stock FRN (Perpetual) 6.625%	1,463,698	0.56
8,199	Wintrust Financial Corp - Preferred Stock FRN (Perpetual) 6.5%	231,130	0.09
9,152	Zions Bancorp NA - Preferred Stock FRN (Perpetual) 6.3%	245,091	0.09
	Total United States	**66,256,135**	**25.48**
	Total Equities	**73,181,536**	**28.14**

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
	Bonds: 70.73% (31 December 2018: 71.68%)		
	Canada: 4.03% (31 December 2018: 4.34%)		
1,170,000	Enbridge Inc FRN 15/01/2077	1,178,775	0.46
1,470,000	Enbridge Inc FRN 15/07/2077	1,405,688	0.54
1,315,000	Enbridge Inc FRN 01/03/2078	1,334,725	0.51
1,570,000	TransCanada PipeLines Ltd FRN 15/05/2067	1,208,900	0.47
1,160,000	Transcanada Trust FRN 20/05/2075	1,148,400	0.44
1,905,000	Transcanada Trust FRN 15/08/2076	1,957,387	0.75
2,335,000	Transcanada Trust FRN 15/03/2077	2,235,763	0.86
	Total Canada	**10,469,638**	**4.03**
	Netherlands: 0.50% (31 December 2018: 0.52%)		
1,240,000	Aegon NV FRN 11/04/2048	1,297,350	0.50
	Total Netherlands	**1,297,350**	**0.50**
	United Kingdom: 1.31% (31 December 2018: 0.00%)		
3,150,000	Vodafone Group Plc FRN 04/04/2079	3,402,000	1.31
	Total United Kingdom	**3,402,000**	**1.31**
	United States: 64.89% (31 December 2018: 66.82%)		
1,265,000	Allstate Corp/The FRN 15/08/2053	1,329,831	0.51
1,160,000	American Express Co FRN (Perpetual)	1,158,550	0.45
1,310,000	American Express Co FRN (Perpetual)	1,297,183	0.50
1,170,000	American International Group Inc FRN 01/04/2048	1,186,718	0.46
905,000	Andeavor Logistics LP FRN (Perpetual)	902,738	0.35
625,000	Assurant Inc FRN 27/03/2048	666,070	0.26
2,190,000	Bank of America Corp FRN (Perpetual)	2,190,000	0.84
1,495,000	Bank of America Corp FRN (Perpetual)	1,509,950	0.58
1,500,000	Bank of America Corp FRN (Perpetual)	1,505,826	0.58
3,050,000	Bank of America Corp FRN (Perpetual)	3,320,687	1.28
2,165,000	Bank of America Corp FRN (Perpetual)	2,403,150	0.92
2,865,000	Bank of America Corp FRN (Perpetual)	3,108,525	1.20
1,455,000	Bank of America Corp FRN (Perpetual)	1,629,600	0.63
3,540,000	Bank of America Corp FRN (Perpetual)	3,703,725	1.42
1,495,000	Bank of New York Mellon Corp/The FRN (Perpetual)	1,513,687	0.58
700,000	Bank of New York Mellon Corp/The FRN (Perpetual)	688,625	0.26
1,575,000	Bank of New York Mellon Corp/The FRN (Perpetual)	1,573,031	0.61
1,556,000	Capital One Financial Corp FRN (Perpetual)	1,579,340	0.61
1,240,000	CenterPoint Energy Inc FRN (Perpetual)	1,284,950	0.49
625,000	Charles Schwab Corp/The FRN (Perpetual)	685,938	0.26
950,000	Charles Schwab Corp/The FRN (Perpetual)	954,750	0.37
760,000	Charles Schwab Corp/The FRN (Perpetual)	757,150	0.29
440,000	CIT Group Inc FRN (Perpetual)	444,400	0.17
1,890,000	Citigroup Inc FRN (Perpetual)	1,906,537	0.73
1,905,000	Citigroup Inc FRN (Perpetual)	1,931,194	0.74
1,510,000	Citigroup Inc FRN (Perpetual)	1,553,413	0.60
1,890,000	Citigroup Inc FRN (Perpetual)	1,946,700	0.75
1,845,000	Citigroup Inc FRN (Perpetual)	1,886,512	0.73
900,000	Citigroup Inc FRN (Perpetual)	937,125	0.36
1,610,000	Citigroup Inc FRN (Perpetual)	1,626,100	0.63
2,190,000	Citigroup Inc FRN (Perpetual)	2,294,025	0.88
2,560,000	Citigroup Inc FRN (Perpetual)	2,668,800	1.03
1,855,000	Citigroup Inc FRN (Perpetual)	2,035,863	0.78
430,000	Citizens Financial Group Inc FRN (Perpetual)	436,988	0.17
430,000	Citizens Financial Group Inc FRN (Perpetual)	443,975	0.17
835,000	Discover Financial Services FRN (Perpetual)	813,081	0.31
1,085,000	Dominion Energy Inc FRN 01/10/2054	1,125,510	0.43
430,000	E*TRADE Financial Corp FRN (Perpetual)	419,788	0.16
615,000	E*TRADE Financial Corp FRN (Perpetual)	645,366	0.25
1,495,000	Energy Transfer Operating LP FRN (Perpetual)	1,397,825	0.54
930,000	Energy Transfer Operating LP FRN (Perpetual)	866,238	0.33
1,035,000	Enterprise Products Operating LLC FRN 16/08/2077	968,555	0.37
1,570,000	Enterprise Products Operating LLC FRN 16/08/2077	1,492,300	0.57
1,045,000	Enterprise Products Operating LLC FRN 15/02/2078	972,006	0.37
330,000	Everest Reinsurance Holdings Inc FRN 15/05/2037	292,875	0.11
950,000	Fifth Third Bancorp FRN (Perpetual)	941,687	0.36
8,960,000	General Electric Co FRN (Perpetual)	8,607,200	3.31
1,545,000	General Motors Financial Co Inc FRN (Perpetual)	1,444,575	0.56
765,000	General Motors Financial Co Inc FRN (Perpetual)	738,225	0.28
825,000	Goldman Sachs Capital II FRN (Perpetual)	665,622	0.26
1,575,000	Goldman Sachs Group Inc/The FRN (Perpetual)	1,582,875	0.61
2,370,000	Goldman Sachs Group Inc/The FRN (Perpetual)	2,393,700	0.92
1,725,000	Goldman Sachs Group Inc/The FRN (Perpetual)	1,664,625	0.64
750,000	Goldman Sachs Group Inc/The FRN (Perpetual)	771,562	0.30

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
795,000	Goldman Sachs Group Inc/The FRN (Perpetual)	827,794	0.32
815,000	Huntington Bancshares Inc/OH FRN (Perpetual)	822,131	0.32
450,000	JPMorgan Chase & Co FRN 02/02/2037	378,320	0.15
750,000	JPMorgan Chase & Co FRN 15/05/2047	584,526	0.22
3,310,000	JPMorgan Chase & Co FRN (Perpetual)	3,305,862	1.27
5,915,000	JPMorgan Chase & Co FRN (Perpetual)	5,892,931	2.27
2,710,000	JPMorgan Chase & Co FRN (Perpetual)	2,743,875	1.06
1,690,000	JPMorgan Chase & Co FRN (Perpetual)	1,643,525	0.63
1,985,000	JPMorgan Chase & Co FRN (Perpetual)	2,024,700	0.78
2,010,000	JPMorgan Chase & Co FRN (Perpetual)	2,125,575	0.82
2,670,000	JPMorgan Chase & Co FRN (Perpetual)	2,953,687	1.14
1,360,000	JPMorgan Chase & Co FRN (Perpetual)	1,455,200	0.56
2,150,000	JPMorgan Chase & Co FRN (Perpetual)	2,300,500	0.88
775,000	KeyCorp FRN (Perpetual)	783,719	0.30
1,155,000	Lincoln National Corp FRN 17/05/2066	941,325	0.36
810,000	Lincoln National Corp FRN 20/04/2067	641,925	0.25
550,000	M&T Bank Corp FRN (Perpetual)	594,688	0.23
755,000	M&T Bank Corp FRN (Perpetual)	782,369	0.30
720,000	Mellon Capital IV FRN (Perpetual)	618,300	0.24
2,270,000	MetLife Inc FRN (Perpetual)	2,292,700	0.88
710,000	MetLife Inc FRN (Perpetual)	753,488	0.29
1,830,000	Morgan Stanley FRN (Perpetual)	1,830,000	0.70
2,200,000	Morgan Stanley FRN (Perpetual)	2,235,750	0.86
615,000	National Rural Utilities Cooperative Finance Corp FRN 30/04/2043	601,040	0.23
555,000	National Rural Utilities Cooperative Finance Corp FRN 20/04/2046	564,613	0.22
550,000	NextEra Energy Capital Holdings Inc FRN 01/10/2066	456,500	0.18
880,000	NextEra Energy Capital Holdings Inc FRN 01/12/2077	831,600	0.32
800,000	NextEra Energy Capital Holdings Inc FRN 01/05/2079	829,360	0.32
760,000	Northern Trust Corp FRN (Perpetual)	763,800	0.29
1,235,000	Plains All American Pipeline LP FRN (Perpetual)	1,177,881	0.45
1,545,000	PNC Financial Services Group Inc/The FRN (Perpetual)	1,649,287	0.63
760,000	PNC Financial Services Group Inc/The FRN (Perpetual)	765,700	0.29
825,000	PNC Financial Services Group Inc/The FRN (Perpetual)	841,500	0.32
615,000	Principal Financial Group Inc FRN 15/05/2055	613,463	0.24
710,000	Progressive Corp/The FRN (Perpetual)	721,446	0.28
1,520,000	Prudential Financial Inc FRN 15/09/2042	1,626,408	0.63
2,270,000	Prudential Financial Inc FRN 15/06/2043	2,403,362	0.92
710,000	Prudential Financial Inc FRN 15/03/2044	741,062	0.29
1,520,000	Prudential Financial Inc FRN 15/05/2045	1,588,774	0.61
1,170,000	Prudential Financial Inc FRN 15/09/2047	1,170,717	0.45
1,520,000	Prudential Financial Inc FRN 15/09/2048	1,642,742	0.63
440,000	Reinsurance Group of America Inc FRN 15/12/2065	398,750	0.15
460,000	Southern California Edison Co FRN (Perpetual)	455,975	0.18
880,000	Southern Co/The FRN 15/03/2057	902,000	0.35
1,235,000	State Street Corp FRN 15/06/2047	943,668	0.36
1,170,000	State Street Corp FRN (Perpetual)	1,190,475	0.46
760,000	State Street Corp FRN (Perpetual)	769,975	0.30
1,160,000	SunTrust Banks Inc FRN (Perpetual)	1,148,400	0.44
770,000	SunTrust Banks Inc FRN (Perpetual)	753,638	0.29
1,160,000	US Bancorp FRN (Perpetual)	1,189,000	0.46
1,620,000	US Bancorp FRN (Perpetual)	1,696,950	0.65
1,080,000	USB Capital IX FRN (Perpetual)	896,400	0.34
930,000	Viacom Inc FRN 28/02/2057	950,899	0.37
930,000	Viacom Inc FRN 28/02/2057	968,101	0.37
3,810,000	Wachovia Capital Trust III FRN (Perpetual)	3,824,287	1.47
810,000	WEC Energy Group Inc FRN 15/05/2067	662,175	0.25
5,145,000	Wells Fargo & Co FRN (Perpetual)	5,202,881	2.00
2,995,000	Wells Fargo & Co FRN (Perpetual)	3,126,031	1.20
2,995,000	Wells Fargo & Co FRN (Perpetual)	3,260,806	1.25
	Total United States	**168,727,827**	**64.89**
	Total Bonds	**183,896,815**	**70.73**
	Mutual Bond Fund: 0.29% (31 December 2018: 0.00%)		
	Ireland: 0.29% (31 December 2018: 0.00%)		
741,406	Invesco US Dollar Short Term Bond Liquidity Fund	741,406	0.29
	Total Ireland	**741,406**	**0.29**
	Total Mutual Bond Fund	**741,406**	**0.29**

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

	Fair value USD	% of net assets
Total financial assets at fair value through profit or loss	**257,819,757**	**99.16**
Cash and cash equivalents	377,758	0.15
Current assets	2,462,518	0.95
Total assets	**260,660,033**	**100.26**
Current liabilities	(654,277)	(0.26)
Net assets attributable to holders of redeemable participating shares	**260,005,756**	**100.00**

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing"	98.91
Other assets.	1.09
	100.00

Statement of comprehensive income

	Notes	Financial period ended 30 June 2019* USD
Income		
Dividend Income	3	92
Interest Income	3	96
Interest from financial assets at fair value through profit and loss	3	227,293
Net gains on financial assets and liabilities at fair value through profit or loss	4	981,225
Total investment income		**1,208,706**
Operating expenses	5	(5,721)
Net income		**1,202,985**
Finance costs		
Distributions	6	(363,586)
Profit for the financial period before tax		**839,399**
Profit for the financial period		**839,399**
Increase in Net Assets Attributable to Holders of Redeemable Shares		**839,399**

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

	Notes	As at 30 June 2019* EUR
Current Assets		
Assets at fair value through profit or loss		
Financial assets at fair value through profit or loss	1, 2(d)	53,548,170
Loans and receivables		
Cash and cash equivalents	7	33,058
Interest from financial assets at fair value through profit and loss receivable	8	284,818
Total Current Assets		**53,866,046**
Current Liabilities		
Creditors (amounts falling due within one year)	9	(2,621)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(2,621)**
Net Assets Attributable to Holders of Redeemable Shares		**53,863,425**

** As the Fund launched on 11 January 2019, there are no comparative figures for the financial period ended 30 June 2018.*

The accompanying notes form an integral part of the Financial Statements.

Statement of changes in net assets attributable to holders of redeemable shares

	Notes	Financial period ended 30 June 2019* USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		**-**
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		839,399
Amounts received on issue of Redeemable Shares		57,193,571
Amounts paid on redemption of Redeemable Shares		(4,169,545)
Increase in Net Assets resulting from Share transactions		**53,024,026**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	**12**	**53,863,425**

Statement of cash flows

	Notes	Financial period ended 30 June 2019* USD
Cash flows from operating activities		
Proceeds from sale of investments		7,876,851
Purchase of investments		(60,442,451)
Dividend income received		92
Interest income received		96
Interest from Financial Assets at FVTPL received		(58,870)
Management fees paid		(3,100)
Net cash outflow from operating activities		**(52,627,382)**
Cash flows from financing activities		
Distributions paid		(363,586)
Proceeds from issue of Redeemable Shares		57,193,571
Payments of redemptions of redeemable shares		(4,169,545)
Net cash inflow from financing activities		**52,660,440**
Net increase in cash and cash equivalents		**33,058**
Cash and cash equivalents at the end of the financial period	**7**	**33,058**

** As the Fund launched on 11 January 2019, there are no comparative figures for the financial period ended 30 June 2018.*

The accompanying notes form an integral part of the Financial Statements.

Notes to the Financial Statements

For the financial period ended 30 June 2019

General information
Investment objective and policy
The investment objective of the Fund is to achieve the performance of the Bloomberg Barclays US Treasury Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

The Fund launched on 11 January 2019.

1. Significant accounting policies

See pages 32 to 37 for significant accounting policies.

2. Financial risk management

See pages 37 to 40 for general notes. The risk management technique applying to this Fund is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10-788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented below to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Fund.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur 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. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 30 June 2019. These movements may be different from the long term volatility of the index.

B) Foreign currency risk/interest rate risk

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The table below summarises the Fund's exposure to interest rate risk.

30 June 2019	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 30 June 2019 USD
Current Assets					
Financial assets at fair value through profit or loss	99,562	30,853,592	22,543,539	51,477	53,548,170
Cash and cash equivalents	33,058	-	-	-	33,058
Interest from financial assets at FVTPL receivable	-	-	-	284,818	284,818
Total Assets	**132,620**	**30,853,592**	**22,543,539**	**336,295**	**53,866,046**
Current Liabilities					
Creditors (amounts falling due within one year)	(2,621)	-	-	-	(2,621)
Total Liabilities	**(2,621)**	**-**	**-**	**-**	**(2,621)**
Interest sensitivity gap	**129,999**	**30,853,592**	**22,543,539**		

2. Financial risk management (continued)

C) Liquidity risk

The following table analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 June 2019	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	2,621	2,621
Net assets attributable to holders of Redeemable Shares	53,863,425	-	53,863,425
Total financial liabilities	**53,863,425**	**2,621**	**53,866,046**

D) Fair value

The table below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 June 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Mutual Bond Fund	-	51,477	-
- Bonds	-	53,496,693	-
Total assets	**-**	**53,548,170**	**-**

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets and therefore classified within Level 1.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Schedule of investments shows the investments split by country of origin.

E) Credit Risk

The Fund takes on exposure to credit risk, which is the risk that a counterparty or issuer will default on its obligations resulting in financial loss to the Fund. The Fund's main credit risk concentration is in debt securities. The Investment Manager monitors the Fund's credit position on a daily basis.

As at 30 June 2019 the break-down of the bond related credit ratings was as follows:

Credit Rating	Rating %
AA	9.25%
AAA	85.69%
NR	4.37%
Total Portfolio	**99.31%**

These percentages are based on the Equity Value of the Fund at period end. The ratings are from Standard & Poor's.

3. Income

	Financial period ended 30 June 2019 USD
Dividend income	92
Interest income	96
Interest from financial assets at fair value through profit and loss	227,293
	227,481

4. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 June 2019 USD
Realised gains on foreign currency transactions	23,597
Net change in unrealised appreciation on investments	957,628
	981,225

5. Operating expenses

	Financial period ended 30 June 2019 USD
Management fees	5,721
	5,721

All other expenses and fees of the Fund are paid by the Manager.

6. Distributions

Total amount distributed during the financial period ended 30 June 2019 amounted to USD 363,586.

7. Cash and cash equivalents

	As at 30 June 2019 USD
BNY Mellon Trust Company (Ireland) Limited	33,058
	33,058

8. Debtors

	As at 30 June 2019 USD
Interest from financial assets at fair value through profit and loss receivable	284,818
	284,818

9. Creditors (amounts falling due within one year)

	As at 30 June 2019 USD
Management fees	2,621
	2,621

All other expenses and fees of the Fund are paid by the Manager.

10. Operating segment

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

11. Share capital

Redeemable shares in issue	Financial period ended 30 June 2019 USD
Number of Class A Redeemable Shares Issued and Fully Paid	
Balance at beginning of financial period	-
Issued during financial period	1,392,500
Redeemed during financial period	(100,000)
Total number of Class A Redeemable Shares in issue at end of financial period	**1,292,500**

12. Net asset value

	As at 30 June 2019 USD
Total Net Asset Value	
Class A Redeemable Shares	53,863,425
Dealing Net Asset Value per Redeemable Share	
Class A Redeemable Shares	41.6738

Schedule of investments

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
	Bonds: 99.31%		
	United States: 99.31%		
100,000	United States Treasury Note/Bond 1.5% 15/06/2020	99,562	0.18
71,000	United States Treasury Note/Bond 1.625% 30/06/2020	70,773	0.13
130,000	United States Treasury Note/Bond 1.875% 30/06/2020	129,893	0.24
61,000	United States Treasury Note/Bond 2.5% 30/06/2020	61,326	0.11
85,000	United States Treasury Note/Bond 1.5% 15/07/2020	84,612	0.16
77,000	United States Treasury Note/Bond 1.625% 31/07/2020	76,747	0.14
75,000	United States Treasury Note/Bond 2% 31/07/2020	75,050	0.14
63,000	United States Treasury Note/Bond 2.625% 31/07/2020	63,468	0.12
155,000	United States Treasury Note/Bond 1.5% 15/08/2020	154,286	0.29
565,000	United States Treasury Note/Bond 2.625% 15/08/2020	569,436	1.06
70,000	United States Treasury Note/Bond 8.75% 15/08/2020	75,272	0.14
84,000	United States Treasury Note/Bond 1.375% 31/08/2020	83,485	0.16
600,000	United States Treasury Note/Bond 2.125% 31/08/2020	601,430	1.12
70,000	United States Treasury Note/Bond 2.625% 31/08/2020	70,574	0.13
74,000	United States Treasury Note/Bond 1.375% 30/09/2020	73,535	0.14
150,000	United States Treasury Note/Bond 2% 30/09/2020	150,223	0.28
66,000	United States Treasury Note/Bond 2.75% 30/09/2020	66,699	0.12
500,000	United States Treasury Note/Bond 1.625% 15/10/2020	498,418	0.93
79,000	United States Treasury Note/Bond 1.375% 31/10/2020	78,494	0.15
68,000	United States Treasury Note/Bond 1.75% 31/10/2020	67,888	0.13
63,000	United States Treasury Note/Bond 2.875% 31/10/2020	63,827	0.12
150,000	United States Treasury Note/Bond 1.75% 15/11/2020	149,789	0.28
693,000	United States Treasury Note/Bond 2.625% 15/11/2020	700,147	1.30
73,000	United States Treasury Note/Bond 1.625% 30/11/2020	72,772	0.14
300,000	United States Treasury Note/Bond 2% 30/11/2020	300,645	0.56
61,000	United States Treasury Note/Bond 2.75% 30/11/2020	61,767	0.11
150,000	United States Treasury Note/Bond 1.875% 15/12/2020	150,076	0.28
56,000	United States Treasury Note/Bond 1.75% 31/12/2020	55,930	0.10
600,000	United States Treasury Note/Bond 2.375% 31/12/2020	604,758	1.12
59,000	United States Treasury Note/Bond 2.5% 31/12/2020	59,576	0.11
150,000	United States Treasury Note/Bond 2% 15/01/2021	150,387	0.28
95,000	United States Treasury Note/Bond 1.375% 31/01/2021	94,339	0.18
150,000	United States Treasury Note/Bond 2.125% 31/01/2021	150,697	0.28
660,000	United States Treasury Note/Bond 2.5% 31/01/2021	666,961	1.24
120,000	United States Treasury Note/Bond 2.25% 15/02/2021	120,825	0.22
101,000	United States Treasury Note/Bond 3.625% 15/02/2021	103,900	0.19
92,000	United States Treasury Note/Bond 1.125% 28/02/2021	90,969	0.17
80,000	United States Treasury Note/Bond 2% 28/02/2021	80,244	0.15
750,000	United States Treasury Note/Bond 2.5% 28/02/2021	758,496	1.41
100,000	United States Treasury Note/Bond 2.375% 15/03/2021	100,973	0.19
70,000	United States Treasury Note/Bond 1.25% 31/03/2021	69,352	0.13
920,000	United States Treasury Note/Bond 2.25% 31/03/2021	927,223	1.72
50,000	United States Treasury Note/Bond 2.375% 15/04/2021	50,512	0.09
84,000	United States Treasury Note/Bond 1.375% 30/04/2021	83,386	0.15
235,000	United States Treasury Note/Bond 2.25% 30/04/2021	237,001	0.44
180,000	United States Treasury Note/Bond 2.625% 15/05/2021	182,791	0.34
700,000	United States Treasury Note/Bond 3.125% 15/05/2021	717,199	1.33
83,000	United States Treasury Note/Bond 1.375% 31/05/2021	82,387	0.15
150,000	United States Treasury Note/Bond 2% 31/05/2021	150,650	0.28
600,000	United States Treasury Note/Bond 2.125% 31/05/2021	604,102	1.12
180,000	United States Treasury Note/Bond 2.625% 15/06/2021	183,016	0.34
59,000	United States Treasury Note/Bond 1.125% 30/06/2021	58,283	0.11
110,000	United States Treasury Note/Bond 2.125% 30/06/2021	110,799	0.21
80,000	United States Treasury Note/Bond 2.625% 15/07/2021	81,394	0.15
74,000	United States Treasury Note/Bond 1.125% 31/07/2021	73,052	0.14

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
50,000	United States Treasury Note/Bond 2.25% 31/07/2021	50,500	0.09
82,000	United States Treasury Note/Bond 2.125% 15/08/2021	82,628	0.15
66,000	United States Treasury Note/Bond 2.75% 15/08/2021	67,372	0.13
70,000	United States Treasury Note/Bond 1.125% 31/08/2021	69,081	0.13
568,000	United States Treasury Note/Bond 2% 31/08/2021	571,017	1.06
60,000	United States Treasury Note/Bond 2.75% 15/09/2021	61,336	0.11
49,000	United States Treasury Note/Bond 1.125% 30/09/2021	48,353	0.09
45,000	United States Treasury Note/Bond 2.125% 30/09/2021	45,383	0.08
57,000	United States Treasury Note/Bond 2.875% 15/10/2021	58,452	0.11
51,000	United States Treasury Note/Bond 1.25% 31/10/2021	50,434	0.09
46,000	United States Treasury Note/Bond 2% 31/10/2021	46,280	0.09
204,000	United States Treasury Note/Bond 2% 15/11/2021	205,323	0.38
204,000	United States Treasury Note/Bond 2.875% 15/11/2021	209,387	0.39
200,000	United States Treasury Note/Bond 8% 15/11/2021	228,641	0.42
644,000	United States Treasury Note/Bond 1.75% 30/11/2021	644,201	1.20
37,000	United States Treasury Note/Bond 1.875% 30/11/2021	37,116	0.07
198,000	United States Treasury Note/Bond 2.625% 15/12/2021	202,347	0.38
741,000	United States Treasury Note/Bond 2% 31/12/2021	746,036	1.39
120,000	United States Treasury Note/Bond 2.125% 31/12/2021	121,153	0.22
60,000	United States Treasury Note/Bond 2.5% 15/01/2022	61,139	0.11
100,000	United States Treasury Note/Bond 1.5% 31/01/2022	99,437	0.18
190,000	United States Treasury Note/Bond 1.875% 31/01/2022	190,668	0.35
161,000	United States Treasury Note/Bond 2% 15/02/2022	162,132	0.30
780,000	United States Treasury Note/Bond 2.5% 15/02/2022	795,356	1.48
100,000	United States Treasury Note/Bond 1.75% 28/02/2022	100,062	0.19
166,000	United States Treasury Note/Bond 1.875% 28/02/2022	166,622	0.31
30,000	United States Treasury Note/Bond 2.375% 15/03/2022	30,534	0.06
36,000	United States Treasury Note/Bond 1.75% 31/03/2022	36,022	0.07
742,000	United States Treasury Note/Bond 1.875% 31/03/2022	745,304	1.38
160,000	United States Treasury Note/Bond 2.25% 15/04/2022	162,262	0.30
37,000	United States Treasury Note/Bond 1.75% 30/04/2022	37,035	0.07
193,000	United States Treasury Note/Bond 1.875% 30/04/2022	193,784	0.36
90,000	United States Treasury Note/Bond 1.75% 15/05/2022	90,063	0.17
480,000	United States Treasury Note/Bond 2.125% 15/05/2022	485,400	0.90
435,000	United States Treasury Note/Bond 1.75% 31/05/2022	435,306	0.81
640,000	United States Treasury Note/Bond 1.875% 31/05/2022	642,900	1.19
187,000	United States Treasury Note/Bond 1.75% 30/06/2022	187,234	0.35
40,000	United States Treasury Note/Bond 2.125% 30/06/2022	40,475	0.08
549,000	United States Treasury Note/Bond 1.875% 31/07/2022	551,488	1.02
164,000	United States Treasury Note/Bond 2% 31/07/2022	165,358	0.31
92,000	United States Treasury Note/Bond 1.625% 15/08/2022	91,720	0.17
49,000	United States Treasury Note/Bond 1.625% 31/08/2022	48,843	0.09
44,000	United States Treasury Note/Bond 1.875% 31/08/2022	44,199	0.08
50,000	United States Treasury Note/Bond 1.75% 30/09/2022	50,035	0.09
554,000	United States Treasury Note/Bond 1.875% 30/09/2022	556,727	1.03
48,000	United States Treasury Note/Bond 1.875% 31/10/2022	48,236	0.09
54,000	United States Treasury Note/Bond 2% 31/10/2022	54,477	0.10
59,000	United States Treasury Note/Bond 1.625% 15/11/2022	58,802	0.11
211,000	United States Treasury Note/Bond 2% 30/11/2022	212,912	0.40
217,000	United States Treasury Note/Bond 2.125% 31/12/2022	219,967	0.41
32,000	United States Treasury Note/Bond 1.75% 31/01/2023	32,022	0.06
540,000	United States Treasury Note/Bond 2.375% 31/01/2023	552,066	1.02
101,000	United States Treasury Note/Bond 2% 15/02/2023	101,955	0.19
33,000	United States Treasury Note/Bond 1.5% 28/02/2023	32,737	0.06
133,000	United States Treasury Note/Bond 2.625% 28/02/2023	137,208	0.25
36,000	United States Treasury Note/Bond 1.5% 31/03/2023	35,705	0.07

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
545,000	United States Treasury Note/Bond 2.5% 31/03/2023	560,200	1.04
141,000	United States Treasury Note/Bond 1.625% 30/04/2023	140,438	0.26
46,000	United States Treasury Note/Bond 2.75% 30/04/2023	47,729	0.09
733,000	United States Treasury Note/Bond 1.75% 15/05/2023	733,458	1.36
42,000	United States Treasury Note/Bond 1.625% 31/05/2023	41,836	0.08
547,000	United States Treasury Note/Bond 2.75% 31/05/2023	567,940	1.05
45,000	United States Treasury Note/Bond 1.375% 30/06/2023	44,378	0.08
49,000	United States Treasury Note/Bond 2.625% 30/06/2023	50,684	0.09
48,000	United States Treasury Note/Bond 1.25% 31/07/2023	47,081	0.09
430,000	United States Treasury Note/Bond 2.75% 31/07/2023	447,066	0.83
68,000	United States Treasury Note/Bond 2.5% 15/08/2023	70,061	0.13
48,000	United States Treasury Note/Bond 1.375% 31/08/2023	47,302	0.09
52,000	United States Treasury Note/Bond 2.75% 31/08/2023	54,104	0.10
49,000	United States Treasury Note/Bond 1.375% 30/09/2023	48,269	0.09
362,000	United States Treasury Note/Bond 2.875% 30/09/2023	378,714	0.70
173,000	United States Treasury Note/Bond 1.625% 31/10/2023	172,135	0.32
56,000	United States Treasury Note/Bond 2.875% 31/10/2023	58,629	0.11
631,000	United States Treasury Note/Bond 2.75% 15/11/2023	657,571	1.22
100,000	United States Treasury Note/Bond 2.125% 30/11/2023	101,594	0.19
68,000	United States Treasury Note/Bond 2.875% 30/11/2023	71,262	0.13
110,000	United States Treasury Note/Bond 2.25% 31/12/2023	112,380	0.21
71,000	United States Treasury Note/Bond 2.625% 31/12/2023	73,679	0.14
37,000	United States Treasury Note/Bond 2.25% 31/01/2024	37,806	0.07
86,000	United States Treasury Note/Bond 2.5% 31/01/2024	88,829	0.16
812,000	United States Treasury Note/Bond 2.75% 15/02/2024	847,969	1.57
108,000	United States Treasury Note/Bond 2.125% 29/02/2024	109,789	0.20
206,000	United States Treasury Note/Bond 2.375% 29/02/2024	211,810	0.39
729,000	United States Treasury Note/Bond 2.125% 31/03/2024	741,245	1.38
100,000	United States Treasury Note/Bond 2% 30/04/2024	101,102	0.19
206,000	United States Treasury Note/Bond 2.25% 30/04/2024	210,683	0.39
864,000	United States Treasury Note/Bond 2.5% 15/05/2024	893,767	1.66
675,000	United States Treasury Note/Bond 2% 31/05/2024	683,016	1.27
175,000	United States Treasury Note/Bond 2% 30/06/2024	176,914	0.33
30,000	United States Treasury Note/Bond 2.125% 31/07/2024	30,509	0.06
843,000	United States Treasury Note/Bond 2.375% 15/08/2024	867,631	1.61
116,000	United States Treasury Note/Bond 2.25% 15/11/2024	118,701	0.22
88,000	United States Treasury Note/Bond 7.5% 15/11/2024	113,527	0.21
60,000	United States Treasury Note/Bond 2.25% 31/12/2024	61,411	0.11
832,500	United States Treasury Note/Bond 2% 15/02/2025	840,955	1.56
55,000	United States Treasury Note/Bond 2.75% 28/02/2025	57,780	0.11
175,000	United States Treasury Note/Bond 2.625% 31/03/2025	182,725	0.34
175,000	United States Treasury Note/Bond 2.875% 30/04/2025	185,199	0.34
837,000	United States Treasury Note/Bond 2.125% 15/05/2025	851,124	1.58
180,000	United States Treasury Note/Bond 2.875% 31/05/2025	190,589	0.35
63,000	United States Treasury Note/Bond 2.75% 30/06/2025	66,303	0.12
269,000	United States Treasury Note/Bond 2.875% 31/07/2025	285,119	0.53
568,000	United States Treasury Note/Bond 2% 15/08/2025	573,414	1.06
180,000	United States Treasury Note/Bond 2.75% 31/08/2025	189,577	0.35
70,000	United States Treasury Note/Bond 3% 30/09/2025	74,780	0.14
107,000	United States Treasury Note/Bond 3% 31/10/2025	114,365	0.21
613,000	United States Treasury Note/Bond 2.25% 15/11/2025	627,798	1.17
75,000	United States Treasury Note/Bond 2.875% 30/11/2025	79,652	0.15
90,000	United States Treasury Note/Bond 2.625% 31/12/2025	94,247	0.17
92,000	United States Treasury Note/Bond 2.625% 31/01/2026	96,370	0.18
264,000	United States Treasury Note/Bond 1.625% 15/02/2026	260,122	0.48
36,000	United States Treasury Note/Bond 2.5% 28/02/2026	37,440	0.07

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
533,000	United States Treasury Note/Bond 2.25% 31/03/2026	546,158	1.01
183,000	United States Treasury Note/Bond 2.375% 30/04/2026	188,976	0.35
624,000	United States Treasury Note/Bond 1.625% 15/05/2026	614,055	1.14
300,000	United States Treasury Note/Bond 2.125% 31/05/2026	304,969	0.57
172,000	United States Treasury Note/Bond 1.5% 15/08/2026	167,646	0.31
675,000	United States Treasury Note/Bond 2% 15/11/2026	680,168	1.26
40,000	United States Treasury Note/Bond 6.5% 15/11/2026	52,606	0.10
81,000	United States Treasury Note/Bond 2.25% 15/02/2027	83,012	0.15
522,000	United States Treasury Note/Bond 2.375% 15/05/2027	539,699	1.00
81,000	United States Treasury Note/Bond 2.25% 15/08/2027	82,962	0.15
40,000	United States Treasury Note/Bond 6.375% 15/08/2027	53,319	0.10
689,000	United States Treasury Note/Bond 2.25% 15/11/2027	705,364	1.31
28,000	United States Treasury Note/Bond 6.125% 15/11/2027	37,021	0.07
204,000	United States Treasury Note/Bond 2.75% 15/02/2028	216,909	0.40
623,000	United States Treasury Note/Bond 2.875% 15/05/2028	669,044	1.24
231,000	United States Treasury Note/Bond 2.875% 15/08/2028	248,253	0.46
539,000	United States Treasury Note/Bond 3.125% 15/11/2028	591,216	1.10
150,000	United States Treasury Note/Bond 5.25% 15/11/2028	191,789	0.36
295,000	United States Treasury Note/Bond 2.625% 15/02/2029	311,087	0.58
53,000	United States Treasury Note/Bond 5.25% 15/02/2029	68,055	0.13
320,000	United States Treasury Note/Bond 2.375% 15/05/2029	330,700	0.61
28,000	United States Treasury Note/Bond 6.125% 15/08/2029	38,539	0.07
10,000	United States Treasury Note/Bond 6.25% 15/05/2030	14,105	0.03
85,000	United States Treasury Note/Bond 5.375% 15/02/2031	114,139	0.21
47,000	United States Treasury Note/Bond 4.5% 15/02/2036	62,003	0.12
240,000	United States Treasury Note/Bond 4.375% 15/02/2038	317,212	0.59
82,000	United States Treasury Note/Bond 3.5% 15/02/2039	97,375	0.18
30,000	United States Treasury Note/Bond 4.25% 15/05/2039	39,239	0.07
98,000	United States Treasury Note/Bond 4.5% 15/08/2039	132,346	0.25
449,000	United States Treasury Note/Bond 4.375% 15/11/2039	596,889	1.11
98,000	United States Treasury Note/Bond 4.625% 15/02/2040	134,536	0.25
100,000	United States Treasury Note/Bond 4.375% 15/05/2040	133,141	0.25
20,000	United States Treasury Note/Bond 4.75% 15/02/2041	27,984	0.05
400,000	United States Treasury Note/Bond 3.75% 15/08/2041	491,125	0.91
96,000	United States Treasury Note/Bond 3% 15/05/2042	105,105	0.20
42,000	United States Treasury Note/Bond 2.75% 15/08/2042	44,067	0.08
42,000	United States Treasury Note/Bond 2.75% 15/11/2042	44,021	0.08
51,000	United States Treasury Note/Bond 3.125% 15/02/2043	56,873	0.11
214,000	United States Treasury Note/Bond 2.875% 15/05/2043	228,880	0.42
46,500	United States Treasury Note/Bond 3.625% 15/08/2043	56,127	0.10
170,000	United States Treasury Note/Bond 3.75% 15/11/2043	209,286	0.39
454,000	United States Treasury Note/Bond 3.625% 15/02/2044	548,560	1.02
634,000	United States Treasury Note/Bond 3.375% 15/05/2044	736,827	1.37
401,000	United States Treasury Note/Bond 3.125% 15/08/2044	447,366	0.83
572,000	United States Treasury Note/Bond 3% 15/11/2044	624,821	1.16
53,000	United States Treasury Note/Bond 2.5% 15/02/2045	52,801	0.10
209,000	United States Treasury Note/Bond 3% 15/05/2045	228,561	0.42
527,000	United States Treasury Note/Bond 2.875% 15/08/2045	563,231	1.05
62,000	United States Treasury Note/Bond 3% 15/11/2045	67,851	0.13
109,000	United States Treasury Note/Bond 2.5% 15/02/2046	108,421	0.20
67,000	United States Treasury Note/Bond 2.5% 15/05/2046	66,623	0.12
202,000	United States Treasury Note/Bond 2.25% 15/08/2046	190,827	0.35
69,000	United States Treasury Note/Bond 2.875% 15/11/2046	73,841	0.14
558,000	United States Treasury Note/Bond 3% 15/02/2047	611,882	1.14
60,000	United States Treasury Note/Bond 3% 15/05/2047	65,719	0.12
70,000	United States Treasury Note/Bond 2.75% 15/08/2047	73,052	0.14

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
63,000	United States Treasury Note/Bond 2.75% 15/11/2047	65,756	0.12
191,000	United States Treasury Note/Bond 3% 15/02/2048	209,205	0.39
623,000	United States Treasury Note/Bond 3.125% 15/05/2048	699,123	1.30
212,500	United States Treasury Note/Bond 3% 15/08/2048	233,053	0.43
499,000	United States Treasury Note/Bond 3.375% 15/11/2048	587,417	1.09
98,000	United States Treasury Note/Bond 3% 15/02/2049	107,647	0.20
353,000	United States Treasury Note/Bond 2.875% 15/05/2049	378,703	0.70
	Total United States	**53,496,693**	**99.31**
	Total Bonds	**53,496,693**	**99.31**
	Mutual Bond Fund: 0.10%		
	Ireland: 0.10%		
51,477	Invesco US Dollar Short Term Bond Liquidity Fund	51,477	0.10
	Total Ireland	**51,477**	**0.10**
	Total Mutual Bond Fund	**53,548,170**	**99.41**

	Fair value USD	% of net assets
Total financial assets at fair value through profit or loss	**53,548,170**	**99.41**
Cash and cash equivalents	33,058	0.06
Current assets	284,818	0.53
Total assets	**53,866,046**	**100.00**
Current liabilities	(2,621)	(0.00)
Net assets attributable to holders of redeemable participating shares	**53,863,425**	**100.00**

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing"	99.41
Other assets.	0.59
	100.00

Statement of comprehensive income

	Notes	Financial period ended 30 June 2019* USD
Income		
Dividend Income	3	24
Interest Income	3	65
Interest from financial assets at fair value through profit and loss	3	91,230
Net gains on financial assets and liabilities at fair value through profit or loss	4	121,466
Total investment expense		**212,785**
Operating expenses	5	(2,254)
Net expense		**210,531**
Finance costs		
Distributions	6	(95,005)
Profit for the financial period before tax		**115,526**
Profit for the financial period		**115,526**
Increase in Net Assets Attributable to Holders of Redeemable Shares		**115,526**

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

	Notes	As at 30 June 2019* EUR
Current Assets		
Assets at fair value through profit or loss		
Financial assets at fair value through profit or loss	1, 2(d)	12,171,015
Loans and receivables		
Cash and cash equivalents	7	14,248
Interest from financial assets at fair value through profit and loss receivable	8	56,548
Total Current Assets		**12,241,811**
Current Liabilities		
Other financial liabilities		
Creditors (amounts falling due within one year)	9	(585)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(585)**
Net Assets Attributable to Holders of Redeemable Shares		**12,241,226**

** As the Fund launched on 11 January 2019, there are no comparative figures for the financial period ended 30 June 2018.*

The accompanying notes form an integral part of the Financial Statements.

Statement of changes in net assets attributable to holders of redeemable shares

	Notes	Financial period ended 30 June 2019* USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		**-**
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		115,526
Amounts received on issue of Redeemable Shares		13,740,324
Amounts paid on redemption of Redeemable Shares		(1,614,624)
Increase in Net Assets resulting from Share transactions		**12,125,700**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	**12**	**12,241,226**

Statement of cash flows

	Notes	Financial period ended 30 June 2019* USD
Cash flows from operating activities		
Proceeds from sale of investments		3,549,408
Purchase of investments		(15,587,272)
Dividend income received		24
Interest income received		65
Interest from Financial Assets at FVTPL received		22,997
Management fees paid		(1,669)
Net cash outflow from operating activities		**(12,016,447)**
Cash flows from financing activities		
Distributions paid		(95,005)
Proceeds from issue of Redeemable Shares		13,740,324
Payments of redemptions of redeemable shares		(1,614,624)
Net cash inflow from financing activities		**12,030,695**
Net increase in cash and cash equivalents		**14,248**
Cash and cash equivalents at the end of the financial period	**7**	**14,248**

** As the Fund launched on 11 January 2019, there are no comparative figures for the financial period ended 30 June 2018.*

The accompanying notes form an integral part of the Financial Statements.

Notes to the Financial Statements

For the financial period ended 30 June 2019

General information

Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Bloomberg Barclays US Treasury 1-3 Year Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index measures US dollar denominated, fixed-rate, nominal debt issued by the US Treasury. To be included in the Reference Index, securities must have at least one and up to, but not including, three years to maturity.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

The Fund launched on 11 January 2019.

1. Significant accounting policies

See pages 32 to 37 for significant accounting policies.

2. Financial risk management

See pages 37 to 40 for general notes. The risk management technique applying to this Fund is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10-788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented below to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Fund.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur 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. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 30 June 2019. These movements may be different from the long term volatility of the index.

B) Foreign currency risk/interest rate risk

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The table below summarises the Fund's exposure to interest rate risk.

30 June 2019	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 30 June 2019 USD
Current Assets					
Financial assets at fair value through profit or loss	66,707	12,101,460	-	2,848	12,171,015
Cash and cash equivalents	14,248	-	-	-	14,248
Dividend income receivable	-	-	-	56,548	56,548
Total Assets	**80,955**	**12,101,460**		**59,396**	**12,241,811**
Current Liabilities					
Creditors (amounts falling due within one year)	(585)	-	-	-	(585)
Total Liabilities	**(585)**	**-**	**-**	**-**	**(585)**
Interest sensitivity gap	**80,370**	**12,101,460**	**-**		

2. Financial risk management (continued)

C) Liquidity risk

The following table analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 June 2019	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	585	585
Net assets attributable to holders of Redeemable Shares	12,241,226	-	12,241,226
Total financial liabilities	**12,241,226**	**585**	**12,241,811**

D) Fair value

The table below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 June 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Mutual Bond Fund	-	2,848	-
- Bonds	-	12,168,167	-
Total assets	**-**	**12,171,015**	**-**

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets and therefore classified within Level 1.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Schedule of investments shows the investments split by country of origin.

E) Credit Risk

The Fund takes on exposure to credit risk, which is the risk that a counterparty or issuer will default on its obligations resulting in financial loss to the Fund. The Fund's main credit risk concentration is in debt securities. The Investment Manager monitors the Fund's credit position on a daily basis.

As at 30 June 2019 the break-down of the bond related credit ratings was as follows:

Credit Rating	Rating %
AA	11.03%
AAA	84.70%
NR	3.68%
Total Portfolio	**99.41%**

These percentages are based on the Equity Value of the Fund at period end. The ratings are from Standard & Poor's.

3. Income

	Financial period ended 30 June 2019 USD
Dividend income	24
Interest income	65
Interest from financial assets at fair value through profit and loss	91,230
	91,319

4. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 June 2019 USD
Realised gains on foreign currency transactions	6,668
Net change in unrealised appreciation on investments	114,798
	121,466

5. Operating expenses

	Financial period ended 30 June 2019 USD
Management fees	2,254
	2,254

All other expenses and fees of the Fund are paid by the Manager.

6. Distributions

Total amount distributed during the financial period ended 30 June 2019 amounted to USD 95,005.

7. Cash and cash equivalents

	As at 30 June 2019 USD
BNY Mellon Trust Company (Ireland) Limited	14,248
	14,248

8. Debtors

	As at 30 June 2019 USD
Interest from financial assets at fair value through profit and loss receivable	56,548
	56,548

9. Creditors (amounts falling due within one year)

	As at 30 June 2019 USD
Management fees	585
	585

All other expenses and fees of the Fund are paid by the Manager.

