

*Charles Schwab
Worldwide Funds plc*

Schwab U.S. Dollar Liquid Assets Fund

Semiannual Report and Unaudited Financial Statements
For the 6 month financial period ended 30 June 2020

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General Information

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus for Charles Schwab Worldwide Funds plc (the “Company”) dated 2 January 2019 (the “Prospectus”). Capitalised terms used herein shall have the same meaning as in the Prospectus.

The Company was incorporated on 8 February 1999 as an open-ended investment company with variable capital and is constituted as an umbrella fund.

At 30 June 2020, the Company is composed of a single portfolio of assets, Schwab U.S. Dollar Liquid Assets Fund (the “Fund”), which consists of one class of shares called Class A. The Class A Shares were launched and admitted to the Listing Rules of Euronext Dublin on 19 July 1999.

With the consent of the Central Bank, the Company from time to time may create one or more additional Funds, the investment policy and objectives for which shall be outlined in a Supplemental Prospectus. The Company may also create multiple classes of shares within each Fund, which may be offered through separate Supplements.

These financial statements do not constitute and may not be treated as an offer or solicitation by or to anyone in any jurisdiction in which such an offer or solicitation is not lawful. Shares in the Company are not available to U.S. persons and are subject to country-specific restrictions.

Schwab U.S. Dollar Liquid Assets Fund (The “Fund”)

Investment Objective

The Fund seeks to preserve the capital value of investments while offering returns in line with money market rates by investing in a broad range of high-quality, short term transferable securities and money market instruments (which will generally be traded or listed on a Recognised Market), provided that at least 99.5% of its assets are invested in money market instruments issued or guaranteed by a Government Entity¹, reverse repurchase agreements secured by instruments issued or guaranteed by a Government Entity or cash. The Fund continues to seek to maintain a stable net asset value (“NAV”) of U.S. \$1.00.

Prices

Shares in the Fund are available for subscription on each Business Day at their NAV per Share, which the Company will seek to maintain at U.S. \$1.00 per Share.

¹ “Government Entity” means United States Government Entities, the European Union, the national, regional and local administrations of the member states of the European Union or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more member states of the European Union belong. “United States Government Entities” refer to central authorities and central banks of the United States, such as Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, and the Export-Import Bank of the United States.

General Information (continued)

Dividends

All or substantially all of the Fund's net investment income will be calculated and declared each Business Day as a dividend denominated in U.S. dollars. Dividends will be distributed to Shareholders as of the fifteenth day (or, if not a Business Day, on the next Business Day) of each month (except in December when dividends are paid on the last Business Day of the month) in the form of additional full and fractional Shares, unless a Shareholder has elected to receive dividends paid in cash to his securities brokerage account.

For subscription requests received by 10:00 a.m. (U.S. Eastern Time), and subscription monies received by the Dealing Deadline, Shares begin receiving dividends that day. For redemption requests received and accepted before 10:00 a.m. (U.S. Eastern Time), Shares will be redeemed the same Business Day but will not be entitled to that day's dividends, and proceeds will be distributed the same Business Day.

The Fund's net investment income consists of the aggregate of: a) accrued interest or discount (including both original issued and market discount on taxable securities) on portfolio securities; and b) any income of the Fund from sources other than capital gains, less (i) the amortisation of market premium on all portfolio securities and (ii) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

The Board may declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company.

Although realised gains and losses on the assets of the Fund are reflected in its NAV, they are not expected to be of an amount that would affect the Fund's NAV per Share of U.S. \$1.00.

The Company will adhere to the policies of Euronext Dublin relating to distributions for so long as the Shares are admitted to the Official List and to trading on the Main Market of Euronext Dublin.

Dealing Deadline

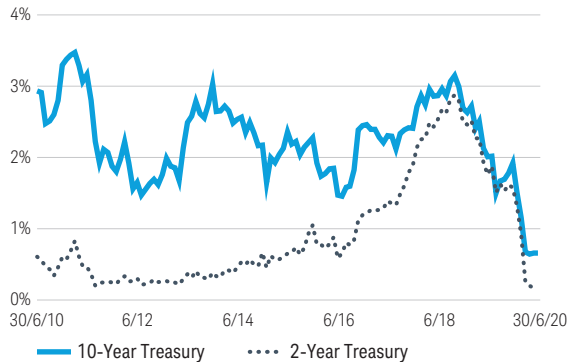
Dealing Deadline means 4:00 p.m. (U.S. Eastern Time), or such other time as the Board may from time to time determine. Applications and/or subscription monies received after that time will be treated as being received on the next Business Day. Business Day shall mean a day on which both the New York Stock Exchange is open for regular trading and the Federal Reserve Bank of New York is open or such other day or days (except Saturday, Sunday or any public holiday on the New York Stock Exchange) as may be determined by the Board.

Shares may be redeemed on any Business Day, provided that the relevant redemption request is received by the Administrator no later than 10:00 a.m. (U.S. Eastern Time) or such other time as the Board may from time to time determine, on the relevant Business Day. Redemption requests received after that time will be treated as being received on the following Business Day.

Market Overview

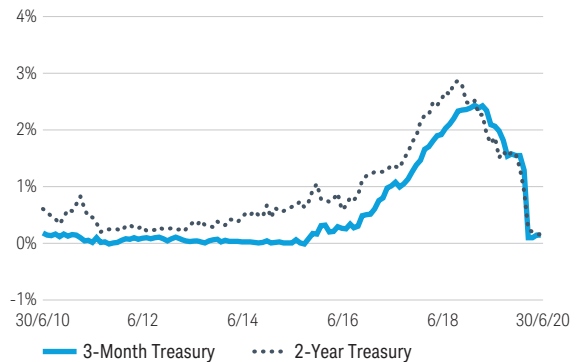
Yields of U.S. Treasury Securities: Effective Yields of Two-Year and Ten-Year Treasuries

During the six-month financial period ended 30 June 2020, the spread between 2-year and 10-year U.S. Treasury yields widened, beginning the period at 0.35% on 31 December 2019, and ending the period at 0.51%. Yields in 2-year Treasuries fell from 1.57% to 0.15% and 10-year U.S. Treasury yields fell from 1.92% to 0.66% during the six-month financial period.