10. Operating segment

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

11. Share capital

Redeemable shares in issue	Financial period ended 30 June 2019 USD
Number of Class A Redeemable Shares Issued and Fully Paid	
Balance at beginning of financial period	-
Issued during financial period	341,500
Redeemed during financial period	(40,000)
Total number of Class A Redeemable Shares in issue at end of financial period	**301,500**

12. Net asset value

	As at 30 June 2019 USD
Total Net Asset Value	
Class A Redeemable Shares	12,241,226
Dealing Net Asset Value per Redeemable Share	
Class A Redeemable Shares	40.6011

Schedule of investments

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
	Bonds: 99.41%		
	United States: 99.41%		
67,000	United States Treasury Note/Bond 1.5% 15/06/2020	66,707	0.54
190,000	United States Treasury Note/Bond 1.625% 30/06/2020	189,391	1.55
60,000	United States Treasury Note/Bond 1.875% 30/06/2020	59,951	0.49
185,000	United States Treasury Note/Bond 2.5% 30/06/2020	185,990	1.52
75,000	United States Treasury Note/Bond 1.5% 15/07/2020	74,657	0.61
185,000	United States Treasury Note/Bond 1.625% 31/07/2020	184,393	1.51
60,000	United States Treasury Note/Bond 2% 31/07/2020	60,040	0.49
199,000	United States Treasury Note/Bond 2.625% 31/07/2020	200,477	1.64
60,000	United States Treasury Note/Bond 1.5% 15/08/2020	59,723	0.49
175,000	United States Treasury Note/Bond 2.625% 15/08/2020	176,374	1.44
24,000	United States Treasury Note/Bond 8.75% 15/08/2020	25,807	0.21
188,000	United States Treasury Note/Bond 1.375% 31/08/2020	186,847	1.53
65,000	United States Treasury Note/Bond 2.125% 31/08/2020	65,155	0.53
113,000	United States Treasury Note/Bond 2.625% 31/08/2020	113,927	0.93
55,000	United States Treasury Note/Bond 1.375% 15/09/2020	54,671	0.45
76,000	United States Treasury Note/Bond 1.375% 30/09/2020	75,522	0.62
100,000	United States Treasury Note/Bond 2% 30/09/2020	100,148	0.82
105,000	United States Treasury Note/Bond 2.75% 30/09/2020	106,112	0.87
105,000	United States Treasury Note/Bond 1.625% 15/10/2020	104,668	0.85
196,000	United States Treasury Note/Bond 1.375% 31/10/2020	194,744	1.59
116,000	United States Treasury Note/Bond 1.75% 31/10/2020	115,810	0.95
157,000	United States Treasury Note/Bond 2.875% 31/10/2020	159,061	1.30
50,000	United States Treasury Note/Bond 1.75% 15/11/2020	49,930	0.41
147,000	United States Treasury Note/Bond 2.625% 15/11/2020	148,516	1.21
212,000	United States Treasury Note/Bond 1.625% 30/11/2020	211,338	1.73
50,000	United States Treasury Note/Bond 2% 30/11/2020	50,107	0.41
158,000	United States Treasury Note/Bond 2.75% 30/11/2020	159,987	1.31
48,000	United States Treasury Note/Bond 1.875% 15/12/2020	48,024	0.39
241,000	United States Treasury Note/Bond 1.75% 31/12/2020	240,699	1.97
90,000	United States Treasury Note/Bond 2.375% 31/12/2020	90,714	0.74
115,000	United States Treasury Note/Bond 2.5% 31/12/2020	116,123	0.95
82,000	United States Treasury Note/Bond 2% 15/01/2021	82,211	0.67
123,000	United States Treasury Note/Bond 1.375% 31/01/2021	122,145	1.00
204,000	United States Treasury Note/Bond 2.125% 31/01/2021	204,948	1.67
116,000	United States Treasury Note/Bond 2.5% 31/01/2021	117,223	0.96
52,000	United States Treasury Note/Bond 2.25% 15/02/2021	52,358	0.43
189,000	United States Treasury Note/Bond 3.625% 15/02/2021	194,426	1.59
10,000	United States Treasury Note/Bond 7.875% 15/02/2021	10,959	0.09
168,000	United States Treasury Note/Bond 1.125% 28/02/2021	166,117	1.36
145,000	United States Treasury Note/Bond 2% 28/02/2021	145,442	1.19
205,000	United States Treasury Note/Bond 2.5% 28/02/2021	207,322	1.69
55,000	United States Treasury Note/Bond 2.375% 15/03/2021	55,535	0.45
98,000	United States Treasury Note/Bond 1.25% 31/03/2021	97,093	0.79
319,000	United States Treasury Note/Bond 2.25% 31/03/2021	321,505	2.63
167,000	United States Treasury Note/Bond 2.375% 15/04/2021	168,709	1.38
201,000	United States Treasury Note/Bond 1.375% 30/04/2021	199,532	1.63
275,000	United States Treasury Note/Bond 2.25% 30/04/2021	277,342	2.27
184,000	United States Treasury Note/Bond 2.625% 15/05/2021	186,853	1.53
114,000	United States Treasury Note/Bond 3.125% 15/05/2021	116,801	0.95
25,000	United States Treasury Note/Bond 8.125% 15/05/2021	27,877	0.23
194,000	United States Treasury Note/Bond 1.375% 31/05/2021	192,568	1.57
164,000	United States Treasury Note/Bond 2% 31/05/2021	164,711	1.35
125,000	United States Treasury Note/Bond 2.125% 31/05/2021	125,854	1.03
95,000	United States Treasury Note/Bond 2.625% 15/06/2021	96,592	0.79
226,000	United States Treasury Note/Bond 1.125% 30/06/2021	223,254	1.82

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
50,000	United States Treasury Note/Bond 2.125% 30/06/2021	50,363	0.41
86,000	United States Treasury Note/Bond 2.625% 15/07/2021	87,498	0.71
72,000	United States Treasury Note/Bond 1.125% 31/07/2021	71,078	0.58
65,000	United States Treasury Note/Bond 2.25% 31/07/2021	65,650	0.54
238,000	United States Treasury Note/Bond 2.125% 15/08/2021	239,822	1.96
73,000	United States Treasury Note/Bond 2.75% 15/08/2021	74,517	0.61
15,000	United States Treasury Note/Bond 8.125% 15/08/2021	16,962	0.14
116,000	United States Treasury Note/Bond 1.125% 31/08/2021	114,478	0.94
84,000	United States Treasury Note/Bond 2% 31/08/2021	84,446	0.69
79,000	United States Treasury Note/Bond 2.75% 15/09/2021	80,759	0.66
160,000	United States Treasury Note/Bond 1.125% 30/09/2021	157,888	1.29
149,000	United States Treasury Note/Bond 2.125% 30/09/2021	150,269	1.23
226,000	United States Treasury Note/Bond 2.875% 15/10/2021	231,756	1.89
173,000	United States Treasury Note/Bond 1.25% 31/10/2021	171,081	1.40
49,000	United States Treasury Note/Bond 2% 31/10/2021	49,299	0.40
178,000	United States Treasury Note/Bond 2% 15/11/2021	179,154	1.46
79,000	United States Treasury Note/Bond 2.875% 15/11/2021	81,086	0.66
25,000	United States Treasury Note/Bond 8% 15/11/2021	28,580	0.23
221,000	United States Treasury Note/Bond 1.75% 30/11/2021	221,069	1.81
94,000	United States Treasury Note/Bond 1.875% 30/11/2021	94,294	0.77
79,000	United States Treasury Note/Bond 2.625% 15/12/2021	80,734	0.66
163,000	United States Treasury Note/Bond 2% 31/12/2021	164,108	1.34
163,000	United States Treasury Note/Bond 2.125% 31/12/2021	164,566	1.34
175,000	United States Treasury Note/Bond 2.5% 15/01/2022	178,322	1.46
63,000	United States Treasury Note/Bond 1.5% 31/01/2022	62,646	0.51
77,000	United States Treasury Note/Bond 1.875% 31/01/2022	77,271	0.63
116,000	United States Treasury Note/Bond 2% 15/02/2022	116,816	0.95
195,000	United States Treasury Note/Bond 2.5% 15/02/2022	198,839	1.62
60,000	United States Treasury Note/Bond 1.75% 28/02/2022	60,038	0.49
160,000	United States Treasury Note/Bond 1.875% 28/02/2022	160,600	1.31
140,000	United States Treasury Note/Bond 2.375% 15/03/2022	142,494	1.16
95,000	United States Treasury Note/Bond 1.75% 31/03/2022	95,059	0.78
215,000	United States Treasury Note/Bond 1.875% 31/03/2022	215,957	1.76
220,000	United States Treasury Note/Bond 2.25% 15/04/2022	223,111	1.82
70,000	United States Treasury Note/Bond 1.75% 30/04/2022	70,066	0.57
100,000	United States Treasury Note/Bond 1.875% 30/04/2022	100,406	0.82
100,000	United States Treasury Note/Bond 1.75% 15/05/2022	100,070	0.82
201,000	United States Treasury Note/Bond 2.125% 15/05/2022	203,261	1.66
120,000	United States Treasury Note/Bond 1.75% 31/05/2022	120,084	0.98
150,000	United States Treasury Note/Bond 1.875% 31/05/2022	150,680	1.23
	Total United States	**12,168,167**	**99.41**
	Total Bonds	**12,168,167**	**99.41**
	Mutual Bond Fund: 0.02%		
	Ireland: 0.02%		
2,848	Invesco US Dollar Short Term Bond Liquidity Fund	2,848	0.02
	Total Ireland	**2,848**	**0.02**
	Total Mutual Bond Fund	**2,848**	**0.02**

	Fair value USD	% of net assets
Total financial assets at fair value through profit or loss	**12,171,015**	**99.43**
Cash and cash equivalents	14,248	0.12
Current assets	56,548	0.46
Total assets	**12,241,811**	**100.01**
Current liabilities	(585)	(0.01)
Net assets attributable to holders of redeemable participating shares	**12,241,226**	**100.00**

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing"	99.42
Other assets.	0.58
	100.00

Statement of comprehensive income

	Notes	Financial period ended 30 June 2019* USD
Income		
Dividend Income	3	241
Interest from financial assets at fair value through profit and loss	3	71,614
Net gains on financial assets and liabilities at fair value through profit or loss	4	211,568
Total investment income		**283,423**
Operating expenses	5	(2,174)
Net income		**281,249**
Finance costs		
Distributions	6	(37,849)
Interest expense		(227)
Profit for the financial period before tax		**243,173**
Profit for the financial period		**243,173**
Increase in Net Assets Attributable to Holders of Redeemable Shares		**243,173**

There are no recognised gains or losses arising in the financial period other than the Increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

	Notes	As at 30 June 2019* EUR
Current Assets		
Assets at fair value through profit or loss		
Financial assets at fair value through profit or loss	1, 2(d)	10,561,089
Loans and receivables		
Cash and cash equivalents	7	15,278
Interest from financial assets at fair value through profit and loss receivable	8	51,721
Total Current Assets		**10,628,088**
Current Liabilities		
Liabilities at fair value through profit or loss		
Financial liabilities at fair value through profit or loss		(11)
Other financial liabilities		
Creditors (amounts falling due within one year)	9	(748)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(759)**
Net Assets Attributable to Holders of Redeemable Shares		**10,627,329**

** As the Fund launched on 11 January 2019, there are no comparative figures for the financial period ended 30 June 2018.*

The accompanying notes form an integral part of the Financial Statements.

Statement of changes in net assets attributable to holders of redeemable shares

	Notes	Financial period ended 30 June 2019* USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		**-**
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		243,173
Amounts received on issue of Redeemable Shares		13,036,503
Amounts paid on redemption of Redeemable Shares		(2,652,347)
Increase in Net Assets resulting from Share transactions		**10,384,156**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	**12**	**10,627,329**

Statement of cash flows

	Notes	Financial period ended 30 June 2019* USD
Cash flows from operating activities		
Proceeds from sale of investments		4,262,084
Purchase of investments		(14,507,121)
Realised losses on foreign currency transactions		(99,795)
Dividend income received		241
Interest from Financial Assets at FVTPL received		15,215
Management fees paid		(1,426)
Net cash outflow from operating activities		**(10,330,802)**
Cash flows from financing activities		
Distributions paid		(37,849)
Interest paid		(227)
Proceeds from issue of Redeemable Shares		13,036,503
Payments of redemptions of redeemable shares		(2,652,347)
Net cash inflow from financing activities		**10,346,080**
Net increase in cash and cash equivalents		**15,278**
Cash and cash equivalents at the end of the financial period	**7**	**15,278**

** As the Fund launched on 11 January 2019, there are no comparative figures for the financial period ended 30 June 2018.*

The accompanying notes form an integral part of the Financial Statements.

Notes to the Financial Statements

For the financial period ended 30 June 2019

General information

Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Bloomberg Barclays US Treasury 3-7 Year Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index measures US dollar denominated, fixed-rate, nominal debt issued by the US Treasury. To be included in the Reference Index, securities must have between 3 and 7 years remaining to maturity.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

The Fund launched on 11 January 2019.

1. Significant accounting policies

See pages 32 to 37 for significant accounting policies.

2. Financial risk management

See pages 37 to 40 for general notes. The risk management technique applying to this Fund is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10-788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented below to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Fund.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur 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. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 30 June 2019. These movements may be different from the long term volatility of the index.

B) Foreign currency risk/interest rate risk

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The table below summarises the Fund's exposure to interest rate risk.

30 June 2019	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 30 June 2019 USD
Current Assets					
Financial assets at fair value through profit or loss	-	6,364,035	4,148,045	49,009	10,561,089
Cash and cash equivalents	15,278	-	-	-	15,278
Interest from financial assets at FVTPL receivable	-	-	-	51,721	51,721
Total Assets	**15,278**	**6,364,035**	**4,148,045**	**100,730**	**10,628,088**
Current Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(11)	(11)
Creditors (amounts falling due within one year)	(748)	-	-	-	(748)
Total Liabilities	**(748)**	**-**	**-**	**-**	**(748)**
Interest sensitivity gap	**14,530**	**6,364,035**	**4,148,045**		

2. Financial risk management (continued)

C) Liquidity risk

The following table analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 June 2019	Less than 7 days	7 days to 1 month	Total
Financial liabilities at fair value through profit or loss	-	11	11
Accrued expenses	-	748	748
Net assets attributable to holders of Redeemable Shares	10,627,329	-	10,627,329
Total financial liabilities	**10,627,329**	**759**	**10,628,088**

D) Fair value

The table below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 June 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Bonds	-	10,512,080	-
- Forward Foreign Exchange Contracts	-	49,009	-
Total assets	**-**	**10,561,089**	**-**
Liabilities			
Financial liabilities held for trading:			
- Forward Foreign Exchange Contracts	-	(11)	-
Total financial liabilities at fair value through profit or loss	**-**	**(11)**	**-**

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets and therefore classified within Level 1.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Schedule of investments shows the investments split by country of origin.

E) Credit Risk

The Fund takes on exposure to credit risk, which is the risk that a counterparty or issuer will default on its obligations resulting in financial loss to the Fund. The Fund's main credit risk concentration is in debt securities. The Investment Manager monitors the Fund's credit position on a daily basis.

As at 30 June 2019 the break-down of the bond related credit ratings was as follows:

Credit Rating	Rating %
AA	6.11%
AAA	90.54%
NR	2.27%
Total Portfolio	**98.92%**

These percentages are based on the Equity Value of the Fund at period end. The ratings are from Standard & Poor's.

3. Income

	Financial period ended 30 June 2019 USD
Dividend income	241
Interest from financial assets at fair value through profit and loss	71,614
	71,855

4. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 June 2019 USD
Realised gains on sale of investments	8,627
Realised losses on foreign currency transactions	(99,795)
Net change in unrealised appreciation on investments	253,738
Net change in unrealised appreciation on foreign currency transactions	48,998
	211,568

5. Operating expenses

	Financial period ended 30 June 2019 USD
Management fees	2,174
	2,174

All other expenses and fees of the Fund are paid by the Manager.

6. Distributions

Total amount distributed during the financial period ended 30 June 2019 amounted to USD 37,849.

7. Cash and cash equivalents

	As at 30 June 2019 USD
BNY Mellon Trust Company (Ireland) Limited	15,278
	15,278

8. Debtors

	As at 30 June 2019 USD
Interest from financial assets at fair value through profit and loss receivable	51,721
	51,721

9. Creditors (amounts falling due within one year)

	As at 30 June 2019 USD
Management fees	748
	748

All other expenses and fees of the Fund are paid by the Manager.

10. Operating segment

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

11. Share capital

Redeemable shares in issue	**Financial period ended 30 June 2019 USD**
Number of Class A Redeemable Shares Issued and Fully Paid	
Balance at beginning of financial period	-
Issued during financial period	155,500
Redeemed during financial period	(65,000)
Total number of Class A Redeemable Shares in issue at end of financial period	**90,500**

11.Share capital (continued)

Redeemable shares in issue	Financial period ended 30 June 2019 USD
Number of Class Sterling Currency Hedge Redeemable Shares Issued and Fully Paid	
Balance at beginning of financial period	-
Issued during financial period	130,965
Total number of Class Sterling Currency Hedge Redeemable Shares in issue at end of financial period	**130,965**

12.Net asset value

	As at 30 June 2019 USD
Total Net Asset Value	
Class A Redeemable Shares	3,752,723
Class Sterling Currency Hedge Redeemable Shares	6,874,606
Dealing Net Asset Value per Redeemable Share	
Class A Redeemable Shares	41.4665
Class B Redeemable Shares	52.4919

Schedule of investments

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
	Bonds: 98.92%		
	United States: 98.92%		
72,000	United States Treasury Note/Bond 1.75% 30/06/2022	72,090	0.68
108,000	United States Treasury Note/Bond 2.125% 30/06/2022	109,282	1.03
108,000	United States Treasury Note/Bond 1.875% 31/07/2022	108,489	1.02
102,000	United States Treasury Note/Bond 2% 31/07/2022	102,845	0.97
90,000	United States Treasury Note/Bond 1.625% 15/08/2022	89,726	0.84
24,000	United States Treasury Note/Bond 7.25% 15/08/2022	27,990	0.26
91,000	United States Treasury Note/Bond 1.625% 31/08/2022	90,709	0.85
92,000	United States Treasury Note/Bond 1.875% 31/08/2022	92,417	0.87
87,000	United States Treasury Note/Bond 1.75% 30/09/2022	87,061	0.82
101,000	United States Treasury Note/Bond 1.875% 30/09/2022	101,497	0.96
89,000	United States Treasury Note/Bond 1.875% 31/10/2022	89,438	0.84
170,000	United States Treasury Note/Bond 2% 31/10/2022	171,501	1.61
93,000	United States Treasury Note/Bond 1.625% 15/11/2022	92,688	0.87
250,000	United States Treasury Note/Bond 2% 30/11/2022	252,266	2.37
161,000	United States Treasury Note/Bond 2.125% 31/12/2022	163,201	1.54
25,000	United States Treasury Note/Bond 1.75% 31/01/2023	25,018	0.24
160,000	United States Treasury Note/Bond 2.375% 31/01/2023	163,575	1.54
91,000	United States Treasury Note/Bond 2% 15/02/2023	91,860	0.86
30,000	United States Treasury Note/Bond 7.125% 15/02/2023	35,637	0.34
22,000	United States Treasury Note/Bond 1.5% 28/02/2023	21,825	0.21
207,000	United States Treasury Note/Bond 2.625% 28/02/2023	213,550	2.01
146,500	United States Treasury Note/Bond 1.5% 31/03/2023	145,298	1.37
59,000	United States Treasury Note/Bond 2.5% 31/03/2023	60,646	0.57
115,000	United States Treasury Note/Bond 1.625% 30/04/2023	114,542	1.08
89,000	United States Treasury Note/Bond 2.75% 30/04/2023	92,344	0.87
188,000	United States Treasury Note/Bond 1.75% 15/05/2023	188,117	1.77
73,000	United States Treasury Note/Bond 1.625% 31/05/2023	72,715	0.68
120,000	United States Treasury Note/Bond 2.75% 31/05/2023	124,594	1.17
111,000	United States Treasury Note/Bond 1.375% 30/06/2023	109,465	1.03
90,000	United States Treasury Note/Bond 2.625% 30/06/2023	93,094	0.88
118,000	United States Treasury Note/Bond 1.25% 31/07/2023	115,741	1.09
120,000	United States Treasury Note/Bond 2.75% 31/07/2023	124,762	1.17
72,000	United States Treasury Note/Bond 2.5% 15/08/2023	74,183	0.70
11,000	United States Treasury Note/Bond 6.25% 15/08/2023	12,960	0.12
89,000	United States Treasury Note/Bond 1.375% 31/08/2023	87,707	0.83
175,000	United States Treasury Note/Bond 2.75% 31/08/2023	182,082	1.71
49,000	United States Treasury Note/Bond 1.375% 30/09/2023	48,269	0.45
150,000	United States Treasury Note/Bond 2.875% 30/09/2023	156,926	1.48
67,000	United States Treasury Note/Bond 1.625% 31/10/2023	66,665	0.63
149,000	United States Treasury Note/Bond 2.875% 31/10/2023	155,996	1.47
193,000	United States Treasury Note/Bond 2.75% 15/11/2023	201,127	1.89
100,000	United States Treasury Note/Bond 2.125% 30/11/2023	101,594	0.96
78,000	United States Treasury Note/Bond 2.875% 30/11/2023	81,742	0.77
95,000	United States Treasury Note/Bond 2.25% 31/12/2023	97,056	0.91
167,000	United States Treasury Note/Bond 2.625% 31/12/2023	173,302	1.63
73,000	United States Treasury Note/Bond 2.25% 31/01/2024	74,591	0.70
158,000	United States Treasury Note/Bond 2.5% 31/01/2024	163,197	1.54
94,000	United States Treasury Note/Bond 2.75% 15/02/2024	98,164	0.92
55,000	United States Treasury Note/Bond 2.125% 29/02/2024	55,911	0.53
145,000	United States Treasury Note/Bond 2.375% 29/02/2024	149,089	1.40
203,000	United States Treasury Note/Bond 2.125% 31/03/2024	206,410	1.94
140,000	United States Treasury Note/Bond 2% 30/04/2024	141,542	1.33
176,000	United States Treasury Note/Bond 2.25% 30/04/2024	180,001	1.69
211,000	United States Treasury Note/Bond 2.5% 15/05/2024	218,270	2.05
191,000	United States Treasury Note/Bond 2% 31/05/2024	193,268	1.82

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
57,000	United States Treasury Note/Bond 2% 30/06/2024	57,623	0.54
57,000	United States Treasury Note/Bond 2.125% 31/07/2024	57,966	0.55
221,000	United States Treasury Note/Bond 2.375% 15/08/2024	227,457	2.14
122,000	United States Treasury Note/Bond 1.875% 31/08/2024	122,600	1.15
115,000	United States Treasury Note/Bond 2.125% 30/09/2024	116,941	1.10
81,000	United States Treasury Note/Bond 2.25% 31/10/2024	82,886	0.78
221,000	United States Treasury Note/Bond 2.25% 15/11/2024	226,145	2.13
10,000	United States Treasury Note/Bond 7.5% 15/11/2024	12,901	0.12
108,000	United States Treasury Note/Bond 2.125% 30/11/2024	109,848	1.03
63,000	United States Treasury Note/Bond 2.25% 31/12/2024	64,481	0.61
110,000	United States Treasury Note/Bond 2.5% 31/01/2025	114,073	1.07
213,000	United States Treasury Note/Bond 2% 15/02/2025	215,163	2.03
10,000	United States Treasury Note/Bond 7.625% 15/02/2025	13,085	0.12
52,000	United States Treasury Note/Bond 2.75% 28/02/2025	54,628	0.51
112,000	United States Treasury Note/Bond 2.625% 31/03/2025	116,944	1.10
64,000	United States Treasury Note/Bond 2.875% 30/04/2025	67,730	0.64
221,000	United States Treasury Note/Bond 2.125% 15/05/2025	224,729	2.12
124,000	United States Treasury Note/Bond 2.875% 31/05/2025	131,295	1.24
110,000	United States Treasury Note/Bond 2.75% 30/06/2025	115,766	1.09
90,000	United States Treasury Note/Bond 2.875% 31/07/2025	95,393	0.90
194,000	United States Treasury Note/Bond 2% 15/08/2025	195,849	1.84
15,000	United States Treasury Note/Bond 6.875% 15/08/2025	19,348	0.18
143,000	United States Treasury Note/Bond 2.75% 31/08/2025	150,608	1.42
56,000	United States Treasury Note/Bond 3% 30/09/2025	59,824	0.56
151,000	United States Treasury Note/Bond 3% 31/10/2025	161,393	1.52
251,000	United States Treasury Note/Bond 2.25% 15/11/2025	257,059	2.42
55,000	United States Treasury Note/Bond 2.875% 30/11/2025	58,412	0.55
106,000	United States Treasury Note/Bond 2.625% 31/12/2025	111,002	1.04
77,000	United States Treasury Note/Bond 2.625% 31/01/2026	80,657	0.76
201,000	United States Treasury Note/Bond 1.625% 15/02/2026	198,048	1.86
27,000	United States Treasury Note/Bond 6% 15/02/2026	33,931	0.32
61,000	United States Treasury Note/Bond 2.5% 28/02/2026	63,440	0.60
60,000	United States Treasury Note/Bond 2.25% 31/03/2026	61,481	0.58
111,000	United States Treasury Note/Bond 2.375% 30/04/2026	114,625	1.08
221,000	United States Treasury Note/Bond 1.625% 15/05/2026	217,478	2.05
135,000	United States Treasury Note/Bond 2.125% 31/05/2026	137,236	1.29
	Total United States	**10,512,080**	**98.92**
	Total Bonds	**10,512,080**	**98.92**

Details of Forward Foreign Exchange Contracts						Maturity date	Counterparty	Unrealised Gain USD	% of net assets
Buy	4,745,111	GBP	to Sell	5,990,094	USD	02/07/2019	BNY Mellon	49,009	0.46
Total unrealised gain on open forward foreign exchange contracts								**49,009**	**0.46**

	Fair value USD	% of net assets
Total financial assets at fair value through profit or loss	**10,561,089**	**99.38**
Cash and cash equivalents	15,278	0.14
Current assets	51,721	0.49
Total assets	**10,628,088**	**100.01**

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

Details of Forward Foreign Exchange Contracts						Maturity date	Counterparty	Unrealised Loss USD	% of net assets
Buy	363	USD	to Sell	285	GBP	02/07/2019	BNY Mellon	-	(0.00)
Buy	615,409	GBP	to Sell	783,242	USD	02/07/2019	BNY Mellon	(11)	(0.00)
Total unrealised loss on open forward foreign exchange contracts								**(11)**	**(0.00)**

	Fair value USD	% of net assets
Total financial assets at fair value through profit or loss	**(11)**	**(0.00)**
Current liabilities	(748)	(0.01)
Net assets attributable to holders of redeemable participating shares	**10,627,329**	**100.00**

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing"	98.91
Derivative instruments	0.46
Other assets.	0.63
	100.00

Statement of comprehensive income

	Notes	Financial period ended 30 June 2019* USD
Income		
Dividend Income	3	8,704
Interest Income	3	9,492
Interest from financial assets at fair value through profit and loss	3	10,900,018
Net gains on financial assets and liabilities at fair value through profit or loss	4	28,656,041
Total investment income		**39,574,255**
Operating income	5	(419,214)
Net income		**39,155,041**
Finance costs		
Distributions	6	(10,413,970)
Interest expense		(22)
Profit for the financial period before tax		**28,741,049**
Profit for the financial period		**28,741,049**
Increase in Net Assets Attributable to Holders of Redeemable Shares		**28,741,049**

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

	Notes	As at 30 June 2019* EUR
Current Assets		
Assets at fair value through profit or loss		
Financial assets at fair value through profit or loss	1, 2(d)	1,218,766,917
Loans and receivables		
Interest from financial assets at fair value through profit and loss receivable	8	7,614,679
Total Current Assets		**1,226,381,596**
Current Liabilities		
Liabilities at fair value through profit or loss		
Financial liabilities at fair value through profit or loss		(93,468)
Other financial liabilities		
Bank overdraft	7	(23,214,645)
Creditors (amounts falling due within one year)	9	(94,538)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(23,402,651)**
Net Assets Attributable to Holders of Redeemable Shares		**1,202,978,945**

** As the Fund launched on 11 January 2019, there are no comparative figures for the financial period ended 30 June 2018.*

The accompanying notes form an integral part of the Financial Statements.

Statement of changes in net assets attributable to holders of redeemable shares

	Notes	Financial period ended 30 June 2019* USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		**-**
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		28,741,049
Amounts received on issue of Redeemable Shares		1,179,997,594
Amounts paid on redemption of Redeemable Shares		(5,759,698)
Increase in Net Assets resulting from Share transactions		**1,174,237,896**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	**12**	**1,202,978,945**

Statement of cash flows

	Notes	Financial period ended 30 June 2019* USD
Cash flows from operating activities		
Proceeds from sale of investments		343,066,438
Purchase of investments		(1,491,175,153)
Realised losses on foreign currency transactions		(41,759,093)
Unrealised losses on foreign currency transactions		(1)
Dividend income received		8,704
Interest income received		9,492
Interest from Financial Assets at FVTPL received		3,135,740
Management fees paid		(324,676)
Net cash outflow from operating activities		**(1,187,038,549)**
Cash flows from financing activities		
Distributions paid		(10,413,970)
Interest paid		(22)
Proceeds from issue of Redeemable Shares		1,179,997,594
Payments of redemptions of redeemable shares		(5,759,698)
Net cash inflow from financing activities		**1,163,823,904**
Net decrease in cash and cash equivalents		**(23,214,645)**
Bank Overdraft at the end of the financial period	**7**	**(23,214,645)**

** As the Fund launched on 11 January 2019, there are no comparative figures for the financial period ended 30 June 2018.*

The accompanying notes form an integral part of the Financial Statements.

Notes to the Financial Statements

For the financial period ended 30 June 2019

General information
Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Bloomberg Barclays US Treasury 7-10 Year Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. To be included in the Reference Index, securities must have between 7 and 10 years remaining to maturity.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar

The Fund launched on 11 January 2019.

1. Significant accounting policies

See pages 32 to 37 for significant accounting policies.

2. Financial risk management

See pages 37 to 40 for general notes. The risk management technique applying to this Fund is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10-788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented below to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Fund.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur 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. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 30 June 2019. These movements may be different from the long term volatility of the index.

B) Foreign currency risk/interest rate risk

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The table below summarises the Fund's exposure to interest rate risk.

30 June 2019	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 30 June 2019 USD
Current Assets					
Financial assets at fair value through profit or loss	-	-	1,185,776,621	32,990,296	1,218,766,917
Interest from financial assets at FVTPL receivable	-	-	-	7,614,679	7,614,679
Total Assets	**-**	**-**	**1,185,776,621**	**40,604,975**	**1,226,381,596**
Current Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(93,468)	(93,468)
Bank overdraft	(23,214,645)	-	-	-	(23,214,645)
Creditors (amounts falling due within one year)	(94,538)	-	-	-	(94,538)
Total Liabilities	**(23,309,183)**	**-**	**-**	**(93,468)**	**(23,402,651)**
Interest sensitivity gap	**(23,309,183)**	**-**	**1,185,776,621**		

2. Financial risk management (continued)

C) Liquidity risk

The following table analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 June 2019	Less than 7 days	7 days to 1 month	Total
Financial liabilities at fair value through profit or loss	-	93,468	93,468
Bank overdraft	-	23,214,645	23,214,645
Accrued expenses	-	94,538	94,538
Net assets attributable to holders of Redeemable Shares	1,202,978,945	-	1,202,978,945
Total financial liabilities	**1,202,978,945**	**23,402,651**	**1,226,381,596**

D) Fair value

The table below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 June 2019	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Mutual Bond Fund	-	23,238,684	-
- Bonds	-	1,185,776,621	-
- Forward Foreign Exchange Contracts	-	9,751,612	-
Total assets	**-**	**1,218,766,917**	**-**
Liabilities			
Financial liabilities held for trading:			
- Forward Foreign Exchange Contracts	-	(93,468)	-
Total liabilities	**-**	**(93,468)**	**-**

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets and therefore classified within Level 1.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Schedule of investments shows the investments split by country of origin.

E) Credit Risk

The Fund takes on exposure to credit risk, which is the risk that a counterparty or issuer will default on its obligations resulting in financial loss to the Fund. The Fund's main credit risk concentration is in debt securities. The Investment Manager monitors the Fund's credit position on a daily basis.

As at 30 June 2019 the break-down of the bond related credit ratings was as follows:

Credit Rating	Rating %
AA	8.65%
AAA	75.53%
NR	14.39%
Total Portfolio	**98.57%**

These percentages are based on the Equity Value of the Fund at period end. The ratings are from Standard & Poor's.

3. Income

	Financial period ended 30 June 2019 USD
Dividend income	8,704
Interest income	9,492
Interest from financial assets at fair value through profit and loss	10,900,018
	10,918,214

4. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 June 2019 USD
Realised gains on sale of investments	4,094,439
Realised losses on foreign currency transactions	(41,759,093)
Net change in unrealised appreciation on investments	56,662,552
Net change in unrealised appreciation on investments	9,658,143
	28,656,041

5. Operating expenses

	Financial period ended 30 June 2019 USD
Management fees	419,214
	419,214

All other expenses and fees of the Fund are paid by the Manager.

6. Distributions

Total amount distributed during the financial period ended 30 June 2019 amounted to USD 10,413,970.

7. Bank overdraft

	As at 30 June 2019 USD
BNY Mellon Trust Company (Ireland) Limited	(23,214,645)
	(23,214,645)

8. Debtors

	As at 30 June 2019 USD
Interest from financial assets at fair value through profit and loss receivable	7,614,679
	7,614,679

9. Creditors (amounts falling due within one year)

	As at 30 June 2019 USD
Management fees	94,538
	94,538

All other expenses and fees of the Fund are paid by the Manager.

10. Operating segment

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

11. Share capital

Redeemable shares in issue	Financial period ended 30 June 2019 USD
Number of Class A Redeemable Shares Issued and Fully Paid	
Balance at beginning of financial period	-
Issued during financial period	1,509,410
Total number of Class A Redeemable Shares in issue at end of financial period	**1,509,410**

11. Share capital (continued)

Redeemable shares in issue	Financial period ended 30 June 2019 EUR
Number of Class Euro Currency Hedge Redeemable Shares Issued and Fully Paid	
Balance at beginning of financial period	-
Issued during financial period	1,035,000
Redeemed during financial period	(33,422)
Total number of Class Euro Currency Hedge Redeemable Shares in issue at end of financial period	**1,001,578**

Redeemable shares in issue	Financial period ended 30 June 2019 GBP
Number of Class Sterling Currency Hedge Redeemable Shares Issued and Fully Paid	
Balance at beginning of financial period	-
Issued during financial period	20,510,384
Redeemed during financial period	(80,000)
Total number of Class Sterling Currency Hedge Redeemable Shares in issue at end of financial period	**20,430,384**

12. Net asset value

	As at 30 June 2019 USD
Total Net Asset Value	
Class A Redeemable Shares	63,896,284
Class Euro Currency Hedge Redeemable Shares	47,702,514
Class Sterling Currency Hedge Redeemable Shares	1,091,380,147
Dealing Net Asset Value per Redeemable Share	
Class A Redeemable Shares	42.3320
Class Euro Currency Hedge Redeemable Shares	47.6274
Class Sterling Currency Hedge Redeemable Shares	53.4195

Schedule of investments

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
	Bonds: 98.57%		
	United States: 98.57%		
87,465,200	United States Treasury Note/Bond 1.5% 15/08/2026	85,251,237	7.09
5,109,200	United States Treasury Note/Bond 6.75% 15/08/2026	6,762,505	0.56
87,143,400	United States Treasury Note/Bond 2% 15/11/2026	87,810,592	7.30
6,993,300	United States Treasury Note/Bond 6.5% 15/11/2026	9,197,282	0.76
87,310,100	United States Treasury Note/Bond 2.25% 15/02/2027	89,479,210	7.44
5,152,700	United States Treasury Note/Bond 6.625% 15/02/2027	6,869,193	0.57
87,339,000	United States Treasury Note/Bond 2.375% 15/05/2027	90,300,338	7.51
87,263,900	United States Treasury Note/Bond 2.25% 15/08/2027	89,377,323	7.43
5,357,000	United States Treasury Note/Bond 6.375% 15/08/2027	7,140,714	0.59
87,320,400	United States Treasury Note/Bond 2.25% 15/11/2027	89,394,259	7.43
13,174,300	United States Treasury Note/Bond 6.125% 15/11/2027	17,418,895	1.45
91,469,900	United States Treasury Note/Bond 2.75% 15/02/2028	97,258,230	8.08
95,604,400	United States Treasury Note/Bond 2.875% 15/05/2028	102,670,163	8.53
99,699,300	United States Treasury Note/Bond 2.875% 15/08/2028	107,145,591	8.91
9,014,000	United States Treasury Note/Bond 5.5% 15/08/2028	11,660,454	0.97
103,898,100	United States Treasury Note/Bond 3.125% 15/11/2028	113,963,228	9.47
11,574,300	United States Treasury Note/Bond 5.25% 15/11/2028	14,798,828	1.23
104,359,500	United States Treasury Note/Bond 2.625% 15/02/2029	110,050,354	9.15
8,479,100	United States Treasury Note/Bond 5.25% 15/02/2029	10,887,694	0.91
37,100,000	United States Treasury Note/Bond 2.375% 15/05/2029	38,340,531	3.19
	Total United States	**1,185,776,621**	**98.57**
	Total Bonds	**1,185,776,621**	**98.57**
	Mutual Bond Fund: 1.93%		
	Ireland: 1.93%		
23,238,684	Invesco US Dollar Short Term Bond Liquidity Fund	23,238,684	1.93
	Total Ireland	**23,238,684**	**1.93**
	Total Mutual Bond Fund	**23,238,684**	**1.93**

Details of Forward Foreign Exchange Contracts						Maturity date	Counterparty	Unrealised Gain USD	% of net assets
Buy	865,721,816	GBP	to Sell	1,092,950,618	USD	02/07/2019	BNY Mellon	8,853,538	0.73
Buy	42,989,986	EUR	to Sell	48,058,040	USD	02/07/2019	BNY Mellon	898,074	0.08
Total unrealised gain on open forward foreign exchange contracts								**9,751,612**	**0.81**

	Fair value USD	% of net assets
Total financial assets at fair value through profit or loss	**1,218,766,917**	**101.31**
Cash and cash equivalents	-	0.00
Current assets	7,614,679	0.63
Total assets	**1,226,381,596**	**101.94**

Details of Forward Foreign Exchange Contracts						Maturity date	Counterparty	Unrealised Loss USD	% of net assets
Buy	11,069,612	USD	to Sell	8,763,146	GBP	02/07/2019	BNY Mellon	(83,244)	(0.01)
Buy	1,238,665	USD	to Sell	1,096,315	EUR	02/07/2019	BNY Mellon	(9,796)	(0.00)
Buy	392,382	GBP	to Sell	499,814	USD	02/07/2019	BNY Mellon	(428)	(0.00)
Total unrealised loss on open forward foreign exchange contracts								**(93,468)**	**(0.01)**

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

	Fair value USD	% of net assets
Total financial assets at fair value through profit or loss	**(93,468)**	**(0.01)**
Bank overdraft	(23,214,645)	(1.93)
Current liabilities	(94,538)	0.00
Net assets attributable to holders of redeemable participating shares	**1,202,978,945**	**100.00**

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing	98.58
Derivative instruments	0.80
Other assets	0.62
	100.00

Statement of comprehensive income

	Notes	Financial period ended 30 June 2019* EUR
Income		
Dividend Income	3	991,087
Interest from financial assets at fair value through profit and loss	3	2
Net gains on financial assets and liabilities at fair value through profit or loss	4	2,512,084
Total investment income		**3,503,173**
Operating expenses	5	(45,459)
Net income		**3,457,714**
Finance costs		
Distributions	6	(746,827)
Interest expense		(1,983)
Profitfor the financial period before tax		**2,708,904**
Non-reclaimable withholding tax		(121,890)
Profitfor the financial period		**2,587,014**
Increase in Net Assets Attributable to Holders of Redeemable Shares		**2,587,014**

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

	Notes	As at 30 June 2019* EUR
Current Assets		
Assets at fair value through profit or loss		
Financial assets at fair value through profit or loss	1, 2(d)	37,909,551
Loans and receivables		
Dividend income receivable	8	66,652
Total Current Assets		**37,976,203**
Current Liabilities		
Other financial liabilities		
Bank overdraft	7	(114,637)
Creditors (amounts falling due within one year)	9	(9,234)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(123,871)**
Net Assets Attributable to Holders of Redeemable Shares		**37,852,332**

** As the Fund launched on 24 January 2019, there are no comparative figures for the financial period ended 30 June 2018.*

The accompanying notes form an integral part of the Financial Statements.

Statement of changes in net assets attributable to holders of redeemable shares

	Notes	Financial period ended 30 June 2019* EUR
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		**-**
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		2,587,014
Amounts received on issue of Redeemable Shares		35,265,318
Increase in Net Assets resulting from Share transactions		**35,265,318**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	**12**	**37,852,332**

Statement of cash flows

	Notes	Financial period ended 30 June 2019* EUR
Cash flows from operating activities		
Proceeds from sale of investments		3,323,429
Purchase of investments		(38,701,675)
Realised losses on foreign currency transactions		(18,790)
Unrealised losses on foreign currency transactions		(431)
Dividend income received		924,435
Interest income received		2
Management fees paid		(36,225)
Non-reclaimable withholding tax		(121,890)
Net cash outflow from operating activities		**(34,631,145)**
Cash flows from financing activities		
Distributions paid		(746,827)
Interest paid		(1,983)
Proceeds from issue of Redeemable Shares		35,265,318
Net cash inflow from financing activities		**34,516,508**
Net decrease in cash and cash equivalents		**(114,637)**
Bank Overdraft at the end of the financial period	**7**	**(114,637)**

** As the Fund launched on 24 January 2019, there are no comparative figures for the financial period ended 30 June 2018.*

The accompanying notes form an integral part of the Financial Statements.

Notes to the Financial Statements

For the financial period ended 30 June 2019

General information
Investment objective and policy

The investment objective of the Fund is to achieve the performance of the MSCI Europe Select Catholic Principles ESG Leaders 10/40 Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index is a free float-adjusted market capitalisation index designed to represent the performance of companies with high environmental, social and governance ("ESG") ratings relative to sector peers.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

The Fund launched on 24 January 2019.

1. Significant accounting policies

See pages 32 to 37 for significant accounting policies.

2. Financial risk management

See pages 37 to 40 for general notes. The risk management technique applying to this Fund is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10-788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented below to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Fund.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur 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. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 30 June 2019. These movements may be different from the long term volatility of the index.

B) Foreign currency risk/interest rate risk

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The table below summarises the Fund's exposure to interest rate risk.

30 June 2019	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 30 June 2019 EUR
Current Assets					
Financial assets at fair value through profit or loss	-	-	-	37,909,551	37,909,551
Cash and cash equivalents	-	-	-	66,652	66,652
Total Assets	**-**	**-**	**-**	**37,976,203**	**37,976,203**
Current Liabilities					
Bank overdraft	(114,637)	-	-	-	(114,637)
Creditors (amounts falling due within one year)	(9,234)	-	-	-	(9,234)
Total Liabilities	**(123,871)**	**-**	**-**	**-**	**(123,871)**
Interest sensitivity gap	**(123,871)**	**-**	**-**		

2. Financial risk management (continued)

C) Liquidity risk

The following table analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 June 2019	Less than 7 days	7 days to 1 month	Total
Bank overdraft	-	114,637	114,637
Accrued expenses	-	9,234	9,234
Net assets attributable to holders of Redeemable Shares	37,852,332	-	37,852,332
Total financial liabilities	**37,852,332**	**123,871**	**37,976,203**

D) Fair value

The table below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 June 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equities	37,909,551	-	-
Total assets	**37,909,551**	**-**	**-**

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets and therefore classified within Level 1.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Schedule of investments shows the investments split by country of origin.

3. Income

	Financial period ended 30 June 2019 EUR
Dividend income	991,087
Interest income	2
	991,089

4. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 June 2019 EUR
Realised gains on sale of investments	55,228
Realised losses on foreign currency transactions	(18,790)
Net change in unrealised appreciation on investments	2,476,077
Net change in unrealised depreciation on foreign currency transactions	(431)
	2,512,084

5. Operating expenses

	Financial period ended 30 June 2019 EUR
Management fees	45,459
	45,459

All other expenses and fees of the Fund are paid by the Manager.

6. Distributions

Total amount distributed during the financial period ended 30 June 2019 amounted to EUR 746,827.

7. Bank overdraft

	As at 30 June 2019 EUR
BNY Mellon Trust Company (Ireland) Limited	(114,637)
	(114,637)

8. Debtors

	As at 30 June 2019 EUR
Dividend income receivable	66,652
	66,652

9. Creditors (amounts falling due within one year)

	As at 30 June 2019 EUR
Management fees	9,234
	9,234

All other expenses and fees of the Fund are paid by the Manager.

10. Operating segment

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

11. Share capital

Redeemable shares in issue	Financial period ended 30 June 2019 EUR
Number of Class A Redeemable Shares Issued and Fully Paid	
Balance at beginning of financial period	-
Issued during financial period	875,000
Redeemed during financial period	-
Total number of Class A Redeemable Shares in issue at end of financial period	**875,000**

12. Net asset value

	As at 30 June 2019 EUR
Total Net Asset Value	
Class A Redeemable Shares	37,852,332
Dealing Net Asset Value per Redeemable Share	
Class A Redeemable Shares	43.2598

Schedule of investments

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets
	Equities: 100.15%		
	Austria: 0.47%		
859	ANDRITZ AG	28,433	0.07
1,743	OMV AG	74,687	0.20
806	Verbund AG	37,076	0.10
1,370	voestalpine AG	37,223	0.10
	Total Austria	**177,419**	**0.47**
	Belgium: 0.92%		
678	Colruyt SA	34,578	0.09
2,948	KBC Group NV	169,923	0.45
877	Solvay SA	79,895	0.21
2,327	Umicore SA	65,621	0.17
	Total Belgium	**350,017**	**0.92**
	Denmark: 2.47%		
1,245	Chr Hansen Holding A/S	102,823	0.27
1,402	Coloplast A/S	139,345	0.37
1,341	Demant A/S	36,672	0.10
2,108	DSV A/S	182,062	0.48
1,863	ISS A/S	49,449	0.13
2,233	Orsted A/S '144A'	169,820	0.45
1,234	Pandora A/S	38,606	0.10
1,427	Tryg A/S	40,802	0.11
2,307	Vestas Wind Systems A/S	175,262	0.46
	Total Denmark	**934,841**	**2.47**
	Finland: 1.19%		
1,242	Metso OYJ	42,911	0.11
4,994	Neste Oyj	149,021	0.39
1,467	Nokian Renkaat OYJ	40,284	0.11
6,867	Stora Enso OYJ	70,970	0.19
6,300	UPM-Kymmene OYJ	147,231	0.39
	Total Finland	**450,417**	**1.19**
	France: 18.19%		
2,168	Accor SA	81,842	0.22
351	Aeroports de Paris	54,475	0.14
814	Arkema SA	66,569	0.18
1,135	Atos SE	83,445	0.22
22,900	AXA SA	528,990	1.40
2,631	Bouygues SA	85,692	0.23
6,988	Carrefour SA	118,656	0.31
633	Casino Guichard Perrachon SA	18,990	0.05
5,807	Cie de Saint-Gobain	199,035	0.53
2,017	Cie Generale des Etablissements Michelin SCA	224,996	0.59
2,026	CNP Assurances	40,439	0.11
7,278	Danone SA	542,211	1.43
2,829	Edenred	126,909	0.34
925	Eiffage SA	80,420	0.21
3,325	EssilorLuxottica SA	381,544	1.01
474	Eurazeo SE	29,056	0.08
539	Gecina SA (REIT)	70,932	0.19
5,194	Getlink SE	73,184	0.19
416	Imerys SA	19,394	0.05
708	Ingenico Group SA	55,068	0.15
445	Ipsen SA	53,400	0.14
865	JCDecaux SA	23,044	0.06
894	Kering SA	464,969	1.23
3,150	Legrand SA	202,545	0.53
11,185	Natixis SA	39,584	0.10
23,550	Orange SA	326,521	0.86
2,499	Publicis Groupe SA	116,029	0.31
2,269	Renault SA	125,453	0.33
326	Sartorius Stedim Biotech	45,216	0.12
6,493	Schneider Electric SE	517,882	1.37
266	SEB SA	42,055	0.11
292	Societe BIC SA	19,579	0.05
4,034	Suez	51,191	0.14
682	Teleperformance	120,168	0.32
28,067	TOTAL SA	1,383,001	3.65
1,632	Unibail-Rodamco-Westfield (REIT)	215,016	0.57
2,842	Valeo SA	81,281	0.21
6,343	Veolia Environnement SA	135,867	0.36
327	Wendel SA	39,207	0.10
	Total France	**6,883,855**	**18.19**
	Germany: 16.62%		
2,129	adidas AG	578,024	1.53
5,011	Allianz SE	1,062,332	2.81
3,908	Bayerische Motoren Werke AG	254,372	0.67
659	Bayerische Motoren Werke AG - Preference 0%	35,981	0.09
1,190	Beiersdorf AG	125,604	0.33
1,828	Brenntag AG	79,171	0.21
475	Carl Zeiss Meditec AG	41,206	0.11
2,052	Covestro AG '144A'	91,745	0.24
2,243	Deutsche Boerse AG	279,029	0.74
11,677	Deutsche Post AG	337,465	0.89
4,214	Deutsche Wohnen SE	135,986	0.36

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets
2,200	Evonik Industries AG	56,342	0.15
484	Fraport AG Frankfurt Airport Services Worldwide	36,590	0.10
2,544	Fresenius Medical Care AG & Co KGaA	175,638	0.46
1,811	GEA Group AG	45,275	0.12
1,757	HeidelbergCement AG	125,028	0.33
1,229	Henkel AG & Co KGaA	99,242	0.26
2,103	Henkel AG & Co KGaA - Preference 0%	180,900	0.48
14,731	Infineon Technologies AG	229,067	0.61
1,644	Innogy SE '144A'	68,555	0.18
767	KION Group AG	42,522	0.11
1,028	LANXESS AG	53,723	0.14
2,077	METRO AG	33,388	0.09
1,765	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	389,536	1.03
11,601	SAP SE	1,400,937	3.70
420	Sartorius AG - Preference 0%	75,726	0.20
1,519	Symrise AG - Class A	128,568	0.34
10,534	Telefonica Deutschland Holding AG	25,882	0.07
5,217	TUI AG	45,035	0.12
1,479	Zalando SE '144A'	57,711	0.15
	Total Germany	**6,290,580**	**16.62**
	Ireland: 1.38%		
9,577	CRH Plc	274,764	0.72
1,162	DCC Plc	91,165	0.24
1,810	Kingspan Group Plc	86,446	0.23
2,663	Smurfit Kappa Group Plc	70,862	0.19
	Total Ireland	**523,237**	**1.38**
	Italy: 2.15%		
12,933	Assicurazioni Generali SpA	214,171	0.57
175,687	Intesa Sanpaolo SpA	330,643	0.87
4,722	Pirelli & C SpA '144A'	24,545	0.06
1,234	Recordati SpA	45,238	0.12
24,570	Snam SpA	107,396	0.28
16,609	Terna Rete Elettrica Nazionale SpA	93,010	0.25
	Total Italy	**815,003**	**2.15**
	Jersey: 0.89%		
2,738	Ferguson Plc	171,359	0.45
14,895	WPP Plc	164,835	0.44
	Total Jersey	**336,194**	**0.89**
	Luxembourg: 0.43%		
781	Millicom International Cellular SA SDR	38,622	0.10
4,310	SES SA Receipt - Class A	59,263	0.16
5,589	Tenaris SA	64,329	0.17
	Total Luxembourg	**162,214**	**0.43**
	Netherlands: 11.06%		
21,027	Aegon NV	92,056	0.24
2,688	Akzo Nobel NV	222,136	0.59
5,025	ASML Holding NV	923,294	2.44
1,280	EXOR NV	78,848	0.21
45,940	ING Groep NV	468,404	1.24
13,973	Koninklijke Ahold Delhaize NV	276,358	0.73
2,142	Koninklijke DSM NV	232,835	0.61
42,171	Koninklijke KPN NV	113,862	0.30
10,933	Koninklijke Philips NV	417,477	1.10
830	Koninklijke Vopak NV	33,656	0.09
3,623	NN Group NV	128,254	0.34
1,409	Randstad NV	68,055	0.18
17,205	Unilever NV	921,500	2.43
3,302	Wolters Kluwer NV	211,394	0.56
	Total Netherlands	**4,188,129**	**11.06**
	Norway: 2.45%		
1,252	Aker BP ASA	31,541	0.08
11,363	DNB ASA	185,729	0.49
11,823	Equinor ASA	205,120	0.54
5,178	Mowi ASA	106,367	0.28
15,915	Norsk Hydro ASA	49,994	0.13
9,021	Orkla ASA	70,315	0.19
1,159	Schibsted ASA - Class B	26,548	0.07
8,685	Telenor ASA	161,994	0.43
2,096	Yara International ASA	89,329	0.24
	Total Norway	**926,937**	**2.45**
	Portugal: 0.59%		
30,214	EDP - Energias de Portugal SA	100,975	0.27
5,930	Galp Energia SGPS SA	80,204	0.21
2,971	Jeronimo Martins SGPS SA	42,084	0.11
	Total Portugal	**223,263**	**0.59**
	Spain: 6.12%		
5,180	Amadeus IT Group SA	360,839	0.95
78,711	Banco Bilbao Vizcaya Argentaria SA	387,022	1.02
66,583	Banco de Sabadell SA	60,657	0.16
7,978	Bankinter SA	48,331	0.13
42,365	CaixaBank SA	106,675	0.28

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets
2,677	Enagas SA	62,829	0.17
5,748	Ferrovial SA	129,387	0.34
3,521	Grifols SA	91,546	0.24
12,877	Industria de Diseno Textil SA	340,597	0.90
5,110	Red Electrica Corp SA	93,590	0.25
17,153	Repsol SA	236,454	0.63
55,161	Telefonica SA	398,317	1.05
	Total Spain	**2,316,244**	**6.12**
	Sweden: 6.69%		
3,714	Alfa Laval AB	71,216	0.19
11,832	Assa Abloy AB	235,054	0.62
4,606	Atlas Copco AB	116,133	0.31
7,927	Atlas Copco AB	222,674	0.59
3,235	Boliden AB	72,702	0.19
2,662	Electrolux AB	59,787	0.16
7,159	Essity AB	193,376	0.51
9,483	Hennes & Mauritz AB	148,414	0.39
4,930	Husqvarna AB	40,529	0.11
1,068	ICA Gruppen AB	40,351	0.11
5,377	Investor AB	227,023	0.60
2,863	Kinnevik AB	65,439	0.17
878	L E Lundbergforetagen AB	28,885	0.08
13,327	Sandvik AB	215,183	0.57
19,212	Skandinaviska Enskilda Banken AB	156,230	0.41
4,025	Skanska AB	63,885	0.17
4,493	SKF AB	72,610	0.19
18,027	Svenska Handelsbanken AB	156,762	0.41
10,690	Swedbank AB	141,089	0.37
5,909	Tele2 AB	75,779	0.20
33,224	Telia Co AB	129,678	0.34
	Total Sweden	**2,532,799**	**6.69**
	Switzerland: 9.65%		
21,755	ABB Ltd	383,834	1.01
1,868	Adecco Group AG	98,689	0.26
5,118	Alcon Inc	277,858	0.73
1	Chocoladefabriken Lindt & Spruengli AG	71,511	0.19
15	Chocoladefabriken Lindt & Spruengli AG	95,985	0.25
2,356	Clariant AG	42,109	0.11
2,368	Coca-Cola HBC AG	78,653	0.21
97	EMS-Chemie Holding AG	55,344	0.15
437	Geberit AG	179,472	0.47
109	Givaudan SA	270,555	0.72
2,642	Julius Baer Group Ltd	103,412	0.27
638	Kuehne + Nagel International AG	83,260	0.22
5,731	LafargeHolcim Ltd	246,051	0.65
63	SGS SA	141,113	0.37
1,506	Sika AG	225,969	0.60
656	Sonova Holding AG	131,043	0.35
122	Straumann Holding AG	94,649	0.25
3,598	Swiss Re AG	321,586	0.85
306	Swisscom AG	135,069	0.36
537	Vifor Pharma AG	68,218	0.18
1,787	Zurich Insurance Group AG	547,048	1.45
	Total Switzerland	**3,651,428**	**9.65**
	United Kingdom: 18.88%		
11,486	3i Group Plc	142,937	0.38
4,665	Antofagasta Plc	48,466	0.13
5,580	Ashtead Group Plc	140,564	0.37
46,077	Aviva Plc	214,479	0.57
12,002	Barratt Developments Plc	76,805	0.20
1,442	Berkeley Group Holdings Plc	60,128	0.16
10,694	British Land Co Plc/The (REIT)	64,348	0.17
99,564	BT Group Plc	218,606	0.58
3,971	Bunzl Plc	92,177	0.24
4,856	Burberry Group Plc	101,052	0.27
67,406	Centrica Plc	66,127	0.17
2,799	Coca-Cola European Partners Plc	136,954	0.36
18,723	Compass Group Plc	394,852	1.04
1,520	Croda International Plc	86,976	0.23
1,832	easyJet Plc	19,516	0.05
2,556	Fresnillo Plc	24,858	0.07
14,777	Informa Plc	137,898	0.36
2,031	InterContinental Hotels Group Plc	117,396	0.31
1,905	Intertek Group Plc	117,139	0.31
8,073	Investec Plc	46,104	0.12
42,870	ITV Plc	51,744	0.14
20,844	J Sainsbury Plc	45,647	0.12
8,063	John Wood Group Plc	40,731	0.11
2,289	Johnson Matthey Plc	85,162	0.22
24,909	Kingfisher Plc	59,825	0.16
70,364	Legal & General Group Plc	211,932	0.56
3,699	London Stock Exchange Group Plc	226,791	0.60
23,018	Marks & Spencer Group Plc	54,202	0.14
8,268	Merlin Entertainments Plc '144A'	41,498	0.11
4,335	Mondi Plc	86,722	0.23
40,255	National Grid Plc	376,018	0.99
1,624	Next Plc	100,296	0.26
5,366	Ocado Group Plc	69,986	0.18
9,242	Pearson Plc	84,635	0.22

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets
30,611	Prudential Plc	587,058	1.55
23,169	RELX Plc	494,440	1.31
21,830	Rentokil Initial Plc	96,979	0.26
12,151	RSA Insurance Group Plc	78,329	0.21
1,471	Schroders Plc	50,142	0.13
12,802	Segro Plc (REIT)	104,474	0.28
2,806	Severn Trent Plc	64,225	0.17
10,328	Smith & Nephew Plc	196,801	0.52
869	Spirax-Sarco Engineering Plc	89,204	0.24
12,118	SSE Plc	151,953	0.40
33,205	Standard Chartered Plc	265,039	0.70
29,409	Standard Life Aberdeen Plc	96,828	0.26
38,774	Taylor Wimpey Plc	68,359	0.18
13,104	Unilever Plc	716,801	1.89
8,070	United Utilities Group Plc	70,601	0.19
2,131	Whitbread Plc	110,245	0.29
27,956	Wm Morrison Supermarkets Plc	62,925	0.17
	Total United Kingdom	**7,146,974**	**18.88**
	Total Equities	**37,909,551**	**100.15**

	Fair value EUR	% of net assets
Total financial assets at fair value through profit or loss	**37,909,551**	**100.15**
Cash and cash equivalents	-	0.00
Current assets	66,652	0.18
Total assets	**37,976,203**	**100.33**
Bank overdraft	(114,637)	(0.30)
Current liabilities	(9,234)	(0.03)
Net assets attributable to holders of redeemable participating shares	**37,852,332**	**100.00**

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing"	99.82
Other assets.	0.18
	100.00

Statement of comprehensive income

	Notes	Financial period ended 30 June 2019* EUR
Income		
Dividend Income	3	3,421,943
Net gains on financial assets and liabilities at fair value through profit or loss	4	8,458,787
Total investment income		**11,880,730**
Operating expenses	5	(102,235)
Net income		**11,778,495**
Finance costs		
Interest expense		(262)
Profit for the financial period before tax		**11,778,233**
Non-reclaimable withholding tax		(442,358)
Profit for the financial period		**11,335,875**
Increase in Net Assets Attributable to Holders of Redeemable Shares		**11,335,875**

There are no recognised gains or losses arising in the financial period other than the Increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

	Notes	As at 30 June 2019* EUR
Current Assets		
Assets at fair value through profit or loss		
Financial assets at fair value through profit or loss	1, 2(d)	218,588,251
Loans and receivables		
Dividend income receivable	7	434,770
Total Current Assets		**219,023,021**
Current Liabilities		
Other financial liabilities		
Bank overdraft	6	(442,187)
Creditors (amounts falling due within one year)	8	(27,313)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(469,500)**
Net Assets Attributable to Holders of Redeemable Shares		**218,553,521**

** As the Fund launched on 19 February 2019, there are no comparative figures for the financial period ended 30 June 2018.*

The accompanying notes form an integral part of the Financial Statements.

Statement of changes in net assets attributable to holders of redeemable shares

	Notes	Financial period ended 30 June 2019* EUR
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		**-**
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		11,335,875
Amounts received on issue of Redeemable Shares		207,217,646
Increase in Net Assets resulting from Share transactions		**207,217,646**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	**11**	**218,553,521**

Statement of cash flows

	Notes	Financial period ended 30 June 2019* EUR
Cash flows from operating activities		
Proceeds from sale of investments		9,430,210
Purchase of investments		(219,559,674)
Dividend income received		2,987,173
Management fees paid		(74,922)
Non-reclaimable withholding tax		(442,358)
Net cash outflow from operating activities		**(207,659,571)**
Cash flows from financing activities		
Interest paid		(262)
Proceeds from issue of Redeemable Shares		207,217,646
Net cash inflow from financing activities		**207,217,384**
Net decrease in cash and cash equivalents		**(442,187)**
Bank Overdraft at the end of the financial period	**6**	**(442,187)**

** As the Fund launched on 19 February 2019, there are no comparative figures for the financial period ended 30 June 2018.*

The accompanying notes form an integral part of the Financial Statements.

Notes to the Financial Statements

For the financial period ended 30 June 2019

General information
Investment objective and policy

The investment objective of the Fund is to achieve the performance of the MDAX® Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index is comprised of 60 medium-sized German public limited companies from all industries that rank directly below the 30 large-sized companies (based on market capitalisation and order book turnover) which comprise the DAX®. The Reference Index is weighted by free-float market capitalisation, with no company being allowed to account for more than 10 per cent of the Reference Index. Foreign companies primarily active in Germany may also be included in the index.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

The Fund launched on 19 February 2019.

1. Significant accounting policies

See pages 32 to 37 for significant accounting policies.

2. Financial risk management

See pages 37 to 40 for general notes. The risk management technique applying to this Fund is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10-788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented below to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Fund.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur 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. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 30 June 2019. These movements may be different from the long term volatility of the index.

B) Foreign currency risk/interest rate risk

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The table below summarises the Fund's exposure to interest rate risk.

30 June 2019	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 30 June 2019 EUR
Current Assets					
Financial assets at fair value through profit or loss	-	-	-	218,588,251	218,588,251
Dividend income receivable	-	-	-	434,770	434,770
Total Assets	**-**	**-**	**-**	**219,023,021**	**219,023,021**
Current Liabilities					
Bank overdraft	(442,187)	-	-	-	(442,187)
Creditors (amounts falling due within one year)	(27,313)	-	-	-	(27,313)
Total Liabilities	**(469,500)**	**-**	**-**	**-**	**(469,500)**
Interest sensitivity gap	**(469,500)**	**-**	**-**		

2. Financial risk management (continued)

C) Liquidity risk

The following table analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 June 2019	Less than 7 days	7 days to 1 month	Total
Bank overdraft	-	442,187	442,187
Accrued expenses	-	27,313	27,313
Net assets attributable to holders of Redeemable Shares	218,553,521	-	218,553,521
Total financial liabilities	**218,553,521**	**469,500**	**219,023,021**

D) Fair value

The table below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 June 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equities	218,588,251	-	-
Total assets	**218,588,251**	**-**	**-**

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets and therefore classified within Level 1.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Schedule of investments shows the investments split by country of origin.

3. Income

	Financial period ended 30 June 2019 EUR
Dividend income	3,421,943
	3,421,943

4. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 June 2019 EUR
Realised gains on foreign currency transactions	226,384
Net change in unrealised appreciation on investments	8,232,403
	8,458,787

5. Operating expenses

	Financial period ended 30 June 2019 EUR
Management fees	102,235
	102,235

All other expenses and fees of the Fund are paid by the Manager.

6. Bank overdraft

	As at 30 June 2019 EUR
BNY Mellon Trust Company (Ireland) Limited	(442,187)
	(442,187)

7. Debtors

	As at 30 June 2019 EUR
Dividend income receivable	434,770
	434,770

8. Creditors (amounts falling due within one year)

	As at 30 June 2019 EUR
Management fees	27,313
	27,313

All other expenses and fees of the Fund are paid by the Manager.

9. Operating segment

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

10. Share capital

Redeemable shares in issue	Financial period ended 30 June 2019 EUR
Number of Class A Redeemable Shares Issued and Fully Paid	
Balance at beginning of financial period	-
Issued during financial period	5,025,000
Total number of Class A Redeemable Shares in issue at end of financial period	**5,025,000**

11. Net asset value

	As at 30 June 2019 EUR
Total Net Asset Value	
Class A Redeemable Shares	218,553,521
Dealing Net Asset Value per Redeemable Share	
Class A Redeemable Shares	43.4932

Schedule of investments

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets
	Equities: 100.02%		
	Germany: 81.55%		
41,801	1&1 Drillisch AG	1,225,605	0.56
53,593	Aareal Bank AG	1,241,750	0.57
141,758	alstria office REIT-AG (REIT)	2,018,634	0.92
30,173	Aurubis AG	1,292,310	0.59
46,493	Axel Springer SE	2,880,241	1.32
24,446	Bechtle AG	2,469,046	1.13
138,285	Brenntag AG	5,989,123	2.74
32,752	Carl Zeiss Meditec AG	2,841,236	1.30
889,879	Commerzbank AG	5,623,145	2.57
109,378	Delivery Hero SE '144A'	4,363,088	2.00
44,692	Deutsche EuroShop AG	1,086,016	0.50
120,368	Deutsche Pfandbriefbank AG '144A'	1,273,493	0.58
297,421	Deutsche Wohnen SE	9,597,776	4.39
43,985	Duerr AG	1,318,230	0.60
148,976	Evonik Industries AG	3,815,275	1.75
108,704	Evotec SE	2,671,944	1.22
21,319	Fielmann AG	1,360,152	0.62
33,117	Fraport AG Frankfurt Airport Services Worldwide	2,503,645	1.15
114,610	Freenet AG	2,016,563	0.92
62,187	FUCHS PETROLUB SE - Preference 0%	2,150,427	0.98
132,467	GEA Group AG	3,311,675	1.52
25,289	Gerresheimer AG	1,637,463	0.75
24,557	GRENKE AG	2,318,181	1.06
53,720	Hannover Rueck SE	7,638,984	3.49
39,783	Hella GmbH & Co KGaA	1,729,765	0.79
19,940	HOCHTIEF AG	2,135,574	0.98
55,409	HUGO BOSS AG	3,241,427	1.48
53,297	Innogy SE '144A'	2,222,485	1.02
171,299	K+S AG	2,805,878	1.28
58,013	KION Group AG	3,216,241	1.47
43,046	Knorr-Bremse AG	4,218,508	1.93
70,073	LANXESS AG	3,662,015	1.68
56,541	LEG Immobilien AG	5,608,867	2.57
150,699	METRO AG	2,422,486	1.11
28,281	MorphoSys AG	2,388,330	1.09
46,309	MTU Aero Engines AG	9,701,736	4.44
48,462	Nemetschek SE	2,566,063	1.17
28,545	Norma Group SE	1,040,180	0.48
86,417	OSRAM Licht AG	2,502,636	1.14
186,781	ProSiebenSat.1 Media SE	2,580,380	1.18
73,986	Puma SE	4,339,279	1.99
38,568	Rheinmetall AG	4,151,845	1.90
67,884	Rocket Internet SE '144A'	1,721,538	0.79
30,581	Sartorius AG - Preference 0%	5,513,754	2.52
90,295	Scout24 AG '144A'	4,218,582	1.93
134,258	Siemens Healthineers AG '144A'	4,982,314	2.28
18,557	Siltronic AG	1,192,102	0.55
43,862	Software AG	1,324,632	0.61
114,218	Symrise AG - Class A	9,667,412	4.42
131,109	TAG Immobilien AG	2,664,135	1.22
819,472	Telefonica Deutschland Holding AG	2,013,443	0.92
138,409	Uniper SE	3,685,832	1.69
105,896	United Internet AG	3,066,748	1.40
128,382	Zalando SE '144A'	5,009,466	2.29
	Total Germany	**178,237,655**	**81.55**
	Luxembourg: 4.01%		
738,911	Aroundtown SA	5,354,149	2.45
94,358	Grand City Properties SA	1,896,596	0.87
33,399	RTL Group SA	1,504,291	0.69
	Total Luxembourg	**8,755,036**	**4.01**
	Netherlands: 13.51%		
177,440	Airbus SE	22,140,963	10.13
206,607	QIAGEN NV	7,373,804	3.38
	Total Netherlands	**29,514,767**	**13.51**
	United Kingdom: 0.95%		
58,680	Dialog Semiconductor Plc	2,080,793	0.95
	Total United Kingdom	**2,080,793**	**0.95**
	Total Equities	**218,588,251**	**100.02**

	Fair value EUR	% of net assets
Total financial assets at fair value through profit or loss	**-**	**0.00**
Current assets	434,770	0.20
Total assets	**219,023,021**	**100.22**
Bank overdraft	(442,187)	(0.20)
Current liabilities	(27,313)	(0.02)
Net assets attributable to holders of redeemable participating shares	**218,553,521**	**100**

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing	99.80
Other assets.	0.20
	100.00

Statement of comprehensive income

	Notes	Financial period ended 30 June 2019* USD
Income		
Dividend Income	3	147,691
Interest Income	3	184
Net gains on financial assets and liabilities at fair value through profit or loss	4	1,106,831
Total investment income		**1,254,706**
Operating expenses	5	(41,216)
Net income		**1,213,490**
Finance costs		
Interest expense		(9)
Profit for the financial period before tax		**1,213,481**
Non-reclaimable withholding tax		(26,108)
Profit for the financial period		**1,187,373**
Increase in Net Assets Attributable to Holders of Redeemable Shares		**1,187,373**

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

	Notes	As at 30 June 2019* USD
Current Assets		
Assets at fair value through profit or loss		
Financial assets at fair value through profit or loss	1, 2(d)	21,143,840
Loans and receivables		
Cash and cash equivalents	6	24,077
Dividend income receivable	7	30,440
Total Current Assets		**21,198,357**
Current Liabilities		
Other financial liabilities		
Creditors (amounts falling due within one year)	8	(10,984)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(10,984)**
Net Assets Attributable to Holders of Redeemable Shares		**21,187,373**

** As the Fund launched on 8 March 2019, there are no comparative figures for the financial period ended 30 June 2018.*

The accompanying notes form an integral part of the Financial Statements.

Statement of changes in net assets attributable to holders of redeemable shares

	Notes	Financial period ended 30 June 2019* USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		**-**
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		1,187,373
Amounts received on issue of Redeemable Shares		20,000,000
Increase in Net Assets resulting from Share transactions		**20,000,000**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	**11**	**21,187,373**

Statement of cash flows

	Notes	Financial period ended 30 June 2019* USD
Cash flows from operating activities		
Proceeds from sale of investments		3,376,333
Purchase of investments		(23,296,008)
Realised losses on foreign currency transactions		(117,369)
Unrealised gains on foreign currency transactions		35
Dividend income received		117,251
Interest from Financial Assets at FVTPL received		184
Management fees paid		(30,232)
Non-reclaimable withholding tax		(26,108)
Net cash outflow from operating activities		**(19,975,914)**
Cash flows from financing activities		
Interest paid		(9)
Proceeds from issue of Redeemable Shares		20,000,000
Net cash inflow from financing activities		**19,999,991**
Net increase in cash and cash equivalents		**24,077**
Cash and cash equivalents at the end of the financial period	**6**	**24,077**

** As the Fund launched on 8 March 2019, there are no comparative figures for the financial period ended 30 June 2018.*

The accompanying notes form an integral part of the Financial Statements.

Notes to the Financial Statements

For the financial period ended 30 June 2019

General information
Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Elwood Blockchain Global Equity Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index tracks the performance of companies within the index universe (as defined below) who participate in the Blockchain ecosystem.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

The Fund launched on 8 March 2019.

1. Significant accounting policies

See pages 32 to 37 for significant accounting policies.

2. Financial risk management

See pages 37 to 40 for general notes. The risk management technique applying to this Fund is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10-788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented below to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Fund.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur 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. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 30 June 2019. These movements may be different from the long term volatility of the index.

B) Foreign currency risk/interest rate risk

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The table below summarises the Fund's exposure to interest rate risk.

30 June 2019	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 30 June 2019 USD
Current Assets					
Financial assets at fair value through profit or loss	-	-	-	21,143,840	21,143,840
Cash and cash equivalents	24,077	-	-	-	24,077
Dividend income receivable	-	-	-	30,440	30,440
Total Assets	**24,077**	**-**	**-**	**21,174,280**	**21,198,357**
Current Liabilities					
Creditors (amounts falling due within one year)	(10,984)	-	-	-	(10,984)
Total Liabilities	**(10,984)**	**-**	**-**	**-**	**(10,984)**
Interest sensitivity gap	**13,093**	**-**	**-**		

2. Financial risk management (continued)

C) Liquidity risk

The following table analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 June 2019	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	10,984	10,984
Net assets attributable to holders of Redeemable Shares	21,187,373	-	21,187,373
Total financial liabilities	**21,187,373**	**10,984**	**21,198,357**

D) Fair value

The table below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 June 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Mutual Bond Fund	-	3,842	-
- Bonds	21,139,998	-	-
Total assets	**21,139,998**	**3,842**	**-**

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets and therefore classified within Level 1.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Schedule of investments shows the investments split by country of origin.

3. Income

	Financial period ended 30 June 2019 USD
Dividend income	147,691
Interest income	184
	147,875

4. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 June 2019 USD
Realised gains on foreign currency transactions	313,495
Realised losses on foreign currency transactions	(117,369)
Net change in unrealised appreciation on investments	910,670
Net change in unrealised appreciation on foreign currency transactions	35
	1,106,831

5. Operating expenses

	Financial period ended 30 June 2019 USD
Management fees	41,216
	41,216

All other expenses and fees of the Fund are paid by the Manager.

6. Cash and cash equivalents

	As at 30 June 2019 USD
BNY Mellon Trust Company (Ireland) Limited	24,077
	24,077

7. Debtors

	As at 30 June 2019 USD
Dividend income receivable	30,440
	30,440

8. Creditors (amounts falling due within one year)

	As at 30 June 2019 USD
Management fees	10,984
	10,984

All other expenses and fees of the Fund are paid by the Manager.

9. Operating segment

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

10. Share capital

Redeemable shares in issue	Financial period ended 30 June 2019 USD
Number of Class A Redeemable Shares Issued and Fully Paid	
Balance at beginning of financial period	-
Issued during financial period	500,000
Redeemed during financial period	-
Total number of Class A Redeemable Shares in issue at end of financial period	**500,000**

11. Net asset value

	As at 30 June 2019 USD
Total Net Asset Value	
Class A Redeemable Shares	21,187,373
Dealing Net Asset Value per Redeemable Share	
Class A Redeemable Shares	42.3747

Schedule of investments

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
	Equities: 99.77%		
	Australia: 1.18%		
152,928	Alumina Ltd	250,051	1.18
	Total Australia	**250,051**	**1.18**
	Canada: 1.49%		
19,944	Barrick Gold Corp	315,472	1.49
	Total Canada	**315,472**	**1.49**
	China: 1.04%		
619,700	Aluminum Corp of China Ltd 'H'	219,721	1.04
	Total China	**219,721**	**1.04**
	Israel: 2.31%		
73,780	Plus500 Ltd	490,157	2.31
	Total Israel	**490,157**	**2.31**
	Japan: 29.29%		
14,129	Ceres Inc/Japan	248,903	1.17
17,467	Digital Garage Inc	552,835	2.61
62,883	GMO internet Inc	1,139,295	5.38
15,418	LINE Corp	431,458	2.04
30,752	Metaps Inc	349,935	1.65
51,161	Mitsubishi UFJ Financial Group Inc	243,126	1.15
152,454	Monex Group Inc	537,707	2.54
18,898	Nippon Gas Co Ltd	480,431	2.27
32,544	Nomura Research Institute Ltd	521,658	2.46
44,237	NTT Data Corp	589,197	2.78
48,632	Rakuten Inc	577,770	2.73
11,879	SBI Holdings Inc/Japan	294,053	1.39
4,978	SoftBank Group Corp	238,643	1.12
	Total Japan	**6,205,011**	**29.29**
	Korea, Republic of (South Korea): 10.37%		
7,499	Kakao Corp	854,041	4.03
4,830	NAVER Corp	476,872	2.25
48,312	Nexon GT Co Ltd	342,680	1.62
12,879	Samsung Electronics Co Ltd	524,239	2.47
	Total Korea, Republic of (South Korea)	**2,197,832**	**10.37**
	Norway: 0.94%		
56,035	Norsk Hydro ASA	200,452	0.94
	Total Norway	**200,452**	**0.94**

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
	Taiwan: 11.40%		
129,978	Global Unichip Corp	947,858	4.47
117,854	Taiwan Semiconductor Manufacturing Co Ltd	906,875	4.28
224,284	Tul Corp	561,802	2.65
	Total Taiwan	**2,416,535**	**11.40**
	United Kingdom: 6.48%		
113,612	IG Group Holdings Plc	844,718	3.99
8,491	Rio Tinto Plc	527,411	2.49
	Total United Kingdom	**1,372,129**	**6.48**
	United States: 35.27%		
18,213	Advanced Micro Devices Inc	553,129	2.61
8,972	Alcoa Corp	210,035	0.99
133	Amazon.com Inc	251,853	1.19
5,840	CME Group Inc	1,133,602	5.35
6,427	General Motors Co	247,632	1.17
8,710	Intel Corp	416,948	1.97
6,326	Intercontinental Exchange Inc	543,656	2.56
1,823	International Business Machines Corp	251,392	1.19
2,041	Microsoft Corp	273,412	1.29
5,684	Nasdaq Inc	546,630	2.58
2,672	NVIDIA Corp	438,823	2.07
9,272	Oracle Corp	528,226	2.49
37,071	Overstock.com Inc	504,166	2.38
5,877	QUALCOMM Inc	447,063	2.11
39,024	Riot Blockchain Inc	122,535	0.58
1,964	Signature Bank/New York NY	237,330	1.12
7,036	Square Inc	510,321	2.41
4,479	Verizon Communications Inc	255,885	1.21
	Total United States	**7,472,638**	**35.27**
	Total Equities	**21,139,998**	**99.77**
	Mutual Bond Fund: 0.02%		
	Ireland: 0.02%		
3,842	Invesco US Dollar Short Term Bond Liquidity Fund	3,842	0.02
	Total Ireland	**3,842**	**0.02**
	Total Mutual Bond Fund	**3,842**	**0.02**

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	Fair value USD	% of net assets
Total financial assets at fair value through profit or loss	**21,143,840**	**99.79**
Cash and cash equivalents	24,077	0.11
Current assets	30,440	0.14
Total assets	**21,198,357**	**100.04**
Current liabilities	(10,984)	(0.04)
Net assets attributable to holders of redeemable participating shares	**21,187,373**	**100.00**

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing"	99.74
Other assets.	0.26
	100.00

Statement of comprehensive income

	Notes	Financial period ended 30 June 2019* GBP
Income		
Interest Income	3	2
Interest from financial assets at fair value through profit and loss	3	16,204
Net gains on financial assets and liabilities at fair value through profit or loss	4	39,941
Total investment income		**56,147**
Operating expenses	5	(1,319)
Net income		**54,828**
Finance costs		
Distributions	6	(14,375)
Profit for the financial period before tax		**40,453**
Profit for the financial period		**40,453**
Increase in Net Assets Attributable to Holders of Redeemable Shares		**40,453**

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

	Notes	As at 30 June 2019* GBP
Current Assets		
Assets at fair value through profit or loss		
Financial assets at fair value through profit or loss	1, 2(d)	10,200,481
Loans and receivables		
Interest from financial assets at fair value through profit and loss receivable	8	70,428
Total Current Assets		**10,270,909**
Current Liabilities		
Other financial liabilities		
Bank overdraft	7	(1,031)
Creditors (amounts falling due within one year)	9	(481)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(1,512)**
Net Assets Attributable to Holders of Redeemable Shares		**10,269,397**

** As the Fund launched on 18 March 2019, there are no comparative figures for the financial period ended 30 June 2018.*

The accompanying notes form an integral part of the Financial Statements.

Statement of changes in net assets attributable to holders of redeemable shares

	Notes	Financial period ended 30 June 2019* GBP
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		**-**
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		40,453
Amounts received on issue of Redeemable Shares		10,228,944
Increase in Net Assets resulting from Share transactions		**10,228,944**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	**12**	**10,269,397**

Statement of cash flows

	Notes	Financial period ended 30 June 2019* GBP
Cash flows from operating activities		
Proceeds from sale of investments		1,061,371
Purchase of investments		(11,261,259)
Interest income received		2
Interest from Financial Assets at FVTPL received		(14,876)
Management fees paid		(838)
Net cash outflow from operating activities		**(10,215,600)**
Cash flows from financing activities		
Distributions paid		(14,375)
Proceeds from issue of Redeemable Shares		10,228,944
Net cash inflow from financing activities		**10,214,569**
Net decrease in cash and cash equivalents		**(1,031)**
Bank Overdraft at the end of the financial period	**7**	**(1,031)**

** As the Fund launched on 18 March 2019, there are no comparative figures for the financial period ended 30 June 2018.*

The accompanying notes form an integral part of the Financial Statements.

Notes to the Financial Statements

For the financial period ended 30 June 2019

General information

Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Bloomberg Barclays UK Gilt 1-5 Year Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index measures the performance of the GBP-denominated, fixed-rate, investment grade public obligations issued by the United Kingdom with years remaining to maturity between 1 and 5 year.

The Reference Index tracks nominal gilt issues only and inflation linked bonds are not eligible for inclusion.

The functional currency of the Fund is Sterling and the Fund is valued in Sterling.

The Fund launched on 18 March 2019.

1. Significant accounting policies

See pages 32 to 37 for significant accounting policies.

2. Financial risk management

See pages 37 to 40 for general notes. The risk management technique applying to this Fund is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10-788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented below to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Fund.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur 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. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 30 June 2019. These movements may be different from the long term volatility of the index.

B) Foreign currency risk/interest rate risk

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The table below summarises the Fund's exposure to interest rate risk.

30 June 2019	Up to 1 year GBP	1-5 years GBP	Over 5 years GBP	Non-interest bearing GBP	Total as at 30 June 2019 GBP
Current Assets					
Financial assets at fair value through profit or loss	-	10,200,481	-	-	10,200,481
Interest from financial assets at FVTPL receivable	-	-	-	70,428	70,428
Total Assets	**-**	**10,200,481**	**-**	**70,428**	**10,270,909**
Current Liabilities					
Bank overdraft	(1,031)	-	-	-	(1,031)
Creditors (amounts falling due within one year)	(481)	-	-	-	(481)
Total Liabilities	**(1,512)**	**-**	**-**	**-**	**(1,512)**
Interest sensitivity gap	**(1,512)**	**10,200,481**	**-**		

2. Financial risk management (continued)

C) Liquidity risk

The following table analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Sterling.

As at 30 June 2019	Less than 7 days	7 days to 1 month	Total
Bank overdraft	-	1,031	1,031
Accrued expenses	-	481	481
Net assets attributable to holders of Redeemable Shares	10,269,397	-	10,269,397
Total financial liabilities	**10,269,397**	**1,512**	**10,270,909**

D) Fair value

The table below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Sterling.

As at 30 June 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Bonds	-	10,200,481	-
Total assets	**-**	**10,200,481**	**-**

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets and therefore classified within Level 1.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Schedule of investments shows the investments split by country of origin.

E) Credit Risk

The Fund takes on exposure to credit risk, which is the risk that a counterparty or issuer will default on its obligations resulting in financial loss to the Fund. The Fund's main credit risk concentration is in debt securities. The Investment Manager monitors the Fund's credit position on a daily basis.

As at 30 June 2019 the break-down of the bond related credit ratings was as follows:

Credit Rating	Rating %
AAA	78.70%
NR	20.63%
Total Portfolio	**99.33%**

These percentages are based on the Equity Value of the Fund at period end. The ratings are from Standard & Poor's.

3. Income

	Financial period ended 30 June 2019 GBP
Interest income	2
Interest from financial assets at fair value through profit and loss	16,204
	16,206

4. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 June 2019 GBP
Realised losses on foreign currency transactions	(1,245)
Net change in unrealised appreciation on investments	41,186
	39,941

5. Operating expenses

	Financial period ended 30 June 2019 GBP
Management fees	1,319
	1,319

All other expenses and fees of the Fund are paid by the Manager.

6. . Distributions

Total amount distributed during the financial period ended 30 June 2019 amounted to GBP 14,375.

7. Bank overdraft

	As at 30 June 2019 GBP
BNY Mellon Trust Company (Ireland) Limited	(1,031)
	(1,031)

8. Debtors

	As at 30 June 2019 GBP
Interest from financial assets at fair value through profit and loss receivable	70,428
	70,428

9. Creditors (amounts falling due within one year)

	As at 30 June 2019 GBP
Management fees	481
	481

All other expenses and fees of the Fund are paid by the Manager.

10. Operating segment

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

11. Share capital

Redeemable shares in issue	Financial period ended 30 June 2019 GBP
Number of Class A Redeemable Shares Issued and Fully Paid	
Balance at beginning of financial period	-
Issued during financial period	255,330
Total number of Class A Redeemable Shares in issue at end of financial period	**255,330**

12. Net asset value

	As at 30 June 2019 GBP
Total Net Asset Value	
Class A Redeemable Shares	10,269,397
Dealing Net Asset Value per Redeemable Share	
Class A Redeemable Shares	40.2201

Schedule of investments

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Fair value GBP	% of net assets
	Bonds: 99.33%		
	United Kingdom: 99.33%		
988,200	United Kingdom Gilt 2% 22/07/2020	1,001,788	9.76
755,700	United Kingdom Gilt 3.75% 07/09/2020	782,981	7.62
997,800	United Kingdom Gilt 1.5% 22/01/2021	1,011,430	9.85
740,000	United Kingdom Gilt 8% 07/06/2021	845,650	8.23
872,700	United Kingdom Gilt 3.75% 07/09/2021	932,628	9.08
1,166,600	United Kingdom Gilt 4% 07/03/2022	1,273,367	12.40
880,400	United Kingdom Gilt 0.5% 22/07/2022	878,542	8.56
893,100	United Kingdom Gilt 1.75% 07/09/2022	926,189	9.02
898,500	United Kingdom Gilt 0.75% 22/07/2023	903,469	8.80
844,700	United Kingdom Gilt 2.25% 07/09/2023	902,055	8.78
729,800	United Kingdom Gilt 1% 22/04/2024	742,382	7.23
	Total United Kingdom	**10,200,481**	**99.33**
	Total Bonds	**10,200,481**	**99.33**

	Fair value GBP	% of net assets
Total financial assets at fair value through profit or loss	**10,200,481**	**99.33**
Cash and cash equivalents	-	0.00
Current assets	70,428	0.69
Total assets	**10,270,909**	**100.02**
Bank overdraft	(1,031)	(0.01)
Current liabilities	(481)	(0.01)
Net assets attributable to holders of redeemable participating shares	**10,269,397**	**100.00**

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing"	99.31
Other assets.	0.69
	100.00

Statement of comprehensive income

	Notes	Financial period ended 30 June 2019* GBP
Income		
Interest Income	3	3
Interest from financial assets at fair value through profit and loss	3	18,068
Net gains on financial assets and liabilities at fair value through profit or loss	4	145,998
Total investment income		**164,069**
Operating expenses	5	(1,127)
Net income		**162,942**
Finance costs		
Distributions	6	(11,934)
Profit for the financial period before tax		**151,008**
Profit for the financial period		**151,008**
Increase in Net Assets Attributable to Holders of Redeemable Shares		**151,008**

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

	Notes	As at 30 June 2019* GBP
Current Assets		
Assets at fair value through profit or loss		
Financial assets at fair value through profit or loss	1, 2(d)	5,132,395
Loans and receivables		
Interest from financial assets at fair value through profit and loss receivable	8	31,254
Total Current Assets		**5,163,649**
Current Liabilities		
Other financial liabilities		
Bank overdraft	7	(175)
Creditors (amounts falling due within one year)	9	(513)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(688)**
Net Assets Attributable to Holders of Redeemable Shares		**5,162,961**

** As the Fund launched on 18 March 2019, there are no comparative figures for the financial period ended 30 June 2018.*

The accompanying notes form an integral part of the Financial Statements.

Statement of changes in net assets attributable to holders of redeemable shares

	Notes	Financial period ended 30 June 2019* GBP
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		**-**
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		151,008
Amounts received on issue of Redeemable Shares		5,220,412
Amounts paid on redemption of Redeemable Shares		(208,459)
Increase in Net Assets resulting from Share transactions		**5,011,953**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	**12**	**5,162,961**

Statement of cash flows

	Notes	Financial period ended 30 June 2019* GBP
Cash flows from operating activities		
Proceeds from sale of investments		174,635
Purchase of investments		(5,180,137)
Interest income received		3
Interest from Financial Assets at FVTPL received		5,919
Management fees paid		(614)
Net cash outflow from operating activities		**(5,000,194)**
Cash flows from financing activities		
Distributions paid		(11,934)
Proceeds from issue of Redeemable Shares		5,220,412
Payments of redemptions of redeemable shares		(208,459)
Net cash inflow from financing activities		**5,000,019**
Net decrease in cash and cash equivalents		**(175)**
Bank Overdraft at the end of the financial period	**7**	**(175)**

** As the Fund launched on 18 March 2019, there are no comparative figures for the financial period ended 30 June 2018.*

The accompanying notes form an integral part of the Financial Statements.

Notes to the Financial Statements

For the financial period ended 30 June 2019

General information
Investment objective and policy
The investment objective of the Fund is to achieve the performance of the Bloomberg Barclays Sterling Gilt Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index measures the performance of the GBP-denominated, fixed-rate, investment grade public obligations issued by the government of the United Kingdom.
The Reference Index tracks nominal gilt issues only and inflation linked bonds are not eligible for inclusion. The Reference Index is a component of the Sterling Aggregate, Pan-European Aggregate, Global Aggregate and Global Treasury Indices.

The functional currency of the Fund is Sterling and the Fund is valued in Sterling.

The Fund launched on 18 March 2019.

1. Significant accounting policies

See pages 32 to 37 for significant accounting policies.

2. Financial risk management

See pages 37 to 40 for general notes. The risk management technique applying to this Fund is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10-788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented below to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Fund.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur 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. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 30 June 2019. These movements may be different from the long term volatility of the index.

B) Foreign currency risk/interest rate risk

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The table below summarises the Fund's exposure to interest rate risk.

30 June 2019	Up to 1 year GBP	1-5 years GBP	Over 5 years GBP	Non-interest bearing GBP	Total as at 30 June 2019 GBP
Current Assets					
Financial assets at fair value through profit or loss	-	1,257,818	3,874,577	-	5,132,395
Interest from financial assets at FVTPL receivable		-	-	31,254	31,254
Total Assets	**-**	**1,257,818**	**3,874,577**	**31,254**	**5,163,649**
Current Liabilities					
Bank overdraft	(175)	-	-	-	(175)
Creditors (amounts falling due within one year)	(513)	-	-	-	(513)
Total Liabilities	**(688)**	**-**	**-**	**-**	**(688)**
Interest sensitivity gap	**(688)**	**1,257,818**	**3,874,577**		

2. Financial risk management (continued)

C) Liquidity risk

The following table analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Sterling.

As at 30 June 2019	Less than 7 days	7 days to 1 month	Total
	-	175	175
Accrued expenses	-	513	513
Net assets attributable to holders of Redeemable Shares	5,162,961	-	5,162,961
Total financial liabilities	**5,162,961**	**688**	**5,163,649**

D) Fair value

The table below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Sterling.

As at 30 June 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Bonds	-	5,132,395	-
Total assets	**-**	**5,132,395**	**-**

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets and therefore classified within Level 1.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Schedule of investments shows the investments split by country of origin.

E) Credit Risk

The Fund takes on exposure to credit risk, which is the risk that a counterparty or issuer will default on its obligations resulting in financial loss to the Fund. The Fund's main credit risk concentration is in debt securities. The Investment Manager monitors the Fund's credit position on a daily basis.

As at 30 June 2019 the break-down of the bond related credit ratings was as follows:

Credit Rating	Rating %
AAA	50.48%
NR	48.93%
Total Portfolio	**99.41%**

These percentages are based on the Equity Value of the Fund at period end. The ratings are from Standard & Poor's.

3. Income

	Financial period ended 30 June 2019 GBP
Interest income	3
Interest from financial assets at fair value through profit and loss	18,068
	18,071

4. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 June 2019 GBP
Realised losses on foreign currency transactions	(540)
Net change in unrealised appreciation on investments	146,538
	145,998

5. Operating expenses

	Financial period ended 30 June 2019 GBP
Management fees	1,127
	1,127

All other expenses and fees of the Fund are paid by the Manager.

6. Distributions

Total amount distributed during the financial period ended 30 June 2019 amounted to GBP 11,934.

7. Bank overdraft

	As at 30 June 2019 GBP
BNY Mellon Trust Company (Ireland) Limited	(175)
	(175)

8. Debtors

	As at 30 June 2019 GBP
Interest from financial assets at fair value through profit and loss receivable	31,254
	31,254

9. Creditors (amounts falling due within one year)

	As at 30 June 2019 GBP
Management fees	513
	513

All other expenses and fees of the Fund are paid by the Manager.