Yields of U.S. Treasury Securities: Effective Yields of Three-Month and Two-Year Treasuries

The spread between 3-month and 2-year U.S. Treasury yields began the financial period at 2 basis points on 31 December 2019, widened in January and February, and narrowed over the remainder of the period, ending at 1 basis point on 30 June 2020. The yield curve inverted, when short-term interest rates exceed long-term rates, in January and February. Both 3-month and 2-year U.S. Treasury yields fell, with the 3-month Treasury decreasing 141 basis points and the 2-year Treasury decreasing 142 basis points during the six-month financial period.



Manager's Perspective

Schwab U.S. Dollar Liquid Assets Fund (the "Fund") seeks to preserve the capital value of investments while offering returns in line with money market rates. To pursue its goal, the Fund may invest in a broad range of high-quality, short-term transferable securities and money market instruments (which will generally be traded or listed on a Recognised Market), provided that at least 99.5% of its assets are invested in money market instruments issued or guaranteed by a Government Entity¹, reverse repurchase agreements secured by instruments issued or guaranteed by a Government Entity or cash. The Fund seeks to maintain a stable Net Asset Value ("NAV") of U.S. \$1.00.

Market Highlights. Over the six-month reporting period ended 30 June 2020, demand for U.S. government money market funds rose. Beginning in late February, the COVID-19 pandemic wreaked havoc on the global economy, prompting a flight to quality, triggering dramatic social distancing restrictions, shuttering businesses, and causing U.S. stocks to fall steeply. The short-term U.S. Treasury yield curve became increasingly inverted in January and February 2020, as the impact of the spreading COVID-19 virus became more severe and the odds of a near-term U.S. Federal Reserve ("Fed") rate cut increased.

By the end of March, governments and central banks around the world had begun passing massive emergency rescue and fiscal stimulus measures in an effort to support their economies. The Fed implemented two emergency rate cuts in March, bringing the target range for the federal funds rate to 0.00% to 0.25%. Low interest rates, combined with a sharp increase in demand from investors seeking safety, pushed yields on government and U.S. Treasury securities down and drove record inflows into U.S. government money market funds. Beginning in April and through the end of the reporting period, demand for U.S. government money market funds began to fall as investors began moving back to prime money market funds.

Outside the U.S., major central banks reduced their policy rates or maintained their already low—or for some international central banks, negative—interest rates. The European Central Bank held interest rates at 0%, unchanged since March 2016, and launched a new asset purchase program to counter the impact of the COVID-19 pandemic. The Bank of Japan upheld its short-term interest rate target of -0.1%, also unchanged since 2016, and increased the annual pace of its purchases of exchange-traded funds ("ETFs") and other assets. The Bank of England lowered its key official bank rate from 0.75% to 0.10% in two emergency rate cuts in March.

Performance, Positioning, and Strategies. Throughout the reporting period, the Fund's Investment Manager remained focused on ensuring liquidity and stability of capital as market conditions evolved, while all issuers in which the fund invests continue to undergo a rigorous credit review process and ongoing monitoring. The fund's weighted average maturity ("WAM") increased slightly, beginning the reporting period at 31 days and ending the reporting period at 33 days despite experiencing some variation throughout the reporting period as a result of pandemic-driven shocks to the economy and the Fed's extraordinary response—reaching a high of 45 days in late March and a low of 30 days in early June.

¹ "Government Entity" means United States Government Entities, the European Union, the national, regional and local administrations of the member states of the European Union or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more member states of the European Union belong. "United States Government Entities" refer to central authorities and central banks of the United States, such as Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, and the Export-Import Bank of the United States.

Fund Management



Linda Klingman, Head of Money Market Strategies and a vice president of the Investment Manager, has overall responsibility for the management of the Fund. She joined the firm in 1990 and has managed money market funds since 1988.



Lynn Paschen, a senior portfolio manager of the Investment Manager, is responsible for the day-to-day co-management of the Fund. She joined the firm in 2011 and began managing the Fund in 2019.



Nicole Perret-Gentil, a portfolio manager of the Investment Manager, is responsible for the day-to-day co-management of the Fund. She joined the firm in 2016 and began managing the Fund in 2019.

Fund Performance and Fund Facts

Performance as of 30 June 2020

Statistics

The yields of money market funds fluctuate and past performance is no guarantee of future results.

Seven Day Yield¹	0.01%
Seven Day Effective Yield¹	0.01%
Average Yields¹ for the financial period ended 30/06/2020	
Last Seven Days	0.01%
Last Three Months	0.01%
Last Twelve Months	0.88%
Weighted Average Maturity	33 Days

Performance as of 31 December 2019

Statistics

The yields of money market funds fluctuate and past performance is no guarantee of future results.

Seven Day Yield	0.97%
Seven Day Effective Yield	0.97%
Average Yields for the financial year ended 31/12/2019	
Last Seven Days	0.97%
Last Three Months	1.11%
Last Twelve Months	1.58%
Weighted Average Maturity	31 Days

¹ Yield reflects the effect of the Manager's voluntary undertaking to limit the aggregate annual operating expenses of the Fund and the Manager's and Investment Manager's voluntary yield waiver of additional fees and expenses to maintain a positive net yield for the Fund, if applicable. Without the foregoing, the Fund's yield would have been lower. Please see Note 2 in the Notes to the Financial Statements for additional details.

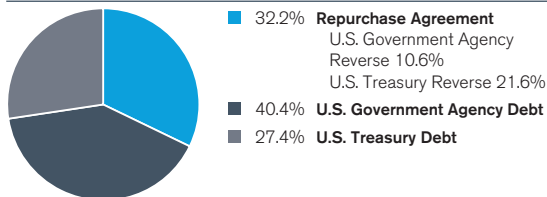
Fund Performance and Fund Facts (continued)

As of 30 June 2020

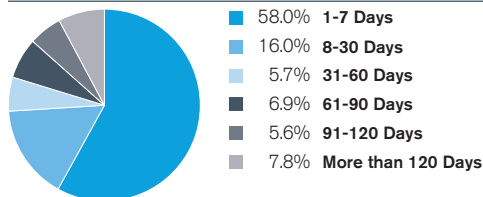
Portfolio Composition

As of the date of this report, the Fund seeks to maintain an unchanging NAV and invests at least 99.5% of its assets in government debt instruments, reverse repurchase agreements collateralised with government debt and cash. The charts below illustrate the composition of the Fund's portfolio as of 30 June 2020 and 31 December 2019 and are not indicative of its holdings after that date. A complete list of the securities in the Fund as of 30 June 2020 is provided in the Portfolio of Investments later in this report.

By Security Type % of Total Investments¹

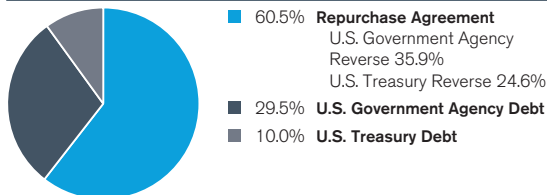


By Effective Maturity Date % of Total Investments¹

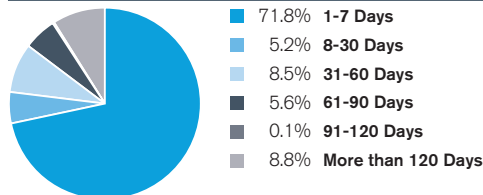


Comparative Figures for 31 December 2019

By Security Type % of Total Investments¹



By Effective Maturity Date % of Total Investments¹



¹ These percentages do not take into account other assets and liabilities of the Fund.

Top Purchases and Sales/Maturities¹

For the financial period ended 30 June 2020. All U.S. dollar amounts × 1,000.

PURCHASES:				
SECURITY DESCRIPTION	MATURITY DATE	RATE*	U.S.\$ SHARES/PAR	U.S.\$ PRINCIPAL
FEDERAL HOME LOAN BANKS	11/09/2020	0.10%	125,000	124,995
FEDERAL HOME LOAN BANKS	04/09/2020	0.11%	100,000	99,992
U.S. TREASURY DEBT	14/07/2020	0.10%	97,000	96,984
U.S. TREASURY DEBT	12/03/2020	1.61%	84,000	83,923
FEDERAL HOME LOAN BANKS	16/11/2020	0.16%	70,000	70,000
FEDERAL HOME LOAN BANKS	08/01/2021	1.18%	69,400	69,498
U.S. TREASURY DEBT	19/05/2020	0.16%	65,300	65,288
FEDERAL HOME LOAN BANKS	29/04/2020	1.06%	63,000	62,784
FEDERAL NATIONAL MORTGAGE ASSOCIATION	05/06/2020	0.11%	50,000	50,000
FEDERAL HOME LOAN BANKS	05/08/2020	0.11%	50,000	50,000
FEDERAL FARM CREDIT BANKS FUNDING CORP	03/03/2021	0.15%	50,000	50,000
FEDERAL HOME LOAN BANKS	24/12/2020	0.32%	46,200	46,200
FEDERAL HOME LOAN BANKS	04/11/2020	0.14%	40,000	40,000
FEDERAL HOME LOAN BANKS	28/09/2020	0.11%	40,000	40,000
FEDERAL HOME LOAN BANKS	01/05/2020	1.57%	40,000	39,841
FEDERAL HOME LOAN BANKS	15/04/2020	1.54%	37,000	36,856
U.S. TREASURY DEBT	30/11/2020	1.63%	35,000	35,004
U.S. TREASURY DEBT	13/08/2020	0.14%	34,200	34,193
U.S. TREASURY DEBT	25/08/2020	0.14%	34,000	33,993
FEDERAL HOME LOAN BANKS	14/07/2020	0.15%	31,500	31,488
U.S. TREASURY DEBT	26/05/2020	0.08%	31,000	30,998
U.S. TREASURY DEBT	21/07/2020	0.11%	31,000	30,995
U.S. TREASURY DEBT	10/09/2020	0.17%	31,000	30,953
FEDERAL HOME LOAN BANKS	05/06/2020	0.09%	30,000	30,000
FEDERAL HOME LOAN BANKS	15/06/2020	1.16%	28,900	28,771
U.S. TREASURY DEBT	30/09/2020	2.75%	27,400	27,626
U.S. TREASURY DEBT	06/10/2020	0.17%	26,100	26,087
FEDERAL HOME LOAN BANKS	10/06/2020	0.49%	25,400	25,358
FEDERAL HOME LOAN MORTGAGE CORPORATION	24/02/2021	0.11%	25,000	25,000
FEDERAL HOME LOAN BANKS	05/10/2020	1.59%	25,000	24,996
U.S. TREASURY DEBT	03/12/2020	0.17%	25,000	24,979
FEDERAL HOME LOAN BANKS	20/05/2020	1.56%	23,950	23,861

¹ Listed above are the largest cumulative investment purchases and sales during the financial period ended 30 June 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

* Rate shown is the latest known rate during the period; rates did change throughout the period.