10. Operating segment

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

11. Share capital

Redeemable shares in issue	Financial period ended 30 June 2019 GBP
Number of Class A Redeemable Shares Issued and Fully Paid	
Balance at beginning of financial period	-
Issued during financial period	125,300
Redeemed during financial period	(5,000)
Total number of Class A Redeemable Shares in issue at end of financial period	**120,300**

Redeemable shares in issue	Financial period ended 30 June 2019 GBP
Number of Class B Redeemable Shares Issued and Fully Paid	
Balance at beginning of financial period	-
Issued during financial period	5,200
Total number of Class B Redeemable Shares in issue at end of financial period	**5,200**

12. Net asset value

	As at 30 June 2019 GBP
Total Net Asset Value	
Class A Redeemable Shares	4,956,900
Class B Redeemable Shares	206,061
Dealing Net Asset Value per Redeemable Share	
Class A Redeemable Shares	41.2045
Class B Redeemable Shares	39.6271

Schedule of investments

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Fair value GBP	% of net assets
	Bonds: 99.41%		
	United Kingdom: 99.41%		
120,700	United Kingdom Gilt 2% 22/07/2020	122,360	2.37
93,200	United Kingdom Gilt 3.75% 07/09/2020	96,564	1.87
123,800	United Kingdom Gilt 1.5% 22/01/2021	125,491	2.43
90,300	United Kingdom Gilt 8% 07/06/2021	103,192	2.00
108,500	United Kingdom Gilt 3.75% 07/09/2021	115,951	2.25
145,400	United Kingdom Gilt 4% 07/03/2022	158,707	3.07
107,500	United Kingdom Gilt 0.5% 22/07/2022	107,273	2.08
111,000	United Kingdom Gilt 1.75% 07/09/2022	115,113	2.23
110,700	United Kingdom Gilt 0.75% 22/07/2023	111,312	2.16
103,100	United Kingdom Gilt 2.25% 07/09/2023	110,100	2.13
90,200	United Kingdom Gilt 1% 22/04/2024	91,755	1.78
102,000	United Kingdom Gilt 2.75% 07/09/2024	112,996	2.19
133,600	United Kingdom Gilt 5% 07/03/2025	166,019	3.22
105,900	United Kingdom Gilt 2% 07/09/2025	114,582	2.22
102,800	United Kingdom Gilt 1.5% 22/07/2026	108,525	2.10
89,000	United Kingdom Gilt 1.25% 22/07/2027	92,430	1.79
117,300	United Kingdom Gilt 4.25% 07/12/2027	151,039	2.92
101,600	United Kingdom Gilt 1.625% 22/10/2028	108,742	2.11
71,400	United Kingdom Gilt 6% 07/12/2028	105,087	2.03
128,200	United Kingdom Gilt 4.75% 07/12/2030	181,075	3.51
134,800	United Kingdom Gilt 4.25% 07/06/2032	186,391	3.61
120,300	United Kingdom Gilt 4.5% 07/09/2034	175,426	3.40
112,700	United Kingdom Gilt 4.25% 07/03/2036	163,281	3.16
80,100	United Kingdom Gilt 1.75% 07/09/2037	85,206	1.65
96,400	United Kingdom Gilt 4.75% 07/12/2038	152,650	2.96
87,400	United Kingdom Gilt 4.25% 07/09/2039	131,623	2.55
93,200	United Kingdom Gilt 4.25% 07/12/2040	142,170	2.75
101,900	United Kingdom Gilt 4.5% 07/12/2042	164,004	3.18
103,600	United Kingdom Gilt 3.25% 22/01/2044	141,494	2.74
103,700	United Kingdom Gilt 3.5% 22/01/2045	148,268	2.87
89,700	United Kingdom Gilt 4.25% 07/12/2046	145,687	2.82
90,700	United Kingdom Gilt 1.5% 22/07/2047	91,149	1.77
22,800	United Kingdom Gilt 1.75% 22/01/2049	24,272	0.47
75,200	United Kingdom Gilt 4.25% 07/12/2049	126,584	2.45
89,500	United Kingdom Gilt 3.75% 22/07/2052	143,898	2.79
16,300	United Kingdom Gilt 1.625% 22/10/2054	17,167	0.33
98,500	United Kingdom Gilt 4.25% 07/12/2055	177,749	3.44
69,400	United Kingdom Gilt 1.75% 22/07/2057	76,411	1.48
89,600	United Kingdom Gilt 4% 22/01/2060	161,754	3.13
73,500	United Kingdom Gilt 2.5% 22/07/2065	101,415	1.96
74,100	United Kingdom Gilt 3.5% 22/07/2068	129,691	2.51
43,500	United Kingdom Gilt 1.625% 22/10/2071	47,792	0.93
	Total United Kingdom	**5,132,395**	**99.41**
	Total Bonds	**5,132,395**	**99.41**

	Fair value GBP	% of net assets
Total financial assets at fair value through profit or loss	**5,132,395**	**99.41**
Cash and cash equivalents	-	0.00
Current assets	31,254	0.61
Total assets	**5,163,649**	**100.02**
Bank overdraft	(175)	(0.00)
Current liabilities	(513)	(0.02)
Net assets attributable to holders of redeemable participating shares	**5,162,961**	**100.00**

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing"	99.39
Other assets.	0.61
	100.00

Statement of comprehensive income

	Notes	Financial period ended 30 June 2019* USD
Income		
Dividend Income	3	7,676
Net gains on financial assets and liabilities at fair value through profit or loss	4	185,587
Total investment income		**193,263**
Operating expenses	5	(904)
Net income		**192,359**
Profit for the financial period before tax		**192,359**
Non-reclaimable withholding tax		(1,040)
Profit for the financial period		**191,319**
Increase in Net Assets Attributable to Holders of Redeemable Shares		**191,319**

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

	Notes	As at 30 June 2019* USD
Current Assets		
Assets at fair value through profit or loss		
Financial assets at fair value through profit or loss	1, 2(d)	10,287,700
Loans and receivables		
Cash and cash equivalents	6	13,189
Dividend income receivable	7	5,484
Total Current Assets		**10,306,373**
Current Liabilities		
Other financial liabilities		
Creditors (amounts falling due within one year)	8	(904)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(904)**
Net Assets Attributable to Holders of Redeemable Shares		**10,305,469**

** As the Fund launched on 13 June 2019, there are no comparative figures for the financial period ended 30 June 2018.*

The accompanying notes form an integral part of the Financial Statements.

Statement of changes in net assets attributable to holders of redeemable shares

	Notes	Financial period ended 30 June 2019* USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		**-**
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		191,319
Amounts received on issue of Redeemable Shares		10,114,150
Increase in Net Assets resulting from Share transactions		**10,114,150**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	**11**	**10,305,469**

Statement of cash flows

	Notes	Financial period ended 30 June 2019* USD
Cash flows from operating activities		
Proceeds from sale of investments		5,187
Purchase of investments		(10,105,438)
Realised losses on foreign currency transactions		(1,870)
Unrealised gains on foreign currency transactions		8
Dividend income received		2,192
Non-reclaimable withholding tax		(1,040)
Net cash outflow from operating activities		**(10,100,961)**
Cash flows from financing activities		
Proceeds from issue of Redeemable Shares		10,114,150
Net cash inflow from financing activities		**10,114,150**
Net increase in cash and cash equivalents		**13,189**
Cash and cash equivalents at the end of the financial period	**6**	**13,189**

** As the Fund launched on 13 June 2019, there are no comparative figures for the financial period ended 30 June 2018.*

The accompanying notes form an integral part of the Financial Statements.

Notes to the Financial Statements

For the financial period ended 30 June 2019

General information
Investment objective and policy
The investment objective of the Fund is to achieve the performance of the MSCI World ESG Universal Select Business Screens Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index tracks the performance of large- and mid-capitalisation companies in developed markets worldwide and aims to represent the performance of an investment strategy that, by adjusting the constituents' free-float market capitalisation weights based upon certain environmental, social and governance ("ESG") metrics, seeks to increase overall exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

The Fund launched on *13 June 2019*.

1. Significant accounting policies

See pages 32 to 37 for significant accounting policies.

2. Financial risk management

See pages 37 to 40 for general notes. The risk management technique applying to this Fund is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10-788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented below to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Fund.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur 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. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 30 June 2019. These movements may be different from the long term volatility of the index.

B) Foreign currency risk/interest rate risk

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The table below summarises the Fund's exposure to interest rate risk.

30 June 2019	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 30 June 2019 USD
Current Assets					
Financial assets at fair value through profit or loss	-	-	-	10,287,700	10,287,700
Cash and cash equivalents	13,189	-	-	-	13,189
Dividend income receivable	-	-	-	5,484	5,484
Total Assets	**13,189**	**-**	**-**	**10,293,184**	**10,306,373**
Current Liabilities					
Creditors (amounts falling due within one year)	(904)	-	-	-	(904)
Total Liabilities	**(904)**	**-**	**-**	**-**	**(904)**
Interest sensitivity gap	**12,285**	**-**	**-**		

2. Financial risk management (continued)

C) Liquidity risk

The following table analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 June 2019	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	904	904
Net assets attributable to holders of Redeemable Shares	10,305,469	-	10,305,469
Total financial liabilities	**10,305,469**	**904**	**10,306,373**

D) Fair value

The table below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 June 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equities	10,287,700	-	-
Total assets	**10,287,700**	**-**	**-**

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets and therefore classified within Level 1.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Schedule of investments shows the investments split by country of origin.

3. Income

	Financial period ended 30 June 2019 USD
Dividend income	7,676
	7,676

4. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 June 2019 USD
Realised gains on foreign currency transactions	5,187
Realised losses on foreign currency transactions	(1,870)
Net change in unrealised appreciation on investments	182,262
Net change in unrealised appreciation on foreign currency transactions	8
	185,587

5. Operating expenses

	Financial period ended 30 June 2019 USD
Management fees	904
	904

All other expenses and fees of the Fund are paid by the Manager.

6. Cash and cash equivalents

	As at 30 June 2019 USD
BNY Mellon Trust Company (Ireland) Limited	13,189
	13,189

7. Debtors

	As at 30 June 2019 USD
Dividend income receivable	5,484
	5,484

8. Creditors (amounts falling due within one year)

	As at 30 June 2019 USD
Management fees	904
	904

All other expenses and fees of the Fund are paid by the Manager.

9. Operating segment

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

10. Share capital

Redeemable shares in issue	Financial period ended 30 June 2019 USD
Number of Class A Redeemable Shares Issued and Fully Paid	
Balance at beginning of financial period	-
Issued during financial period	250,000
Redeemed during financial period	-
Total number of Class A Redeemable Shares in issue at end of financial period	**250,000**

11. Net asset value

	As at 30 June 2019 USD
Total Net Asset Value	
Class A Redeemable Shares	10,305,469
Dealing Net Asset Value per Redeemable Share	
Class A Redeemable Shares	41.2219

Schedule of investments

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
	Equities: 99.83%		
	Australia: 2.60%		
1,068	Alumina Ltd	1,746	0.02
481	AMP Ltd	716	0.01
515	APA Group	3,903	0.04
251	Aristocrat Leisure Ltd	5,411	0.05
85	ASX Ltd	4,913	0.05
869	Aurizon Holdings Ltd	3,293	0.03
399	AusNet Services	525	0.01
472	Australia & New Zealand Banking Group Ltd	9,344	0.09
88	Bank of Queensland Ltd	588	0.01
106	Bendigo & Adelaide Bank Ltd	861	0.01
233	BlueScope Steel Ltd	1,970	0.02
192	Boral Ltd	690	0.01
702	Brambles Ltd	6,345	0.06
109	Caltex Australia Ltd	1,893	0.02
120	Challenger Ltd	559	0.01
21	CIMIC Group Ltd	660	0.01
221	Coca-Cola Amatil Ltd	1,585	0.02
13	Cochlear Ltd	1,887	0.02
247	Coles Group Ltd	2,314	0.02
292	Commonwealth Bank of Australia	16,963	0.16
107	Computershare Ltd	1,217	0.01
81	Crown Resorts Ltd	708	0.01
200	CSL Ltd	30,175	0.29
476	Dexus (Units) (REIT)	4,336	0.04
7	Domino's Pizza Enterprises Ltd	185	0.00
12	Flight Centre Travel Group Ltd	350	0.00
302	Fortescue Metals Group Ltd	1,912	0.02
719	Goodman Group (REIT)	7,584	0.07
788	GPT Group/The (REIT)	3,401	0.03
116	Harvey Norman Holdings Ltd	331	0.00
350	Incitec Pivot Ltd	838	0.01
1,009	Insurance Australia Group Ltd	5,849	0.06
246	Lendlease Group	2,244	0.02
142	Macquarie Group Ltd	12,495	0.12
601	Medibank Pvt Ltd	1,472	0.01
1,595	Mirvac Group (Units) (REIT)	3,503	0.03
612	National Australia Bank Ltd	11,476	0.11
168	Newcrest Mining Ltd	3,767	0.04
166	Orica Ltd	2,361	0.02
290	QBE Insurance Group Ltd	2,407	0.02
62	Ramsay Health Care Ltd	3,143	0.03
12	REA Group Ltd	809	0.01
102	Rio Tinto Ltd	7,427	0.07
386	Santos Ltd	1,918	0.02
1,160	Scentre Group (REIT)	3,126	0.03
146	SEEK Ltd	2,168	0.02
98	Sonic Healthcare Ltd	1,864	0.02
1,050	Stockland (REIT)	3,073	0.03
283	Suncorp Group Ltd	2,675	0.03
483	Sydney Airport	2,725	0.03
880	Tabcorp Holdings Ltd	2,748	0.03
908	Telstra Corp Ltd	2,453	0.02
40	TPG Telecom Ltd	181	0.00
1,178	Transurban Group	12,185	0.12
196	Treasury Wine Estates Ltd	2,052	0.02
711	Vicinity Centres (REIT)	1,222	0.01
250	Wesfarmers Ltd	6,344	0.06
1,519	Westpac Banking Corp	30,231	0.29
412	Woodside Petroleum Ltd	10,512	0.10
288	Woolworths Group Ltd	6,716	0.07
141	WorleyParsons Ltd	1,455	0.01
	Total Australia	**267,804**	**2.60**
	Austria: 0.10%		
32	ANDRITZ AG	1,206	0.01
66	Erste Group Bank AG	2,453	0.02
64	OMV AG	3,123	0.03
32	Raiffeisen Bank International AG	752	0.01
30	Verbund AG	1,572	0.01
51	voestalpine AG	1,578	0.02
	Total Austria	**10,684**	**0.10**
	Belgium: 0.51%		
50	Ageas	2,603	0.02
336	Anheuser-Busch InBev SA/NV	29,784	0.29
13	Colruyt SA	755	0.01
18	Groupe Bruxelles Lambert SA	1,769	0.02
110	KBC Group NV	7,220	0.07
33	Proximus SADP	974	0.01
33	Solvay SA	3,423	0.03
10	Telenet Group Holding NV	558	0.01
28	UCB SA	2,325	0.02
86	Umicore SA	2,762	0.03
	Total Belgium	**52,173**	**0.51**
	Bermuda: 0.38%		
88	Arch Capital Group Ltd	3,263	0.03
18	Athene Holding Ltd - Class A	775	0.01
92	Axalta Coating Systems Ltd	2,739	0.03

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
62	Bunge Ltd	3,454	0.03
181	CK Infrastructure Holdings Ltd	1,476	0.01
37	Dairy Farm International Holdings Ltd	265	0.00
4	Everest Re Group Ltd	989	0.01
127	Hongkong Land Holdings Ltd	818	0.01
167	IHS Markit Ltd	10,641	0.10
108	Invesco Ltd	2,210	0.02
24	Jardine Matheson Holdings Ltd	1,512	0.02
24	Jardine Strategic Holdings Ltd	915	0.01
179	Kerry Properties Ltd	751	0.01
170	Marvell Technology Group Ltd	4,058	0.04
48	Norwegian Cruise Line Holdings Ltd	2,574	0.03
341	NWS Holdings Ltd	701	0.01
5	RenaissanceRe Holdings Ltd	890	0.01
274	Shangri-La Asia Ltd	345	0.00
159	Yue Yuen Industrial Holdings Ltd	436	0.00
	Total Bermuda	**38,812**	**0.38**
	British Virgin Islands: 0.01%		
33	Capri Holdings Ltd	1,144	0.01
	Total British Virgin Islands	**1,144**	**0.01**
	Canada: 3.59%		
102	Agnico Eagle Mines Ltd (Units)	5,241	0.05
60	AltaGas Ltd	910	0.01
17	Atco Ltd/Canada	574	0.01
153	Aurora Cannabis Inc (Units)	1,201	0.01
281	Bank of Montreal	21,272	0.21
540	Bank of Nova Scotia/The	29,067	0.28
43	Bausch Health Cos Inc	1,087	0.01
33	BCE Inc	1,505	0.01
113	BlackBerry Ltd	844	0.01
464	Bombardier Inc - Class B	781	0.01
186	Brookfield Asset Management Inc - Class A	8,917	0.09
86	Cameco Corp	924	0.01
195	Canadian Imperial Bank of Commerce	15,367	0.15
159	Canadian National Railway Co	14,747	0.14
31	Canadian Pacific Railway Ltd	7,317	0.07
26	Canadian Tire Corp Ltd	2,839	0.03
28	Canadian Utilities Ltd	792	0.01
45	Canopy Growth Corp	1,821	0.02
33	CCL Industries Inc - Class B	1,622	0.02
108	CGI Inc	8,321	0.08
63	CI Financial Corp	1,029	0.01
2	Constellation Software Inc/Canada	1,889	0.02
40	Cronos Group Inc	643	0.01
65	Dollarama Inc	2,292	0.02
13	Emera Inc	532	0.01
38	Empire Co Ltd	959	0.01
445	Enbridge Inc	16,108	0.16
326	Encana Corp	1,676	0.02
3	Fairfax Financial Holdings Ltd	1,476	0.01
76	First Capital Realty Inc	1,271	0.01
150	First Quantum Minerals Ltd	1,428	0.01
117	Fortis Inc/Canada	4,630	0.04
82	Franco-Nevada Corp	6,975	0.07
34	George Weston Ltd	2,585	0.03
90	Gildan Activewear Inc	3,491	0.03
61	Great-West Lifeco Inc	1,407	0.01
15	H&R Real Estate Investment Trust (Units) (REIT)	262	0.00
72	Hydro One Ltd '144A'	1,258	0.01
24	iA Financial Corp Inc	980	0.01
18	IGM Financial Inc	515	0.00
31	Intact Financial Corp	2,871	0.03
111	Inter Pipeline Ltd	1,730	0.02
46	Keyera Corp	1,186	0.01
273	Kinross Gold Corp	1,057	0.01
44	Kirkland Lake Gold Ltd	1,900	0.02
81	Loblaw Cos Ltd	4,156	0.04
144	Lundin Mining Corp	795	0.01
87	Magna International Inc (Units)	4,338	0.04
433	Manulife Financial Corp	7,886	0.08
18	Methanex Corp	819	0.01
112	Metro Inc/CN	4,212	0.04
148	National Bank of Canada	7,046	0.07
133	Nutrien Ltd	7,130	0.07
19	Onex Corp	1,149	0.01
59	Open Text Corp	2,440	0.02
111	Pembina Pipeline Corp	4,141	0.04
66	Power Corp of Canada	1,425	0.01
58	Power Financial Corp	1,337	0.01
39	Quebecor Inc	931	0.01
53	Restaurant Brands International Inc	3,694	0.04
16	RioCan Real Estate Investment Trust (REIT)	318	0.00
160	Rogers Communications Inc	8,583	0.08
316	Royal Bank of Canada	25,166	0.24
25	Saputo Inc	750	0.01
101	Shaw Communications Inc	2,065	0.02

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
22	Shopify Inc - Class A	6,626	0.06
10	SmartCentres Real Estate Investment Trust (REIT)	254	0.00
38	SNC-Lavalin Group Inc	770	0.01
48	Stars Group Inc/The	821	0.01
263	Sun Life Financial Inc	10,914	0.11
203	TC Energy Corp	10,085	0.10
86	TELUS Corp (Units)	3,186	0.03
55	Thomson Reuters Corp	3,556	0.03
806	Toronto-Dominion Bank/The	47,197	0.46
56	Tourmaline Oil Corp	715	0.01
33	Vermilion Energy Inc	718	0.01
58	Waste Connections Inc	5,544	0.05
15	West Fraser Timber Co Ltd (Units)	685	0.01
97	Wheaton Precious Metals Corp	2,351	0.02
46	WSP Global Inc	2,538	0.02
	Total Canada	**369,640**	**3.59**
	Cayman Islands: 0.20%		
67	ASM Pacific Technology Ltd	686	0.01
4	BeiGene Ltd ADR	496	0.01
705	CK Asset Holdings Ltd	5,518	0.05
295	CK Hutchison Holdings Ltd	2,907	0.03
45	Melco Resorts & Entertainment Ltd ADR	977	0.01
207	MGM China Holdings Ltd	352	0.00
1,058	Sands China Ltd	5,058	0.05
2,082	WH Group Ltd '144A'	2,111	0.02
199	Wharf Real Estate Investment Co Ltd	1,402	0.01
340	Wynn Macau Ltd	762	0.01
	Total Cayman Islands	**20,269**	**0.20**
	Curacao: 0.12%		
305	Schlumberger Ltd	12,121	0.12
	Total Curacao	**12,121**	**0.12**
	Denmark: 0.87%		
1	AP Moller - Maersk A/S - Class A	1,163	0.01
1	AP Moller - Maersk A/S - Class B	1,242	0.01
47	Carlsberg A/S	6,240	0.06
46	Chr Hansen Holding A/S	4,326	0.04
39	Coloplast A/S	4,414	0.04
73	Danske Bank A/S	1,156	0.01
25	Demant A/S	778	0.01
39	DSV A/S	3,836	0.04
14	Genmab A/S	2,578	0.02
15	H Lundbeck A/S	593	0.01
69	ISS A/S	2,086	0.02
758	Novo Nordisk A/S	38,687	0.38
96	Novozymes A/S	4,484	0.04
83	Orsted A/S '144A'	7,188	0.07
46	Pandora A/S	1,639	0.02
53	Tryg A/S	1,726	0.02
86	Vestas Wind Systems A/S	7,440	0.07
	Total Denmark	**89,576**	**0.87**
	Finland: 0.49%		
31	Elisa OYJ	1,515	0.01
97	Fortum OYJ	2,147	0.02
56	Kone OYJ - Class B	3,310	0.03
46	Metso OYJ	1,810	0.02
185	Neste Oyj	6,287	0.06
2,483	Nokia OYJ	12,345	0.12
27	Nokian Renkaat OYJ	844	0.01
497	Nordea Bank Abp	3,611	0.04
45	Orion Oyj	1,652	0.02
97	Sampo Oyj - Class A	4,584	0.04
254	Stora Enso OYJ	2,989	0.03
235	UPM-Kymmene OYJ	6,254	0.06
194	Wartsila OYJ Abp	2,818	0.03
	Total Finland	**50,166**	**0.49**
	France: 4.02%		
80	Accor SA	3,439	0.03
13	Aeroports de Paris	2,298	0.02
95	Air Liquide SA	13,312	0.13
68	Alstom SA	3,159	0.03
13	Amundi SA '144A'	909	0.01
15	Arkema SA	1,397	0.01
42	Atos SE	3,516	0.03
855	AXA SA	22,491	0.22
11	BioMerieux	913	0.01
248	BNP Paribas SA	11,795	0.11
96	Bollore SA	424	0.00
97	Bouygues SA	3,598	0.04
63	Bureau Veritas SA	1,558	0.02
70	Capgemini SE	8,717	0.08
129	Carrefour SA	2,494	0.02
24	Casino Guichard Perrachon SA	820	0.01
217	Cie de Saint-Gobain	8,470	0.08
75	Cie Generale des Etablissements Michelin SCA	9,527	0.09

Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
75	CNP Assurances	1,705	0.02
20	Covivio (REIT)	2,097	0.02
250	Credit Agricole SA	3,002	0.03
272	Danone SA	23,076	0.22
29	Dassault Systemes SE	4,633	0.05
105	Edenred	5,364	0.05
35	Eiffage SA	3,465	0.03
131	Electricite de France SA	1,654	0.02
399	Engie SA	6,061	0.06
124	EssilorLuxottica SA	16,204	0.16
18	Eurazeo SE	1,257	0.01
38	Eutelsat Communications SA	711	0.01
17	Faurecia SA	790	0.01
20	Gecina SA (REIT)	2,997	0.03
192	Getlink SE	3,081	0.03
7	Hermes International	5,056	0.05
13	ICADE (REIT)	1,193	0.01
6	Iliad SA	675	0.01
16	Imerys SA	849	0.01
26	Ingenico Group SA	2,303	0.02
8	Ipsen SA	1,093	0.01
33	JCDecaux SA	1,001	0.01
25	Kering SA	14,807	0.14
45	Klepierre SA (REIT)	1,511	0.01
118	Legrand SA	8,640	0.08
111	L'Oreal SA	31,664	0.31
61	LVMH Moet Hennessy Louis Vuitton SE	26,001	0.25
413	Natixis SA	1,664	0.02
879	Orange SA	13,879	0.13
94	Pernod Ricard SA	17,347	0.17
257	Peugeot SA	6,342	0.06
58	Publicis Groupe SA	3,067	0.03
5	Remy Cointreau SA	722	0.01
32	Renault SA	2,015	0.02
247	Sanofi	21,352	0.21
6	Sartorius Stedim Biotech	948	0.01
242	Schneider Electric SE	21,981	0.21
18	SCOR SE	790	0.01
5	SEB SA	900	0.01
11	Societe BIC SA	840	0.01
168	Societe Generale SA	4,251	0.04
19	Sodexo SA	2,224	0.02
56	Suez	809	0.01
25	Teleperformance	5,016	0.05
23	Ubisoft Entertainment SA	1,803	0.02
61	Unibail-Rodamco-Westfield (REIT)	9,152	0.09
105	Valeo SA	3,420	0.03
117	Veolia Environnement SA	2,854	0.03
140	Vinci SA	14,358	0.14
150	Vivendi SA	4,136	0.04
12	Wendel SA	1,639	0.02
36	Worldline SA/France '144A'	2,624	0.03
	Total France	**413,860**	**4.02**
	Germany: 3.82%		
6	1&1 Drillisch AG	200	0.00
79	adidas AG	24,425	0.24
187	Allianz SE	45,146	0.44
11	Axel Springer SE	776	0.01
405	BASF SE	29,480	0.29
73	Bayerische Motoren Werke AG	5,411	0.05
12	Bayerische Motoren Werke AG - Preference 0%	746	0.01
44	Beiersdorf AG	5,289	0.05
67	Brenntag AG	3,304	0.03
9	Carl Zeiss Meditec AG	889	0.01
219	Commerzbank AG	1,576	0.02
30	Continental AG	4,380	0.04
38	Covestro AG '144A'	1,935	0.02
200	Daimler AG	11,143	0.11
25	Delivery Hero SE '144A'	1,136	0.01
429	Deutsche Bank AG	3,312	0.03
84	Deutsche Boerse AG	11,900	0.12
52	Deutsche Lufthansa AG	892	0.01
436	Deutsche Post AG	14,349	0.14
734	Deutsche Telekom AG	12,715	0.12
156	Deutsche Wohnen SE	5,733	0.06
970	E.ON SE	10,550	0.10
41	Evonik Industries AG	1,196	0.01
18	Fraport AG Frankfurt Airport Services Worldwide	1,550	0.02
59	Fresenius Medical Care AG & Co KGaA	4,639	0.04
92	Fresenius SE & Co KGaA	4,995	0.05
15	FUCHS PETROLUB SE - Preference 0%	591	0.01
33	GEA Group AG	939	0.01
13	Hannover Rueck SE	2,105	0.02
66	HeidelbergCement AG	5,348	0.05
46	Henkel AG & Co KGaA	4,230	0.04
78	Henkel AG & Co KGaA - Preference 0%	7,641	0.07
11	HOCHTIEF AG	1,342	0.01
28	HUGO BOSS AG	1,865	0.02

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
501	Infineon Technologies AG	8,872	0.09
30	Innogy SE '144A'	1,425	0.01
14	KION Group AG	884	0.01
11	Knorr-Bremse AG	1,228	0.01
19	LANXESS AG	1,131	0.01
57	Merck KGaA	5,969	0.06
79	METRO AG	1,446	0.01
66	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	16,588	0.16
37	Puma SE	2,471	0.02
433	SAP SE	59,546	0.58
16	Sartorius AG - Preference 0%	3,285	0.03
337	Siemens AG	40,142	0.39
33	Siemens Healthineers AG '144A'	1,395	0.01
28	Symrise AG - Class A	2,699	0.03
390	Telefonica Deutschland Holding AG	1,091	0.01
88	thyssenkrupp AG	1,285	0.01
72	TUI AG	708	0.01
22	Uniper SE	667	0.01
13	United Internet AG	429	0.00
108	Vonovia SE	5,165	0.05
26	Wirecard AG	4,383	0.04
34	Zalando SE '144A'	1,511	0.01
	Total Germany	**394,048**	**3.82**
	Hong Kong: 1.12%		
3,295	AIA Group Ltd	35,533	0.34
279	Bank of East Asia Ltd/The	780	0.01
1,615	BOC Hong Kong Holdings Ltd	6,357	0.06
472	Galaxy Entertainment Group Ltd	3,181	0.03
442	Hang Lung Properties Ltd	1,051	0.01
334	Hang Seng Bank Ltd	8,315	0.08
317	Henderson Land Development Co Ltd	1,747	0.02
826	HKT Trust & HKT Ltd	1,311	0.01
2,216	Hong Kong & China Gas Co Ltd	4,913	0.05
519	Hong Kong Exchanges & Clearing Ltd	18,322	0.18
274	Hysan Development Co Ltd	1,415	0.01
460	Link REIT (Units) (REIT)	5,652	0.06
670	MTR Corp Ltd	4,511	0.04
668	New World Development Co Ltd	1,045	0.01
927	PCCW Ltd	535	0.01
303	Power Assets Holdings Ltd	2,180	0.02
830	Sino Land Co Ltd	1,392	0.01
216	SJM Holdings Ltd	246	0.00
435	Sun Hung Kai Properties Ltd	7,378	0.07
217	Swire Pacific Ltd	2,666	0.03
511	Swire Properties Ltd	2,064	0.02
374	Techtronic Industries Co Ltd	2,863	0.03
266	Wharf Holdings Ltd/The	705	0.01
179	Wheelock & Co Ltd	1,283	0.01
	Total Hong Kong	**115,445**	**1.12**
	Ireland: 2.00%		
281	Accenture Plc - Class A	51,920	0.50
178	AIB Group Plc	729	0.01
34	Alkermes Plc	766	0.01
42	Allegion Plc	4,643	0.04
37	Allergan Plc	6,195	0.06
212	Bank of Ireland Group Plc	1,109	0.01
357	CRH Plc	11,664	0.11
43	DCC Plc	3,842	0.04
93	Eaton Corp Plc	7,745	0.07
35	Flutter Entertainment Plc	2,636	0.03
107	Ingersoll-Rand Plc	13,554	0.13
97	James Hardie Industries Plc CDI	1,273	0.01
13	Jazz Pharmaceuticals Plc	1,853	0.02
402	Johnson Controls International plc	16,607	0.16
70	Kerry Group Plc	8,370	0.08
68	Kingspan Group Plc	3,698	0.04
121	Linde Plc	24,297	0.24
295	Medtronic Plc	28,730	0.28
44	Pentair Plc	1,637	0.02
35	Perrigo Co Plc	1,667	0.02
55	Seagate Technology Plc	2,592	0.02
62	Smurfit Kappa Group Plc	1,879	0.02
23	STERIS Plc	3,424	0.03
28	Willis Towers Watson Plc	5,363	0.05
	Total Ireland	**206,193**	**2.00**
	Isle of Man: 0.01%		
127	GVC Holdings Plc	1,054	0.01
	Total Isle of Man	**1,054**	**0.01**
	Israel: 0.18%		
10	Azrieli Group Ltd	670	0.01
506	Bank Hapoalim BM	3,754	0.03
336	Bank Leumi Le-Israel BM	2,427	0.02
28	Check Point Software Technologies Ltd	3,237	0.03
154	Israel Chemicals Ltd	807	0.01
256	Israel Discount Bank Ltd	1,046	0.01

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
31	Mizrahi Tefahot Bank Ltd	715	0.01
14	Nice Ltd	1,904	0.02
119	Teva Pharmaceutical Industries Ltd ADR	1,098	0.01
20	Wix.com Ltd	2,842	0.03
	Total Israel	**18,500**	**0.18**
	Italy: 0.80%		
483	Assicurazioni Generali SpA	9,108	0.09
158	Davide Campari-Milano SpA	1,550	0.02
3,583	Enel SpA	25,053	0.24
560	Eni SpA	9,314	0.09
113	FinecoBank Banca Fineco SpA	1,262	0.01
6,556	Intesa Sanpaolo SpA	14,051	0.14
136	Mediobanca Banca di Credito Finanziario SpA	1,404	0.01
39	Moncler SpA	1,670	0.02
87	Pirelli & C SpA '144A'	515	0.00
114	Poste Italiane SpA '144A'	1,202	0.01
53	Prysmian SpA	1,095	0.01
23	Recordati SpA	960	0.01
908	Snam SpA	4,520	0.04
1,991	Telecom Italia SpA/Milano	1,089	0.01
1,316	Telecom Italia SpA/Milano	684	0.01
614	Terna Rete Elettrica Nazionale SpA	3,916	0.04
438	UniCredit SpA	5,400	0.05
	Total Italy	**82,793**	**0.80**
	Japan: 7.85%		
4	ABC-Mart Inc	261	0.00
44	Acom Co Ltd	158	0.00
54	Advantest Corp	1,486	0.01
285	Aeon Co Ltd	4,896	0.05
18	AEON Financial Service Co Ltd	290	0.00
22	Aeon Mall Co Ltd	331	0.00
40	AGC Inc/Japan	1,383	0.01
33	Air Water Inc	565	0.01
18	Aisin Seiki Co Ltd	620	0.01
96	Ajinomoto Co Inc	1,664	0.02
41	Alfresa Holdings Corp	1,011	0.01
45	Alps Alpine Co Ltd	758	0.01
74	Amada Holdings Co Ltd	833	0.01
25	ANA Holdings Inc	828	0.01
26	Aozora Bank Ltd	624	0.01
79	Asahi Group Holdings Ltd	3,553	0.03
42	Asahi Intecc Co Ltd	1,035	0.01
551	Asahi Kasei Corp	5,874	0.06
821	Astellas Pharma Inc	11,697	0.11
22	Bandai Namco Holdings Inc	1,068	0.01
6	Bank of Kyoto Ltd/The	232	0.00
31	Benesse Holdings Inc	722	0.01
125	Bridgestone Corp	4,922	0.05
49	Brother Industries Ltd	926	0.01
18	Calbee Inc	486	0.00
218	Canon Inc	6,366	0.06
42	Casio Computer Co Ltd	522	0.00
31	Central Japan Railway Co	6,209	0.06
123	Chiba Bank Ltd/The	601	0.01
141	Chubu Electric Power Co Inc	1,978	0.02
37	Chugai Pharmaceutical Co Ltd	2,418	0.02
14	Coca-Cola Bottlers Japan Holdings Inc	355	0.00
176	Concordia Financial Group Ltd	655	0.01
34	Credit Saison Co Ltd	398	0.00
22	CyberAgent Inc	797	0.01
53	Dai Nippon Printing Co Ltd	1,129	0.01
57	Daicel Corp	507	0.00
44	Daifuku Co Ltd	2,471	0.02
235	Dai-ichi Life Holdings Inc	3,544	0.03
124	Daiichi Sankyo Co Ltd	6,485	0.06
82	Daikin Industries Ltd	10,705	0.10
16	Daito Trust Construction Co Ltd	2,040	0.02
247	Daiwa House Industry Co Ltd	7,201	0.07
1	Daiwa House REIT Investment Corp (REIT)	2,414	0.02
334	Daiwa Securities Group Inc	1,464	0.01
71	Denso Corp	2,987	0.03
47	Dentsu Inc	1,640	0.02
6	Disco Corp	985	0.01
67	East Japan Railway Co	6,268	0.06
110	Eisai Co Ltd	6,219	0.06
42	FANUC Corp	7,769	0.08
13	Fast Retailing Co Ltd	7,859	0.08
28	Fuji Electric Co Ltd	965	0.01
79	FUJIFILM Holdings Corp	4,006	0.04
86	Fujitsu Ltd	5,996	0.06
19	Fukuoka Financial Group Inc	347	0.00
9	GMO Payment Gateway Inc	619	0.01
51	Hakuhodo DY Holdings Inc	859	0.01
15	Hamamatsu Photonics KK	584	0.01
50	Hankyu Hanshin Holdings Inc	1,791	0.02
5	Hikari Tsushin Inc	1,090	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
63	Hino Motors Ltd	530	0.01
7	Hirose Electric Co Ltd	781	0.01
14	Hisamitsu Pharmaceutical Co Inc	553	0.01
45	Hitachi Chemical Co Ltd	1,222	0.01
23	Hitachi Construction Machinery Co Ltd	598	0.01
15	Hitachi High-Technologies Corp	771	0.01
211	Hitachi Ltd	7,734	0.07
47	Hitachi Metals Ltd	531	0.01
356	Honda Motor Co Ltd	9,202	0.09
9	Hoshizaki Corp	670	0.01
83	Hoya Corp	6,359	0.06
58	Hulic Co Ltd	466	0.00
43	Idemitsu Kosan Co Ltd	1,293	0.01
16	Iida Group Holdings Co Ltd	258	0.00
37	Isetan Mitsukoshi Holdings Ltd	300	0.00
120	Isuzu Motors Ltd	1,367	0.01
294	ITOCHU Corp	5,623	0.05
21	Itochu Techno-Solutions Corp	538	0.01
50	J Front Retailing Co Ltd	573	0.01
25	Japan Airlines Co Ltd	799	0.01
11	Japan Airport Terminal Co Ltd	469	0.00
111	Japan Exchange Group Inc	1,764	0.02
88	Japan Post Bank Co Ltd	894	0.01
344	Japan Post Holdings Co Ltd	3,895	0.04
1	Japan Real Estate Investment Corp (REIT)	6,089	0.06
1	Japan Retail Fund Investment Corp (REIT)	2,023	0.02
107	JFE Holdings Inc	1,572	0.02
48	JGC Corp	658	0.01
42	JSR Corp	663	0.01
45	JTEKT Corp	545	0.01
98	Kajima Corp	1,344	0.01
22	Kakaku.com Inc	425	0.00
23	Kamigumi Co Ltd	544	0.01
11	Kaneka Corp	414	0.00
192	Kansai Electric Power Co Inc/The	2,200	0.02
77	Kansai Paint Co Ltd	1,614	0.02
107	Kao Corp	8,154	0.08
774	KDDI Corp	19,709	0.19
21	Keihan Holdings Co Ltd	915	0.01
48	Keikyu Corp	826	0.01
45	Keio Corp	2,961	0.03
21	Keisei Electric Railway Co Ltd	765	0.01
20	Keyence Corp	12,276	0.12
32	Kikkoman Corp	1,393	0.01
37	Kintetsu Group Holdings Co Ltd	1,772	0.02
224	Kirin Holdings Co Ltd	4,831	0.05
11	Kobayashi Pharmaceutical Co Ltd	787	0.01
51	Kobe Steel Ltd	334	0.00
11	Koito Manufacturing Co Ltd	587	0.01
403	Komatsu Ltd	9,725	0.09
25	Konami Holdings Corp	1,172	0.01
99	Konica Minolta Inc	964	0.01
7	Kose Corp	1,174	0.01
229	Kubota Corp	3,811	0.04
70	Kuraray Co Ltd	836	0.01
27	Kurita Water Industries Ltd	670	0.01
53	Kyocera Corp	3,461	0.03
40	Kyowa Kirin Co Ltd	720	0.01
83	Kyushu Electric Power Co Inc	815	0.01
70	Kyushu Railway Co	2,040	0.02
7	LINE Corp	196	0.00
49	Lion Corp	913	0.01
58	LIXIL Group Corp	917	0.01
92	M3 Inc	1,681	0.02
24	Makita Corp	815	0.01
341	Marubeni Corp	2,257	0.02
41	Marui Group Co Ltd	835	0.01
6	Maruichi Steel Tube Ltd	167	0.00
124	Mazda Motor Corp	1,294	0.01
15	McDonald's Holdings Co Japan Ltd	661	0.01
193	Mebuki Financial Group Inc	503	0.00
40	Medipal Holdings Corp	883	0.01
31	MEIJI Holdings Co Ltd	2,216	0.02
99	MINEBEA MITSUMI Inc	1,677	0.02
62	MISUMI Group Inc	1,555	0.01
279	Mitsubishi Chemical Holdings Corp	1,949	0.02
369	Mitsubishi Corp	9,727	0.09
398	Mitsubishi Electric Corp	5,242	0.05
258	Mitsubishi Estate Co Ltd	4,801	0.05
35	Mitsubishi Gas Chemical Co Inc	466	0.00
24	Mitsubishi Materials Corp	683	0.01
73	Mitsubishi Motors Corp	350	0.00
49	Mitsubishi Tanabe Pharma Corp	546	0.01
2,685	Mitsubishi UFJ Financial Group Inc	12,760	0.12
88	Mitsubishi UFJ Lease & Finance Co Ltd	466	0.00
452	Mitsui & Co Ltd	7,359	0.07
40	Mitsui Chemicals Inc	990	0.01
195	Mitsui Fudosan Co Ltd	4,728	0.05
25	Mitsui OSK Lines Ltd	598	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
5,265	Mizuho Financial Group Inc	7,628	0.07
34	MonotaRO Co Ltd	829	0.01
104	MS&AD Insurance Group Holdings Inc	3,301	0.03
251	Murata Manufacturing Co Ltd	11,276	0.11
49	Nabtesco Corp	1,362	0.01
40	Nagoya Railroad Co Ltd	1,107	0.01
54	NEC Corp	2,125	0.02
54	Nexon Co Ltd	783	0.01
114	NGK Insulators Ltd	1,662	0.02
34	NGK Spark Plug Co Ltd	638	0.01
19	NH Foods Ltd	814	0.01
49	Nidec Corp	6,697	0.06
87	Nikon Corp	1,231	0.01
49	Nintendo Co Ltd	17,960	0.17
17	Nippon Electric Glass Co Ltd	431	0.00
35	Nippon Express Co Ltd	1,861	0.02
32	Nippon Paint Holdings Co Ltd	1,242	0.01
1	Nippon Prologis REIT Inc (REIT)	2,310	0.02
176	Nippon Steel Corp	3,020	0.03
140	Nippon Telegraph & Telephone Corp	6,519	0.06
33	Nippon Yusen KK	530	0.01
35	Nissan Chemical Corp	1,577	0.02
253	Nissan Motor Co Ltd	1,812	0.02
43	Nisshin Seifun Group Inc	981	0.01
17	Nissin Foods Holdings Co Ltd	1,095	0.01
17	Nitori Holdings Co Ltd	2,253	0.02
68	Nitto Denko Corp	3,356	0.03
905	Nomura Holdings Inc	3,187	0.03
27	Nomura Real Estate Holdings Inc	580	0.01
1	Nomura Real Estate Master Fund Inc (REIT)	1,538	0.01
75	Nomura Research Institute Ltd	1,202	0.01
78	NSK Ltd	695	0.01
138	NTT Data Corp	1,838	0.02
582	NTT DOCOMO Inc	13,572	0.13
283	Obayashi Corp	2,787	0.03
7	Obic Co Ltd	793	0.01
64	Odakyu Electric Railway Co Ltd	1,566	0.02
188	Oji Holdings Corp	1,085	0.01
127	Olympus Corp	1,410	0.01
84	Omron Corp	4,382	0.04
104	Ono Pharmaceutical Co Ltd	1,865	0.02
10	Oracle Corp Japan	730	0.01
44	Oriental Land Co Ltd/Japan	5,448	0.05
361	ORIX Corp	5,388	0.05
123	Osaka Gas Co Ltd	2,143	0.02
23	Otsuka Corp	925	0.01
85	Otsuka Holdings Co Ltd	2,774	0.03
24	Pan Pacific International Holdings Corp	1,524	0.01
964	Panasonic Corp	8,031	0.08
32	Park24 Co Ltd	745	0.01
10	PeptiDream Inc	511	0.00
39	Persol Holdings Co Ltd	916	0.01
13	Pigeon Corp	523	0.00
10	Pola Orbis Holdings Inc	279	0.00
235	Rakuten Inc	2,792	0.03
259	Recruit Holdings Co Ltd	8,640	0.08
82	Renesas Electronics Corp	407	0.00
456	Resona Holdings Inc	1,899	0.02
146	Ricoh Co Ltd	1,458	0.01
7	Rinnai Corp	445	0.00
21	Rohm Co Ltd	1,411	0.01
3	Ryohin Keikaku Co Ltd	542	0.01
10	Sankyo Co Ltd	362	0.00
100	Santen Pharmaceutical Co Ltd	1,657	0.02
26	SBI Holdings Inc/Japan	644	0.01
46	Secom Co Ltd	3,960	0.04
38	Sega Sammy Holdings Inc	462	0.00
56	Seibu Holdings Inc	934	0.01
61	Seiko Epson Corp	965	0.01
161	Sekisui Chemical Co Ltd	2,418	0.02
271	Sekisui House Ltd	4,466	0.04
130	Seven Bank Ltd	340	0.00
31	SG Holdings Co Ltd	879	0.01
46	Sharp Corp/Japan	505	0.00
48	Shimadzu Corp	1,177	0.01
2	Shimamura Co Ltd	149	0.00
20	Shimano Inc	2,976	0.03
258	Shimizu Corp	2,143	0.02
79	Shin-Etsu Chemical Co Ltd	7,358	0.07
34	Shinsei Bank Ltd	528	0.01
59	Shionogi & Co Ltd	3,400	0.03
87	Shiseido Co Ltd	6,558	0.06
101	Shizuoka Bank Ltd/The	744	0.01
29	Showa Denko KK	853	0.01
6	SMC Corp/Japan	2,237	0.02
366	Softbank Corp	4,754	0.05
360	SoftBank Group Corp	17,258	0.17
31	Sohgo Security Services Co Ltd	1,430	0.01
147	Sompo Holdings Inc	5,677	0.06

Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
555	Sony Corp	29,094	0.28
17	Sony Financial Holdings Inc	408	0.00
29	Stanley Electric Co Ltd	713	0.01
67	Subaru Corp	1,629	0.02
27	SUMCO Corp	321	0.00
650	Sumitomo Chemical Co Ltd	3,017	0.03
259	Sumitomo Corp	3,924	0.04
35	Sumitomo Dainippon Pharma Co Ltd	664	0.01
165	Sumitomo Electric Industries Ltd	2,166	0.02
24	Sumitomo Heavy Industries Ltd	825	0.01
51	Sumitomo Metal Mining Co Ltd	1,524	0.01
290	Sumitomo Mitsui Financial Group Inc	10,244	0.10
145	Sumitomo Mitsui Trust Holdings Inc	5,257	0.05
36	Sumitomo Realty & Development Co Ltd	1,286	0.01
37	Sumitomo Rubber Industries Ltd	428	0.00
16	Sundrug Co Ltd	433	0.00
30	Suntory Beverage & Food Ltd	1,305	0.01
16	Suzuken Co Ltd/Aichi Japan	939	0.01
40	Suzuki Motor Corp	1,880	0.02
73	Sysmex Corp	4,761	0.05
122	T&D Holdings Inc	1,324	0.01
26	Taiheiyo Cement Corp	787	0.01
44	Taisei Corp	1,599	0.02
8	Taisho Pharmaceutical Holdings Co Ltd	614	0.01
14	Taiyo Nippon Sanso Corp	297	0.00
324	Takeda Pharmaceutical Co Ltd	11,497	0.11
28	TDK Corp	2,167	0.02
78	Teijin Ltd	1,330	0.01
176	Terumo Corp	5,244	0.05
20	THK Co Ltd	478	0.00
42	Tobu Railway Co Ltd	1,224	0.01
25	Toho Co Ltd/Tokyo	1,063	0.01
12	Toho Gas Co Ltd	442	0.00
93	Tohoku Electric Power Co Inc	940	0.01
141	Tokio Marine Holdings Inc	7,066	0.07
9	Tokyo Century Corp	380	0.00
34	Tokyo Electron Ltd	4,771	0.05
167	Tokyo Gas Co Ltd	3,933	0.04
218	Tokyu Corp	3,867	0.04
134	Tokyu Fudosan Holdings Corp	740	0.01
53	Toppan Printing Co Ltd	804	0.01
605	Toray Industries Inc	4,600	0.04
61	Toshiba Corp	1,900	0.02
57	Tosoh Corp	802	0.01
31	TOTO Ltd	1,224	0.01
31	Toyo Seikan Group Holdings Ltd	615	0.01
19	Toyo Suisan Kaisha Ltd	783	0.01
14	Toyoda Gosei Co Ltd	273	0.00
16	Toyota Industries Corp	881	0.01
623	Toyota Motor Corp	38,673	0.38
35	Toyota Tsusho Corp	1,061	0.01
28	Trend Micro Inc/Japan	1,249	0.01
8	Tsuruha Holdings Inc	740	0.01
88	Unicharm Corp	2,650	0.03
1	United Urban Investment Corp (REIT)	1,676	0.02
48	USS Co Ltd	946	0.01
10	Welcia Holdings Co Ltd	407	0.00
27	West Japan Railway Co	2,184	0.02
618	Yahoo Japan Corp	1,813	0.02
26	Yakult Honsha Co Ltd	1,532	0.01
137	Yamada Denki Co Ltd	607	0.01
63	Yamaha Corp	2,994	0.03
61	Yamaha Motor Co Ltd	1,084	0.01
34	Yamato Holdings Co Ltd	691	0.01
26	Yamazaki Baking Co Ltd	393	0.00
105	Yaskawa Electric Corp	3,567	0.03
100	Yokogawa Electric Corp	1,960	0.02
13	Yokohama Rubber Co Ltd/The	239	0.00
44	ZOZO Inc	825	0.01
	Total Japan	**808,699**	**7.85**
	Jersey: 0.34%		
72	Aptiv Plc	5,820	0.06
199	Experian Plc	6,038	0.06
102	Ferguson Plc	7,269	0.07
2,451	Glencore Plc	8,527	0.08
556	WPP Plc	7,007	0.07
	Total Jersey	**34,661**	**0.34**
	Liberia: 0.04%		
39	Royal Caribbean Cruises Ltd	4,727	0.04
	Total Liberia	**4,727**	**0.04**
	Luxembourg: 0.10%		
72	ArcelorMittal	1,290	0.01
172	Aroundtown SA	1,419	0.01
3	Eurofins Scientific SE	1,329	0.01
29	Millicom International Cellular SA SDR	1,633	0.02
9	RTL Group SA	462	0.01
159	SES SA Receipt - Class A	2,490	0.03
103	Tenaris SA	1,350	0.01
	Total Luxembourg	**9,973**	**0.10**

Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
	Mauritius: 0.00%		
700	Golden Agri-Resources Ltd	150	0.00
	Total Mauritius	**150**	**0.00**
	Netherlands: 1.68%		
92	ABN AMRO Bank NV Dutch Cert '144A'	1,971	0.02
2	Adyen NV '144A'	1,546	0.01
778	Aegon NV	3,879	0.04
29	AerCap Holdings NV	1,508	0.01
100	Akzo Nobel NV	9,411	0.09
188	ASML Holding NV	39,337	0.38
443	CNH Industrial NV	4,549	0.04
24	EXOR NV	1,684	0.02
20	Ferrari NV	3,252	0.03
118	Fiat Chrysler Automobiles NV	1,648	0.02
25	Heineken Holding NV	2,628	0.02
57	Heineken NV	6,370	0.06
857	ING Groep NV	9,951	0.10
261	Koninklijke Ahold Delhaize NV	5,878	0.06
80	Koninklijke DSM NV	9,903	0.10
1,559	Koninklijke KPN NV	4,794	0.05
204	Koninklijke Philips NV	8,871	0.09
31	Koninklijke Vopak NV	1,432	0.01
65	LyondellBasell Industries NV	5,598	0.05
56	Mylan NV	1,066	0.01
67	NN Group NV	2,701	0.03
65	NXP Semiconductors NV	6,345	0.06
50	QIAGEN NV	2,032	0.02
52	Randstad NV	2,860	0.03
298	STMicroelectronics NV	5,294	0.05
321	Unilever NV	19,579	0.19
123	Wolters Kluwer NV	8,967	0.09
	Total Netherlands	**173,054**	**1.68**
	New Zealand: 0.11%		
160	a2 Milk Co Ltd	1,577	0.02
422	Auckland International Airport Ltd	2,792	0.03
125	Fisher & Paykel Healthcare Corp Ltd	1,298	0.01
372	Fletcher Building Ltd	1,212	0.01
559	Meridian Energy Ltd	1,783	0.02
175	Ryman Healthcare Ltd	1,381	0.01
401	Spark New Zealand Ltd	1,077	0.01
	Total New Zealand	**11,120**	**0.11**
	Norway: 0.24%		
24	Aker BP ASA	688	0.01
210	DNB ASA	3,909	0.04
44	Gjensidige Forsikring ASA	886	0.01
191	Mowi ASA	4,468	0.04
440	Norsk Hydro ASA	1,574	0.01
333	Orkla ASA	2,956	0.03
43	Schibsted ASA - Class B	1,122	0.01
324	Telenor ASA	6,882	0.07
39	Yara International ASA	1,893	0.02
	Total Norway	**24,378**	**0.24**
	Panama: 0.02%		
46	Carnival Corp	2,141	0.02
	Total Panama	**2,141**	**0.02**
	Papua New Guinea: 0.02%		
374	Oil Search Ltd	1,856	0.02
	Total Papua New Guinea	**1,856**	**0.02**
	Portugal: 0.09%		
1,117	EDP - Energias de Portugal SA	4,251	0.04
219	Galp Energia SGPS SA	3,373	0.03
110	Jeronimo Martins SGPS SA	1,775	0.02
	Total Portugal	**9,399**	**0.09**
	Singapore: 0.60%		
1,086	Ascendas Real Estate Investment Trust (Units) (REIT)	2,504	0.02
573	CapitaLand Commercial Trust (Units) (REIT)	919	0.01
1,119	CapitaLand Ltd	2,920	0.03
1,127	CapitaLand Mall Trust (Units) (REIT)	2,191	0.02
198	City Developments Ltd	1,386	0.01
591	ComfortDelGro Corp Ltd	1,162	0.01
783	DBS Group Holdings Ltd	15,024	0.15
114	Flex Ltd	1,091	0.01
1,320	Genting Singapore Ltd	898	0.01
22	Jardine Cycle & Carriage Ltd	589	0.01
635	Keppel Corp Ltd	3,126	0.03
871	Oversea-Chinese Banking Corp Ltd	7,339	0.07
147	SATS Ltd	567	0.01
268	Sembcorp Industries Ltd	477	0.00
236	Singapore Airlines Ltd	1,617	0.02
351	Singapore Exchange Ltd	2,055	0.02
349	Singapore Press Holdings Ltd	629	0.01
3,564	Singapore Telecommunications Ltd	9,220	0.09
512	Suntec Real Estate Investment Trust (Units) (REIT)	734	0.01

Schedule of investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
275	United Overseas Bank Ltd	5,311	0.05
101	UOL Group Ltd	564	0.00
30	Venture Corp Ltd	361	0.00
419	Wilmar International Ltd	1,146	0.01
260	Yangzijiang Shipbuilding Holdings Ltd	294	0.00
	Total Singapore	**62,124**	**0.60**
	Spain: 1.42%		
72	ACS Actividades de Construccion y Servicios SA	2,879	0.03
15	Aena SME SA '144A'	2,977	0.03
193	Amadeus IT Group SA	15,310	0.15
2,937	Banco Bilbao Vizcaya Argentaria SA	16,445	0.16
1,228	Banco de Sabadell SA	1,274	0.01
4,470	Banco Santander SA	20,771	0.20
337	Bankia SA	797	0.01
147	Bankinter SA	1,014	0.01
783	CaixaBank SA	2,245	0.02
42	Cellnex Telecom SA '144A'	1,556	0.01
99	Enagas SA	2,646	0.03
139	Endesa SA	3,579	0.03
215	Ferrovial SA	5,511	0.05
65	Grifols SA	1,925	0.02
2,585	Iberdrola SA	25,805	0.25
481	Industria de Diseno Textil SA	14,488	0.14
235	Mapfre SA	688	0.01
131	Naturgy Energy Group SA	3,615	0.03
189	Red Electrica Corp SA	3,942	0.04
640	Repsol SA	10,047	0.10
52	Siemens Gamesa Renewable Energy SA	866	0.01
1,029	Telefonica SA	8,462	0.08
	Total Spain	**146,842**	**1.42**
	Sweden: 1.21%		
137	Alfa Laval AB	2,992	0.03
442	Assa Abloy AB	9,999	0.10
172	Atlas Copco AB	4,939	0.05
296	Atlas Copco AB	9,469	0.09
119	Boliden AB	3,045	0.03
98	Electrolux AB	2,506	0.02
144	Epiroc AB	1,500	0.01
85	Epiroc AB	843	0.01
267	Essity AB	8,213	0.08
351	Hennes & Mauritz AB	6,256	0.06
57	Hexagon AB	3,168	0.03
182	Husqvarna AB	1,704	0.02
40	ICA Gruppen AB	1,721	0.02
36	Industrivarden AB	798	0.01
124	Investor AB	5,962	0.06
106	Kinnevik AB	2,759	0.03
17	L E Lundbergforetagen AB	637	0.01
82	Lundin Petroleum AB	2,544	0.02
497	Sandvik AB	9,138	0.09
85	Securitas AB	1,492	0.01
717	Skandinaviska Enskilda Banken AB	6,640	0.06
148	Skanska AB	2,675	0.02
166	SKF AB	3,055	0.03
333	Svenska Handelsbanken AB	3,298	0.03
399	Swedbank AB	5,997	0.06
218	Tele2 AB	3,184	0.03
503	Telefonaktiebolaget LM Ericsson - Class B	4,776	0.05
1,240	Telia Co AB	5,512	0.05
654	Volvo AB	10,386	0.10
	Total Sweden	**125,208**	**1.21**
	Switzerland: 4.12%		
812	ABB Ltd	16,315	0.16
70	Adecco Group AG	4,211	0.04
191	Alcon Inc	11,809	0.11
11	Baloise Holding AG	1,950	0.02
1	Barry Callebaut AG	2,008	0.02
101	Chubb Ltd	14,876	0.14
230	Cie Financiere Richemont SA	19,541	0.19
87	Clariant AG	1,771	0.02
88	Coca-Cola HBC AG	3,329	0.03
704	Credit Suisse Group AG	8,451	0.08
2	EMS-Chemie Holding AG	1,299	0.01
29	Garmin Ltd	2,314	0.02
16	Geberit AG	7,483	0.07
4	Givaudan SA	11,307	0.11
61	Julius Baer Group Ltd	2,719	0.03
24	Kuehne + Nagel International AG	3,567	0.03
79	LafargeHolcim Ltd	3,862	0.04
33	Lonza Group AG	11,149	0.11
1,349	Nestle SA	139,824	1.36
9	Pargesa Holding SA	695	0.01
4	Partners Group Holding AG	3,147	0.03
155	Roche Holding AG	43,662	0.42
9	Schindler Holding AG	2,006	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
4	Schindler Holding AG	875	0.01
2	SGS SA	5,101	0.05
28	Sika AG	4,784	0.05
12	Sonova Holding AG	2,730	0.03
3	Straumann Holding AG	2,650	0.02
6	Swatch Group AG/The	1,720	0.02
12	Swatch Group AG/The	650	0.01
8	Swiss Life Holding AG	3,970	0.04
21	Swiss Prime Site AG	1,836	0.02
134	Swiss Re AG	13,639	0.13
12	Swisscom AG	6,032	0.06
149	TE Connectivity Ltd	14,271	0.14
14	Temenos AG	2,508	0.02
1,699	UBS Group AG	20,213	0.19
20	Vifor Pharma AG	2,893	0.03
67	Zurich Insurance Group AG	23,357	0.23
	Total Switzerland	**424,524**	**4.12**
	United Kingdom: 5.15%		
429	3i Group Plc	6,080	0.06
41	Admiral Group Plc	1,152	0.01
232	Anglo American Plc	6,627	0.06
86	Antofagasta Plc	1,017	0.01
53	Aon Plc	10,228	0.10
103	Ashtead Group Plc	2,955	0.03
157	Associated British Foods Plc	4,921	0.05
558	AstraZeneca Plc	45,720	0.44
255	Auto Trader Group Plc '144A'	1,778	0.02
1,719	Aviva Plc	9,112	0.09
3,774	Barclays Plc	7,195	0.07
443	Barratt Developments Plc	3,228	0.03
53	Berkeley Group Holdings Plc	2,517	0.02
395	British Land Co Plc/The (REIT)	2,707	0.03
3,715	BT Group Plc	9,289	0.09
55	Bunzl Plc	1,454	0.01
180	Burberry Group Plc	4,266	0.04
18	Carnival Plc	797	0.01
1,243	Centrica Plc	1,389	0.01
104	Coca-Cola European Partners Plc	5,876	0.06
349	Compass Group Plc	8,381	0.08
57	Croda International Plc	3,714	0.04
1,065	Diageo Plc	45,868	0.44
300	Direct Line Insurance Group Plc	1,267	0.01
69	easyJet Plc	837	0.01
55	Evraz Plc	466	0.00
36	Fresnillo Plc	399	0.00
169	G4S Plc	447	0.00
1,094	GlaxoSmithKline Plc	21,951	0.21
83	Halma Plc	2,134	0.02
62	Hargreaves Lansdown Plc	1,514	0.01
4,416	HSBC Holdings Plc	36,919	0.36
551	Informa Plc	5,855	0.06
76	InterContinental Hotels Group Plc	5,003	0.05
71	Intertek Group Plc	4,972	0.05
298	Investec Plc	1,938	0.02
1,581	ITV Plc	2,173	0.02
769	J Sainsbury Plc	1,918	0.02
297	John Wood Group Plc	1,708	0.02
84	Johnson Matthey Plc	3,559	0.03
921	Kingfisher Plc	2,519	0.02
307	Land Securities Group Plc (REIT)	3,255	0.03
2,626	Legal & General Group Plc	9,007	0.09
40	Liberty Global Plc	1,080	0.01
109	Liberty Global Plc	2,892	0.03
19,644	Lloyds Banking Group Plc	14,148	0.14
138	London Stock Exchange Group Plc	9,635	0.09
709	Marks & Spencer Group Plc	1,901	0.02
312	Merlin Entertainments Plc '144A'	1,783	0.02
75	Micro Focus International Plc	1,970	0.02
160	Mondi Plc	3,645	0.04
1,502	National Grid Plc	15,977	0.15
61	Next Plc	4,290	0.04
97	Nielsen Holdings Plc	2,192	0.02
20	NMC Health Plc	612	0.01
124	Ocado Group Plc	1,842	0.02
341	Pearson Plc	3,556	0.03
69	Persimmon Plc	1,754	0.02
571	Prudential Plc	12,470	0.12
156	Reckitt Benckiser Group Plc	12,337	0.12
865	RELX Plc	21,021	0.20
807	Rentokil Initial Plc	4,083	0.04
314	Rio Tinto Plc	19,504	0.19
1,315	Royal Bank of Scotland Group Plc	3,679	0.04
224	RSA Insurance Group Plc	1,644	0.02
296	Sage Group Plc/The	3,023	0.03
54	Schroders Plc	2,096	0.02
473	Segro Plc (REIT)	4,396	0.04
36	Sensata Technologies Holding Plc	1,764	0.02
52	Severn Trent Plc	1,355	0.01
191	Smith & Nephew Plc	4,145	0.04

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Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
173	Smiths Group Plc	3,446	0.03
32	Spirax-Sarco Engineering Plc	3,741	0.04
452	SSE Plc	6,454	0.06
144	St James's Place Plc	2,012	0.02
1,239	Standard Chartered Plc	11,262	0.11
544	Standard Life Aberdeen Plc	2,040	0.02
1,431	Taylor Wimpey Plc	2,873	0.03
187	TechnipFMC Plc	4,851	0.05
245	Unilever Plc	15,262	0.15
298	United Utilities Group Plc	2,969	0.03
8,828	Vodafone Group Plc	14,530	0.14
57	Weir Group Plc/The	1,122	0.01
80	Whitbread Plc	4,713	0.05
1,034	Wm Morrison Supermarkets Plc	2,650	0.03
	Total United Kingdom	**530,831**	**5.15**
	United States: 56.02%		
254	3M Co	44,028	0.43
484	Abbott Laboratories	40,704	0.40
325	AbbVie Inc	23,634	0.23
10	ABIOMED Inc	2,605	0.03
167	Activision Blizzard Inc	7,882	0.08
9	Acuity Brands Inc	1,241	0.01
215	Adobe Inc	63,350	0.61
16	Advance Auto Parts Inc	2,466	0.02
210	Advanced Micro Devices Inc	6,378	0.06
14	Affiliated Managers Group Inc	1,290	0.01
83	Aflac Inc	4,549	0.04
140	Agilent Technologies Inc	10,454	0.10
59	AGNC Investment Corp (REIT)	992	0.01
48	Air Products & Chemicals Inc	10,866	0.11
36	Akamai Technologies Inc	2,885	0.03
23	Albemarle Corp	1,619	0.02
25	Alexandria Real Estate Equities Inc (REIT)	3,527	0.03
25	Alexion Pharmaceuticals Inc	3,274	0.03
21	Align Technology Inc	5,748	0.06
2	Alleghany Corp	1,362	0.01
11	Alliance Data Systems Corp	1,541	0.02
73	Allstate Corp/The	7,423	0.07
110	Ally Financial Inc	3,409	0.03
11	Alnylam Pharmaceuticals Inc	798	0.01
138	Alphabet Inc	149,166	1.45
132	Alphabet Inc - Class A	142,930	1.39
16	Altice USA Inc	390	0.00
92	Amazon.com Inc	174,214	1.69
2	AMERCO	757	0.01
12	American Airlines Group Inc	391	0.00
109	American Electric Power Co Inc	9,593	0.09
316	American Express Co	39,007	0.38
17	American Financial Group Inc/OH	1,742	0.02
192	American International Group Inc	10,230	0.10
97	American Tower Corp (REIT)	19,832	0.19
40	American Water Works Co Inc	4,640	0.05
30	Ameriprise Financial Inc	4,355	0.04
35	AmerisourceBergen Corp - Class A	2,984	0.03
25	AMETEK Inc	2,271	0.02
171	Amgen Inc	31,512	0.31
66	Amphenol Corp - Class A	6,332	0.06
55	Anadarko Petroleum Corp	3,881	0.04
61	Analog Devices Inc	6,885	0.07
153	Annaly Capital Management Inc (REIT)	1,397	0.01
18	ANSYS Inc	3,687	0.04
28	Anthem Inc	7,902	0.08
31	AO Smith Corp	1,462	0.01
82	Apache Corp	2,376	0.02
1,039	Apple Inc	205,639	2.00
418	Applied Materials Inc	18,772	0.18
54	Aramark	1,947	0.02
122	Archer-Daniels-Midland Co	4,978	0.05
95	Arconic Inc	2,453	0.02
12	Arista Networks Inc	3,115	0.03
19	Arrow Electronics Inc	1,354	0.01
41	Arthur J Gallagher & Co	3,591	0.04
14	Assurant Inc	1,489	0.01
1,604	AT&T Inc	53,750	0.52
26	Atmos Energy Corp	2,745	0.03
96	Autodesk Inc	15,638	0.15
14	Autoliv Inc	987	0.01
120	Automatic Data Processing Inc	19,840	0.19
3	AutoZone Inc	3,298	0.03
31	AvalonBay Communities Inc (REIT)	6,299	0.06
18	Avery Dennison Corp	2,082	0.02
59	AXA Equitable Holdings Inc	1,233	0.01
70	Ball Corp	4,899	0.05
2,021	Bank of America Corp	58,609	0.57
188	Bank of New York Mellon Corp/The	8,300	0.08
134	Baxter International Inc	10,975	0.11
210	BB&T Corp	10,317	0.10
44	Becton Dickinson and Co	11,088	0.11
107	Best Buy Co Inc	7,461	0.07

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
43	Biogen Inc	10,056	0.10
39	BioMarin Pharmaceutical Inc	3,340	0.03
52	BlackRock Inc	24,404	0.24
10	Booking Holdings Inc	18,747	0.18
57	BorgWarner Inc	2,393	0.02
34	Boston Properties Inc (REIT)	4,386	0.04
153	Boston Scientific Corp	6,576	0.06
11	Brighthouse Financial Inc	404	0.00
360	Bristol-Myers Squibb Co	16,326	0.16
44	Broadcom Inc	12,666	0.12
25	Broadridge Financial Solutions Inc	3,192	0.03
85	Brown-Forman Corp	4,712	0.05
15	Burlington Stores Inc	2,552	0.03
46	Cabot Oil & Gas Corp	1,056	0.01
124	Cadence Design Systems Inc	8,780	0.09
21	Camden Property Trust (REIT)	2,192	0.02
72	Campbell Soup Co	2,885	0.03
103	Capital One Financial Corp	9,346	0.09
130	Cardinal Health Inc	6,123	0.06
37	CarMax Inc	3,213	0.03
254	Caterpillar Inc	34,618	0.34
30	Cboe Global Markets Inc	3,109	0.03
143	CBRE Group Inc - Class A	7,336	0.07
36	CBS Corp - Class B	1,796	0.02
27	CDK Global Inc	1,335	0.01
16	CDW Corp/DE	1,776	0.02
155	Celgene Corp	14,328	0.14
91	Centene Corp	4,772	0.05
109	CenterPoint Energy Inc	3,121	0.03
212	CenturyLink Inc	2,493	0.02
89	Cerner Corp	6,524	0.06
24	CF Industries Holdings Inc	1,121	0.01
38	CH Robinson Worldwide Inc	3,205	0.03
264	Charles Schwab Corp/The	10,610	0.10
17	Charter Communications Inc	6,718	0.07
46	Chemours Co/The	1,104	0.01
51	Cheniere Energy Inc	3,491	0.03
7	Chipotle Mexican Grill Inc - Class A	5,130	0.05
68	Church & Dwight Co Inc	4,968	0.05
105	Cigna Corp	16,543	0.16
22	Cimarex Energy Co	1,305	0.01
17	Cincinnati Financial Corp	1,762	0.02
20	Cintas Corp	4,746	0.05
970	Cisco Systems Inc	53,088	0.52
22	CIT Group Inc	1,156	0.01
388	Citigroup Inc	27,172	0.26
100	Citizens Financial Group Inc	3,536	0.03
29	Citrix Systems Inc	2,846	0.03
56	Clorox Co/The	8,574	0.08
79	CME Group Inc	15,335	0.15
125	CMS Energy Corp	7,239	0.07
895	Coca-Cola Co/The	45,573	0.44
37	Cognex Corp	1,775	0.02
127	Cognizant Technology Solutions Corp	8,051	0.08
361	Colgate-Palmolive Co	25,873	0.25
497	Comcast Corp	21,013	0.20
35	Comerica Inc	2,542	0.02
42	CommScope Holding Co Inc	661	0.01
106	Conagra Brands Inc	2,811	0.03
22	Concho Resources Inc	2,270	0.02
141	Consolidated Edison Inc	12,363	0.12
37	Constellation Brands Inc - Class A	7,287	0.07
10	Continental Resources Inc/OK	421	0.00
11	Cooper Cos Inc/The	3,706	0.04
45	Copart Inc	3,363	0.03
129	Corning Inc	4,287	0.04
4	CoStar Group Inc	2,216	0.02
97	Costco Wholesale Corp	25,633	0.25
33	Coty Inc	442	0.00
92	Crown Castle International Corp (REIT)	11,992	0.12
19	Crown Holdings Inc	1,161	0.01
213	CSX Corp	16,480	0.16
49	Cummins Inc	8,396	0.08
286	CVS Health Corp	15,584	0.15
174	Danaher Corp	24,868	0.24
27	Darden Restaurants Inc	3,287	0.03
27	DaVita Inc	1,519	0.01
67	Deere & Co	11,103	0.11
34	Dell Technologies Inc	1,727	0.02
37	Delta Air Lines Inc	2,100	0.02
61	DENTSPLY SIRONA Inc	3,560	0.03
25	DexCom Inc	3,746	0.04
17	Diamondback Energy Inc	1,852	0.02
46	Digital Realty Trust Inc (REIT)	5,418	0.05
72	Discover Financial Services	5,586	0.05
79	Discovery Inc	2,248	0.02
34	Discovery Inc	1,044	0.01
25	DISH Network Corp - Class A	960	0.01
29	Dollar General Corp	3,920	0.04
26	Dollar Tree Inc	2,792	0.03
176	Dominion Energy Inc	13,608	0.13

Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
9	Domino's Pizza Inc	2,505	0.02
40	Dover Corp	4,008	0.04
168	Dow Inc	8,284	0.08
39	DR Horton Inc	1,682	0.02
40	DTE Energy Co	5,115	0.05
160	Duke Energy Corp	14,118	0.14
78	Duke Realty Corp (REIT)	2,466	0.02
207	DuPont de Nemours Inc	15,539	0.15
59	DXC Technology Co	3,254	0.03
54	E*TRADE Financial Corp	2,408	0.02
32	East West Bancorp Inc	1,497	0.01
13	Eaton Vance Corp	561	0.01
190	eBay Inc	7,505	0.07
115	Ecolab Inc	22,706	0.22
54	Edison International	3,640	0.04
92	Edwards Lifesciences Corp	16,996	0.17
60	Elanco Animal Health Inc	2,028	0.02
82	Electronic Arts Inc	8,303	0.08
197	Eli Lilly & Co	21,826	0.21
68	Emerson Electric Co	4,537	0.04
42	Entergy Corp	4,323	0.04
64	EOG Resources Inc	5,962	0.06
12	EPAM Systems Inc	2,077	0.02
36	Equinix Inc (REIT)	18,154	0.18
9	Equity LifeStyle Properties Inc (REIT)	1,092	0.01
102	Equity Residential (REIT)	7,744	0.08
6	Erie Indemnity Co - Class A	1,526	0.02
14	Essex Property Trust Inc (REIT)	4,087	0.04
48	Estee Lauder Cos Inc/The - Class A	8,789	0.09
140	Eversource Energy	10,606	0.10
14	Exact Sciences Corp	1,653	0.02
427	Exelon Corp	20,470	0.20
33	Expedia Group Inc	4,390	0.04
76	Expeditors International of Washington Inc	5,765	0.06
35	Extra Space Storage Inc (REIT)	3,713	0.04
13	F5 Networks Inc	1,893	0.02
525	Facebook Inc - Class A	101,325	0.98
17	FactSet Research Systems Inc	4,872	0.05
158	Fastenal Co	5,149	0.05
16	Federal Realty Investment Trust (REIT)	2,060	0.02
55	FedEx Corp	9,030	0.09
30	Fidelity National Financial Inc	1,209	0.01
71	Fidelity National Information Services Inc	8,710	0.08
177	Fifth Third Bancorp	4,938	0.05
155	First Data Corp - Class A	4,196	0.04
37	First Republic Bank/CA	3,613	0.04
145	FirstEnergy Corp	6,207	0.06
86	Fiserv Inc	7,840	0.08
14	FleetCor Technologies Inc	3,932	0.04
29	Flowserve Corp	1,528	0.02
29	FMC Corp	2,406	0.02
426	Ford Motor Co	4,358	0.04
32	Fortinet Inc	2,459	0.02
66	Fortive Corp	5,380	0.05
39	Fortune Brands Home & Security Inc	2,228	0.02
19	Fox Corp	694	0.01
38	Fox Corp	1,392	0.01
67	Franklin Resources Inc	2,332	0.02
100	Gap Inc/The	1,797	0.02
15	Gartner Inc	2,414	0.02
263	General Mills Inc	13,813	0.13
140	General Motors Co	5,394	0.05
40	Genuine Parts Co	4,143	0.04
562	Gilead Sciences Inc	37,969	0.37
35	Global Payments Inc	5,605	0.05
19	GoDaddy Inc - Class A	1,333	0.01
73	Goldman Sachs Group Inc/The	14,936	0.15
10	GrubHub Inc	780	0.01
45	H&R Block Inc	1,318	0.01
238	Halliburton Co	5,412	0.05
79	Hanesbrands Inc	1,360	0.01
44	Harley-Davidson Inc	1,577	0.02
79	Hartford Financial Services Group Inc/The	4,402	0.04
53	Hasbro Inc	5,601	0.05
60	HCA Healthcare Inc	8,110	0.08
104	HCP Inc (REIT)	3,326	0.03
39	HD Supply Holdings Inc	1,571	0.02
9	HEICO Corp	1,204	0.01
17	HEICO Corp - Class A	1,757	0.02
15	Helmerich & Payne Inc	759	0.01
67	Henry Schein Inc	4,683	0.05
33	Hershey Co/The	4,423	0.04
120	Hess Corp	7,628	0.07
607	Hewlett Packard Enterprise Co	9,075	0.09
61	Hilton Worldwide Holdings Inc	5,962	0.06
22	HollyFrontier Corp	1,018	0.01
58	Hologic Inc	2,785	0.03
311	Home Depot Inc/The	64,679	0.63
64	Hormel Foods Corp	2,595	0.03

Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
162	Host Hotels & Resorts Inc (REIT)	2,952	0.03
676	HP Inc	14,054	0.14
30	Humana Inc	7,959	0.08
228	Huntington Bancshares Inc/OH	3,151	0.03
9	IAC/InterActiveCorp	1,958	0.02
21	IDEX Corp	3,615	0.04
19	IDEXX Laboratories Inc	5,231	0.05
90	Illinois Tool Works Inc	13,573	0.13
32	Illumina Inc	11,781	0.11
20	Incyte Corp	1,699	0.02
15	Ingredion Inc	1,237	0.01
1,981	Intel Corp	94,830	0.92
157	Intercontinental Exchange Inc	13,493	0.13
392	International Business Machines Corp	54,057	0.52
45	International Flavors & Fragrances Inc	6,529	0.06
104	International Paper Co	4,505	0.04
84	Interpublic Group of Cos Inc/The	1,898	0.02
114	Intuit Inc	29,792	0.29
16	Intuitive Surgical Inc	8,393	0.08
37	Invitation Homes Inc (REIT)	989	0.01
29	Ionis Pharmaceuticals Inc	1,864	0.02
4	IPG Photonics Corp	617	0.01
37	IQVIA Holdings Inc	5,953	0.06
125	Iron Mountain Inc (REIT)	3,913	0.04
21	Jack Henry & Associates Inc	2,812	0.03
10	JB Hunt Transport Services Inc	914	0.01
28	Jefferies Financial Group Inc	538	0.01
25	JM Smucker Co/The	2,880	0.03
587	Johnson & Johnson	81,757	0.79
10	Jones Lang LaSalle Inc	1,407	0.01
721	JPMorgan Chase & Co	80,608	0.78
76	Juniper Networks Inc	2,024	0.02
44	Kansas City Southern	5,360	0.05
114	Kellogg Co	6,107	0.06
220	KeyCorp	3,905	0.04
83	Keysight Technologies Inc	7,454	0.07
152	Kimberly-Clark Corp	20,259	0.20
115	Kimco Realty Corp (REIT)	2,125	0.02
561	Kinder Morgan Inc/DE	11,714	0.11
106	KKR & Co Inc	2,679	0.03
36	KLA-Tencor Corp	4,255	0.04
14	Knight-Swift Transportation Holdings Inc	460	0.00
36	Kohl's Corp	1,712	0.02
148	Kraft Heinz Co/The	4,594	0.04
218	Kroger Co/The	4,733	0.05
64	L Brands Inc	1,670	0.02
22	Laboratory Corp of America Holdings	3,804	0.04
34	Lam Research Corp	6,387	0.06
32	Lamb Weston Holdings Inc	2,028	0.02
77	Las Vegas Sands Corp	4,550	0.04
7	Lear Corp	975	0.01
29	Leggett & Platt Inc	1,113	0.01
63	Lennar Corp	3,053	0.03
8	Lennox International Inc	2,200	0.02
24	Liberty Broadband Corp	2,501	0.02
22	Liberty Media Corp-Liberty Formula One	823	0.01
10	Liberty Media Corp-Liberty SiriusXM	378	0.00
18	Liberty Media Corp-Liberty SiriusXM	684	0.01
65	Liberty Property Trust (REIT)	3,253	0.03
56	Lincoln National Corp	3,609	0.04
33	Live Nation Entertainment Inc	2,186	0.02
69	LKQ Corp	1,836	0.02
46	Loews Corp	2,515	0.02
176	Lowe's Cos Inc	17,760	0.17
25	Lululemon Athletica Inc	4,505	0.04
29	M&T Bank Corp	4,932	0.05
25	Macerich Co/The (REIT)	837	0.01
67	Macy's Inc	1,438	0.01
27	ManpowerGroup Inc	2,608	0.03
179	Marathon Oil Corp	2,544	0.02
147	Marathon Petroleum Corp	8,214	0.08
2	Markel Corp	2,179	0.02
4	MarketAxess Holdings Inc	1,286	0.01
48	Marriott International Inc/MD	6,734	0.07
223	Marsh & McLennan Cos Inc	22,244	0.22
14	Martin Marietta Materials Inc	3,222	0.03
64	Masco Corp	2,511	0.02
251	Mastercard Inc	66,397	0.64
75	Maxim Integrated Products Inc	4,486	0.04
54	McCormick & Co Inc/MD	8,371	0.08
169	McDonald's Corp	35,095	0.34
21	McKesson Corp	2,822	0.03
12	MercadoLibre Inc	7,341	0.07
569	Merck & Co Inc	47,711	0.46
89	MetLife Inc	4,421	0.04
11	Mettler-Toledo International Inc	9,240	0.09
111	MGM Resorts International	3,171	0.03
52	Microchip Technology Inc	4,508	0.04
309	Micron Technology Inc	11,924	0.12
3,211	Microsoft Corp	430,146	4.17

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Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
25	Mid-America Apartment Communities Inc (REIT)	2,944	0.03
12	Middleby Corp/The	1,628	0.02
14	Mohawk Industries Inc	2,065	0.02
84	Molson Coors Brewing Co - Class B	4,704	0.05
318	Mondelez International Inc	17,140	0.17
45	Monster Beverage Corp	2,872	0.03
47	Moody's Corp	9,180	0.09
353	Morgan Stanley	15,465	0.15
80	Mosaic Co/The	2,002	0.02
36	Motorola Solutions Inc	6,002	0.06
32	Nasdaq Inc	3,077	0.03
84	National Oilwell Varco Inc	1,867	0.02
18	National Retail Properties Inc (REIT)	954	0.01
28	Nektar Therapeutics - Class A	996	0.01
54	NetApp Inc	3,332	0.03
96	Netflix Inc	35,263	0.34
97	Newell Brands Inc	1,496	0.01
225	Newmont Goldcorp Corp	8,656	0.08
42	News Corp	567	0.01
211	NextEra Energy Inc	43,225	0.42
208	NIKE Inc	17,462	0.17
81	NiSource Inc	2,333	0.02
106	Noble Energy Inc	2,374	0.02
26	Nordstrom Inc	828	0.01
59	Norfolk Southern Corp	11,760	0.11
91	Northern Trust Corp	8,190	0.08
67	Nucor Corp	3,692	0.04
254	NVIDIA Corp	41,714	0.41
1	NVR Inc	3,370	0.03
44	OGE Energy Corp	1,873	0.02
7	Old Dominion Freight Line Inc	1,045	0.01
62	Omnicom Group Inc	5,081	0.05
89	ON Semiconductor Corp	1,799	0.02
113	ONEOK Inc	7,776	0.08
415	Oracle Corp	23,643	0.23
9	O'Reilly Automotive Inc	3,324	0.03
48	Owens Corning	2,794	0.03
76	PACCAR Inc	5,446	0.05
13	Packaging Corp of America	1,239	0.01
10	Palo Alto Networks Inc	2,038	0.02
28	Parker-Hannifin Corp	4,760	0.05
31	Parsley Energy Inc - Class A	589	0.01
71	Paychex Inc	5,843	0.06
11	Paycom Software Inc	2,494	0.02
245	PayPal Holdings Inc	28,043	0.27
87	People's United Financial Inc	1,460	0.01
619	PepsiCo Inc	81,169	0.79
24	PerkinElmer Inc	2,312	0.02
611	Pfizer Inc	26,469	0.26
100	Phillips 66	9,354	0.09
25	Pinnacle West Capital Corp	2,352	0.02
37	Pioneer Natural Resources Co	5,693	0.06
17	Plains GP Holdings LP - Class A	424	0.00
101	PNC Financial Services Group Inc/The	13,865	0.13
6	Polaris Industries Inc	547	0.01
52	PPG Industries Inc	6,069	0.06
61	Principal Financial Group Inc	3,533	0.03
1,102	Procter & Gamble Co/The	120,834	1.17
129	Progressive Corp/The	10,311	0.10
278	Prologis Inc (REIT)	22,268	0.22
113	Prudential Financial Inc	11,413	0.11
31	PTC Inc	2,783	0.03
111	Public Service Enterprise Group Inc	6,529	0.06
17	Public Storage (REIT)	4,049	0.04
72	PulteGroup Inc	2,277	0.02
33	PVH Corp	3,123	0.03
27	Qorvo Inc	1,798	0.02
133	QUALCOMM Inc	10,117	0.10
59	Quest Diagnostics Inc	6,007	0.06
44	Qurate Retail Inc	545	0.01
15	Ralph Lauren Corp - Class A	1,704	0.02
28	Raymond James Financial Inc	2,367	0.02
33	Realty Income Corp (REIT)	2,276	0.02
39	Red Hat Inc	7,323	0.07
37	Regency Centers Corp (REIT)	2,469	0.02
9	Regeneron Pharmaceuticals Inc	2,817	0.03
222	Regions Financial Corp	3,317	0.03
14	Reinsurance Group of America Inc - Class A	2,184	0.02
31	Republic Services Inc - Class A	2,686	0.03
63	ResMed Inc	7,688	0.07
26	Robert Half International Inc	1,482	0.01
26	Rockwell Automation Inc	4,260	0.04
32	Rollins Inc	1,148	0.01
23	Roper Technologies Inc	8,424	0.08
82	Ross Stores Inc	8,128	0.08
55	S&P Global Inc	12,528	0.12
60	Sabre Corp	1,332	0.01
337	salesforce.com Inc	51,133	0.50

Schedule of investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
25	SBA Communications Corp (REIT) - Class A	5,621	0.05
34	Sealed Air Corp	1,455	0.01
12	Seattle Genetics Inc	831	0.01
14	SEI Investments Co	785	0.01
121	Sempra Energy	16,630	0.16
40	ServiceNow Inc	10,983	0.11
18	Sherwin-Williams Co/The	8,249	0.08
12	Signature Bank/New York NY	1,450	0.01
85	Simon Property Group Inc (REIT)	13,580	0.13
362	Sirius XM Holdings Inc	2,020	0.02
38	Skyworks Solutions Inc	2,936	0.03
18	SL Green Realty Corp (REIT)	1,447	0.01
12	Snap-on Inc	1,988	0.02
456	Southern Co/The	25,208	0.24
30	Southwest Airlines Co	1,523	0.02
23	Spirit AeroSystems Holdings Inc - Class A	1,872	0.02
33	Splunk Inc	4,150	0.04
178	Sprint Corp	1,169	0.01
72	Square Inc	5,222	0.05
50	SS&C Technologies Holdings Inc	2,880	0.03
33	Stanley Black & Decker Inc	4,772	0.05
274	Starbucks Corp	22,969	0.22
63	State Street Corp	3,532	0.03
49	Steel Dynamics Inc	1,480	0.01
37	Stryker Corp	7,606	0.07
10	Sun Communities Inc (REIT)	1,282	0.01
98	SunTrust Banks Inc	6,159	0.06
12	SVB Financial Group	2,695	0.03
105	Symantec Corp	2,285	0.02
70	Synchrony Financial	2,427	0.02
33	Synopsys Inc	4,247	0.04
107	Sysco Corp	7,567	0.07
65	T Rowe Price Group Inc	7,131	0.07
17	Tableau Software Inc - Class A	2,822	0.03
25	Take-Two Interactive Software Inc	2,838	0.03
63	Tapestry Inc	1,999	0.02
63	Targa Resources Corp	2,473	0.02
144	Target Corp	12,472	0.12
62	TD Ameritrade Holding Corp	3,095	0.03
13	Teleflex Inc	4,305	0.04
21	Tesla Inc	4,693	0.05
413	Texas Instruments Inc	47,396	0.46
110	Thermo Fisher Scientific Inc	32,305	0.31
48	Tiffany & Co	4,495	0.04
340	TJX Cos Inc/The	17,979	0.17
37	T-Mobile US Inc	2,743	0.03
12	Torchmark Corp	1,074	0.01
19	Total System Services Inc	2,437	0.02
27	Tractor Supply Co	2,938	0.03
10	TransDigm Group Inc	4,838	0.05
41	TransUnion	3,014	0.03
58	Travelers Cos Inc/The	8,672	0.08
110	Trimble Inc	4,962	0.05
29	TripAdvisor Inc	1,342	0.01
21	Twilio Inc - Class A	2,863	0.03
79	Twitter Inc	2,757	0.03
81	Tyson Foods Inc - Class A	6,540	0.06
60	UDR Inc (REIT)	2,693	0.03
38	UGI Corp	2,030	0.02
12	Ulta Beauty Inc	4,163	0.04
42	Under Armour Inc	932	0.01
41	Under Armour Inc - Class A	1,039	0.01
159	Union Pacific Corp	26,888	0.26
7	United Airlines Holdings Inc	613	0.01
153	United Parcel Service Inc - Class B	15,800	0.15
18	United Rentals Inc	2,387	0.02
264	UnitedHealth Group Inc	64,419	0.63
9	Universal Health Services Inc	1,174	0.01
23	Unum Group	772	0.01
419	US Bancorp	21,956	0.21
9	Vail Resorts Inc	2,009	0.02
92	Valero Energy Corp	7,876	0.08
20	Varian Medical Systems Inc	2,723	0.03
28	Veeva Systems Inc - Class A	4,539	0.04
98	Ventas Inc (REIT)	6,698	0.07
106	VEREIT Inc (REIT)	955	0.01
24	VeriSign Inc	5,020	0.05
43	Verisk Analytics Inc - Class A	6,298	0.06
910	Verizon Communications Inc	51,988	0.50
113	Vertex Pharmaceuticals Inc	20,722	0.20
148	VF Corp	12,928	0.13
39	Viacom Inc - Class B	1,165	0.01
385	Visa Inc - Class A	66,817	0.65
37	VMware Inc	6,187	0.06
38	Vornado Realty Trust (REIT)	2,436	0.02
32	Voya Financial Inc	1,770	0.02
29	Vulcan Materials Co	3,982	0.04
11	WABCO Holdings Inc	1,459	0.01
35	Wabtec Corp	2,512	0.02

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
177	Walgreens Boots Alliance Inc	9,677	0.09
396	Walt Disney Co/The	55,297	0.54
117	Waste Management Inc	13,498	0.13
32	Waters Corp	6,888	0.07
13	Wayfair Inc	1,898	0.02
69	WEC Energy Group Inc	5,753	0.06
6	WellCare Health Plans Inc	1,710	0.02
85	Welltower Inc (REIT)	6,930	0.07
32	Western Digital Corp	1,522	0.01
95	Western Union Co/The	1,890	0.02
4	Westlake Chemical Corp	278	0.00
42	Westrock Co	1,532	0.02
163	Weyerhaeuser Co (REIT)	4,293	0.04
14	Whirlpool Corp	1,993	0.02
267	Williams Cos Inc/The	7,487	0.07
33	Workday Inc - Class A	6,784	0.07
66	Worldpay Inc - Class A	8,088	0.08
37	WP Carey Inc (REIT)	3,004	0.03
16	WR Berkley Corp	1,055	0.01
21	WW Grainger Inc	5,633	0.05
11	Wynn Resorts Ltd	1,364	0.01
227	Xcel Energy Inc	13,504	0.13
45	Xerox Corp	1,593	0.02
70	Xilinx Inc	8,254	0.08
15	XPO Logistics Inc	867	0.01
79	Xylem Inc/NY	6,608	0.06
34	Yum! Brands Inc	3,763	0.04
26	Zayo Group Holdings Inc	856	0.01
12	Zebra Technologies Corp	2,514	0.02
14	Zillow Group Inc	649	0.01
23	Zimmer Biomet Holdings Inc	2,708	0.03
41	Zions Bancorp NA	1,885	0.02
79	Zoetis Inc	8,966	0.09
	Total United States	**5,773,731**	**56.02**
	Total Equities	**10,287,700**	**99.83**

	Fair value USD	% of net assets
Total financial assets at fair value through profit or loss	**10,287,700**	**99.83**
Cash and cash equivalents	13,189	0.13
Current assets	5,484	0.05
Total assets	**10,306,373**	**100.01**
Current liabilities	(904)	(0.01)
Net assets attributable to holders of redeemable participating shares	**10,305,469**	**100.00**

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing"	99.82
Other assets.	0.18
	100.00

Statement of comprehensive income

	Notes	Financial period ended 30 June 2019* EUR
Income		
Dividend Income	3	4,419
Net gains on financial assets and liabilities at fair value through profit or loss	4	99,799
Total investment income		**104,218**
Operating expenses	5	(436)
Net income		**103,782**
Finance costs		
Profit for the financial period before tax		**103,782**
Non-reclaimable withholding tax		(541)
Profit for the financial period		**103,241**
Increase in Net Assets Attributable to Holders of Redeemable Shares		**103,241**

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

	Notes	As at 30 June 2019* EUR
Current Assets		
Assets at fair value through profit or loss		
Financial assets at fair value through profit or loss	1, 2(d)	9,996,398
Loans and receivables		
Cash and cash equivalents	6	11,774
Dividend income receivable	7	2,224
Capital shares receivable	7	4,966,212
Total Current Assets		**14,976,608**
Current Liabilities		
Other financial liabilities		
Balances due to brokers		(4,968,595)
Creditors (amounts falling due within one year)	8	(436)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(4,969,031)**
Net Assets Attributable to Holders of Redeemable Shares		**10,007,577**

** As the Fund launched on 13 June 2019, there are no comparative figures for the financial period ended 30 June 2018.*

The accompanying notes form an integral part of the Financial Statements.

Statement of changes in net assets attributable to holders of redeemable shares

	Notes	Financial period ended 30 June 2019* EUR
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		**-**
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		103,241
Amounts received on issue of Redeemable Shares		9,904,336
Increase in Net Assets resulting from Share transactions		**9,904,336**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	**11**	**10,007,577**

Statement of cash flows

	Notes	Financial period ended 30 June 2019* EUR
Cash flows from operating activities		
Proceeds from sale of investments		74,207
Purchase of investments		(9,970,104)
Realised gains on foreign currency transactions		326
Unrealised losses on foreign currency transactions		(1,028)
Dividend income received		2,195
Balances due to brokers		4,968,595
Non-reclaimable withholding tax		(541)
Net cash outflow from operating activities		**(4,926,350)**
Cash flows from financing activities		
Proceeds from issue of Redeemable Shares		4,938,124
Net cash inflow from financing activities		**4,938,124**
Net increase in cash and cash equivalents		**11,774**
Cash and cash equivalents at the end of the financial period	**6**	**11,774**

** As the Fund launched on 13 June 2019, there are no comparative figures for the financial period ended 30 June 2018.*

The accompanying notes form an integral part of the Financial Statements.

Notes to the Financial Statements

For the financial period ended 30 June 2019

General information

Investment objective and policy

The investment objective of the Fund is to achieve the performance of the MSCI Europe ESG Universal Select Business Screens Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index tracks the performance of large- and mid-capitalisation companies in Europe and aims to represent the performance of an investment strategy that, by adjusting the constituents' freefloat market capitalisation weights based upon certain environmental, social and governance ("ESG") metrics, seeks to increase overall exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

The Fund launched on *13 June 2019*.

1. Significant accounting policies

See pages 32 to 37 for significant accounting policies.

2. Financial risk management

See pages 37 to 40 for general notes. The risk management technique applying to this Fund is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10-788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented below to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Fund.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur 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. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 30 June 2019. These movements may be different from the long term volatility of the index.

B) Foreign currency risk/interest rate risk

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The table below summarises the Fund's exposure to interest rate risk.

30 June 2019	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 30 June 2019 EUR
Current Assets					
Financial assets at fair value through profit or loss	-	-	-	9,996,398	9,996,398
Cash and cash equivalents	11,774	-	-	-	11,774
Dividend income receivable	-	-	-	2,224	2,224
Capital shares receivable	-	-	-	4,966,212	4,966,212
Total Assets	**11,774**	**-**	**-**	**14,964,834**	**14,976,608**
Current Liabilities					
Balances due to brokers	-	-	-	(4,968,595)	(4,968,595)
Creditors (amounts falling due within one year)	(436)	-	-	-	(436)
Total Liabilities	**(436)**	**-**	**-**	**(4,968,595)**	**(4,969,031)**
Interest sensitivity gap	**11,338**	**-**	**-**		

2. Financial risk management (continued)

C) Liquidity risk

The following table analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 June 2019	Less than 7 days	7 days to 1 month	Total
Balances due to brokers	4,968,595	-	4,968,595
Accrued expenses	-	436	436
Net assets attributable to holders of Redeemable Shares	10,007,577	-	10,007,577
Total financial liabilities	**14,976,172**	**436**	**14,976,608**

D) Fair value

The table below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 June 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equities	9,996,398	-	-
Total assets	**9,996,398**	**-**	**-**

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets and therefore classified within Level 1.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Schedule of investments shows the investments split by country of origin.

3. Income

	Financial period ended 30 June 2019 EUR
Dividend income	4,419
	4,419

4. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 June 2019 EUR
Realised gains on sale of investments	18,586
Realised gains on foreign currency transactions	326
Net change in unrealised appreciation on investments	81,915
Net change in unrealised depreciation on foreign currency transactions	(1,028)
	99,799

5. Operating expenses

	Financial period ended 30 June 2019 EUR
Management fees	436
	436

All other expenses and fees of the Fund are paid by the Manager.

6. Cash and cash equivalents

	As at 30 June 2019 EUR
BNY Mellon Trust Company (Ireland) Limited	11,774
	11,774

7. Debtors

	As at 30 June 2019 EUR
Dividend income receivable	2,224
Subscriptions of Shares awaiting settlement	4,966,212
	4,968,436

8. Creditors (amounts falling due within one year)

	As at 30 June 2019 EUR
Management fees	436
	436

All other expenses and fees of the Fund are paid by the Manager.

9. Operating segment

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

10. Share capital

Redeemable shares in issue	**Financial period ended 30 June 2019 EUR**
Number of Class A Redeemable Shares Issued and Fully Paid	
Balance at beginning of financial period	-
Issued during financial period	250,000
Total number of Class A Redeemable Shares in issue at end of financial period	**250,000**

11. Net asset value

	As at 30 June 2019 EUR
Total Net Asset Value	
Class A Redeemable Shares	10,007,577
Dealing Net Asset Value per Redeemable Share	
Class A Redeemable Shares	40.0303

Schedule of investments

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets
	Equities: 99.89%		
	Austria: 0.43%		
148	ANDRITZ AG	4,899	0.05
301	Erste Group Bank AG	9,825	0.10
292	OMV AG	12,512	0.13
149	Raiffeisen Bank International AG	3,074	0.03
138	Verbund AG	6,348	0.06
231	voestalpine AG	6,276	0.06
	Total Austria	**42,934**	**0.43**
	Belgium: 2.06%		
229	Ageas	10,468	0.11
1,502	Anheuser-Busch InBev SA/NV	116,916	1.17
59	Colruyt SA	3,009	0.03
80	Groupe Bruxelles Lambert SA	6,902	0.07
488	KBC Group NV	28,128	0.28
151	Proximus SADP	3,914	0.04
149	Solvay SA	13,574	0.14
49	Telenet Group Holding NV	2,401	0.02
128	UCB SA	9,334	0.09
392	Umicore SA	11,054	0.11
	Total Belgium	**205,700**	**2.06**
	Denmark: 3.56%		
4	AP Moller - Maersk A/S - Class A	4,084	0.04
6	AP Moller - Maersk A/S - Class B	6,545	0.07
212	Carlsberg A/S	24,718	0.25
211	Chr Hansen Holding A/S	17,426	0.17
179	Coloplast A/S	17,791	0.18
338	Danske Bank A/S	4,698	0.05
112	Demant A/S	3,063	0.03
179	DSV A/S	15,460	0.15
61	Genmab A/S	9,865	0.10
70	H Lundbeck A/S	2,432	0.02
318	ISS A/S	8,440	0.08
3,400	Novo Nordisk A/S	152,382	1.52
439	Novozymes A/S	18,005	0.18
379	Orsted A/S '144A'	28,823	0.29
210	Pandora A/S	6,570	0.07
241	Tryg A/S	6,891	0.07
379	Vestas Wind Systems A/S	28,793	0.29
	Total Denmark	**355,986**	**3.56**
	Finland: 2.00%		
141	Elisa OYJ	6,050	0.06
442	Fortum OYJ	8,590	0.09
252	Kone OYJ - Class B	13,079	0.13
210	Metso OYJ	7,256	0.07
848	Neste Oyj	25,304	0.25
11,050	Nokia OYJ	48,244	0.48
122	Nokian Renkaat OYJ	3,350	0.04
2,280	Nordea Bank Abp	14,549	0.15
209	Orion Oyj	6,736	0.07
442	Sampo Oyj - Class A	18,343	0.18
1,162	Stora Enso OYJ	12,009	0.12
1,069	UPM-Kymmene OYJ	24,983	0.25
889	Wartsila OYJ Abp	11,339	0.11
	Total Finland	**199,832**	**2.00**
	France: 16.30%		
369	Accor SA	13,930	0.14
60	Aeroports de Paris	9,312	0.09
421	Air Liquide SA	51,804	0.52
312	Alstom SA	12,730	0.13
60	Amundi SA '144A'	3,684	0.04
69	Arkema SA	5,643	0.06
191	Atos SE	14,042	0.14
3,818	AXA SA	88,196	0.88
51	BioMerieux	3,715	0.04
1,101	BNP Paribas SA	45,983	0.46
440	Bollore SA	1,707	0.02
448	Bouygues SA	14,591	0.15
289	Bureau Veritas SA	6,277	0.06
310	Capgemini SE	33,899	0.34
591	Carrefour SA	10,035	0.10
110	Casino Guichard Perrachon SA	3,300	0.03
960	Cie de Saint-Gobain	32,904	0.33
331	Cie Generale des Etablissements Michelin SCA	36,923	0.37
342	CNP Assurances	6,826	0.07
91	Covivio (REIT)	8,377	0.08
1,149	Credit Agricole SA	12,116	0.12
1,212	Danone SA	90,294	0.90
130	Dassault Systemes SE	18,239	0.18
480	Edenred	21,533	0.21
158	Eiffage SA	13,737	0.14
601	Electricite de France SA	6,662	0.07
1,829	Engie SA	24,399	0.24
551	EssilorLuxottica SA	63,227	0.63
80	Eurazeo SE	4,904	0.05
172	Eutelsat Communications SA	2,828	0.03
78	Faurecia SA	3,183	0.03

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets
91	Gecina SA (REIT)	11,976	0.12
880	Getlink SE	12,399	0.12
30	Hermes International	19,026	0.19
60	ICADE (REIT)	4,836	0.05
28	Iliad SA	2,765	0.03
71	Imerys SA	3,310	0.03
120	Ingenico Group SA	9,334	0.09
39	Ipsen SA	4,680	0.05
150	JCDecaux SA	3,996	0.04
111	Kering SA	57,731	0.58
202	Klepierre SA (REIT)	5,955	0.06
521	Legrand SA	33,500	0.33
499	L'Oreal SA	125,000	1.25
274	LVMH Moet Hennessy Louis Vuitton SE	102,558	1.02
1,891	Natixis SA	6,692	0.07
3,920	Orange SA	54,351	0.54
418	Pernod Ricard SA	67,737	0.68
1,178	Peugeot SA	25,527	0.25
262	Publicis Groupe SA	12,165	0.12
21	Remy Cointreau SA	2,663	0.03
142	Renault SA	7,851	0.08
1,102	Sanofi	83,653	0.84
29	Sartorius Stedim Biotech	4,022	0.04
1,080	Schneider Electric SE	86,141	0.86
81	SCOR SE	3,123	0.03
21	SEB SA	3,320	0.03
50	Societe BIC SA	3,353	0.03
769	Societe Generale SA	17,087	0.17
89	Sodexo SA	9,149	0.09
258	Suez	3,274	0.03
118	Teleperformance	20,792	0.21
102	Ubisoft Entertainment SA	7,022	0.07
270	Unibail-Rodamco-Westfield (REIT)	35,573	0.36
480	Valeo SA	13,728	0.14
539	Veolia Environnement SA	11,545	0.12
621	Vinci SA	55,927	0.56
688	Vivendi SA	16,656	0.17
58	Wendel SA	6,954	0.07
162	Worldline SA/France '144A'	10,368	0.10
	Total France	**1,630,739**	**16.30**
	Germany: 15.55%		
28	1&1 Drillisch AG	821	0.01
358	adidas AG	97,197	0.97
839	Allianz SE	177,868	1.78
49	Axel Springer SE	3,036	0.03
1,811	BASF SE	115,759	1.16
331	Bayerische Motoren Werke AG	21,545	0.21
58	Bayerische Motoren Werke AG - Preference 0%	3,167	0.03
201	Beiersdorf AG	21,215	0.21
310	Brenntag AG	13,426	0.13
40	Carl Zeiss Meditec AG	3,470	0.03
1,001	Commerzbank AG	6,325	0.06
139	Continental AG	17,823	0.18
172	Covestro AG '144A'	7,690	0.08
889	Daimler AG	43,494	0.43
111	Delivery Hero SE '144A'	4,428	0.04
1,962	Deutsche Bank AG	13,302	0.13
371	Deutsche Boerse AG	46,152	0.46
239	Deutsche Lufthansa AG	3,602	0.04
1,942	Deutsche Post AG	56,124	0.56
3,269	Deutsche Telekom AG	49,728	0.50
712	Deutsche Wohnen SE	22,976	0.23
4,302	E.ON SE	41,088	0.41
188	Evonik Industries AG	4,815	0.05
82	Fraport AG Frankfurt Airport Services Worldwide	6,199	0.06
270	Fresenius Medical Care AG & Co KGaA	18,641	0.19
419	Fresenius SE & Co KGaA	19,978	0.20
70	FUCHS PETROLUB SE - Preference 0%	2,421	0.02
152	GEA Group AG	3,800	0.04
60	Hannover Rueck SE	8,532	0.08
299	HeidelbergCement AG	21,277	0.21
209	Henkel AG & Co KGaA	16,877	0.17
358	Henkel AG & Co KGaA - Preference 0%	30,795	0.31
50	HOCHTIEF AG	5,355	0.05
128	HUGO BOSS AG	7,488	0.07
2,220	Infineon Technologies AG	34,521	0.34
139	Innogy SE '144A'	5,796	0.06
62	KION Group AG	3,437	0.03
49	Knorr-Bremse AG	4,802	0.05
88	LANXESS AG	4,599	0.05
259	Merck KGaA	23,818	0.24
360	METRO AG	5,787	0.06
294	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	64,886	0.65
168	Puma SE	9,853	0.10
1,940	SAP SE	234,274	2.34
71	Sartorius AG - Preference 0%	12,801	0.13

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets
1,510	Siemens AG	157,946	1.58
150	Siemens Healthineers AG '144A'	5,566	0.06
129	Symrise AG - Class A	10,919	0.11
1,788	Telefonica Deutschland Holding AG	4,393	0.04
402	thyssenkrupp AG	5,156	0.05
330	TUI AG	2,849	0.03
100	Uniper SE	2,663	0.03
61	United Internet AG	1,767	0.02
491	Vonovia SE	20,622	0.21
119	Wirecard AG	17,618	0.18
158	Zalando SE '144A'	6,165	0.06
	Total Germany	**1,556,652**	**15.55**
	Ireland: 1.34%		
812	AIB Group Plc	2,920	0.03
971	Bank of Ireland Group Plc	4,463	0.04
1,589	CRH Plc	45,589	0.46
198	DCC Plc	15,534	0.16
158	Flutter Entertainment Plc	10,450	0.10
309	Kerry Group Plc	32,445	0.32
308	Kingspan Group Plc	14,710	0.15
281	Smurfit Kappa Group Plc	7,477	0.08
	Total Ireland	**133,588**	**1.34**
	Isle of Man: 0.04%		
581	GVC Holdings Plc	4,232	0.04
	Total Isle of Man	**4,232**	**0.04**
	Italy: 3.26%		
2,141	Assicurazioni Generali SpA	35,455	0.35
728	Davide Campari-Milano SpA	6,272	0.06
16,029	Enel SpA	98,418	0.98
2,472	Eni SpA	36,106	0.36
519	FinecoBank Banca Fineco SpA	5,091	0.05
29,240	Intesa Sanpaolo SpA	55,030	0.55
621	Mediobanca Banca di Credito Finanziario SpA	5,630	0.06
180	Moncler SpA	6,768	0.07
400	Pirelli & C SpA '144A'	2,079	0.02
521	Poste Italiane SpA '144A'	4,825	0.05
241	Prysmian SpA	4,374	0.04
102	Recordati SpA	3,739	0.04
4,168	Snam SpA	18,218	0.18
9,129	Telecom Italia SpA/Milano	4,384	0.04
6,031	Telecom Italia SpA/Milano	2,751	0.03
2,818	Terna Rete Elettrica Nazionale SpA	15,781	0.16
2,009	UniCredit SpA	21,749	0.22
	Total Italy	**326,670**	**3.26**
	Jersey: 1.14%		
910	Experian Plc	24,246	0.24
462	Ferguson Plc	28,915	0.29
10,868	Glencore Plc	33,201	0.33
2,528	WPP Plc	27,976	0.28
	Total Jersey	**114,338**	**1.14**
	Luxembourg: 0.39%		
331	ArcelorMittal	5,209	0.05
790	Aroundtown SA	5,724	0.06
11	Eurofins Scientific SE	4,279	0.04
131	Millicom International Cellular SA SDR	6,478	0.07
39	RTL Group SA	1,757	0.02
729	SES SA Receipt - Class A	10,024	0.10
471	Tenaris SA	5,421	0.05
	Total Luxembourg	**38,892**	**0.39**
	Netherlands: 6.56%		
422	ABN AMRO Bank NV Dutch Cert '144A'	7,940	0.08
10	Adyen NV '144A'	6,786	0.07
3,562	Aegon NV	15,594	0.16
131	AerCap Holdings NV	5,944	0.06
442	Akzo Nobel NV	36,527	0.36
840	ASML Holding NV	154,342	1.54
2,031	CNH Industrial NV	18,315	0.18
109	EXOR NV	6,714	0.07
91	Ferrari NV	12,995	0.13
542	Fiat Chrysler Automobiles NV	6,648	0.07
118	Heineken Holding NV	10,891	0.11
251	Heineken NV	24,633	0.25
3,792	ING Groep NV	38,663	0.39
1,182	Koninklijke Ahold Delhaize NV	23,378	0.23
352	Koninklijke DSM NV	38,262	0.38
7,150	Koninklijke KPN NV	19,305	0.19
902	Koninklijke Philips NV	34,443	0.34
140	Koninklijke Vopak NV	5,677	0.06
309	NN Group NV	10,939	0.11
298	NXP Semiconductors NV	26,134	0.26
230	QIAGEN NV	8,209	0.08

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets
239	Randstad NV	11,544	0.12
1,368	STMicroelectronics NV	21,341	0.21
1,430	Unilever NV	76,591	0.76
542	Wolters Kluwer NV	34,699	0.35
	Total Netherlands	**656,514**	**6.56**
	Norway: 0.97%		
109	Aker BP ASA	2,746	0.03
958	DNB ASA	15,658	0.16
199	Gjensidige Forsikring ASA	3,521	0.03
871	Mowi ASA	17,892	0.18
2,001	Norsk Hydro ASA	6,286	0.06
1,519	Orkla ASA	11,840	0.12
192	Schibsted ASA - Class B	4,398	0.04
1,461	Telenor ASA	27,251	0.27
178	Yara International ASA	7,586	0.08
	Total Norway	**97,178**	**0.97**
	Portugal: 0.38%		
5,121	EDP - Energias de Portugal SA	17,114	0.17
1,002	Galp Energia SGPS SA	13,552	0.14
502	Jeronimo Martins SGPS SA	7,111	0.07
	Total Portugal	**37,777**	**0.38**
	Spain: 5.78%		
312	ACS Actividades de Construccion y Servicios SA	10,954	0.11
69	Aena SME SA '144A'	12,027	0.12
860	Amadeus IT Group SA	59,908	0.60
13,099	Banco Bilbao Vizcaya Argentaria SA	64,408	0.64
5,630	Banco de Sabadell SA	5,129	0.05
19,930	Banco Santander SA	81,324	0.81
1,542	Bankia SA	3,204	0.03
672	Bankinter SA	4,071	0.04
3,590	CaixaBank SA	9,040	0.09
192	Cellnex Telecom SA '144A'	6,248	0.06
452	Enagas SA	10,608	0.11
638	Endesa SA	14,425	0.14
972	Ferrovial SA	21,880	0.22
299	Grifols SA	7,774	0.08
11,578	Iberdrola SA	101,493	1.01
2,141	Industria de Diseno Textil SA	56,629	0.57
1,079	Mapfre SA	2,774	0.03
600	Naturgy Energy Group SA	14,538	0.15
868	Red Electrica Corp SA	15,897	0.16
2,871	Repsol SA	39,577	0.40
239	Siemens Gamesa Renewable Energy SA	3,494	0.03
4,569	Telefonica SA	32,993	0.33
	Total Spain	**578,395**	**5.78**
	Sweden: 4.96%		
630	Alfa Laval AB	12,080	0.12
1,952	Assa Abloy AB	38,778	0.39
780	Atlas Copco AB	19,667	0.20
1,312	Atlas Copco AB	36,855	0.37
549	Boliden AB	12,338	0.12
451	Electrolux AB	10,129	0.10
390	Epiroc AB	3,395	0.03
660	Epiroc AB	6,039	0.06
1,182	Essity AB	31,928	0.32
1,609	Hennes & Mauritz AB	25,182	0.25
260	Hexagon AB	12,688	0.13
838	Husqvarna AB	6,889	0.07
181	ICA Gruppen AB	6,839	0.07
169	Industrivarden AB	3,292	0.03
570	Investor AB	24,066	0.24
482	Kinnevik AB	11,017	0.11
78	L E Lundbergforetagen AB	2,566	0.03
372	Lundin Petroleum AB	10,136	0.10
2,208	Sandvik AB	35,651	0.36
391	Securitas AB	6,028	0.06
3,258	Skandinaviska Enskilda Banken AB	26,494	0.26
680	Skanska AB	10,793	0.11
760	SKF AB	12,282	0.12
1,529	Svenska Handelsbanken AB	13,296	0.13
1,811	Swedbank AB	23,902	0.24
1,000	Tele2 AB	12,824	0.13
2,308	Telefonaktiebolaget LM Ericsson - Class B	19,245	0.19
5,631	Telia Co AB	21,979	0.22
2,898	Volvo AB	40,415	0.40
	Total Sweden	**496,793**	**4.96**
	Switzerland: 15.14%		
3,618	ABB Ltd	63,834	0.64
318	Adecco Group AG	16,800	0.17
849	Alcon Inc	46,093	0.46
49	Baloise Holding AG	7,626	0.08
4	Barry Callebaut AG	7,054	0.07
2	Chocoladefabriken Lindt & Spruengli AG	12,798	0.13

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets
1,029	Cie Financiere Richemont SA	76,772	0.77
399	Clariant AG	7,131	0.07
401	Coca-Cola HBC AG	13,319	0.13
3,119	Credit Suisse Group AG	32,880	0.33
9	EMS-Chemie Holding AG	5,135	0.05
72	Geberit AG	29,570	0.29
18	Givaudan SA	44,679	0.45
280	Julius Baer Group Ltd	10,960	0.11
109	Kuehne + Nagel International AG	14,225	0.14
362	LafargeHolcim Ltd	15,542	0.15
148	Lonza Group AG	43,907	0.44
5,579	Nestle SA	507,791	5.07
39	Pargesa Holding SA	2,643	0.03
19	Partners Group Holding AG	13,125	0.13
692	Roche Holding AG	171,173	1.71
40	Schindler Holding AG	7,828	0.08
20	Schindler Holding AG	3,840	0.04
10	SGS SA	22,399	0.22
129	Sika AG	19,356	0.19
58	Sonova Holding AG	11,586	0.12
10	Straumann Holding AG	7,758	0.08
30	Swatch Group AG/The	7,552	0.07
58	Swatch Group AG/The	2,761	0.03
34	Swiss Life Holding AG	14,815	0.15
92	Swiss Prime Site AG	7,064	0.07
599	Swiss Re AG	53,538	0.53
50	Swisscom AG	22,070	0.22
62	Temenos AG	9,752	0.10
7,570	UBS Group AG	79,087	0.79
91	Vifor Pharma AG	11,560	0.12
299	Zurich Insurance Group AG	91,532	0.91
	Total Switzerland	**1,515,555**	**15.14**
	United Kingdom: 20.03%		
1,949	3i Group Plc	24,254	0.24
189	Admiral Group Plc	4,664	0.05
1,052	Anglo American Plc	26,389	0.26
392	Antofagasta Plc	4,073	0.04
471	Ashtead Group Plc	11,865	0.12
711	Associated British Foods Plc	19,571	0.20
2,501	AstraZeneca Plc	179,950	1.80
1,169	Auto Trader Group Plc '144A'	7,157	0.07
7,592	Aviva Plc	35,339	0.35
16,669	Barclays Plc	27,907	0.28
2,030	Barratt Developments Plc	12,991	0.13
248	Berkeley Group Holdings Plc	10,341	0.10
1,811	British Land Co Plc/The (REIT)	10,897	0.11
16,449	BT Group Plc	36,116	0.36
251	Bunzl Plc	5,826	0.06
822	Burberry Group Plc	17,106	0.17
81	Carnival Plc	3,149	0.03
5,700	Centrica Plc	5,592	0.06
472	Coca-Cola European Partners Plc	23,095	0.23
1,549	Compass Group Plc	32,667	0.33
259	Croda International Plc	14,820	0.15
4,778	Diageo Plc	180,702	1.81
1,378	Direct Line Insurance Group Plc	5,110	0.05
319	easyJet Plc	3,398	0.03
251	Evraz Plc	1,866	0.02
168	Fresnillo Plc	1,634	0.02
778	G4S Plc	1,809	0.02
4,882	GlaxoSmithKline Plc	86,021	0.86
380	Halma Plc	8,579	0.09
282	Hargreaves Lansdown Plc	6,048	0.06
19,789	HSBC Holdings Plc	145,281	1.45
2,508	Informa Plc	23,405	0.23
342	InterContinental Hotels Group Plc	19,768	0.20
321	Intertek Group Plc	19,738	0.20
1,368	Investec Plc	7,813	0.08
7,250	ITV Plc	8,751	0.09
3,528	J Sainsbury Plc	7,726	0.08
1,362	John Wood Group Plc	6,880	0.07
389	Johnson Matthey Plc	14,473	0.14
4,221	Kingfisher Plc	10,138	0.10
1,410	Land Securities Group Plc (REIT)	13,130	0.13
11,598	Legal & General Group Plc	34,932	0.35
87,390	Lloyds Banking Group Plc	55,270	0.55
611	London Stock Exchange Group Plc	37,461	0.37
3,251	Marks & Spencer Group Plc	7,655	0.08
1,431	Merlin Entertainments Plc '144A'	7,182	0.07
341	Micro Focus International Plc	7,866	0.08
732	Mondi Plc	14,644	0.15
6,692	National Grid Plc	62,509	0.62
278	Next Plc	17,169	0.17
92	NMC Health Plc	2,471	0.02
569	Ocado Group Plc	7,421	0.07
1,562	Pearson Plc	14,304	0.14
319	Persimmon Plc	7,120	0.07
2,539	Prudential Plc	48,693	0.49
692	Reckitt Benckiser Group Plc	48,058	0.48

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets
3,859	RELX Plc	82,353	0.82
3,700	Rentokil Initial Plc	16,437	0.16
1,399	Rio Tinto Plc	76,308	0.76
6,029	Royal Bank of Scotland Group Plc	14,810	0.15
1,029	RSA Insurance Group Plc	6,633	0.07
1,359	Sage Group Plc/The	12,187	0.12
249	Schroders Plc	8,488	0.08
2,170	Segro Plc (REIT)	17,709	0.18
239	Severn Trent Plc	5,470	0.05
878	Smith & Nephew Plc	16,730	0.17
791	Smiths Group Plc	13,835	0.14
149	Spirax-Sarco Engineering Plc	15,295	0.15
2,052	SSE Plc	25,731	0.26
661	St James's Place Plc	8,111	0.08
5,500	Standard Chartered Plc	43,900	0.44
2,491	Standard Life Aberdeen Plc	8,201	0.08
6,560	Taylor Wimpey Plc	11,565	0.12
1,089	Unilever Plc	59,569	0.59
1,362	United Utilities Group Plc	11,916	0.12
39,260	Vodafone Group Plc	56,742	0.57
260	Weir Group Plc/The	4,494	0.04
361	Whitbread Plc	18,676	0.19
4,740	Wm Morrison Supermarkets Plc	10,669	0.11
	Total United Kingdom	**2,004,623**	**20.03**
	Total Equities	**9,996,398**	**99.89**

	Fair value EUR	% of net assets
Total financial assets at fair value through profit or loss	**9,996,398**	**99.89**
Cash and cash equivalents	11,774	0.12
Current assets	2,224	0.02
Total assets	**10,010,396**	**100.03**
Current liabilities	(2,819)	(0.03)
Net assets attributable to holders of redeemable participating shares	**10,007,577**	**100.00**

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing"	66.75
Other assets.	33.25
	100.00

Statement of comprehensive income

	Notes	Financial period ended 30 June 2019* USD
Income		
Dividend Income	3	2,427
Net gains on financial assets and liabilities at fair value through profit or loss	4	73,561
Total investment income		**75,988**
Operating expenses	5	(231)
Net income		**75,757**
Profit for the financial period before tax		**75,757**
Non-reclaimable withholding tax		(337)
Profit for the financial period		**75,420**
Increase in Net Assets Attributable to Holders of Redeemable Shares		**75,420**

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

	Notes	As at 30 June 2019* USD
Current Assets		
Assets at fair value through profit or loss		
Financial assets at fair value through profit or loss	1, 2(d)	5,040,938
Loans and receivables		
Dividend income receivable	7	1,799
Total Current Assets		**5,042,737**
Current Liabilities		
Other financial liabilities		
Bank overdraft	6	(62)
Creditors (amounts falling due within one year)	8	(230)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(292)**
Net Assets Attributable to Holders of Redeemable Shares		**5,042,445**

** As the Fund launched on 13 June 2019, there are no comparative figures for the financial period ended 30 June 2018.*

The accompanying notes form an integral part of the Financial Statements.

Statement of changes in net assets attributable to holders of redeemable shares

	Notes	Financial period ended 30 June 2019* USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		**-**
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		75,420
Amounts received on issue of Redeemable Shares		4,967,025
Increase in Net Assets resulting from Share transactions		**4,967,025**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	**11**	**5,042,445**

Statement of cash flows

	Notes	Financial period ended 30 June 2019* USD
Cash flows from operating activities		
Proceeds from sale of investments		52,870
Purchase of investments		(5,020,247)
Dividend income received		628
Management fees paid		(1)
Non-reclaimable withholding tax		(337)
Net cash outflow from operating activities		**(4,967,087)**
Cash flows from financing activities		
Proceeds from issue of Redeemable Shares		4,967,025
Net cash inflow from financing activities		**4,967,025**
Net decrease in cash and cash equivalents		**(62)**
Bank Overdraft at the end of the financial period	**6**	**(62)**

** As the Fund launched on 13 June 2019, there are no comparative figures for the financial period ended 30 June 2018.*

The accompanying notes form an integral part of the Financial Statements.

Notes to the Financial Statements

For the financial period ended 30 June 2019

General information

Investment objective and policy

The investment objective of the Fund is to achieve the performance of the MSCI USA ESG Universal Select Business Screens Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index tracks the performance of large- and mid-capitalisation companies in the USA and aims to represent the performance of an investment strategy that, by adjusting the constituents' free-float market capitalisation weights based upon certain environmental, social and governance ("ESG") metrics, seeks to increase overall exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

The Fund launched on 13 June 2019.

1. Significant accounting policies

See pages 32 to 37 for significant accounting policies.

2. Financial risk management

See pages 37 to 40 for general notes. The risk management technique applying to this Fund is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10-788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented below to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Fund.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur 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. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 30 June 2019. These movements may be different from the long term volatility of the index.

B) Foreign currency risk/interest rate risk

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The table below summarises the Fund's exposure to interest rate risk.

30 June 2019	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 30 June 2019 USD
Current Assets					
Financial assets at fair value through profit or loss	-	-	-	5,040,938	5,040,938
Dividend income receivable	-	-	-	1,799	1,799
Total Assets	**-**	**-**	**-**	**5,042,737**	**5,042,737**
Current Liabilities					
Bank overdraft	(62)	-	-	-	(62)
Creditors (amounts falling due within one year)	(230)	-	-	-	(230)
Total Liabilities	**(292)**	**-**	**-**	**-**	**(292)**
Interest sensitivity gap	**(292)**	**-**	**-**		

2. Financial risk management (continued)

C) Liquidity risk

The following table analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 June 2019	Less than 7 days	7 days to 1 month	Total
Bank overdraft	-	62	62
Accrued expenses	-	230	230
Net assets attributable to holders of Redeemable Shares	5,042,445	-	5,042,445
Total financial liabilities	**5,042,445**	**292**	**5,042,737**

D) Fair value

The table below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 June 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equities	5,040,938	-	-
Total assets	**5,040,938**	**-**	**-**

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets and therefore classified within Level 1.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Schedule of investments shows the investments split by country of origin.

3. Income

	Financial period ended 30 June 2019 USD
Dividend income	2,427
	2,427

4. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 June 2019 USD
Realised gains on foreign currency transactions	231
Net change in unrealised appreciation on investments	73,330
	73,561

5. Operating expenses

	Financial period ended 30 June 2019 USD
Management fees	231
	231

All other expenses and fees of the Fund are paid by the Manager.

6. Bank overdraft

	As at 30 June 2019 USD
BNY Mellon Trust Company (Ireland) Limited	(62)
	(62)

7. Debtors

	As at 30 June 2019 USD
Dividend income receivable	1,799
	1,799

8. Creditors (amounts falling due within one year)

	As at 30 June 2019 USD
Management fees	230
	230

All other expenses and fees of the Fund are paid by the Manager.

9. Operating segment

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

10. Share capital

Redeemable shares in issue	Financial period ended 30 June 2019 USD
Number of Class A Redeemable Shares Issued and Fully Paid	
Balance at beginning of financial period	-
Issued during financial period	125,000

11. Net asset value

	As at 30 June 2019 USD
Total Net Asset Value	
Class A Redeemable Shares	5,042,445
Dealing Net Asset Value per Redeemable Share	
Class A Redeemable Shares	40.3396

Schedule of investments

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
	Equities: 99.97%		
	Bermuda: 0.54%		
76	Arch Capital Group Ltd	2,818	0.06
15	Athene Holding Ltd - Class A	646	0.01
80	Axalta Coating Systems Ltd	2,382	0.05
54	Bunge Ltd	3,008	0.06
4	Everest Re Group Ltd	989	0.02
142	IHS Markit Ltd	9,048	0.18
94	Invesco Ltd	1,923	0.04
149	Marvell Technology Group Ltd	3,557	0.07
41	Norwegian Cruise Line Holdings Ltd	2,199	0.04
4	RenaissanceRe Holdings Ltd	712	0.01
	Total Bermuda	**27,282**	**0.54**
	British Virgin Islands: 0.02%		
29	Capri Holdings Ltd	1,006	0.02
	Total British Virgin Islands	**1,006**	**0.02**
	Canada: 0.09%		
49	Waste Connections Inc	4,683	0.09
	Total Canada	**4,683**	**0.09**
	Curacao: 0.21%		
260	Schlumberger Ltd	10,332	0.21
	Total Curacao	**10,332**	**0.21**
	Ireland: 2.89%		
239	Accenture Plc - Class A	44,160	0.88
30	Alkermes Plc	676	0.01
35	Allegion Plc	3,869	0.08
31	Allergan Plc	5,190	0.10
80	Eaton Corp Plc	6,663	0.13
91	Ingersoll-Rand Plc	11,527	0.23
11	Jazz Pharmaceuticals Plc	1,568	0.03
343	Johnson Controls International plc	14,169	0.28
103	Linde Plc	20,683	0.41
252	Medtronic Plc	24,542	0.49
39	Pentair Plc	1,451	0.03
31	Perrigo Co Plc	1,476	0.03
48	Seagate Technology Plc	2,262	0.04
20	STERIS Plc	2,978	0.06
24	Willis Towers Watson Plc	4,597	0.09
	Total Ireland	**145,811**	**2.89**

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
	Jersey: 0.10%		
61	Aptiv Plc	4,931	0.10
	Total Jersey	**4,931**	**0.10**
	Liberia: 0.08%		
33	Royal Caribbean Cruises Ltd	4,000	0.08
	Total Liberia	**4,000**	**0.08**
	Netherlands: 0.11%		
56	LyondellBasell Industries NV	4,823	0.09
49	Mylan NV	933	0.02
	Total Netherlands	**5,756**	**0.11**
	Panama: 0.04%		
40	Carnival Corp	1,862	0.04
	Total Panama	**1,862**	**0.04**
	Singapore: 0.02%		
100	Flex Ltd	957	0.02
	Total Singapore	**957**	**0.02**
	Switzerland: 0.53%		
86	Chubb Ltd	12,667	0.25
25	Garmin Ltd	1,995	0.04
127	TE Connectivity Ltd	12,164	0.24
	Total Switzerland	**26,826**	**0.53**
	United Kingdom: 0.39%		
45	Aon Plc	8,684	0.17
35	Liberty Global Plc	945	0.02
95	Liberty Global Plc	2,520	0.05
84	Nielsen Holdings Plc	1,899	0.04
31	Sensata Technologies Holding Plc	1,519	0.03
162	TechnipFMC Plc	4,202	0.08
	Total United Kingdom	**19,769**	**0.39**
	United States: 94.95%		
216	3M Co	37,441	0.74
412	Abbott Laboratories	34,649	0.69
277	AbbVie Inc	20,143	0.40
8	ABIOMED Inc	2,084	0.04
143	Activision Blizzard Inc	6,750	0.13
7	Acuity Brands Inc	965	0.02
183	Adobe Inc	53,921	1.07

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
13	Advance Auto Parts Inc	2,004	0.04
179	Advanced Micro Devices Inc	5,436	0.11
12	Affiliated Managers Group Inc	1,106	0.02
71	Aflac Inc	3,892	0.08
119	Agilent Technologies Inc	8,886	0.18
51	AGNC Investment Corp (REIT)	858	0.02
41	Air Products & Chemicals Inc	9,281	0.18
31	Akamai Technologies Inc	2,484	0.05
20	Albemarle Corp	1,408	0.03
21	Alexandria Real Estate Equities Inc (REIT)	2,963	0.06
21	Alexion Pharmaceuticals Inc	2,751	0.05
18	Align Technology Inc	4,927	0.10
1	Alleghany Corp	681	0.01
9	Alliance Data Systems Corp	1,261	0.02
62	Allstate Corp/The	6,305	0.13
96	Ally Financial Inc	2,975	0.06
9	Alnylam Pharmaceuticals Inc	653	0.01
107	Alphabet Inc	115,657	2.29
102	Alphabet Inc - Class A	110,446	2.19
14	Altice USA Inc	341	0.01
78	Amazon.com Inc	147,703	2.93
2	AMERCO	757	0.01
11	American Airlines Group Inc	359	0.01
93	American Electric Power Co Inc	8,185	0.16
269	American Express Co	33,205	0.66
14	American Financial Group Inc/OH	1,435	0.03
163	American International Group Inc	8,685	0.17
83	American Tower Corp (REIT)	16,969	0.34
34	American Water Works Co Inc	3,944	0.08
25	Ameriprise Financial Inc	3,629	0.07
30	AmerisourceBergen Corp - Class A	2,558	0.05
21	AMETEK Inc	1,908	0.04
146	Amgen Inc	26,905	0.53
56	Amphenol Corp - Class A	5,373	0.11
47	Anadarko Petroleum Corp	3,316	0.07
51	Analog Devices Inc	5,756	0.11
134	Annaly Capital Management Inc (REIT)	1,223	0.02
16	ANSYS Inc	3,277	0.06
24	Anthem Inc	6,773	0.13
27	AO Smith Corp	1,273	0.03
71	Apache Corp	2,057	0.04
885	Apple Inc	175,159	3.47
356	Applied Materials Inc	15,988	0.32
47	Aramark	1,695	0.03
106	Archer-Daniels-Midland Co	4,325	0.09
83	Arconic Inc	2,143	0.04
10	Arista Networks Inc	2,596	0.05
16	Arrow Electronics Inc	1,140	0.02
35	Arthur J Gallagher & Co	3,066	0.06
12	Assurant Inc	1,277	0.03
1,368	AT&T Inc	45,842	0.91
22	Atmos Energy Corp	2,322	0.05
82	Autodesk Inc	13,358	0.26
12	Autoliv Inc	846	0.02
102	Automatic Data Processing Inc	16,864	0.33
2	AutoZone Inc	2,199	0.04
26	AvalonBay Communities Inc (REIT)	5,283	0.10
16	Avery Dennison Corp	1,851	0.04
50	AXA Equitable Holdings Inc	1,045	0.02
60	Ball Corp	4,199	0.08
1,723	Bank of America Corp	49,967	0.99
161	Bank of New York Mellon Corp/The	7,108	0.14
114	Baxter International Inc	9,337	0.19
179	BB&T Corp	8,794	0.17
38	Becton Dickinson and Co	9,576	0.19
91	Best Buy Co Inc	6,345	0.13
37	Biogen Inc	8,653	0.17
33	BioMarin Pharmaceutical Inc	2,826	0.06
45	BlackRock Inc	21,119	0.42
8	Booking Holdings Inc	14,998	0.30
49	BorgWarner Inc	2,057	0.04
29	Boston Properties Inc (REIT)	3,741	0.07
130	Boston Scientific Corp	5,587	0.11
10	Brighthouse Financial Inc	367	0.01
307	Bristol-Myers Squibb Co	13,922	0.28
37	Broadcom Inc	10,651	0.21
22	Broadridge Financial Solutions Inc	2,809	0.06
73	Brown-Forman Corp	4,046	0.08
13	Burlington Stores Inc	2,212	0.04
40	Cabot Oil & Gas Corp	918	0.02
105	Cadence Design Systems Inc	7,435	0.15
18	Camden Property Trust (REIT)	1,879	0.04
63	Campbell Soup Co	2,524	0.05
88	Capital One Financial Corp	7,985	0.16
112	Cardinal Health Inc	5,275	0.10
32	CarMax Inc	2,779	0.06
216	Caterpillar Inc	29,439	0.58
26	Cboe Global Markets Inc	2,694	0.05
122	CBRE Group Inc - Class A	6,259	0.12
31	CBS Corp - Class B	1,547	0.03

Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
24	CDK Global Inc	1,187	0.02
14	CDW Corp/DE	1,554	0.03
132	Celgene Corp	12,202	0.24
78	Centene Corp	4,090	0.08
95	CenterPoint Energy Inc	2,720	0.05
185	CenturyLink Inc	2,176	0.04
76	Cerner Corp	5,571	0.11
21	CF Industries Holdings Inc	981	0.02
32	CH Robinson Worldwide Inc	2,699	0.05
225	Charles Schwab Corp/The	9,043	0.18
15	Charter Communications Inc	5,928	0.12
40	Chemours Co/The	960	0.02
43	Cheniere Energy Inc	2,943	0.06
6	Chipotle Mexican Grill Inc - Class A	4,397	0.09
58	Church & Dwight Co Inc	4,237	0.08
89	Cigna Corp	14,022	0.28
19	Cimarex Energy Co	1,127	0.02
15	Cincinnati Financial Corp	1,555	0.03
17	Cintas Corp	4,034	0.08
826	Cisco Systems Inc	45,207	0.90
19	CIT Group Inc	998	0.02
331	Citigroup Inc	23,180	0.46
87	Citizens Financial Group Inc	3,076	0.06
25	Citrix Systems Inc	2,454	0.05
48	Clorox Co/The	7,349	0.15
67	CME Group Inc	13,005	0.26
106	CMS Energy Corp	6,138	0.12
763	Coca-Cola Co/The	38,852	0.77
32	Cognex Corp	1,535	0.03
108	Cognizant Technology Solutions Corp	6,846	0.14
307	Colgate-Palmolive Co	22,003	0.44
424	Comcast Corp	17,927	0.36
30	Comerica Inc	2,179	0.04
37	CommScope Holding Co Inc	582	0.01
92	Conagra Brands Inc	2,440	0.05
19	Concho Resources Inc	1,960	0.04
121	Consolidated Edison Inc	10,609	0.21
31	Constellation Brands Inc - Class A	6,105	0.12
9	Continental Resources Inc/OK	379	0.01
9	Cooper Cos Inc/The	3,032	0.06
39	Copart Inc	2,915	0.06
111	Corning Inc	3,689	0.07
3	CoStar Group Inc	1,662	0.03
83	Costco Wholesale Corp	21,934	0.43
29	Coty Inc	389	0.01
78	Crown Castle International Corp (REIT)	10,167	0.20
16	Crown Holdings Inc	978	0.02
182	CSX Corp	14,081	0.28
42	Cummins Inc	7,196	0.14
244	CVS Health Corp	13,296	0.26
148	Danaher Corp	21,152	0.42
23	Darden Restaurants Inc	2,800	0.06
24	DaVita Inc	1,350	0.03
57	Deere & Co	9,445	0.19
29	Dell Technologies Inc	1,473	0.03
32	Delta Air Lines Inc	1,816	0.04
53	DENTSPLY SIRONA Inc	3,093	0.06
21	DexCom Inc	3,147	0.06
15	Diamondback Energy Inc	1,635	0.03
39	Digital Realty Trust Inc (REIT)	4,594	0.09
62	Discover Financial Services	4,811	0.10
30	Discovery Inc	921	0.02
68	Discovery Inc	1,935	0.04
22	DISH Network Corp - Class A	845	0.02
25	Dollar General Corp	3,379	0.07
22	Dollar Tree Inc	2,363	0.05
150	Dominion Energy Inc	11,598	0.23
7	Domino's Pizza Inc	1,948	0.04
34	Dover Corp	3,407	0.07
144	Dow Inc	7,101	0.14
34	DR Horton Inc	1,466	0.03
34	DTE Energy Co	4,348	0.09
136	Duke Energy Corp	12,001	0.24
68	Duke Realty Corp (REIT)	2,150	0.04
176	DuPont de Nemours Inc	13,212	0.26
50	DXC Technology Co	2,758	0.05
47	E*TRADE Financial Corp	2,096	0.04
28	East West Bancorp Inc	1,310	0.03
11	Eaton Vance Corp	474	0.01
163	eBay Inc	6,439	0.13
98	Ecolab Inc	19,349	0.38
46	Edison International	3,101	0.06
78	Edwards Lifesciences Corp	14,410	0.29
52	Elanco Animal Health Inc	1,758	0.03
70	Electronic Arts Inc	7,088	0.14
168	Eli Lilly & Co	18,613	0.37
58	Emerson Electric Co	3,870	0.08
36	Entergy Corp	3,705	0.07
54	EOG Resources Inc	5,031	0.10
10	EPAM Systems Inc	1,731	0.03

Schedule of investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
30	Equinix Inc (REIT)	15,129	0.30
8	Equity LifeStyle Properties Inc (REIT)	971	0.02
87	Equity Residential (REIT)	6,605	0.13
5	Erie Indemnity Co - Class A	1,271	0.03
12	Essex Property Trust Inc (REIT)	3,503	0.07
41	Estee Lauder Cos Inc/The - Class A	7,508	0.15
119	Eversource Energy	9,015	0.18
12	Exact Sciences Corp	1,416	0.03
364	Exelon Corp	17,450	0.35
28	Expedia Group Inc	3,725	0.07
64	Expeditors International of Washington Inc	4,855	0.10
30	Extra Space Storage Inc (REIT)	3,183	0.06
11	F5 Networks Inc	1,602	0.03
448	Facebook Inc - Class A	86,464	1.71
14	FactSet Research Systems Inc	4,012	0.08
134	Fastenal Co	4,367	0.09
14	Federal Realty Investment Trust (REIT)	1,803	0.04
47	FedEx Corp	7,717	0.15
26	Fidelity National Financial Inc	1,048	0.02
61	Fidelity National Information Services Inc	7,484	0.15
154	Fifth Third Bancorp	4,297	0.09
133	First Data Corp - Class A	3,600	0.07
31	First Republic Bank/CA	3,027	0.06
124	FirstEnergy Corp	5,308	0.11
74	Fiserv Inc	6,746	0.13
12	FleetCor Technologies Inc	3,370	0.07
25	Flowserve Corp	1,317	0.03
25	FMC Corp	2,074	0.04
370	Ford Motor Co	3,785	0.08
27	Fortinet Inc	2,074	0.04
57	Fortive Corp	4,647	0.09
33	Fortune Brands Home & Security Inc	1,885	0.04
16	Fox Corp	584	0.01
33	Fox Corp	1,209	0.02
58	Franklin Resources Inc	2,018	0.04
87	Gap Inc/The	1,563	0.03
13	Gartner Inc	2,092	0.04
224	General Mills Inc	11,764	0.23
119	General Motors Co	4,585	0.09
34	Genuine Parts Co	3,522	0.07
479	Gilead Sciences Inc	32,361	0.64
30	Global Payments Inc	4,804	0.10
16	GoDaddy Inc - Class A	1,122	0.02
62	Goldman Sachs Group Inc/The	12,685	0.25
9	GrubHub Inc	702	0.01
39	H&R Block Inc	1,143	0.02
207	Halliburton Co	4,707	0.09
69	Hanesbrands Inc	1,188	0.02
38	Harley-Davidson Inc	1,362	0.03
68	Hartford Financial Services Group Inc/The	3,789	0.08
45	Hasbro Inc	4,756	0.09
51	HCA Healthcare Inc	6,894	0.14
91	HCP Inc (REIT)	2,910	0.06
34	HD Supply Holdings Inc	1,370	0.03
8	HEICO Corp	1,070	0.02
14	HEICO Corp - Class A	1,447	0.03
13	Helmerich & Payne Inc	658	0.01
57	Henry Schein Inc	3,984	0.08
28	Hershey Co/The	3,753	0.07
102	Hess Corp	6,484	0.13
521	Hewlett Packard Enterprise Co	7,789	0.15
52	Hilton Worldwide Holdings Inc	5,082	0.10
19	HollyFrontier Corp	879	0.02
50	Hologic Inc	2,401	0.05
265	Home Depot Inc/The	55,112	1.09
56	Hormel Foods Corp	2,270	0.05
142	Host Hotels & Resorts Inc (REIT)	2,587	0.05
576	HP Inc	11,975	0.24
25	Humana Inc	6,633	0.13
199	Huntington Bancshares Inc/OH	2,750	0.05
7	IAC/InterActiveCorp	1,523	0.03
18	IDEX Corp	3,099	0.06
16	IDEXX Laboratories Inc	4,405	0.09
77	Illinois Tool Works Inc	11,612	0.23
28	Illumina Inc	10,308	0.20
17	Incyte Corp	1,444	0.03
13	Ingredion Inc	1,072	0.02
1,689	Intel Corp	80,852	1.60
133	Intercontinental Exchange Inc	11,430	0.23
334	International Business Machines Corp	46,059	0.91
38	International Flavors & Fragrances Inc	5,513	0.11
90	International Paper Co	3,899	0.08
73	Interpublic Group of Cos Inc/The	1,649	0.03
97	Intuit Inc	25,349	0.50
13	Intuitive Surgical Inc	6,819	0.14
32	Invitation Homes Inc (REIT)	855	0.02
25	Ionis Pharmaceuticals Inc	1,607	0.03
3	IPG Photonics Corp	463	0.01
32	IQVIA Holdings Inc	5,149	0.10