Top Purchases and Sales/Maturities¹ (continued)

For the financial period ended 30 June 2020. All U.S. dollar amounts × 1,000.

SALES/MATURITIES:				
SECURITY DESCRIPTION	MATURITY DATE	RATE*	U.S.\$ SHARES/PAR	U.S.\$ PRINCIPAL
U.S. TREASURY DEBT	12/03/2020	1.61%	84,000	84,000
U.S. TREASURY DEBT	19/05/2020	0.16%	65,300	65,300
FEDERAL HOME LOAN BANKS	29/04/2020	1.06%	63,000	63,000
FEDERAL NATIONAL MORTGAGE ASSOCIATION	05/06/2020	0.11%	50,000	50,000
FEDERAL HOME LOAN MORTGAGE CORPORATION	17/06/2020	0.12%	40,000	40,000
FEDERAL HOME LOAN BANKS	01/05/2020	1.57%	40,000	40,000
FEDERAL HOME LOAN BANKS	15/04/2020	1.54%	37,000	37,000
U.S. TREASURY DEBT	15/02/2020	3.63%	35,000	35,000
FEDERAL HOME LOAN BANKS	14/05/2020	0.08%	35,000	35,000
U.S. TREASURY DEBT	30/06/2020	1.63%	34,500	34,500
FEDERAL HOME LOAN BANKS	10/02/2020	1.69%	34,000	34,000
U.S. TREASURY DEBT	26/05/2020	0.08%	31,000	31,000
FEDERAL HOME LOAN BANKS	05/06/2020	0.09%	30,000	30,000
FEDERAL HOME LOAN BANKS	02/01/2020	1.82%	29,800	29,800
FEDERAL HOME LOAN BANKS	15/01/2020	1.56%	29,500	29,500
FEDERAL HOME LOAN BANKS	07/02/2020	1.73%	29,000	29,000
FEDERAL HOME LOAN BANKS	15/06/2020	1.16%	28,900	28,900
FEDERAL HOME LOAN BANKS	10/06/2020	0.49%	25,400	25,400
FEDERAL HOME LOAN BANKS	20/05/2020	1.56%	23,950	23,950
FEDERAL HOME LOAN BANKS	24/04/2020	1.57%	22,000	22,000
FEDERAL HOME LOAN BANKS	04/03/2020	1.59%	20,000	20,000
FEDERAL HOME LOAN BANKS	06/03/2020	1.67%	20,000	20,000
FEDERAL HOME LOAN BANKS	26/02/2020	1.60%	19,000	19,000
FEDERAL HOME LOAN BANKS	17/04/2020	1.55%	19,000	19,000
FEDERAL HOME LOAN BANKS	25/03/2020	0.01%	18,400	18,400
FEDERAL HOME LOAN BANKS	27/03/2020	0.08%	18,000	18,000
FEDERAL HOME LOAN BANKS	15/01/2020	2.07%	18,000	18,000
FEDERAL HOME LOAN BANKS	30/04/2020	1.43%	17,800	17,800
FEDERAL HOME LOAN BANKS	08/06/2020	0.78%	17,700	17,700
FEDERAL HOME LOAN BANKS	28/05/2020	1.21%	17,700	17,700
FEDERAL HOME LOAN BANKS	08/05/2020	0.09%	17,500	17,500
FEDERAL HOME LOAN BANKS	02/03/2020	1.62%	16,700	16,700

¹ Listed above are the largest cumulative investment purchases and sales during the financial period ended 30 June 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

* Rate shown is the latest known rate during the period; rates did change throughout the period.

Top Purchases and Sales/Maturities¹ (continued)

For the financial period ended 30 June 2020. All U.S. dollar amounts × 1,000. (continued)

SALES/MATURITIES: (continued)				
SECURITY DESCRIPTION	MATURITY DATE	RATE*	U.S.\$ SHARES/PAR	U.S.\$ PRINCIPAL
FEDERAL NATIONAL MORTGAGE ASSOCIATION	28/02/2020	1.50%	16,322	16,322
U.S. TREASURY DEBT	31/01/2020	1.25%	16,000	16,000
FEDERAL NATIONAL MORTGAGE ASSOCIATION	22/05/2020	0.05%	15,900	15,900
U.S. TREASURY DEBT	09/06/2020	0.07%	15,000	15,000
FEDERAL HOME LOAN BANKS	05/03/2020	1.57%	15,000	15,000
FEDERAL FARM CREDIT BANKS FUNDING CORP	12/03/2020	1.75%	15,000	15,000
FEDERAL HOME LOAN BANKS	08/06/2020	0.46%	14,500	14,500

¹ Listed above are the largest cumulative investment purchases and sales during the financial period ended 30 June 2020 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

* Rate shown is the latest known rate during the period; rates did change throughout the period.

Portfolio of Investments

 as of 30 June 2020
 All U.S. dollar amounts x 1,000

This section shows all the securities in the Fund's portfolio and their value, as of the report date.

For fixed-rate obligations and reverse repurchase agreements, the rate shown is the coupon rate (the rate established when the obligation was issued) and if the coupon rate is not available, the effective yield at the time of purchase is shown. For variable-rate obligations, the interest rate shown is the interest rate as of the report date. If the security's structure includes one of a number of maturity-shortening provisions, such as an interest rate reset, demand feature or put feature, the effective maturity date is disclosed. In addition, the second maturity date shown is either the date on which the principal amount must be paid or the date payment must be made pursuant to a demand feature. If the effective maturity and maturity date are the same, the date will appear in the maturity date column.