Schedule of investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
108	Iron Mountain Inc (REIT)	3,380	0.07
18	Jack Henry & Associates Inc	2,411	0.05
8	JB Hunt Transport Services Inc	731	0.01
24	Jefferies Financial Group Inc	462	0.01
21	JM Smucker Co/The	2,419	0.05
500	Johnson & Johnson	69,640	1.38
9	Jones Lang LaSalle Inc	1,266	0.03
615	JPMorgan Chase & Co	68,757	1.36
66	Juniper Networks Inc	1,758	0.03
38	Kansas City Southern	4,629	0.09
98	Kellogg Co	5,250	0.10
191	KeyCorp	3,390	0.07
70	Keysight Technologies Inc	6,287	0.12
129	Kimberly-Clark Corp	17,193	0.34
100	Kimco Realty Corp (REIT)	1,848	0.04
478	Kinder Morgan Inc/DE	9,981	0.20
92	KKR & Co Inc	2,325	0.05
31	KLA-Tencor Corp	3,664	0.07
12	Knight-Swift Transportation Holdings Inc	394	0.01
31	Kohl's Corp	1,474	0.03
126	Kraft Heinz Co/The	3,911	0.08
189	Kroger Co/The	4,103	0.08
55	L Brands Inc	1,436	0.03
19	Laboratory Corp of America Holdings	3,285	0.07
29	Lam Research Corp	5,447	0.11
28	Lamb Weston Holdings Inc	1,774	0.04
66	Las Vegas Sands Corp	3,900	0.08
6	Lear Corp	836	0.02
25	Leggett & Platt Inc	959	0.02
54	Lennar Corp	2,617	0.05
7	Lennox International Inc	1,925	0.04
20	Liberty Broadband Corp	2,084	0.04
19	Liberty Media Corp-Liberty Formula One	711	0.01
8	Liberty Media Corp-Liberty SiriusXM	302	0.01
16	Liberty Media Corp-Liberty SiriusXM	608	0.01
56	Liberty Property Trust (REIT)	2,802	0.06
48	Lincoln National Corp	3,094	0.06
28	Live Nation Entertainment Inc	1,855	0.04
60	LKQ Corp	1,597	0.03
40	Loews Corp	2,187	0.04
150	Lowe's Cos Inc	15,137	0.30
21	Lululemon Athletica Inc	3,784	0.08
25	M&T Bank Corp	4,252	0.08
21	Macerich Co/The (REIT)	703	0.01
58	Macy's Inc	1,245	0.02
23	ManpowerGroup Inc	2,222	0.04
155	Marathon Oil Corp	2,203	0.04
126	Marathon Petroleum Corp	7,041	0.14
1	Markel Corp	1,090	0.02
4	MarketAxess Holdings Inc	1,286	0.03
41	Marriott International Inc/MD	5,752	0.11
190	Marsh & McLennan Cos Inc	18,953	0.38
12	Martin Marietta Materials Inc	2,761	0.05
56	Masco Corp	2,197	0.04
214	Mastercard Inc	56,609	1.12
65	Maxim Integrated Products Inc	3,888	0.08
46	McCormick & Co Inc/MD	7,130	0.14
144	McDonald's Corp	29,903	0.59
18	McKesson Corp	2,419	0.05
10	MercadoLibre Inc	6,118	0.12
485	Merck & Co Inc	40,667	0.81
77	MetLife Inc	3,825	0.08
9	Mettler-Toledo International Inc	7,560	0.15
97	MGM Resorts International	2,771	0.05
44	Microchip Technology Inc	3,815	0.08
263	Micron Technology Inc	10,149	0.20
1,915	Microsoft Corp	256,533	5.09
21	Mid-America Apartment Communities Inc (REIT)	2,473	0.05
10	Middleby Corp/The	1,357	0.03
12	Mohawk Industries Inc	1,770	0.04
72	Molson Coors Brewing Co - Class B	4,032	0.08
271	Mondelez International Inc	14,607	0.29
38	Monster Beverage Corp	2,426	0.05
40	Moody's Corp	7,812	0.15
301	Morgan Stanley	13,187	0.26
69	Mosaic Co/The	1,727	0.03
31	Motorola Solutions Inc	5,169	0.10
27	Nasdaq Inc	2,597	0.05
73	National Oilwell Varco Inc	1,623	0.03
15	National Retail Properties Inc (REIT)	795	0.02
25	Nektar Therapeutics - Class A	890	0.02
46	NetApp Inc	2,838	0.06
82	Netflix Inc	30,120	0.60
84	Newell Brands Inc	1,295	0.03
192	Newmont Goldcorp Corp	7,386	0.15
38	News Corp	513	0.01
180	NextEra Energy Inc	36,875	0.73
177	NIKE Inc	14,859	0.29
71	NiSource Inc	2,045	0.04

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Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
92	Noble Energy Inc	2,061	0.04
22	Nordstrom Inc	701	0.01
50	Norfolk Southern Corp	9,967	0.20
78	Northern Trust Corp	7,020	0.14
58	Nucor Corp	3,196	0.06
216	NVIDIA Corp	35,474	0.70
1	NVR Inc	3,370	0.07
38	OGE Energy Corp	1,617	0.03
6	Old Dominion Freight Line Inc	896	0.02
52	Omnicom Group Inc	4,261	0.08
78	ON Semiconductor Corp	1,576	0.03
97	ONEOK Inc	6,675	0.13
354	Oracle Corp	20,167	0.40
7	O'Reilly Automotive Inc	2,585	0.05
42	Owens Corning	2,444	0.05
65	PACCAR Inc	4,658	0.09
11	Packaging Corp of America	1,049	0.02
9	Palo Alto Networks Inc	1,834	0.04
24	Parker-Hannifin Corp	4,080	0.08
27	Parsley Energy Inc - Class A	513	0.01
61	Paychex Inc	5,020	0.10
9	Paycom Software Inc	2,040	0.04
209	PayPal Holdings Inc	23,922	0.47
75	People's United Financial Inc	1,259	0.02
527	PepsiCo Inc	69,106	1.37
21	PerkinElmer Inc	2,023	0.04
521	Pfizer Inc	22,570	0.45
86	Phillips 66	8,044	0.16
21	Pinnacle West Capital Corp	1,976	0.04
32	Pioneer Natural Resources Co	4,924	0.10
14	Plains GP Holdings LP - Class A	350	0.01
86	PNC Financial Services Group Inc/The	11,806	0.23
5	Polaris Industries Inc	456	0.01
44	PPG Industries Inc	5,135	0.10
53	Principal Financial Group Inc	3,070	0.06
939	Procter & Gamble Co/The	102,961	2.04
110	Progressive Corp/The	8,792	0.17
237	Prologis Inc (REIT)	18,984	0.38
96	Prudential Financial Inc	9,696	0.19
26	PTC Inc	2,334	0.05
95	Public Service Enterprise Group Inc	5,588	0.11
15	Public Storage (REIT)	3,573	0.07
62	PulteGroup Inc	1,960	0.04
28	PVH Corp	2,650	0.05
23	Qorvo Inc	1,532	0.03
114	QUALCOMM Inc	8,672	0.17
50	Quest Diagnostics Inc	5,091	0.10
39	Qurate Retail Inc	483	0.01
12	Ralph Lauren Corp - Class A	1,363	0.03
24	Raymond James Financial Inc	2,029	0.04
29	Realty Income Corp (REIT)	2,000	0.04
33	Red Hat Inc	6,196	0.12
31	Regency Centers Corp (REIT)	2,069	0.04
8	Regeneron Pharmaceuticals Inc	2,504	0.05
193	Regions Financial Corp	2,883	0.06
12	Reinsurance Group of America Inc - Class A	1,872	0.04
26	Republic Services Inc - Class A	2,253	0.04
54	ResMed Inc	6,590	0.13
23	Robert Half International Inc	1,311	0.03
22	Rockwell Automation Inc	3,604	0.07
28	Rollins Inc	1,004	0.02
19	Roper Technologies Inc	6,959	0.14
70	Ross Stores Inc	6,938	0.14
47	S&P Global Inc	10,706	0.21
52	Sabre Corp	1,154	0.02
287	salesforce.com Inc	43,547	0.86
21	SBA Communications Corp (REIT) - Class A	4,722	0.09
30	Sealed Air Corp	1,283	0.03
11	Seattle Genetics Inc	761	0.02
12	SEI Investments Co	673	0.01
103	Sempra Energy	14,156	0.28
34	ServiceNow Inc	9,335	0.19
16	Sherwin-Williams Co/The	7,333	0.15
10	Signature Bank/New York NY	1,208	0.02
73	Simon Property Group Inc (REIT)	11,663	0.23
315	Sirius XM Holdings Inc	1,758	0.03
33	Skyworks Solutions Inc	2,550	0.05
16	SL Green Realty Corp (REIT)	1,286	0.03
10	Snap-on Inc	1,656	0.03
388	Southern Co/The	21,449	0.43
26	Southwest Airlines Co	1,320	0.03
20	Spirit AeroSystems Holdings Inc - Class A	1,627	0.03
28	Splunk Inc	3,521	0.07
155	Sprint Corp	1,018	0.02
61	Square Inc	4,424	0.09
43	SS&C Technologies Holdings Inc	2,477	0.05
28	Stanley Black & Decker Inc	4,049	0.08
233	Starbucks Corp	19,532	0.39

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
54	State Street Corp	3,027	0.06
43	Steel Dynamics Inc	1,299	0.03
31	Stryker Corp	6,373	0.13
8	Sun Communities Inc (REIT)	1,026	0.02
83	SunTrust Banks Inc	5,217	0.10
10	SVB Financial Group	2,246	0.04
91	Symantec Corp	1,980	0.04
61	Synchrony Financial	2,115	0.04
28	Synopsys Inc	3,603	0.07
92	Sysco Corp	6,506	0.13
55	T Rowe Price Group Inc	6,034	0.12
14	Tableau Software Inc - Class A	2,324	0.05
21	Take-Two Interactive Software Inc	2,384	0.05
55	Tapestry Inc	1,745	0.03
54	Targa Resources Corp	2,120	0.04
122	Target Corp	10,566	0.21
53	TD Ameritrade Holding Corp	2,646	0.05
11	Teleflex Inc	3,643	0.07
18	Tesla Inc	4,022	0.08
352	Texas Instruments Inc	40,396	0.80
94	Thermo Fisher Scientific Inc	27,606	0.55
41	Tiffany & Co	3,839	0.08
289	TJX Cos Inc/The	15,282	0.30
32	T-Mobile US Inc	2,372	0.05
10	Torchmark Corp	895	0.02
16	Total System Services Inc	2,052	0.04
23	Tractor Supply Co	2,502	0.05
9	TransDigm Group Inc	4,354	0.09
35	TransUnion	2,573	0.05
49	Travelers Cos Inc/The	7,327	0.15
95	Trimble Inc	4,285	0.08
25	TripAdvisor Inc	1,157	0.02
18	Twilio Inc - Class A	2,454	0.05
69	Twitter Inc	2,408	0.05
69	Tyson Foods Inc - Class A	5,571	0.11
51	UDR Inc (REIT)	2,289	0.05
33	UGI Corp	1,763	0.03
11	Ulta Beauty Inc	3,816	0.08
37	Under Armour Inc	821	0.02
36	Under Armour Inc - Class A	913	0.02
136	Union Pacific Corp	22,999	0.46
6	United Airlines Holdings Inc	525	0.01
131	United Parcel Service Inc - Class B	13,528	0.27
15	United Rentals Inc	1,989	0.04
225	UnitedHealth Group Inc	54,902	1.09
8	Universal Health Services Inc	1,043	0.02
20	Unum Group	671	0.01
357	US Bancorp	18,707	0.37
8	Vail Resorts Inc	1,785	0.04
78	Valero Energy Corp	6,678	0.13
17	Varian Medical Systems Inc	2,314	0.05
23	Veeva Systems Inc - Class A	3,729	0.07
84	Ventas Inc (REIT)	5,741	0.11
92	VEREIT Inc (REIT)	829	0.02
20	VeriSign Inc	4,183	0.08
36	Verisk Analytics Inc - Class A	5,273	0.10
776	Verizon Communications Inc	44,333	0.88
96	Vertex Pharmaceuticals Inc	17,605	0.35
126	VF Corp	11,006	0.22
34	Viacom Inc - Class B	1,016	0.02
329	Visa Inc - Class A	57,098	1.13
31	VMware Inc	5,184	0.10
32	Vornado Realty Trust (REIT)	2,051	0.04
28	Voya Financial Inc	1,548	0.03
25	Vulcan Materials Co	3,433	0.07
10	WABCO Holdings Inc	1,326	0.03
30	Wabtec Corp	2,153	0.04
152	Walgreens Boots Alliance Inc	8,310	0.16
338	Walt Disney Co/The	47,198	0.94
99	Waste Management Inc	11,422	0.23
27	Waters Corp	5,812	0.12
11	Wayfair Inc	1,606	0.03
59	WEC Energy Group Inc	4,919	0.10
5	WellCare Health Plans Inc	1,425	0.03
73	Welltower Inc (REIT)	5,952	0.12
28	Western Digital Corp	1,331	0.03
83	Western Union Co/The	1,651	0.03
4	Westlake Chemical Corp	278	0.01
36	Westrock Co	1,313	0.03
140	Weyerhaeuser Co (REIT)	3,688	0.07
12	Whirlpool Corp	1,708	0.03
227	Williams Cos Inc/The	6,365	0.13
28	Workday Inc - Class A	5,756	0.11
56	Worldpay Inc - Class A	6,863	0.14
31	WP Carey Inc (REIT)	2,517	0.05
14	WR Berkley Corp	923	0.02
18	WW Grainger Inc	4,828	0.10
9	Wynn Resorts Ltd	1,116	0.02
193	Xcel Energy Inc	11,482	0.23
39	Xerox Corp	1,381	0.03

Schedule of investments (continued)

As at 30 June 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
59	Xilinx Inc	6,957	0.14
13	XPO Logistics Inc	752	0.01
67	Xylem Inc/NY	5,604	0.11
29	Yum! Brands Inc	3,209	0.06
22	Zayo Group Holdings Inc	724	0.01
10	Zebra Technologies Corp	2,095	0.04
12	Zillow Group Inc	557	0.01
19	Zimmer Biomet Holdings Inc	2,237	0.04
35	Zions Bancorp NA	1,609	0.03
67	Zoetis Inc	7,604	0.15
	Total United States	**4,787,723**	**94.95**
	Total Equities	**5,040,938**	**99.97**

	Fair value USD	% of net assets
Total financial assets at fair value through profit or loss	**5,040,938**	**99.97**
Cash and cash equivalents	-	0.00
Current assets	1,799	0.04
Total assets	**5,042,737**	**100.01**
Bank overdraft	(62)	(0.00)
Current liabilities	(230)	(0.01)
Net assets attributable to holders of redeemable participating shares	**5,042,445**	**100.00**

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing"	99.96
Other assets.	0.04
	100.00

Invesco Preferred Shares UCITS ETF

Largest purchases		Cost USD
8,885,274	Invesco US Dollar Short Term Bond Liquidity Fund	8,885,274
156,830	JPMorgan Chase & Co - Preferred Stock (Perpetual) 6%	4,061,820
106,619	Wells Fargo & Co - Preferred Stock FRN (Perpetual) 5.85%	2,744,680
106,435	JPMorgan Chase & Co - Preferred Stock (Perpetual) 5.75%	2,732,238
100,494	PNC Financial Services Group Inc/The - Preferred Stock FRN (Perpetual) 6.13%	2,703,897
97,887	Citigroup Inc - Preferred Stock FRN (Perpetual) 6.88%	2,681,174
93,613	JPMorgan Chase & Co - Preferred Stock (Perpetual) 6.15%	2,462,291
96,000	Duke Energy Corp - Preferred Stock (Perpetual) 5.75%	2,456,410
90,091	Bank of America Corp - Preferred Stock (Perpetual) 6%	2,385,173
91,527	Deutsche Bank Contingent Capital Trust V - Preferred Stock (Perpetual) 8.05%	2,362,898
89,296	JPMorgan Chase & Co - Preferred Stock (Perpetual) 6.1%	2,342,243
86,026	JPMorgan Chase & Co - Preferred Stock (Perpetual) 6.13%	2,249,896
86,218	AT&T Inc - Preferred Stock 5.35%	2,155,586
86,000	Bank of America Corp - Preferred Stock (Perpetual) 5.38%	2,149,670
79,713	HSBC Holdings Plc - Preferred Stock (Perpetual) 6.2%	2,067,616
73,516	US Bancorp - Preferred Stock FRN (Perpetual) 6.5%	2,032,657
79,498	BB&T Corp - Preferred Stock (Perpetual) 5.63%	2,007,672
78,400	Energy Transfer Operating LP - Preferred Stock FRN (Perpetual) 7.6%	1,953,355
70,934	Bank of America Corp - Preferred Stock (Perpetual) 6.5%	1,852,016
72,601	Wells Fargo & Co - Preferred Stock (Perpetual) 5.5%	1,807,871

Largest sales		Proceeds USD
8,885,274	Invesco US Dollar Short Term Bond Liquidity Fund	8,885,274
108,160	ING Groep NV - Preferred Stock (Perpetual) 6.38%	2,736,359
48,172	Aegon NV - Preferred Stock (Perpetual) 6.5%	1,205,069
40,901	JPMorgan Chase & Co - Preferred Stock (Perpetual) 6.15%	1,064,152
40,838	JPMorgan Chase & Co - Preferred Stock (Perpetual) 6.7%	1,021,905
39,285	Digital Realty Trust Inc - Preferred Stock (Perpetual) 7.38%	982,452
34,531	Public Storage - Preferred Stock (Perpetual) 6%	874,045
23,852	Verizon Communications Inc - Preferred Stock 5.9%	598,554
21,692	Bank of America Corp - Preferred Stock (Perpetual) 6%	566,220
19,648	PNC Financial Services Group Inc/The - Preferred Stock FRN (Perpetual) 6.13%	520,302
20,100	Citigroup Inc - Preferred Stock (Perpetual) 6.88%	502,376
19,150	Deutsche Bank Contingent Capital Trust V - Preferred Stock (Perpetual) 8.05%	491,955
17,508	Southern Co/The - Preferred Stock 6.25%	460,152
14,569	Bank of America Corp - Preferred Stock (Perpetual) 6.5%	375,702
14,239	Goldman Sachs Group Inc/The - Preferred Stock (Perpetual) 6.3%	373,255
14,664	Kemper Corp - Preferred Stock 7.38%	369,308
13,736	Wells Fargo & Co - Preferred Stock FRN (Perpetual) 5.85%	350,976
13,353	Wells Fargo & Co - Preferred Stock (Perpetual) 5.7%	337,388
13,664	Dominion Energy Inc - Preferred Stock 5.25%	337,105
12,852	Morgan Stanley - Preferred Stock FRN (Perpetual) 5.85%	333,692

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Invesco USD Corporate Bond UCITS ETF

Largest purchases		Cost USD
1,914,975	Invesco US Dollar Short Term Bond Liquidity Fund	1,914,975
250,000	International Business Machines Corp 3.5% 15/05/2029	254,398
250,000	Express Scripts Holding Co 3.4% 01/03/2027	240,835
200,000	Lloyds Banking Group Plc 4.55% 16/08/2028	208,434
200,000	Apple Inc 3% 09/02/2024	203,700
200,000	America Movil SAB de CV 3.13% 16/07/2022	201,440
200,000	Comcast Corp 2.75% 01/03/2023	198,366
170,000	Discovery Communications LLC 2.95% 20/03/2023	168,346
150,000	Duke Energy Carolinas LLC 3.95% 15/11/2028	156,144
150,000	Viacom Inc 4.25% 01/09/2023	156,086
150,000	HCA Inc 4.5% 15/02/2027	151,518
150,000	JPMorgan Chase & Co FRN 01/05/2028	149,979
100,000	21st Century Fox America Inc 6.15% 15/02/2041	127,023
100,000	Altria Group Inc 5.95% 14/02/2049	107,076
100,000	Anheuser-Busch InBev Worldwide Inc 5.8% 23/01/2059	106,973
100,000	Home Depot Inc/The 3.9% 06/12/2028	105,023
100,000	JPMorgan Chase & Co FRN 05/12/2029	104,686
100,000	Anheuser-Busch InBev Worldwide Inc 5.45% 23/01/2039	104,577
100,000	Anheuser-Busch InBev Worldwide Inc 5.55% 23/01/2049	104,364
100,000	Bank of America Corp 'MTN' FRN 15/03/2050	103,439
100,000	Lockheed Martin Corp 4.09% 15/09/2052	101,897
100,000	Berkshire Hathaway Inc 3.13% 15/03/2026	101,126
100,000	Lowe's Cos Inc 3.65% 05/04/2029	100,147
100,000	Anheuser-Busch InBev Finance Inc 2.65% 01/02/2021	99,895
100,000	Goldman Sachs Group Inc/The 3.63% 20/02/2024	99,878
100,000	Bank of Nova Scotia/The 'BKNT' 2.45% 22/03/2021	99,561
100,000	Citigroup Inc 2.7% 27/10/2022	98,320
100,000	American Express Co 4.05% 03/12/2042	96,010
100,000	International Paper Co 4.35% 15/08/2048	93,710
100,000	Apple Inc 3.75% 13/11/2047	93,033
50,000	Walt Disney Co/The '144A' 6.15% 15/02/2041	63,179

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Invesco USD Corporate Bond UCITS ETF (continued)

Largest sales		Proceeds USD
1,469,613	Invesco US Dollar Short Term Bond Liquidity Fund	1,469,613
300,000	General Dynamics Corp 2.88% 11/05/2020	301,017
250,000	Dow Chemical Co/The 4.25% 15/11/2020	256,919
250,000	Sumitomo Mitsui Banking Corp 2.45% 16/01/2020	248,910
250,000	SunTrust Bank/Atlanta GA 'BKNT' 2.25% 31/01/2020	248,578
250,000	Mitsubishi UFJ Financial Group Inc 2.95% 01/03/2021	248,555
250,000	Credit Suisse Group Funding Guernsey Ltd 3.8% 09/06/2023	248,363
250,000	National Australia Bank Ltd/New York 'GMTN' 2.5% 22/05/2022	244,228
200,000	Prudential Financial Inc FRN 15/09/2042	208,194
200,000	Goldman Sachs Group Inc/The 'GMTN' 5.38% 15/03/2020	204,675
200,000	Berkshire Hathaway Inc 2.2% 15/03/2021	198,074
150,000	21st Century Fox America Inc 6.15% 15/02/2041	192,470
200,000	Anheuser-Busch InBev Finance Inc 4.9% 01/02/2046	190,148
150,000	Viacom Inc 5.85% 01/09/2043	153,956
150,000	NBCUniversal Media LLC 5.15% 30/04/2020	153,588
150,000	Comcast Corp 4.25% 15/01/2033	153,198
150,000	International Business Machines Corp 3.63% 12/02/2024	151,596
150,000	Anheuser-Busch InBev Worldwide Inc 3.5% 12/01/2024	150,704
150,000	Allergan Funding SCS 3% 12/03/2020	149,903
150,000	Zimmer Biomet Holdings Inc 2.7% 01/04/2020	149,675
150,000	Northrop Grumman Corp 4.03% 15/10/2047	143,840
150,000	PPL Capital Funding Inc 3.1% 15/05/2026	139,940
100,000	BHP Billiton Finance USA Ltd 5% 30/09/2043	114,699
100,000	International Lease Finance Corp 8.25% 15/12/2020	107,607
100,000	HSBC Holdings Plc 5.1% 05/04/2021	104,125
100,000	Gilead Sciences Inc 4.75% 01/03/2046	103,518
100,000	Hewlett Packard Enterprise Co 4.4% 15/10/2022	103,240
100,000	General Electric Co 'MTN' 4.65% 17/10/2021	102,158
100,000	Anheuser-Busch InBev Finance Inc 3.7% 01/02/2024	101,815
100,000	America Movil SAB de CV 5% 30/03/2020	101,785
100,000	Goldman Sachs Group Inc/The 4% 03/03/2024	101,705
100,000	Bank of America Corp 'MTN' 3.88% 01/08/2025	101,666
100,000	Raytheon Co 3.13% 15/10/2020	101,052
100,000	Microsoft Corp 3.3% 06/02/2027	100,948
100,000	Delta Air Lines Inc 3.63% 15/03/2022	100,918
100,000	Anheuser-Busch InBev Worldwide Inc 3.75% 15/01/2022	100,907
100,000	Bank of America Corp 'GMTN' FRN 17/05/2022	100,717
100,000	Morgan Stanley 'GMTN' 3.7% 23/10/2024	100,520
100,000	Gilead Sciences Inc 3.65% 01/03/2026	100,015
100,000	QUALCOMM Inc 2.25% 20/05/2020	99,657
100,000	Cenovus Energy Inc 4.25% 15/04/2027	99,625
100,000	American Express Credit Corp 'GMTN' 2.2% 03/03/2020	99,513
100,000	JPMorgan Chase & Co 2.25% 23/01/2020	99,472
100,000	JPMorgan Chase & Co FRN 22/02/2048	99,159
100,000	Public Service Electric & Gas Co 'MTN' 2.38% 15/05/2023	99,133
100,000	Sempra Energy 2.4% 15/03/2020	98,966
100,000	Amazon.com Inc 3.15% 22/08/2027	98,831
100,000	Oracle Corp 2.5% 15/10/2022	98,667
100,000	Walmart Inc 1.9% 15/12/2020	98,640
100,000	Goldman Sachs Group Inc/The 3.5% 23/01/2025	98,552
100,000	Sumitomo Mitsui Financial Group Inc 3.36% 12/07/2027	97,464

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Invesco Euro Corporate Bond UCITS ETF

Largest purchases		Cost EUR
200,000	Deutsche Telekom International Finance BV 'EMTN' 4.25% 13/07/2022	225,318
200,000	Telia Co AB 'EMTN' 4.75% 16/11/2021	224,386
200,000	BNP Paribas SA 'EMTN' 2.88% 26/09/2023	219,954
200,000	TOTAL SA 'EMTN' FRN (Perpetual)	219,160
200,000	Schneider Electric SE 'EMTN' 2.5% 06/09/2021	212,596
200,000	UniCredit SpA 'EMTN' 3.25% 14/01/2021	208,110
200,000	Alpha Trains Finance SA 'EMTN' 2.06% 30/06/2025	207,300
200,000	ING Groep NV 'EMTN' 2% 20/09/2028	205,266
200,000	Vonovia Finance BV 'EMTN' 1.63% 15/12/2020	204,728
200,000	BMW Finance NV 'EMTN' 1% 15/02/2022	203,656
200,000	Koninklijke DSM NV 'EMTN' 1% 09/04/2025	203,622
200,000	JPMorgan Chase & Co 'EMTN' 1.5% 27/01/2025	202,672
200,000	Atos SE 1.75% 07/05/2025	201,960
200,000	Prologis Euro Finance LLC 1.88% 05/01/2029	199,626
200,000	Deutsche Bank AG 'EMTN' 0.38% 18/01/2021	197,800
200,000	GlaxoSmithKline Capital Plc 1% 12/09/2026	197,540
200,000	Volkswagen Leasing GmbH 'EMTN' 1.13% 04/04/2024	193,290
150,000	Fresenius SE & Co KGaA 'REGS' 4% 01/02/2024	175,230
150,000	OMV AG 'EMTN' 1.88% 04/12/2028	156,720
150,000	British Telecommunications Plc 'EMTN' 1.13% 10/03/2023	154,928
150,000	Logicor Financing Sarl 'EMTN' 1.5% 14/11/2022	154,796
150,000	Metropolitan Life Global Funding I 0.38% 09/04/2024	151,740
150,000	Bank of America Corp 'EMTN' FRN 04/05/2027	150,306
110,000	Nordea Bank Abp 'EMTN' 1.13% 12/02/2025	115,733
100,000	Scentre Group Trust 2 'EMTN' 3.25% 11/09/2023	112,679
100,000	Volkswagen International Finance NV 4.13% 16/11/2038	111,951
100,000	Cooperatieve Rabobank UA 'GMTN' 1.38% 03/02/2027	108,473
100,000	Klepierre SA 'EMTN' 1.75% 06/11/2024	107,711
100,000	Nordea Bank Abp 'EMTN' 1.13% 27/09/2027	107,108
100,000	Air Liquide Finance SA 'EMTN' 1.25% 03/06/2025	107,060
100,000	Nestle Finance International Ltd 'EMTN' 1.75% 12/09/2022	106,178
100,000	Essity AB 'EMTN' 1.63% 30/03/2027	106,046
100,000	Allianz SE FRN (Perpetual)	105,894
100,000	Altria Group Inc 2.2% 15/06/2027	105,189
100,000	Anglo American Capital Plc 'EMTN' 2.5% 29/04/2021	104,875
100,000	Medtronic Global Holdings SCA 1.63% 07/03/2031	104,710
100,000	Auchan Holding SADIR 'EMTN' 2.25% 06/04/2023	104,331
100,000	mFinance France SA 'EMTN' 2% 26/11/2021	104,200
100,000	Royal Bank of Scotland Group Plc 'EMTN' FRN 04/03/2025	104,197
100,000	Intesa Sanpaolo SpA 'EMTN' 2.13% 30/08/2023	104,179
100,000	AXA SA 'EMTN' FRN 28/05/2049	104,129
100,000	Inmobiliaria Colonial Socimi SA 'EMTN' 1.63% 28/11/2025	104,055
100,000	SSE Plc 'EMTN' 1.38% 04/09/2027	104,034
100,000	Westpac Banking Corp 'EMTN' 1.45% 17/07/2028	104,010
100,000	Richemont International Holding SA 1% 26/03/2026	103,353
100,000	Deutsche Post AG 'EMTN' 1% 13/12/2027	102,971
100,000	Fidelity National Information Services Inc 2% 21/05/2030	102,700
100,000	Vodafone Group Plc 1.63% 24/11/2030	102,683
100,000	Daimler International Finance BV 'EMTN' 0.88% 09/04/2024	102,614
100,000	Sika Capital BV 1.5% 29/04/2031	102,293
100,000	AIB Group Plc 'EMTN' 2.25% 03/07/2025	102,177
100,000	Banque Federative du Credit Mutuel SA 'EMTN' 0.75% 15/06/2023	102,059
100,000	British Telecommunications Plc 'EMTN' 1.5% 23/06/2027	101,819
100,000	Autostrade per l'Italia SpA 'EMTN' 1.13% 04/11/2021	101,690
100,000	FCA Bank SpA/Ireland 'EMTN' 1% 21/02/2022	101,599
100,000	United Parcel Service Inc 0.38% 15/11/2023	101,547
100,000	Diageo Finance Plc 'EMTN' 0.5% 19/06/2024	101,522

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Invesco Euro Corporate Bond UCITS ETF (continued)

Largest purchases		Cost EUR
100,000	Takeda Pharmaceutical Co Ltd 'REGS' 1.13% 21/11/2022	101,344
100,000	Sanofi 'EMTN' 1.25% 21/03/2034	101,170
100,000	DNB Bank ASA 0.25% 09/04/2024	100,912
100,000	Cie Generale des Etablissements Michelin SCA 0.88% 03/09/2025	100,771
100,000	Total Capital International SA 'EMTN' 0.7% 31/05/2028	100,517
100,000	Credit Agricole SA 'EMTN' 2% 25/03/2029	100,460
100,000	Orange SA 'EMTN' 1.88% 12/09/2030	100,115
100,000	Siemens Financieringsmaatschappij NV 0.3% 28/02/2024	100,000
100,000	Societe Generale SA % 27/05/2022	99,852
100,000	Banco Bilbao Vizcaya Argentaria SA 1% 21/06/2026	99,738
100,000	Unione di Banche Italiane SpA 'EMTN' 1.5% 10/04/2024	99,551
100,000	Commerzbank AG 'EMTN' 1.13% 19/09/2025	98,291
100,000	Enel Finance International NV 'EMTN' 1.13% 16/09/2026	97,635

Largest sales		Proceeds EUR
250,000	AXA SA 'EMTN' FRN 16/04/2040	262,140
200,000	Lloyds Bank Plc 'EMTN' 6.5% 24/03/2020	211,758
200,000	Repsol International Finance BV 'EMTN' 2.63% 28/05/2020	205,330
200,000	Philip Morris International Inc 1.75% 19/03/2020	203,606
200,000	Intesa Sanpaolo SpA 'EMTN' 1.13% 14/01/2020	201,780
200,000	LVMH Moet Hennessy Louis Vuitton SE 'EMTN' % 26/05/2020	200,240
150,000	Honeywell International Inc 0.65% 21/02/2020	151,052
100,000	Inmobiliaria Colonial Socimi SA 2.5% 28/11/2029	105,502
100,000	E.ON International Finance BV 'EMTN' 5.75% 07/05/2020	105,393
100,000	E.ON SE 'EMTN' 1.63% 22/05/2029	105,235
100,000	GE Capital European Funding Unlimited Co 'EMTN' 5.38% 23/01/2020	105,005
100,000	Eni SpA 'EMTN' 4.25% 03/02/2020	104,250
100,000	Autoroutes du Sud de la France SA 'EMTN' 4.13% 13/04/2020	104,075
100,000	Linde Finance BV 'EMTN' 1.75% 17/09/2020	102,909
100,000	BMW Finance NV 'EMTN' 0.88% 17/11/2020	101,486
100,000	AT&T Inc 1.8% 05/09/2026	101,433
100,000	Prologis Euro Finance LLC 1.88% 05/01/2029	101,389
100,000	LeasePlan Corp NV 'EMTN' 1% 08/04/2020	101,016
100,000	Daimler AG 'EMTN' 0.63% 05/03/2020	100,747
100,000	Abertis Infraestructuras SA 1% 27/02/2027	90,671

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Invesco Emerging Markets USD Bond UCITS ETF

Largest purchases		Cost USD
23,335,705	Invesco US Dollar Short Term Bond Liquidity Fund	23,335,705
1,200,000	Qatar Government International Bond 'REGS' 4.82% 14/03/2049	1,260,600
1,100,000	Saudi Government International Bond 'REGS' 4.38% 16/04/2029	1,134,316
1,000,000	Argentine Republic Government International Bond 6.88% 22/04/2021	944,343
800,000	Qatar Government International Bond 'REGS' 4% 14/03/2029	824,412
800,000	Russian Foreign Bond - Eurobond 'REGS' 5.25% 23/06/2047	784,508
700,000	Saudi Government International Bond 'REGS' 5.25% 16/01/2050	716,450
600,000	Qatar Government International Bond 'REGS' 4.63% 02/06/2046	639,570
600,000	Indonesia Government International Bond 5.35% 11/02/2049	631,240
600,000	Republic of South Africa Government International Bond 5.88% 16/09/2025	625,342
600,000	Russian Foreign Bond - Eurobond 'REGS' 5.1% 28/03/2035	618,128
600,000	Kuwait International Government Bond 'REGS' 3.5% 20/03/2027	600,880
600,000	Argentina Bonar Bonds 8.75% 07/05/2024	581,689
550,000	Mexico Government International Bond 4.5% 22/04/2029	563,671
550,000	Indonesia Government International Bond 4.75% 11/02/2029	562,116
350,000	Russian Foreign Bond - Eurobond 'REGS' 12.75% 24/06/2028	561,931
550,000	Saudi Government International Bond 'REGS' 2.38% 26/10/2021	533,900
575,000	Turkey Government International Bond 6% 25/03/2027	522,799
500,000	Mexico Government International Bond 5.55% 21/01/2045	520,680
500,000	Colombia Government International Bond 5.2% 15/05/2049	515,246

Largest sales		Proceeds USD
22,450,226	Invesco US Dollar Short Term Bond Liquidity Fund	22,450,226
950,000	Argentina Bonar Bonds 8.75% 07/05/2024	1,364,421
900,000	Argentine Republic Government International Bond 6.88% 22/04/2021	859,102
800,000	Russian Foreign Bond - Eurobond 'REGS' 5% 29/04/2020	815,888
800,000	Colombia Government International Bond 2.63% 15/03/2023	768,840
650,000	Republic of South Africa Government International Bond 5.88% 16/09/2025	682,196
600,000	Russian Foreign Bond - Eurobond 'REGS' 5.63% 04/04/2042	655,136
600,000	Russian Foreign Bond - Eurobond 'REGS' 4.88% 16/09/2023	635,958
600,000	Kuwait International Government Bond 'REGS' 3.5% 20/03/2027	605,124
600,000	Turkey Government International Bond 6.25% 26/09/2022	587,066
400,000	Philippine Government International Bond 10.63% 16/03/2025	570,086
450,000	Peruvian Government International Bond 7.35% 21/07/2025	553,169
550,000	Saudi Government International Bond 'REGS' 2.38% 26/10/2021	534,766
500,000	Ghana Government International Bond 'REGS' 7.88% 07/08/2023	516,642
500,000	KSA Sukuk Ltd 'REGS' 4.3% 19/01/2029	513,892
500,000	Qatar Government International Bond 'REGS' 3.88% 23/04/2023	510,670
500,000	Egypt Government International Bond 'REGS' 6.13% 31/01/2022	506,856
450,000	Angolan Government International Bond 'REGS' 9.5% 12/11/2025	503,898
500,000	Oman Government International Bond 'REGS' 3.88% 08/03/2022	482,246
450,000	Indonesia Government International Bond 'REGS' 5.38% 17/10/2023	480,767

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Invesco Italian PIR Multi-Asset Portfolio UCITS ETF

Largest purchases		Cost EUR
2,806	Cisco Systems Inc	115,667
771	Apple Inc	111,841
67,844	OVS SpA '144A'	109,287
100,000	Esselunga SpA 0.88% 25/10/2023	97,200
100,000	UnipolSai Assicurazioni SpA 5.75% 18/06/2166	95,000
1,516	Oracle Corp	67,327
440	Union Pacific Corp	61,000
868	AbbVie Inc	60,743
350	Amgen Inc	56,959
29	Booking Holdings Inc	46,379
779	Starbucks Corp	46,316
10,617	Garofalo Heath Care SpA	43,281
1,942	Cembre SpA	38,928
775	QUALCOMM Inc	33,554
538	CSX Corp	30,809
288	Phillips 66	23,949
2,218	IVS Group SA	23,850
550	MetLife Inc	21,924
224,011	d'Amico International Shipping SA	21,699
2,341	GPI SpA	20,863
611	Applied Materials Inc	20,815
11,128	Acsm - Agam SpA	20,611
1,500	Astellas Pharma Inc	19,339

Largest sales		Proceeds EUR
48,838	Invesco US High Yield Fallen Angels UCITS ETF - ETF	1,094,857
21,861	Amplifon SpA	406,520
68,225	Enel SpA	380,237
12,515	Interpump Group SpA	355,120
5,494	BB Biotech AG	331,054
21,954	Eni SpA	320,822
132,492	Intesa Sanpaolo SpA	284,130
3,253	IMA Industria Macchine Automatiche SpA	233,890
3,970	Reply SpA	226,412
19,585	UniCredit SpA	211,528
11,371	Assicurazioni Generali SpA	193,042
200,000	UniCredit SpA FRN (Perpetual)	192,000
11,641	Avio SpA	149,428
1,702	Procter & Gamble Co/The	142,998
1,101	Ferrari NV	140,054
4,200	Bridgestone Corp	139,976
2,806	Cisco Systems Inc	132,650
771	Apple Inc	132,228
100,000	Enel SpA 'EMTN' 5.63% 21/06/2027	131,562
6,357	MARR SpA	130,133

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Invesco Euro Floating Rate Note UCITS ETF

Largest purchases		Cost EUR
500,000	Credit Agricole SA/London 'EMTN' FRN 17/01/2022	503,146
500,000	Goldman Sachs Group Inc/The 'EMTN' FRN 09/09/2022	499,936
400,000	Bank of America Corp 'EMTN' FRN 07/02/2022	402,572
350,000	HSBC Holdings Plc 'EMTN' FRN 27/09/2022	351,757
300,000	Volkswagen International Finance NV FRN 16/11/2024	304,494
300,000	BNP Paribas SA 'EMTN' FRN 22/09/2022	302,379
300,000	ING Bank NV FRN 08/04/2022	301,484
300,000	Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN 12/04/2022	301,461
300,000	RCI Banque SA 'EMTN' FRN 14/03/2022	300,342
300,000	Bank of America Corp 'EMTN' FRN 25/04/2024	300,117
300,000	Morgan Stanley 'EMTN' FRN 21/05/2021	299,995
300,000	Morgan Stanley 'EMTN' FRN 09/11/2021	299,642
300,000	Goldman Sachs Group Inc/The 'EMTN' FRN 26/09/2023	297,476
300,000	Deutsche Bank AG 'EMTN' FRN 07/12/2020	297,414
300,000	Intesa Sanpaolo SpA 'EMTN' FRN 19/04/2022	297,377
250,000	UBS Group Funding Switzerland AG FRN 20/09/2022	251,203
250,000	Wells Fargo & Co 'EMTN' FRN 31/01/2022	250,763
220,000	HSBC Holdings Plc 'EMTN' FRN 05/10/2023	217,217
200,000	Takeda Pharmaceutical Co Ltd 'REGS' FRN 21/11/2022	203,065
200,000	DNB Bank ASA 'EMTN' FRN 25/07/2022	202,974
200,000	ABN AMRO Bank NV 'EMTN' FRN 03/12/2021	201,062
200,000	UBS AG/London 'GMTN' FRN 23/04/2021	200,924
200,000	Morgan Stanley 'GMTN' FRN 08/11/2022	200,903
200,000	KBC Group NV 'EMTN' FRN 24/11/2022	200,872
200,000	RCI Banque SA 'EMTN' FRN 12/04/2021	200,252
200,000	Scania CV AB 'EMTN' FRN 19/10/2020	200,227
200,000	ALD SA 'EMTN' FRN 16/07/2021	199,934
200,000	NatWest Markets Plc 'EMTN' FRN 27/09/2021	199,915
200,000	BAT Capital Corp 'EMTN' FRN 16/08/2021	199,893
200,000	General Motors Financial Co Inc 'EMTN' FRN 10/05/2021	199,872
200,000	Societe Generale SA 'EMTN' FRN 01/04/2022	199,802
200,000	Banco Santander SA 'EMTN' FRN 28/03/2023	199,760
200,000	Credit Agricole SA/London 'EMTN' FRN 06/03/2023	199,665
200,000	NatWest Markets Plc FRN 26/12/2020	199,610
200,000	Bayer Capital Corp BV FRN 26/06/2022	199,244
200,000	Volkswagen Leasing GmbH 'EMTN' FRN 06/07/2021	199,056
200,000	Daimler International Finance BV 'EMTN' FRN 11/05/2022	199,024
200,000	Citigroup Inc 'EMTN' FRN 21/03/2023	199,004
200,000	FCA Bank SpA/Ireland 'EMTN' FRN 17/06/2021	198,680
200,000	Ford Motor Credit Co LLC 'EMTN' FRN 14/05/2021	197,911
200,000	Societe Generale SA 'EMTN' FRN 06/03/2023	197,196
200,000	Anheuser-Busch InBev SA/NV 'EMTN' FRN 15/04/2024	196,663
200,000	Mediobanca Banca di Credito Finanziario SpA 'EMTN' FRN 18/05/2022	195,943
150,000	Bank of Montreal 'EMTN' FRN 28/09/2021	151,110
150,000	Jyske Bank A/S 'EMTN' FRN 01/12/2022	150,705
150,000	RCI Banque SA 'EMTN' FRN 08/07/2020	150,357
150,000	BNP Paribas SA 'EMTN' FRN 22/05/2023	149,391
150,000	FCE Bank Plc 'EMTN' FRN 26/08/2020	148,818
150,000	Lloyds Banking Group Plc 'EMTN' FRN 21/06/2024	499,936

All sales		Proceeds EUR
100,000	Morgan Stanley 'GMTN' FRN 27/01/2022	100,529
100,000	Goldman Sachs Group Inc/The 'EMTN' FRN 27/07/2021	100,451
100,000	Bank of America Corp 'EMTN' FRN 26/07/2019	100,180

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Invesco USD Floating Rate Note UCITS ETF

Largest purchases		Cost EUR
300,000	Wells Fargo Bank NA 'BKNT' FRN 27/05/2022	300,499
300,000	HSBC Holdings Plc FRN 11/09/2021	299,937
270,434	Invesco US Dollar Short Term Bond Liquidity Fund	270,434
250,000	JPMorgan Chase & Co FRN 09/03/2021	250,517
150,000	Constellation Brands Inc FRN 15/11/2021	149,688
150,000	GlaxoSmithKline Capital Plc FRN 14/05/2021	149,684
100,000	Morgan Stanley FRN 20/01/2022	101,055
100,000	Westpac Banking Corp FRN 11/01/2022	101,033
100,000	Citigroup Inc FRN 01/06/2024	100,882
100,000	Morgan Stanley FRN 22/07/2022	100,788
100,000	Bank of Montreal 'MTN' FRN 26/03/2022	100,389
100,000	Enbridge Inc FRN 15/06/2020	100,358
100,000	TD Ameritrade Holding Corp FRN 01/11/2021	100,358
100,000	American Express Co FRN 05/11/2021	100,297
100,000	United Technologies Corp FRN 16/08/2021	100,069

All sales		Proceeds EUR
250,000	Credit Suisse Group Funding Guernsey Ltd FRN 16/04/2021	258,527
254,728	Invesco US Dollar Short Term Bond Liquidity Fund	254,728
250,000	Svenska Handelsbanken AB 'BKNT' FRN 06/09/2019	250,423
250,000	Cooperatieve Rabobank UA/NY FRN 26/04/2021	248,804
250,000	Citibank NA FRN 23/07/2021	248,258
250,000	JPMorgan Chase Bank NA 'BKNT' FRN 01/02/2021	248,114
250,000	HSBC Holdings PLC FRN 18/05/2021	246,286
200,000	HSBC Holdings PLC FRN 05/01/2022	204,762
200,000	Wells Fargo & Co FRN 31/10/2023	203,401
200,000	ING Groep NV FRN 29/03/2022	199,695
200,000	Morgan Stanley FRN 20/01/2022	199,575
200,000	Wells Fargo & Co FRN 11/02/2022	198,112
200,000	Banco Santander SA FRN 23/02/2023	195,038
150,000	JPMorgan Chase & Co FRN 24/10/2023	152,679
150,000	Apple Inc FRN 09/02/2022	150,219
150,000	JPMorgan Chase & Co FRN 09/03/2021	149,667
150,000	Verizon Communications Inc FRN 15/05/2025	144,990
150,000	AT&T Inc FRN 12/06/2024	144,795
100,000	Morgan Stanley 'GMTN' FRN 24/10/2023	101,981
100,000	Citigroup Inc FRN 01/09/2023	101,754
100,000	Bank of Montreal 'GMTN' FRN 27/08/2021	100,994
100,000	Westpac Banking Corp FRN 19/08/2021	100,954
100,000	Bank of New York Mellon Corp/The 'GMTN' FRN 30/10/2023	100,602
100,000	United Parcel Service Inc FRN 01/04/2023	100,550
100,000	Westpac Banking Corp FRN 19/08/2019	100,227
100,000	Citigroup Inc FRN 10/01/2020	100,113
100,000	American Honda Finance Corp 'GMTN' FRN 14/02/2020	100,055
100,000	EI du Pont de Nemours & Co FRN 01/05/2020	100,000
100,000	Goldman Sachs Group Inc/The FRN 27/12/2020	99,584
100,000	Toronto-Dominion Bank/The 'GMTN' FRN 25/01/2021	99,267
100,000	Kraft Heinz Foods Co FRN 10/02/2021	98,614
100,000	Anheuser-Busch InBev Worldwide Inc FRN 12/01/2024	98,250
100,000	Goldman Sachs Group Inc/The 'GMTN' FRN 28/10/2027	95,698

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Invesco AT1 Capital Bond UCITS ETF