ISSUER	RATE	EFFECTIVE MATURITY	MATURITY DATE	FACE AMOUNT	VALUE U.S.\$	% OF NET ASSETS
FIXED-RATE OBLIGATIONS – 37.49% (31 DECEMBER 2019: 23.14%) OF NET ASSETS						
U.S. GOVERNMENT AGENCY DEBT – 9.87% (31 DECEMBER 2019: 13.13%) OF NET ASSETS						
FEDERAL HOME LOAN BANKS	1.38%		02/07/2020	7,000	7,000	0.28%
	0.20%		07/07/2020	18,100	18,099	0.72%
	0.17%		08/07/2020	8,000	8,000	0.32%
	1.50%		09/07/2020	3,600	3,599	0.14%
	0.15%		14/07/2020	31,500	31,498	1.25%
	0.20%		21/07/2020	3,500	3,500	0.14%
	0.11%		22/07/2020	6,000	6,000	0.24%
	1.75%		12/08/2020	7,000	6,999	0.28%
	0.35%		24/08/2020	21,000	20,989	0.83%
	1.75%		26/08/2020	1,100	1,102	0.04%
	0.92%		02/09/2020	6,000	5,990	0.24%
	0.45%		09/09/2020	18,400	18,384	0.73%
	0.29%		15/09/2020	20,000	19,988	0.79%
	0.15%		22/09/2020	19,000	19,000	0.75%
	1.87%		24/09/2020	1,000	1,000	0.04%
	0.29%		25/09/2020	6,900	6,895	0.27%
	2.63%		01/10/2020	3,400	3,415	0.13%
	0.34%		23/11/2020	18,100	18,075	0.71%
	0.45%		08/03/2021	7,000	6,978	0.27%
	0.63%		09/03/2021	1,200	1,202	0.05%
	0.40%		09/03/2021	7,000	6,981	0.28%
	0.40%		22/03/2021	6,700	6,680	0.26%

Portfolio of Investments

 as of 30 June 2020
 All U.S. dollar amounts x 1,000 (continued)

ISSUER	RATE	EFFECTIVE MATURITY	MATURITY DATE	FACE AMOUNT	VALUE U.S.\$	% OF NET ASSETS
FEDERAL HOME LOAN MORTGAGE CORPORATION	1.13%		17/07/2020	7,000	6,997	0.28%
	0.68%		17/07/2020	13,000	12,996	0.51%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.50%		30/07/2020	5,000	5,001	0.20%
	2.88%		30/10/2020	3,000	3,012	0.12%
					249,380	9.87%
U.S. TREASURY DEBT – 27.62% (31 DECEMBER 2019: 10.01%) OF NET ASSETS						
UNITED STATES TREASURY NOTE/BOND	0.12%		07/07/2020	17,000	17,000	0.67%
	0.18%		09/07/2020	3,200	3,200	0.13%
	0.11%		14/07/2020	90,000	89,996	3.56%
	0.10%		14/07/2020	7,000	7,000	0.28%
	1.50%		15/07/2020	7,000	6,999	0.28%
	0.11%		21/07/2020	31,000	30,998	1.23%
	0.16%		23/07/2020	3,700	3,700	0.15%
	0.15%		23/07/2020	5,000	5,000	0.20%
	0.13%		30/07/2020	18,500	18,498	0.73%
	2.63%		31/07/2020	4,000	4,003	0.16%
	0.14%		04/08/2020	15,000	14,998	0.59%
	0.14%		13/08/2020	22,200	22,196	0.88%
	0.13%		13/08/2020	12,000	11,998	0.47%
	0.12%		20/08/2020	12,000	11,998	0.47%
	0.14%		25/08/2020	34,000	33,993	1.35%
	0.14%		27/08/2020	17,700	17,696	0.70%
	0.15%		03/09/2020	4,000	3,999	0.16%
	0.39%		10/09/2020	22,000	21,983	0.87%
	0.17%		10/09/2020	5,000	4,998	0.20%
	0.16%		10/09/2020	4,000	3,999	0.16%
	0.24%		15/09/2020	3,200	3,198	0.13%
	0.20%		15/09/2020	7,900	7,897	0.31%
	0.22%		15/09/2020	7,900	7,896	0.31%
	0.18%		17/09/2020	9,000	8,997	0.36%
	0.16%		22/09/2020	21,000	20,992	0.83%
	0.17%		24/09/2020	4,600	4,598	0.18%

Portfolio of Investments

as of 30 June 2020
All U.S. dollar amounts x 1,000 (continued)

ISSUER	RATE	EFFECTIVE MATURITY	MATURITY DATE	FACE AMOUNT	VALUE U.S.\$	% OF NET ASSETS
	0.16%		24/09/2020	17,000	16,994	0.67%
	2.00%		30/09/2020	38,000	38,036	1.51%
	2.75%		30/09/2020	40,400	40,513	1.60%
	0.16%		01/10/2020	5,000	4,998	0.20%
	0.17%		06/10/2020	26,100	26,088	1.03%
	0.19%		08/10/2020	3,500	3,498	0.14%
	0.18%		08/10/2020	9,300	9,295	0.37%
	0.15%		13/10/2020	3,300	3,299	0.13%
	0.17%		22/10/2020	12,000	11,994	0.47%
	1.38%		02/11/2020	11,200	11,190	0.44%
	2.63%		16/11/2020	24,100	24,188	0.96%
	0.19%		24/11/2020	9,000	8,993	0.36%
	0.18%		24/11/2020	12,000	11,991	0.47%
	1.63%		30/11/2020	45,000	45,002	1.78%
	0.17%		03/12/2020	25,000	24,982	0.99%
	0.17%		24/12/2020	18,000	17,985	0.71%
	1.75%		31/12/2020	5,700	5,703	0.23%
	2.38%		15/03/2021	5,000	5,069	0.20%
					697,648	27.62%
TOTAL FIXED-RATE OBLIGATIONS					947,028	37.49%
VARIABLE-RATE OBLIGATIONS - 30.89% (31 DECEMBER 2019: 16.39%) OF NET ASSETS						
U.S. GOVERNMENT AGENCY DEBT - 30.89% (31 DECEMBER 2019: 16.39%) OF NET ASSETS						
FEDERAL FARM CREDIT BANKS FUNDING CORP						
	0.18%	27/07/2020	25/09/2020	13,600	13,599	0.54%
	0.15%	06/07/2020	03/03/2021	50,000	50,000	1.98%
FEDERAL HOME LOAN BANKS						
	0.18%	01/07/2020	17/07/2020	2,700	2,700	0.11%
	0.11%	01/07/2020	05/08/2020	50,000	50,000	1.98%
	0.11%	01/07/2020	21/08/2020	25,000	25,000	0.99%
	0.10%	01/07/2020	28/08/2020	5,000	5,000	0.20%
	0.11%	01/07/2020	04/09/2020	100,000	99,997	3.96%
	0.10%		11/09/2020	125,000	124,996	4.95%
	0.17%	01/07/2020	11/09/2020	12,800	12,800	0.51%