Largest purchases		Cost USD
43,490,428	Invesco US Dollar Short Term Bond Liquidity Fund	43,490,428
9,200,000	Royal Bank of Scotland Group Plc FRN (Perpetual)	9,764,115
7,800,000	Banco Santander SA FRN (Perpetual)	7,913,992
7,800,000	Royal Bank of Scotland Group Plc FRN (Perpetual)	7,909,808
7,700,000	Nordea Bank Abp 'REGS' FRN (Perpetual)	7,785,104
7,530,000	Barclays Plc FRN (Perpetual)	7,567,302
8,400,000	Deutsche Bank AG FRN (Perpetual)	7,546,550
7,150,000	Lloyds Banking Group Plc FRN (Perpetual)	7,366,205
6,950,000	Barclays Plc FRN (Perpetual)	7,149,143
7,000,000	Svenska Handelsbanken AB FRN (Perpetual)	6,952,330
6,900,000	UniCredit SpA FRN (Perpetual)	6,454,604
6,830,000	Westpac Banking Corp/New Zealand FRN (Perpetual)	6,128,757
5,900,000	UBS Group Funding Switzerland AG 'REGS' FRN (Perpetual)	5,987,007
5,850,000	Lloyds Banking Group Plc FRN (Perpetual)	5,971,724
5,650,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	5,916,812
5,900,000	Skandinaviska Enskilda Banken AB 'EMTN' FRN (Perpetual)	5,880,223
5,280,000	Australia & New Zealand Banking Group Ltd/United Kingdom 'REGS' FRN (Perpetual)	5,600,508
6,400,000	Deutsche Bank AG FRN (Perpetual)	5,517,632
5,000,000	Credit Suisse Group AG 'REGS' FRN (Perpetual)	5,353,658
5,400,000	Banco Santander SA FRN (Perpetual)	5,336,550
5,300,000	HSBC Holdings Plc FRN (Perpetual)	5,211,245
5,090,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	5,130,919
5,150,000	Nordea Bank Abp 'REGS' FRN (Perpetual)	5,124,787
5,050,000	Credit Suisse Group AG 'REGS' FRN (Perpetual)	5,090,291
4,850,000	DNB Bank ASA FRN (Perpetual)	4,987,198
4,800,000	HSBC Holdings Plc FRN (Perpetual)	4,932,663
4,550,000	Barclays Plc FRN (Perpetual)	4,749,101
4,400,000	Societe Generale SA 'REGS' FRN (Perpetual)	4,582,133
4,250,000	Royal Bank of Scotland Group Plc FRN (Perpetual)	4,454,538
4,200,000	HSBC Holdings Plc FRN (Perpetual)	4,391,640
4,350,000	HSBC Holdings Plc FRN (Perpetual)	4,381,411
4,050,000	Credit Agricole SA 'REGS' FRN (Perpetual)	4,351,459
4,300,000	ING Groep NV FRN (Perpetual)	4,319,236
4,150,000	Societe Generale SA 'REGS' FRN (Perpetual)	4,293,569
4,600,000	Danske Bank A/S FRN (Perpetual)	4,257,180
4,100,000	Credit Suisse Group AG 'REGS' FRN (Perpetual)	4,235,894
3,990,000	Barclays Plc FRN (Perpetual)	3,974,597
4,000,000	Swedbank AB FRN (Perpetual)	3,951,232
3,950,000	ING Groep NV FRN (Perpetual)	3,925,463
3,800,000	DNB Bank ASA FRN (Perpetual)	3,809,351
3,630,000	Credit Agricole SA 'REGS' FRN (Perpetual)	3,674,376
3,800,000	Danske Bank A/S FRN (Perpetual)	3,626,141
3,200,000	Credit Agricole SA 'REGS' FRN (Perpetual)	3,587,929
3,500,000	Societe Generale SA 'REGS' FRN (Perpetual)	3,464,097
3,250,000	BNP Paribas SA 'REGS' FRN (Perpetual)	3,460,876
3,400,000	BNP Paribas SA 'REGS' FRN (Perpetual)	3,431,830

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Invesco AT1 Capital Bond UCITS ETF (continued)

All sales		Proceeds USD
41,664,411	Invesco US Dollar Short Term Bond Liquidity Fund	41,664,411
7,200,000	Banco Santander SA FRN (Perpetual)	7,196,761
4,500,000	Royal Bank of Scotland Group Plc FRN (Perpetual)	4,785,793
4,300,000	Royal Bank of Scotland Group Plc FRN (Perpetual)	4,361,667
2,100,000	Royal Bank of Scotland Group Plc FRN (Perpetual)	2,222,794
2,000,000	Svenska Handelsbanken AB FRN (Perpetual)	1,990,691
1,700,000	DNB Bank ASA FRN (Perpetual)	1,753,610
1,650,000	Lloyds Banking Group Plc FRN (Perpetual)	1,722,440
1,650,000	Barclays Plc FRN (Perpetual)	1,690,684
1,750,000	UniCredit SpA FRN (Perpetual)	1,658,280
1,800,000	Deutsche Bank AG FRN (Perpetual)	1,646,882
1,600,000	Westpac Banking Corp/New Zealand FRN (Perpetual)	1,445,707
1,400,000	Banco Santander SA FRN (Perpetual)	1,434,120
1,350,000	Skandinaviska Enskilda Banken AB 'EMTN' FRN (Perpetual)	1,339,837
1,200,000	Credit Suisse Group AG 'REGS' FRN (Perpetual)	1,285,188
1,200,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	1,258,663
1,250,000	ING Groep NV FRN (Perpetual)	1,252,958
1,200,000	ING Groep NV FRN (Perpetual)	1,250,847
1,200,000	Societe Generale SA 'REGS' FRN (Perpetual)	1,245,766
1,100,000	Credit Agricole SA 'REGS' FRN (Perpetual)	1,244,622
1,150,000	Australia & New Zealand Banking Group Ltd/United Kingdom 'REGS' FRN (Perpetual)	1,230,367
1,400,000	Deutsche Bank AG FRN (Perpetual)	1,230,259
1,150,000	BNP Paribas SA 'REGS' FRN (Perpetual)	1,226,210

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Invesco Variable Rate Preferred Shares UCITS ETF*

Largest purchases		Cost USD
7,136,858	Invesco US Dollar Short Term Bond Liquidity Fund	7,136,858
7,150,000	General Electric Co FRN (Perpetual)	6,609,068
4,600,000	JPMorgan Chase & Co FRN (Perpetual)	4,615,707
4,100,000	Wells Fargo & Co FRN (Perpetual)	4,156,415
131,336	GMAC Capital Trust I - Preferred Stock FRN 8.3%	3,422,680
3,150,000	Vodafone Group Plc FRN	3,305,438
3,000,000	Wachovia Capital Trust III FRN (Perpetual)	2,925,588
2,900,000	Bank of America Corp FRN (Perpetual)	2,857,200
2,550,000	JPMorgan Chase & Co FRN (Perpetual)	2,548,513
2,350,000	Bank of America Corp FRN (Perpetual)	2,500,500
2,350,000	Bank of America Corp FRN (Perpetual)	2,498,153
2,400,000	Wells Fargo & Co FRN (Perpetual)	2,453,275
2,300,000	Wells Fargo & Co FRN (Perpetual)	2,433,995
87,414	Citigroup Capital XIII - Preferred Stock FRN 8.95%	2,345,310
1,950,000	JPMorgan Chase & Co FRN (Perpetual)	2,148,563
78,626	PNC Financial Services Group Inc/The - Preferred Stock FRN (Perpetual) 6.13%	2,113,827
82,106	Wells Fargo & Co - Preferred Stock FRN (Perpetual) 5.85%	2,113,608
2,000,000	JPMorgan Chase & Co FRN (Perpetual)	2,035,927
2,000,000	Citigroup Inc FRN (Perpetual)	2,014,150
1,900,000	Morgan Stanley FRN (Perpetual)	6,609,068

All sales		Proceeds USD
6,395,452	Invesco US Dollar Short Term Bond Liquidity Fund	6,395,452
900,000	Goldman Sachs Group Inc/The FRN (Perpetual)	931,230
545,000	Voya Financial Inc FRN (Perpetual)	565,050
600,000	Voya Financial Inc FRN	517,251
550,000	General Electric Co FRN (Perpetual)	516,865
300,000	Bank of America Corp FRN (Perpetual)	306,725
300,000	Wells Fargo & Co FRN (Perpetual)	302,285
300,000	Bank of America Corp FRN (Perpetual)	299,750
9,603	Morgan Stanley - Preferred Stock FRN (Perpetual) 6.88%	266,397
250,000	Bank of America Corp FRN (Perpetual)	266,163
250,000	Morgan Stanley FRN (Perpetual)	254,675
12,777	Morgan Stanley - Preferred Stock FRN (Perpetual) 4%	250,207
9,192	PNC Financial Services Group Inc/The - Preferred Stock FRN (Perpetual) 6.13%	247,455
200,000	Prudential Financial Inc FRN	209,350
200,000	Wells Fargo & Co FRN (Perpetual)	207,400
200,000	MetLife Inc FRN (Perpetual)	206,393
200,000	Transcanada Trust FRN	204,880
200,000	Prudential Financial Inc FRN	203,875
200,000	Bank of New York Mellon Corp/The FRN (Perpetual)	202,708
200,000	Viacom Inc FRN	202,233
200,000	MetLife Inc FRN (Perpetual)	201,875
200,000	Progressive Corp/The FRN (Perpetual)	201,581

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Invesco US Treasury Bond UCITS ETF*

Largest purchases		Cost USD
2,194,985	Invesco US Dollar Short Term Bond Liquidity Fund	2,194,985
979,000	United States Treasury Note/Bond 2.13% 31/03/2024	982,749
920,000	United States Treasury Note/Bond 2.25% 31/03/2021	923,094
864,000	United States Treasury Note/Bond 2.5% 15/05/2024	881,798
875,000	United States Treasury Note/Bond 2% 31/05/2024	875,164
843,000	United States Treasury Note/Bond 2.38% 15/08/2024	855,967
812,000	United States Treasury Note/Bond 2.75% 15/02/2024	838,526
837,000	United States Treasury Note/Bond 2.13% 15/05/2025	838,317
806,000	United States Treasury Note/Bond 2.75% 15/11/2023	831,059
734,000	United States Treasury Note/Bond 3.38% 15/05/2044	829,858
832,500	United States Treasury Note/Bond 2% 15/02/2025	829,037
780,000	United States Treasury Note/Bond 2.5% 15/02/2022	790,842
785,000	United States Treasury Note/Bond 1.75% 31/05/2022	779,140
768,000	United States Treasury Note/Bond 2% 31/08/2021	768,084
750,000	United States Treasury Note/Bond 2.5% 28/02/2021	755,924
741,000	United States Treasury Note/Bond 2% 31/12/2021	742,280
742,000	United States Treasury Note/Bond 1.88% 31/03/2022	740,918
764,000	United States Treasury Note/Bond 1.63% 15/05/2026	736,821
688,000	United States Treasury Note/Bond 2.88% 15/05/2028	726,088
733,000	United States Treasury Note/Bond 1.75% 15/05/2023	724,313
700,000	United States Treasury Note/Bond 3.13% 15/05/2021	715,365
700,000	United States Treasury Note/Bond 2.13% 15/05/2022	704,592
693,000	United States Treasury Note/Bond 2.63% 15/11/2020	697,970
689,000	United States Treasury Note/Bond 2.25% 15/11/2027	692,781
623,000	United States Treasury Note/Bond 3.13% 15/05/2048	677,566
675,000	United States Treasury Note/Bond 2% 15/11/2026	667,142
660,000	United States Treasury Note/Bond 2.5% 31/01/2021	664,760
500,000	United States Treasury Note/Bond 4.38% 15/11/2039	657,500
559,000	United States Treasury Note/Bond 3.38% 15/11/2048	645,101
644,000	United States Treasury Note/Bond 1.75% 30/11/2021	640,593
640,000	United States Treasury Note/Bond 1.88% 31/05/2022	638,627
587,000	United States Treasury Note/Bond 3% 15/11/2044	627,185
613,000	United States Treasury Note/Bond 2.25% 15/11/2025	617,407
514,000	United States Treasury Note/Bond 3.63% 15/02/2044	606,320

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Invesco US Treasury Bond UCITS ETF* (continued)

All sales		Proceeds USD
2,143,508	Invesco US Dollar Short Term Bond Liquidity Fund	2,143,508
450,000	United States Treasury Note/Bond 2% 31/05/2021	451,125
350,000	United States Treasury Note/Bond 1.75% 31/05/2022	349,221
300,000	United States Treasury Note/Bond 2% 30/11/2020	300,211
250,000	United States Treasury Note/Bond 2.13% 31/03/2024	252,988
220,000	United States Treasury Note/Bond 2.13% 15/05/2022	221,873
200,000	United States Treasury Note/Bond 2.88% 31/07/2025	210,875
200,000	United States Treasury Note/Bond 2.88% 30/09/2023	208,453
200,000	United States Treasury Note/Bond 2.13% 31/05/2026	202,156
200,000	United States Treasury Note/Bond 2% 31/05/2024	201,438
200,000	United States Treasury Note/Bond 2% 31/08/2021	200,609
180,000	United States Treasury Note/Bond 8.75% 15/08/2020	194,091
175,000	United States Treasury Note/Bond 2.75% 15/11/2023	181,658
150,000	United States Treasury Note/Bond 3.13% 15/08/2044	165,984
147,000	United States Treasury Note/Bond 2.88% 15/05/2049	156,248
140,000	United States Treasury Note/Bond 1.63% 15/05/2026	136,828
134,000	United States Treasury Note/Bond 3.63% 15/02/2020	135,334
131,000	United States Treasury Note/Bond 1.25% 31/01/2020	129,331
130,000	United States Treasury Note/Bond 1.5% 15/05/2020	129,106
130,000	United States Treasury Note/Bond 1.5% 15/04/2020	128,903
100,000	United States Treasury Note/Bond 5.25% 15/11/2028	127,070
120,000	United States Treasury Note/Bond 2.75% 31/07/2023	124,678
100,000	United States Treasury Note/Bond 3.38% 15/05/2044	115,344
100,000	United States Treasury Note/Bond 1.63% 15/10/2020	99,664
88,000	United States Treasury Note/Bond 1.5% 31/05/2020	87,378
80,000	United States Treasury Note/Bond 2.38% 15/05/2029	82,063
83,000	United States Treasury Note/Bond 1.38% 29/02/2020	82,047

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Invesco US Treasury Bond 1-3 Year UCITS ETF*

Largest purchases		Cost USD
388,000	United States Treasury Note/Bond 1.38% 31/08/2020	382,307
335,000	United States Treasury Note/Bond 2.5% 15/02/2022	337,561
320,000	United States Treasury Note/Bond 2.5% 15/01/2022	322,262
319,000	United States Treasury Note/Bond 2.25% 31/03/2021	318,858
319,000	United States Treasury Note/Bond 1.38% 31/05/2021	313,177
297,000	United States Treasury Note/Bond 2.88% 31/10/2020	299,426
276,000	United States Treasury Note/Bond 2.63% 31/07/2020	276,826
275,000	United States Treasury Note/Bond 2.5% 30/06/2020	275,550
275,000	United States Treasury Note/Bond 2.25% 30/04/2021	274,949
259,000	United States Treasury Note/Bond 2.13% 30/09/2021	258,659
260,000	United States Treasury Note/Bond 1.88% 31/03/2022	258,214
241,000	United States Treasury Note/Bond 1.75% 31/12/2020	238,654
238,000	United States Treasury Note/Bond 2.13% 15/08/2021	237,213
234,000	United States Treasury Note/Bond 3.63% 15/02/2020	236,551
226,000	United States Treasury Note/Bond 2.88% 15/10/2021	229,423
225,000	United States Treasury Note/Bond 1.63% 31/07/2020	222,444
220,000	United States Treasury Note/Bond 2.25% 15/04/2022	220,807
226,000	United States Treasury Note/Bond 1.13% 30/06/2021	220,698
221,000	United States Treasury Note/Bond 2% 28/02/2021	219,761
221,000	United States Treasury Note/Bond 1.75% 30/11/2021	218,327
212,000	United States Treasury Note/Bond 1.63% 30/11/2020	209,673
209,000	United States Treasury Note/Bond 1.63% 30/06/2020	206,970
205,000	United States Treasury Note/Bond 2.5% 28/02/2021	205,717
204,000	United States Treasury Note/Bond 2.13% 31/01/2021	203,449
201,000	United States Treasury Note/Bond 2.13% 15/05/2022	202,473
201,000	United States Treasury Note/Bond 1.38% 30/04/2021	197,907
193,000	United States Treasury Note/Bond 2.75% 30/11/2020	194,643
189,000	United States Treasury Note/Bond 3.63% 15/02/2021	193,477
196,000	United States Treasury Note/Bond 1.38% 31/10/2020	193,075
190,000	United States Treasury Note/Bond 2.5% 31/12/2020	190,258
184,000	United States Treasury Note/Bond 2.63% 15/05/2021	185,314
185,000	United States Treasury Note/Bond 1.38% 30/04/2020	182,626
184,000	United States Treasury Note/Bond 2% 31/08/2021	181,564
180,000	United States Treasury Note/Bond 1.38% 31/05/2020	178,043
178,000	United States Treasury Note/Bond 2% 15/11/2021	176,462
175,000	United States Treasury Note/Bond 2.63% 15/08/2020	175,490
175,000	United States Treasury Note/Bond 1.25% 31/03/2021	171,247
173,000	United States Treasury Note/Bond 1.25% 31/10/2021	169,098
173,000	United States Treasury Note/Bond 1.13% 31/08/2021	167,868
167,000	United States Treasury Note/Bond 2.38% 15/04/2021	167,571
168,000	United States Treasury Note/Bond 1.13% 28/02/2021	163,897
163,000	United States Treasury Note/Bond 2.13% 31/12/2021	163,021
164,000	United States Treasury Note/Bond 2% 31/05/2021	162,040
163,000	United States Treasury Note/Bond 2% 31/12/2021	161,625
160,000	United States Treasury Note/Bond 1.88% 28/02/2022	158,053

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Invesco US Treasury Bond 1-3 Year UCITS ETF* (continued)

Largest sales		Proceeds USD
234,000	United States Treasury Note/Bond 3.63% 15/02/2020	236,450
200,000	United States Treasury Note/Bond 1.38% 31/08/2020	197,160
185,000	United States Treasury Note/Bond 1.38% 30/04/2020	183,128
180,000	United States Treasury Note/Bond 1.38% 31/05/2020	178,495
155,000	United States Treasury Note/Bond 1.5% 15/05/2020	153,769
145,000	United States Treasury Note/Bond 2.5% 15/01/2022	146,412
140,000	United States Treasury Note/Bond 2.88% 31/10/2020	141,088
140,000	United States Treasury Note/Bond 2.5% 15/02/2022	141,006
125,000	United States Treasury Note/Bond 1.38% 31/05/2021	122,744
109,825	Invesco US Dollar Short Term Bond Liquidity Fund	109,825
110,000	United States Treasury Note/Bond 2.13% 30/09/2021	109,691
107,000	United States Treasury Note/Bond 3.5% 15/05/2020	108,237
106,000	United States Treasury Note/Bond 2% 31/10/2021	105,395
100,000	United States Treasury Note/Bond 2% 31/08/2021	99,430
100,000	United States Treasury Note/Bond 1.5% 31/05/2020	99,293
100,000	United States Treasury Note/Bond 1.38% 29/02/2020	98,851
92,000	United States Treasury Note/Bond 1.38% 31/03/2020	91,076
90,000	United States Treasury Note/Bond 2.5% 31/05/2020	90,232
90,000	United States Treasury Note/Bond 2.5% 30/06/2020	90,134
78,000	United States Treasury Note/Bond 2.38% 30/04/2020	77,976
77,000	United States Treasury Note/Bond 2.63% 31/07/2020	77,247
76,000	United States Treasury Note/Bond 2% 28/02/2021	75,605
77,000	United States Treasury Note/Bond 1.25% 31/03/2021	75,541
75,000	United States Treasury Note/Bond 2.5% 31/12/2020	75,217
70,000	United States Treasury Note/Bond 2.25% 31/03/2020	69,899
65,000	United States Treasury Note/Bond 1.13% 30/04/2020	64,193
57,000	United States Treasury Note/Bond 1.13% 31/08/2021	55,562
55,000	United States Treasury Note/Bond 1.5% 15/04/2020	54,536
54,000	United States Treasury Note/Bond 2.63% 15/07/2021	54,418
53,000	United States Treasury Note/Bond 1.38% 15/02/2020	52,418
45,000	United States Treasury Note/Bond 1.88% 31/03/2022	44,575
41,000	United States Treasury Note/Bond 2.25% 29/02/2020	40,885
40,000	United States Treasury Note/Bond 1.13% 31/03/2020	39,509
40,000	United States Treasury Note/Bond 1.63% 31/07/2020	39,490

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Invesco US Treasury Bond 3-7 Year UCITS ETF*

Largest purchases		Cost USD
3,175,182	Invesco US Dollar Short Term Bond Liquidity Fund	3,175,182
250,000	United States Treasury Note/Bond 2% 30/11/2022	249,016
251,000	United States Treasury Note/Bond 2.25% 15/11/2025	248,293
221,000	United States Treasury Note/Bond 2.38% 15/08/2024	221,698
221,000	United States Treasury Note/Bond 2.25% 15/11/2024	219,037
221,000	United States Treasury Note/Bond 2.13% 15/05/2025	217,012
221,000	United States Treasury Note/Bond 1.63% 15/05/2026	215,253
211,000	United States Treasury Note/Bond 2.5% 15/05/2024	213,142
207,000	United States Treasury Note/Bond 2.63% 28/02/2023	209,750
213,000	United States Treasury Note/Bond 2% 15/02/2025	207,903
206,000	United States Treasury Note/Bond 1.88% 31/07/2022	202,744
203,000	United States Treasury Note/Bond 2.13% 31/03/2024	202,676
193,000	United States Treasury Note/Bond 2.75% 15/11/2023	195,884
201,000	United States Treasury Note/Bond 1.63% 15/02/2026	190,341
194,000	United States Treasury Note/Bond 2% 15/08/2025	190,013
191,000	United States Treasury Note/Bond 2% 31/05/2024	189,863
188,000	United States Treasury Note/Bond 1.75% 15/05/2023	184,890
181,000	United States Treasury Note/Bond 2.63% 31/12/2023	183,420
175,000	United States Treasury Note/Bond 2.88% 31/10/2023	179,167
175,000	United States Treasury Note/Bond 2.75% 31/08/2023	178,061
176,000	United States Treasury Note/Bond 2.25% 30/04/2024	176,153
175,000	United States Treasury Note/Bond 2.38% 29/02/2024	175,597
173,000	United States Treasury Note/Bond 2.13% 30/06/2022	172,288
170,000	United States Treasury Note/Bond 2% 31/10/2022	168,938
160,000	United States Treasury Note/Bond 2.38% 31/01/2023	160,396
161,000	United States Treasury Note/Bond 2.13% 31/12/2022	159,843
158,000	United States Treasury Note/Bond 2.5% 31/01/2024	159,655
164,000	United States Treasury Note/Bond 1.5% 31/03/2023	159,061
151,000	United States Treasury Note/Bond 3% 31/10/2025	156,716
150,000	United States Treasury Note/Bond 2.88% 30/09/2023	155,178
148,000	United States Treasury Note/Bond 2.75% 30/06/2025	151,232
149,000	United States Treasury Note/Bond 1.88% 31/01/2022	146,236
143,000	United States Treasury Note/Bond 2.75% 31/08/2025	146,128

All sales		Proceeds USD
3,175,182	Invesco US Dollar Short Term Bond Liquidity Fund	3,175,182
149,000	United States Treasury Note/Bond 1.88% 31/01/2022	146,508
128,000	United States Treasury Note/Bond 1.88% 31/05/2022	127,900
124,000	United States Treasury Note/Bond 1.75% 28/02/2022	121,384
98,000	United States Treasury Note/Bond 1.88% 31/07/2022	97,255
65,000	United States Treasury Note/Bond 2.13% 30/06/2022	64,797
65,000	United States Treasury Note/Bond 1.75% 31/05/2022	64,710
50,000	United States Treasury Note/Bond 7.25% 15/08/2022	58,267
46,000	United States Treasury Note/Bond 2% 15/02/2022	45,374
46,000	United States Treasury Note/Bond 1.88% 28/02/2022	45,188
45,000	United States Treasury Note/Bond 1.75% 31/03/2022	44,378
38,000	United States Treasury Note/Bond 2.75% 30/06/2025	39,763
40,000	United States Treasury Note/Bond 1.88% 30/04/2022	39,563
39,000	United States Treasury Note/Bond 1.5% 31/01/2022	37,927
30,000	United States Treasury Note/Bond 2.38% 29/02/2024	30,689
26,000	United States Treasury Note/Bond 2.88% 31/10/2023	26,765
25,000	United States Treasury Note/Bond 1.75% 15/05/2022	24,893
22,000	United States Treasury Note/Bond 1.75% 30/04/2022	21,685
17,500	United States Treasury Note/Bond 1.5% 31/03/2023	17,235
16,000	United States Treasury Note/Bond 2.38% 30/04/2026	16,277

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Invesco US Treasury Bond 7-10 Year UCITS ETF*

Largest purchases		Cost USD
111,409,100	United States Treasury Note/Bond 3.13% 15/11/2028	116,025,714
110,663,300	United States Treasury Note/Bond 2.88% 15/08/2028	112,827,919
106,200,400	United States Treasury Note/Bond 2.88% 15/05/2028	108,292,088
105,359,500	United States Treasury Note/Bond 2.63% 15/02/2029	106,281,546
100,186,900	United States Treasury Note/Bond 2.75% 15/02/2028	101,117,281
97,448,000	United States Treasury Note/Bond 2.38% 15/05/2027	95,887,995
97,577,900	United States Treasury Note/Bond 2.25% 15/08/2027	94,922,008
96,330,100	United States Treasury Note/Bond 2.25% 15/02/2027	93,926,978
95,534,400	United States Treasury Note/Bond 2.25% 15/11/2027	92,738,659
96,453,400	United States Treasury Note/Bond 2% 15/11/2026	92,501,928
97,423,200	United States Treasury Note/Bond 1.5% 15/08/2026	90,341,867
92,238,400	United States Treasury Note/Bond 1.63% 15/05/2026	86,373,172
79,520,000	United States Treasury Note/Bond 1.63% 15/02/2026	74,551,627
73,512,949	Invesco US Dollar Short Term Bond Liquidity Fund	73,512,949
37,100,000	United States Treasury Note/Bond 2.38% 15/05/2029	37,874,503
14,257,300	United States Treasury Note/Bond 6.13% 15/11/2027	18,126,888
12,827,300	United States Treasury Note/Bond 5.25% 15/11/2028	15,673,714
14,400,000	United States Treasury Note/Bond 2.63% 31/01/2026	14,502,995
9,592,000	United States Treasury Note/Bond 5.5% 15/08/2028	11,863,999
9,723,000	United States Treasury Note/Bond 6% 15/02/2026	11,828,969

All sales		Proceeds USD
92,238,400	United States Treasury Note/Bond 1.63% 15/05/2026	89,591,011
79,520,000	United States Treasury Note/Bond 1.63% 15/02/2026	74,532,354
50,274,266	Invesco US Dollar Short Term Bond Liquidity Fund	50,274,266
14,400,000	United States Treasury Note/Bond 2.63% 31/01/2026	14,479,255
9,723,000	United States Treasury Note/Bond 6% 15/02/2026	11,798,253
10,964,000	United States Treasury Note/Bond 2.88% 15/08/2028	11,361,548
10,596,000	United States Treasury Note/Bond 2.88% 15/05/2028	10,977,638
10,314,000	United States Treasury Note/Bond 2.25% 15/08/2027	10,201,284
10,109,000	United States Treasury Note/Bond 2.38% 15/05/2027	10,101,084
9,958,000	United States Treasury Note/Bond 1.5% 15/08/2026	9,374,089
9,310,000	United States Treasury Note/Bond 2% 15/11/2026	9,043,129
8,717,000	United States Treasury Note/Bond 2.75% 15/02/2028	8,914,416
9,020,000	United States Treasury Note/Bond 2.25% 15/02/2027	8,899,610
8,214,000	United States Treasury Note/Bond 2.25% 15/11/2027	8,078,989
7,511,000	United States Treasury Note/Bond 3.13% 15/11/2028	7,945,617
1,253,000	United States Treasury Note/Bond 5.25% 15/11/2028	1,562,247
1,083,000	United States Treasury Note/Bond 6.13% 15/11/2027	1,393,053
1,000,000	United States Treasury Note/Bond 2.63% 15/02/2029	1,052,500
699,000	United States Treasury Note/Bond 5.25% 15/02/2029	869,277
578,000	United States Treasury Note/Bond 5.5% 15/08/2028	724,982

** This Fund launched on 11 January 2019.*

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Invesco MSCI Europe ESG Leaders Catholic Principles UCITS ETF*

Largest purchases		Cost EUR
29,019	TOTAL SA	1,373,457
11,814	SAP SE	1,098,924
5,104	Allianz SE	948,467
18,529	Unilever NV	881,839
5,101	ASML Holding NV	877,990
13,373	Unilever Plc	629,196
2,681	L'Oreal SA	545,353
31,220	Prudential Plc	541,753
1,823	Zurich Insurance Group AG	503,804
46,875	ING Groep NV	489,913
23,401	AXA SA	482,183
7,436	Danone SA	475,148
2,227	adidas AG	467,071
23,741	RELX Plc	459,160
56,362	Telefonica SA	431,142
80,580	Banco Bilbao Vizcaya Argentaria SA	420,159
6,629	Schneider Electric SE	407,131
914	Kering SA	392,112
3,474	EssilorLuxottica SA	385,853
41,063	National Grid Plc	385,124

All sales		Proceeds EUR
2,681	L'Oreal SA	594,735
35,772	Telefonaktiebolaget LM Ericsson - Class B	317,600
66,074	Nokia OYJ	298,631
12,241	Vivendi SA	289,168
35,487	Nordea Bank Abp	231,825
1,871	Capgemini SE	190,972
8,052	STMicroelectronics NV	108,991
2,653	QIAGEN NV	91,607
1,324	Unilever NV	72,034
952	TOTAL SA	45,561
2,679	ProSiebenSat.1 Media SE	39,236
2,154	Equinor ASA	37,584
3,495	Rexel SA	35,499
1,118	OSRAM Licht AG	30,747
15,425	ConvaTec Group PLC '144A'	25,702
213	SAP SE	24,764
441	Worldline SA/France '144A'	23,983
10,105	Royal Mail PLC	23,913
98	adidas AG	23,297
93	Allianz SE	19,501

** This Fund launched 24 January 2019.*

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Invesco MDAX® UCITS ETF*

Largest purchases		Cost EUR
209,664	Airbus SE	22,841,505
299,337	Deutsche Wohnen SE	12,010,005
114,876	Symrise AG - Class A	9,267,828
46,588	MTU Aero Engines AG	9,092,245
54,129	Hannover Rueck SE	7,160,399
207,724	QIAGEN NV	6,987,883
57,046	LEG Immobilien AG	5,902,313
139,099	Brenntag AG	5,873,152
894,889	Commerzbank AG	5,732,872
742,586	Aroundtown SA	5,649,535
136,139	Siemens Healthineers AG '144A'	4,845,654
30,707	Sartorius AG - Preference 0%	4,762,391
164,163	Uniper SE	4,266,463
113,889	Delivery Hero SE '144A'	4,248,195
94,419	Scout24 AG '144A'	4,031,998
129,090	Zalando SE '144A'	3,962,713
43,046	Knorr-Bremse AG	3,894,286
23,648	Puma SE	3,769,088
38,787	Rheinmetall AG	3,700,537
150,554	Evonik Industries AG	3,645,248
72,128	LANXESS AG	3,376,388
106,455	United Internet AG	3,323,299
56,090	HUGO BOSS AG	3,280,163
205,542	ProSiebenSat.1 Media SE	3,036,192
58,323	KION Group AG	2,960,210
133,859	GEA Group AG	2,950,091
132,946	TAG Immobilien AG	2,845,465
87,789	OSRAM Licht AG	2,796,340
172,261	K+S AG	2,780,902
32,935	Carl Zeiss Meditec AG	2,758,544
65,665	Innogy SE '144A'	2,677,799
28,440	MorphoSys AG	2,601,947
47,159	Axel Springer SE	2,550,414
874,426	Telefonica Deutschland Holding AG	2,416,711
19,994	HOCHTIEF AG	2,393,199
109,295	Evotec SE	2,364,038
62,543	FUCHS PETROLUB SE - Preference 0%	2,359,927
33,272	Fraport AG Frankfurt Airport Services Worldwide	2,332,919
153,525	METRO AG	2,287,108
24,557	GRENKE AG	2,204,190

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Invesco MDAX® UCITS ETF* (continued)

All sales		Proceeds EUR
32,224	Airbus SE	3,812,148
10,940	Wacker Chemie AG	749,082
25,754	Uniper SE	683,460
87,680	Schaeffler AG - Preference 0%	650,198
20,168	Salzgitter AG	536,018
12,368	Innogy SE '144A'	518,346
18,761	ProSiebenSat.1 Media SE	271,037
4,124	Scout24 AG '144A'	187,441
4,511	Delivery Hero SE '144A'	182,741
54,954	Telefonica Deutschland Holding AG	135,054
1,737	Gerresheimer AG	117,520
2,055	LANXESS AG	100,350
1,837	TAG Immobilien AG	99,961
5,774	Freenet AG	99,857
1,916	Deutsche Wohnen SE	81,949
1,881	Siemens Healthineers AG '144A'	68,862
6,642	Deutsche Pfandbriefbank AG '144A'	68,573
279	MTU Aero Engines AG	53,659
409	Hannover Rueck SE	53,186
1,372	OSRAM Licht AG	52,305

** This Fund launched 19 February 2019.*

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Invesco Elwood Global Blockchain UCITS ETF*

Largest purchases		Cost USD
68,400	GMO internet Inc	1,098,720
5,858	CME Group Inc	1,019,815
138,000	Global Unichip Corp	920,872
123,000	Taiwan Semiconductor Manufacturing Co Ltd	916,826
114,051	IG Group Holdings Plc	828,930
7,527	Kakao Corp	714,833
37,071	Overstock.com Inc	712,974
5,334	Signature Bank/New York NY	711,483
74,097	Plus500 Ltd	597,261
161,787	Riot Blockchain Inc	596,507
18,998	Nippon Gas Co Ltd	552,856
153,154	Monex Group Inc	546,490
15,418	LINE Corp	528,780
7,066	Square Inc	519,241
4,851	NAVER Corp	516,167
48,514	Nexon GT Co Ltd	502,830
19,000	Digital Garage Inc	500,216
12,934	Samsung Electronics Co Ltd	498,601
9,318	Oracle Corp	492,132
44,437	NTT Data Corp	490,302
9,007	Rio Tinto Plc	485,687
5,711	Nasdaq Inc	480,386
230,000	Tul Corp	477,931
56,900	Rakuten Inc	475,487
21,216	Advanced Micro Devices Inc	467,319
8,890	Intel Corp	466,578
6,357	Intercontinental Exchange Inc	464,521
10,848	Nomura Research Institute Ltd	457,941
20,700	SBI Holdings Inc/Japan	428,938
4,603	Cboe Global Markets Inc	425,034
2,803	NVIDIA Corp	422,651
21,400	eres Inc/Japan	380,806
30,752	Metaps Inc	376,034
5,903	QUALCOMM Inc	365,161
172,900	Fisco Ltd	301,809
3,000	SoftBank Group Corp	278,310
152,928	Alumina Ltd	268,237
19,944	Barrick Gold Corp	257,188
51,161	Mitsubishi UFJ Financial Group Inc	256,380
4,479	Verizon Communications Inc	253,316
1,448	Apple Inc	250,480
1,823	International Business Machines Corp	246,705
6,427	General Motors Co	244,478
622,000	Aluminum Corp of China Ltd 'H'	243,479
8,972	Alcoa Corp	238,940
148,088	Ideanomics Inc	237,234

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Invesco Elwood Global Blockchain UCITS ETF* (continued)

All sales		Proceeds USD
122,763	Riot Blockchain Inc	516,858
4,603	Cboe Global Markets Inc	468,438
3,370	Signature Bank/New York NY	438,933
1,448	Apple Inc	293,721
172,900	Fisco Ltd	292,538
148,088	Ideanomics Inc	238,580
8,821	SBI Holdings Inc/Japan	200,659
7,271	Ceres Inc/Japan	137,130
306,531	Hive Blockchain Technologies Ltd	117,143
8,268	Rakuten Inc	89,679
5,517	GMO internet Inc	83,935
3,003	Advanced Micro Devices Inc	80,081
8,022	Global Unichip Corp	56,240
511	SoftBank Group Corp	53,054
1,533	Digital Garage Inc	45,367
5,146	Taiwan Semiconductor Manufacturing Co Ltd	43,539
516	Rio Tinto Plc	29,759
131	NVIDIA Corp	22,430
5,716	Tul Corp	12,536
180	Intel Corp	9,084

** This Fund launched 8 March 2019.*

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Invesco UK Gilt 1-5 Year UCITS ETF*

Largest purchases		Cost USD
1,237,600	United Kingdom Gilt 4% 07/03/2022	1,354,374
1,050,800	United Kingdom Gilt 1.5% 22/01/2021	1,065,369
1,038,200	United Kingdom Gilt 2% 22/07/2020	1,054,929
927,800	United Kingdom Gilt 3.75% 07/09/2021	994,951
950,600	United Kingdom Gilt 1.75% 07/09/2022	982,667
902,200	United Kingdom Gilt 2.25% 07/09/2023	958,875
949,500	United Kingdom Gilt 0.75% 22/07/2023	947,426
925,400	United Kingdom Gilt 0.5% 22/07/2022	918,427
778,000	United Kingdom Gilt 8% 07/06/2021	899,528
808,000	United Kingdom Gilt 3.75% 07/09/2020	841,908
729,800	United Kingdom Gilt 1% 22/04/2024	735,819
475,000	United Kingdom Gilt 4.75% 07/03/2020	493,254
13,730	Invesco Sterling Short Term Bond Liquidity Fund	13,730

All sales		Proceeds USD
475,000	United Kingdom Gilt 4.75% 07/03/2020	492,941
71,000	United Kingdom Gilt 4% 07/03/2022	77,533
57,500	United Kingdom Gilt 2.25% 07/09/2023	61,048
57,500	United Kingdom Gilt 1.75% 07/09/2022	59,388
55,100	United Kingdom Gilt 3.75% 07/09/2021	58,979
52,300	United Kingdom Gilt 3.75% 07/09/2020	54,397
53,000	United Kingdom Gilt 1.5% 22/01/2021	53,679
51,000	United Kingdom Gilt 0.75% 22/07/2023	50,788
50,000	United Kingdom Gilt 2% 22/07/2020	50,761
45,000	United Kingdom Gilt 0.5% 22/07/2022	44,602
38,000	United Kingdom Gilt 8% 07/06/2021	43,775
13,730	Invesco Sterling Short Term Bond Liquidity Fund	13,730

** This Fund launched 18 March 2019.*

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Invesco UK Gilts UCITS ETF*

Largest purchases		Cost USD
137,000	United Kingdom Gilt 4.25% 07/06/2032	184,264
129,200	United Kingdom Gilt 4.75% 07/12/2030	177,755
99,500	United Kingdom Gilt 4.25% 07/12/2055	172,099
121,300	United Kingdom Gilt 4.5% 07/09/2034	171,673
136,600	United Kingdom Gilt 5% 07/03/2025	168,880
114,700	United Kingdom Gilt 4.25% 07/03/2036	160,824
102,900	United Kingdom Gilt 4.5% 07/12/2042	159,926
145,400	United Kingdom Gilt 4% 07/03/2022	159,250
90,600	United Kingdom Gilt 4% 22/01/2060	156,094
118,300	United Kingdom Gilt 4.25% 07/12/2027	149,614
97,600	United Kingdom Gilt 4.75% 07/12/2038	149,515
91,700	United Kingdom Gilt 4.25% 07/12/2046	143,466
103,700	United Kingdom Gilt 3.5% 22/01/2045	142,506
90,500	United Kingdom Gilt 3.75% 22/07/2052	139,682
104,600	United Kingdom Gilt 3.25% 22/01/2044	137,306
93,200	United Kingdom Gilt 4.25% 07/12/2040	137,293
89,400	United Kingdom Gilt 4.25% 07/09/2039	130,159
123,800	United Kingdom Gilt 1.5% 22/01/2021	125,520
122,700	United Kingdom Gilt 2% 22/07/2020	124,763
74,100	United Kingdom Gilt 3.5% 22/07/2068	122,361
75,200	United Kingdom Gilt 4.25% 07/12/2049	121,633
113,000	United Kingdom Gilt 1.75% 07/09/2022	116,721
108,500	United Kingdom Gilt 3.75% 07/09/2021	116,480
111,000	United Kingdom Gilt 4.75% 07/03/2020	115,266
113,700	United Kingdom Gilt 0.75% 22/07/2023	113,179
103,000	United Kingdom Gilt 2.75% 07/09/2024	113,119
105,900	United Kingdom Gilt 2% 07/09/2025	112,966
103,100	United Kingdom Gilt 2.25% 07/09/2023	109,399
107,500	United Kingdom Gilt 0.5% 22/07/2022	106,508
102,800	United Kingdom Gilt 1.5% 22/07/2026	106,470
101,600	United Kingdom Gilt 1.63% 22/10/2028	105,653
90,300	United Kingdom Gilt 8% 07/06/2021	104,781
71,400	United Kingdom Gilt 6% 07/12/2028	103,112
94,200	United Kingdom Gilt 3.75% 07/09/2020	98,326
73,500	United Kingdom Gilt 2.5% 22/07/2065	95,519
94,000	United Kingdom Gilt 1.25% 22/07/2027	95,341
90,200	United Kingdom Gilt 1% 22/04/2024	90,847
90,700	United Kingdom Gilt 1.5% 22/07/2047	86,790
80,100	United Kingdom Gilt 1.75% 07/09/2037	81,699
71,400	United Kingdom Gilt 1.75% 22/07/2057	74,542

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Invesco UK Gilts UCITS ETF* (continued)

All sales		Proceeds USD
111,000	United Kingdom Gilt 4.75% 07/03/2020	115,192
11,822	Invesco Euro Short Term Bond Liquidity Fund	11,822
5,000	United Kingdom Gilt 1.25% 22/07/2027	5,067
3,000	United Kingdom Gilt 5% 07/03/2025	3,695
2,000	United Kingdom Gilt 4.25% 07/12/2046	3,124
3,000	United Kingdom Gilt 0.75% 22/07/2023	2,988
2,200	United Kingdom Gilt 4.25% 07/06/2032	2,955
2,000	United Kingdom Gilt 4.25% 07/09/2039	2,905
2,000	United Kingdom Gilt 4.25% 07/03/2036	2,800
2,000	United Kingdom Gilt 1.75% 22/07/2057	2,084
2,000	United Kingdom Gilt 1.75% 07/09/2022	2,063
2,000	United Kingdom Gilt 2% 22/07/2020	2,030
1,200	United Kingdom Gilt 4.75% 07/12/2038	1,835
1,000	United Kingdom Gilt 4.25% 07/12/2055	1,728
1,000	United Kingdom Gilt 4% 22/01/2060	1,721
1,000	United Kingdom Gilt 4.5% 07/12/2042	1,552
1,000	United Kingdom Gilt 3.75% 22/07/2052	1,542
1,000	United Kingdom Gilt 4.5% 07/09/2034	1,412
1,000	United Kingdom Gilt 4.75% 07/12/2030	1,374
1,000	United Kingdom Gilt 3.25% 22/01/2044	1,313

** This Fund launched 18 March 2019.*

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Invesco MSCI World ESG Universal Screened UCITS ETF*

Largest purchases		Cost USD
3,211	Microsoft Corp	424,928
1,039	Apple Inc	201,736
92	Amazon.com Inc	172,096
138	Alphabet Inc	150,265
132	Alphabet Inc - Class A	144,027
1,349	Nestle SA	137,201
1,102	Procter & Gamble Co/The	122,223
525	Facebook Inc - Class A	93,213
1,981	Intel Corp	92,513
587	Johnson & Johnson	82,595
619	PepsiCo Inc	82,288
721	JPMorgan Chase & Co	78,985
251	Mastercard Inc	65,565
385	Visa Inc - Class A	65,205
264	UnitedHealth Group Inc	64,675
311	Home Depot Inc/The	62,946
215	Adobe Inc	59,407
2,021	Bank of America Corp	56,472
396	Walt Disney Co/The	56,128
433	SAP SE	55,861

All sales		Proceeds USD
612	Repsol SA Rights 09/07/2019	335
69	ACS Actividades de Construccion y Servicios SA Rights 31/07/2019	114

** This Fund launched 13 June 2019.*

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Invesco MSCI Europe ESG Universal Screened UCITS ETF*

Largest purchases		Cost EUR
5,579	Nestle SA	504,100
1,953	SAP SE	226,960
4,809	Diageo Plc	183,915
2,518	AstraZeneca Plc	178,598
845	Allianz SE	176,707
696	Roche Holding AG	171,424
1,520	Siemens AG	158,639
3,422	Novo Nordisk A/S	155,725
846	ASML Holding NV	150,028
19,926	HSBC Holdings Plc	146,107
502	L'Oreal SA	124,721
1,512	Anheuser-Busch InBev SA/NV	115,534
1,824	BASF SE	113,737
11,662	Iberdrola SA	103,076
276	LVMH Moet Hennessy Louis Vuitton SE	100,146
16,153	Enel SpA	97,618
360	adidas AG	94,502
301	Zurich Insurance Group AG	91,186
1,222	Danone SA	90,297
3,851	AXA SA	88,228

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Invesco MSCI Europe ESG Universal Screened UCITS ETF* (continued)

All sales		Proceeds EUR
13	SAP SE	1,491
6	Allianz SE	1,250
17	AstraZeneca Plc	1,179
31	Diageo Plc	1,177
10	Siemens AG	1,030
6	ASML Holding NV	1,023
22	Novo Nordisk A/S	1,000
137	HSBC Holdings Plc	995
4	Roche Holding AG	979
13	BASF SE	778
14	Unilever NV	762
10	Sanofi	757
33	AXA SA	755
124	Enel SpA	753
35	RELX Plc	753
10	Schneider Electric SE	751
73	UBS Group AG	750
189	Banco Santander SA	749
10	Anheuser-Busch InBev SA/NV	748
3	L'Oreal SA	748
14	Rio Tinto Plc	748
84	Iberdrola SA	747
42	GlaxoSmithKline Plc	743
10	Danone SA	726
2	LVMH Moet Hennessy Louis Vuitton SE	712
1,404	Repsol SA Rights 09/07/2019	685
3	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	668
6	EssilorLuxottica SA	640
4	Pernod Ricard SA	639
7	Vinci SA	627
1	Hermes International	612
11	Unilever Plc	611
9	Amadeus IT Group SA	604
65	National Grid Plc	604
2	Zurich Insurance Group AG	604
36	ABB Ltd	602
123	Banco Bilbao Vizcaya Argentaria SA	600
422	Vodafone Group Plc	599
925	Lloyds Banking Group Plc	598
2	Lonza Group AG	586
8	Cie Financiere Richemont SA	567

** This Fund launched 13 June 2019.*

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Invesco MSCI USA ESG Universal Screened UCITS ETF*

Largest purchases		Cost USD
1,928	Microsoft Corp	255,126
890	Apple Inc	172,802
80	Amazon.com Inc	149,631
109	Alphabet Inc	118,682
104	Alphabet Inc - Class A	113,471
945	Procter & Gamble Co/The	104,815
452	Facebook Inc - Class A	80,220
1,700	Intel Corp	79,394
503	Johnson & Johnson	70,781
531	PepsiCo Inc	70,595
619	JPMorgan Chase & Co	67,809
217	Mastercard Inc	56,683
331	Visa Inc - Class A	56,058
228	UnitedHealth Group Inc	55,854
267	Home Depot Inc/The	54,030
185	Adobe Inc	51,118
1,733	Bank of America Corp	48,422
341	Walt Disney Co/The	48,336
833	Cisco Systems Inc	46,792
337	International Business Machines Corp	45,753

All sales		Proceeds USD
2	Amazon.com Inc	3,779
2	Alphabet Inc - Class A	2,194
2	Alphabet Inc	2,193
1	Booking Holdings Inc	1,784
13	Microsoft Corp	1,737
5	Apple Inc	971
3	Mastercard Inc	784
4	Facebook Inc - Class A	745
3	UnitedHealth Group Inc	741
6	Procter & Gamble Co/The	664
3	Accenture Plc - Class A	556
2	Adobe Inc	553
3	Amgen Inc	530
4	PepsiCo Inc	529
1	Equinix Inc (REIT)	514
11	Intel Corp	509
1	Intuitive Surgical Inc	502
3	3M Co	501
4	JPMorgan Chase & Co	438
3	NVIDIA Corp	435

** This Fund launched 13 June 2019.*

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Further information

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