Portfolio of Investments

as of 30 June 2020
All U.S. dollar amounts x 1,000 (continued)

ISSUER	RATE	EFFECTIVE MATURITY	MATURITY DATE	FACE AMOUNT	VALUE U.S.\$	% OF NET ASSETS
	0.31%	01/07/2020	25/09/2020	18,100	18,100	0.71%
	0.11%	01/07/2020	28/09/2020	40,000	40,000	1.58%
	0.16%	01/07/2020	02/10/2020	6,000	6,000	0.24%
	1.59%	06/07/2020	05/10/2020	25,000	24,997	0.99%
	0.60%	30/07/2020	30/10/2020	11,200	11,200	0.44%
	0.14%	06/07/2020	04/11/2020	40,000	40,000	1.58%
	0.16%	16/07/2020	16/11/2020	70,000	70,000	2.77%
	0.32%	01/07/2020	24/12/2020	46,200	46,200	1.83%
	1.18%	08/07/2020	08/01/2021	69,400	69,481	2.75%
	0.16%	01/07/2020	04/03/2021	14,500	14,500	0.57%
	0.22%	01/07/2020	10/03/2021	1,300	1,300	0.05%
FEDERAL HOME LOAN MORTGAGE CORPORATION	0.12%	01/07/2020	10/09/2020	20,400	20,400	0.81%
	0.11%	01/07/2020	24/02/2021	25,000	25,000	0.99%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.15%	01/07/2020	11/12/2020	9,100	9,095	0.36%
TOTAL VARIABLE-RATE OBLIGATIONS					780,365	30.89%

REVERSE REPURCHASE AGREEMENTS – 32.48% (31 DECEMBER 2019: 60.42%) OF NET ASSETS

U.S. GOVERNMENT AGENCY REVERSE REPURCHASE AGREEMENT – 10.69% (31 DECEMBER 2019: 35.79%) OF NET ASSETS

BANK OF MONTREAL

Tri Party Reverse Repurchase Agreement
Collateralised by Government Agency
Securities

0.09% 01/07/2020 5,000 5,000 0.20%

BANK OF NOVA SCOTIA

Tri Party Reverse Repurchase Agreement
Collateralised by Government Agency
Securities

0.09% 01/07/2020 7,000 7,000 0.28%

BNP PARIBAS SA

Tri Party Reverse Repurchase Agreement
Collateralised by Government Agency
Securities

0.09% 01/07/2020 14,000 14,000 0.55%

Portfolio of Investments

as of 30 June 2020
All U.S. dollar amounts x 1,000 (continued)

ISSUER	RATE	EFFECTIVE MATURITY	MATURITY DATE	FACE AMOUNT	VALUE U.S.\$	% OF NET ASSETS
BOFA SECURITIES INC						
Tri Party Reverse Repurchase Agreement Collateralised by Government Agency Securities	0.09%		01/07/2020	27,000	27,000	1.07%
GOLDMAN SACHS & CO LLC						
Tri Party Reverse Repurchase Agreement Collateralised by Government Agency Securities	0.09%		01/07/2020	62,000	62,000	2.46%
MIZUHO SECURITIES USA LLC						
Tri Party Reverse Repurchase Agreement Collateralised by Government Agency Securities	0.09%		01/07/2020	140,000	140,000	5.54%
WELLS FARGO SECURITIES LLC						
Tri Party Reverse Repurchase Agreement Collateralised by Government Agency Securities	0.09%		01/07/2020	15,000	15,000	0.59%
TOTAL U.S. GOVERNMENT AGENCY REVERSE REPURCHASE AGREEMENT					270,000	10.69%
U.S. TREASURY REVERSE REPURCHASE AGREEMENT* - 21.79% (31 DECEMBER 2019: 24.63%) OF NET ASSETS						
BANK OF NOVA SCOTIA						
Tri Party Reverse Repurchase Agreement Collateralised by U.S. Treasury Securities	0.07%		01/07/2020	249,000	249,000	9.86%
CREDIT SUISSE AG						
Tri Party Reverse Repurchase Agreement Collateralised by U.S. Treasury Securities	0.07%		01/07/2020	1,387	1,387	0.05%

Portfolio of Investments

as of 30 June 2020
All U.S. dollar amounts x 1,000 (continued)

ISSUER	RATE	EFFECTIVE MATURITY	MATURITY DATE	FACE AMOUNT	VALUE U.S.\$	% OF NET ASSETS
WELLS FARGO SECURITIES LLC						
Tri Party Reverse Repurchase Agreement Collateralised by U.S. Treasury Securities	0.07%		01/07/2020	300,000	300,000	11.88%
TOTAL U.S. TREASURY REVERSE REPURCHASE AGREEMENT					550,387	21.79%
TOTAL REVERSE REPURCHASE AGREEMENTS					820,387	32.48%
TOTAL INVESTMENTS (31 DECEMBER 2019: 99.95%)					2,547,780	100.86%
OTHER NET LIABILITIES (31 DECEMBER 2019: 0.05%)					(21,626)	(0.86)%
TOTAL NET ASSETS					2,526,154	100.00%

* Collateralised via U.S. Government Agency Securities or less frequently by higher rated U.S. Treasury Securities

Analysis of Total Assets	FAIR VALUE U.S.\$	% OF TOTAL ASSETS
Transferable securities admitted to an official stock exchange listing	1,727,393	67.77%
Reverse repurchase agreements	820,387	32.18%
Other Assets	1,264	0.05%
Total Assets	2,549,044	100.00%

Statement of Financial Position

As of 30 June 2020. All U.S. dollar amounts and shares × 1,000, except NAV per Share.

CURRENT ASSETS	U.S.\$
Financial assets at fair value through profit or loss (Note 1 (f) and Note 15)	1,727,393
Investments in reverse repurchase agreements (Note 1 (g) and Note 15)	820,387
Accrued income	1,264
Total Assets	2,549,044
CURRENT LIABILITIES DUE WITHIN ONE YEAR	
Payable for investments purchased	22,197
Accrued expenses (Note 8)	693
Total Liabilities	22,890
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHAREHOLDERS	2,526,154
Redeemable Participating Shares	2,526,064
Net Asset Value per Share as of 30 June 2020	\$ 1.00

The Notes 1 to 24 form part of these Financial Statements.

Comparative Statement of Financial Position

As of 31 December 2019. All U.S. dollar amounts and shares × 1,000, except NAV per Share.

CURRENT ASSETS	U.S.\$
Financial assets at fair value through profit or loss (Note 1 (f) and Note 15)	908,271
Investments in reverse repurchase agreements (Note 1 (g) and Note 15)	1,388,180
Accrued income	2,462
Total Assets	2,298,913
CURRENT LIABILITIES DUE WITHIN ONE YEAR	
Accrued expenses (Note 8)	1,211
Total Liabilities	1,211
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHAREHOLDERS	2,297,702
Redeemable Participating Shares	2,297,611
Net Asset Value per Share as of 31 December 2019	\$ 1.00

The Notes 1 to 24 form part of these Financial Statements.

Statement of Comprehensive Income

For 1 January 2020 through 30 June 2020. All U.S. dollar amounts × 1,000.

INCOME AND GAINS	U.S.\$
Net gains including interest income on financial assets at fair value through profit or loss (Note 1 (d) and Note 1 (e))	<u>10,314</u>
Total interest income and gains	10,314
EXPENSES	
Management fees (Note 2)	<u>7,615</u>
Total expenses	7,615
Fees waived (Note 2)	<u>(1,594)</u>
Net expenses (Note 2)	6,021
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	4,293
Distributions to Redeemable Participating Shareholders (Note 1 (h))	<u>(4,294)</u>
Net decrease in net assets attributable to Redeemable Participating Shareholders resulting from operations	(1)

All activities arose from continuing operations. There are no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The Notes 1 to 24 form part of these Financial Statements.

Comparative Statement of Comprehensive Income

For 1 January 2019 through 30 June 2019. All U.S. dollar amounts × 1,000.

INCOME AND GAINS	U.S.\$
Net gains including interest income on financial assets at fair value through profit or loss (Note 1 (d) and Note 1 (e))	21,550
Total interest income and gains	21,550
EXPENSES	
Management fees (Note 2)	5,708
Total expenses	5,708
Fees waived (Note 2)	—
Net expenses (Note 2)	5,708
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	15,842
Distributions to Redeemable Participating Shareholders (Note 1 (h))	(15,842)
Net increase in net assets attributable to Redeemable Participating Shareholders resulting from operations	—

All activities arose from continuing operations. There are no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The Notes 1 to 24 form part of these Financial Statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For 1 January 2020 through 30 June 2020. All U.S. dollar and shares amount × 1,000.

	U.S.\$
Net assets at start of financial period	2,297,702
Proceeds from Shares issued	1,309,768
Proceeds from Shares reinvested	4,294
Payments for Shares redeemed	(1,085,609)
Net decrease in net assets attributable to Redeemable Participating Shareholders resulting from operations	(1)
Net asset value at the end of the financial period	<u>2,526,154</u>

	UNITS
Redeemable Participating Shares in issue at start of financial period	2,297,611
Redeemable Participating Shares issued during the financial period	1,309,768
Redeemable Participating Shares reinvested during the financial period	4,294
Redeemable Participating Shares redeemed during the financial period	(1,085,609)
Redeemable Participating Shares in issue at the end of the financial period	<u>2,526,064</u>

The Notes 1 to 24 form part of these Financial Statements.

Comparative Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For 1 January 2019 through 30 June 2019. All U.S. dollar and shares amount × 1,000.

	U.S.\$
Net assets at start of financial period	1,945,219
Proceeds from Shares issued	1,007,131
Proceeds from Shares reinvested	15,842
Payments for Shares redeemed	(1,064,995)
Net decrease in net assets attributable to Redeemable Participating Shareholders resulting from operations	—
Net asset value at the end of the financial period	1,903,197

	UNITS
Redeemable Participating Shares in issue at start of financial period	1,945,136
Redeemable Participating Shares issued during the financial period	1,007,131
Redeemable Participating Shares reinvested during the financial period	15,842
Redeemable Participating Shares redeemed during the financial period	(1,064,995)
Redeemable Participating Shares in issue at the end of the financial period	1,903,114

The Notes 1 to 24 form part of these Financial Statements.

Statement of Cashflows

For the period from 1 January 2020 through 30 June 2020. All U.S. dollar amounts x 1,000.

OPERATING ACTIVITIES	U.S.\$
Net decrease in net assets attributable to Redeemable Participating Shareholders resulting from operations	(1)
ADJUSTMENT FOR:	
Movement in financial assets fair value through profit or loss	(819,122)
Movement in investments in reverse repurchase agreements	567,793
Movement in receivables	1,198
Movement in payables	21,679
Net cash outflow from operating activities	(228,453)
FINANCING ACTIVITIES	
Proceeds from shares issued	1,309,768
Payments for shares redeemed	(1,085,609)
Distributions reinvested by redeemable participating shareholders	4,294
Net cash inflow from financing activities	228,453
Net movement in cash and cash equivalents	–
Cash and cash equivalents at the start of the financial period	–
Cash and cash equivalents at the end of the financial period	–
SUPPLEMENTARY INFORMATION:	
Interest received	11,513

The Notes 1 to 24 form part of these Financial Statements.

Comparative Statement of Cashflows

For the period from 1 January 2019 through 30 June 2019. All U.S. dollar amounts x 1,000.

OPERATING ACTIVITIES	U.S.\$
Net increase in net assets attributable to Redeemable Participating Shareholders resulting from operations	–
ADJUSTMENT FOR:	
Movement in financial assets fair value through profit or loss	79,622
Movement in investments in reverse repurchase agreements	(49,957)
Movement in receivables	(1,850)
Movement in payables	14,207
Net cash inflow from operating activities	42,022
FINANCING ACTIVITIES	
Proceeds from shares issued	1,007,131
Payments for shares redeemed	(1,064,995)
Distributions reinvested by redeemable participating shareholders	15,842
Net cash outflow from financing activities	(42,022)
Net movement in cash and cash equivalents	–
Cash and cash equivalents at the start of the financial period	–
Cash and cash equivalents at the end of the financial period	–
SUPPLEMENTARY INFORMATION:	
Interest received	19,700

The Notes 1 to 24 form part of these Financial Statements.

Notes to the Financial Statements

1. Significant Accounting Policies:

(a) Basis of accounting

The financial statements are 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 financial statements are prepared in U.S. Dollars (U.S.\$).

(b) Basis of preparation

These unaudited semiannual financial statements for the financial period ended 30 June 2020, have been prepared in accordance with International Accounting Standard 34, “Interim financial reporting” (“IAS 34”), the Companies Act, 2014, as amended, the UCITS (“The Undertakings for the Collective Investment in Transferable Securities”) Regulations and the Listing Rules of the Euronext Dublin.

These financial statements should be read in conjunction with the annual audited financial statements for the year ended 31 December 2019, which have been prepared under International Financial Reporting Standards (“IFRS”) as adopted for use in the European Union (“EU”) issued by the International Accounting Standards Board (“IASB”).

The preparation of financial statements in conformity with IFRS requires the Company to make certain accounting estimates and assumptions. Actual results may differ from those estimates and assumptions. The Board believes that any estimates used in preparing the financial statements are reasonable and prudent.

New standards, amendments and interpretations issued and effective for the financial period beginning 1 January 2020

There are no new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2020 that have a significant impact on the Company’s financial position, performance or disclosures in its financial statements.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2020 and not early adopted

IFRS 17: Insurance Contracts, was issued in May 2017 and will become effective for accounting periods beginning on or after 1 January 2023. It applies to: insurance contracts, including reinsurance contracts, issued by an entity; reinsurance contracts held by an entity; and investment contracts with discretionary participation features issued by an entity that issues insurance contracts. An insurance contract is defined as ‘a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder’. The new standard is not expected to have a significant impact on the Company’s financial position, performance or disclosures in its financial statements.

(c) Measurement basis

The Net Assets Value (“NAV”) of the Fund is currently calculated using the amortised cost method, which values securities at their cost and thereafter assumes a constant amortisation to maturity of any discount or

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued):

(c) Measurement basis (continued)

premium, regardless of the impact of fluctuating interest rates on the market value of the security or instrument. The investment portfolio has been valued at fair value for the preparation of the financial statements.

(d) Income recognition

Interest and other income on securities at fair value through profit or loss is dealt with under the net profit and losses in the Statement of Comprehensive Income.

(e) Realised gains and losses on investments

Realised gains and losses on sales of investments, if any, are calculated based on the identified cost of the securities involved.

(f) Recognition, derecognition and measurement

The Fund classifies financial assets at fair value through profit or loss.

Regular-way purchases and sales of investments are recognised on trade date – the date on which the Company commits to purchase or sell the asset. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the date of the Statement of Financial Position.

Quoted market prices are available and are used to determine the value of financial assets and financial liabilities at fair value through profit or loss. No liquidity discount is recognised on these securities as the expected cash flows are not subject to liquidity issues.

The Company may from time to time invest in financial instruments that are not traded in an active market. The fair value of such instruments is based on quoted market prices, dealer quotations or alternative pricing sources.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value.

(g) Reverse repurchase agreements

Securities purchased under agreements to resell (Reverse repurchase agreements) are reported as reverse repurchase agreements and carried in the Statement of Financial Position at fair value through profit or loss. Interest earned on reverse repurchase agreements is recognised as interest income over the life of the agreement using the effective interest method.

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued):

(h) Distributions payable to holders of redeemable participating shares

The aggregate amount available for distribution to Redeemable Participating Shareholders in any accounting period in respect of a class of Shares is the aggregate of the accumulated reserves, net realised and unrealised capital gains and net income received whether in the form of dividends less expenses, interest, capital gains or otherwise, as calculated in accordance with the Prospectus valuation notes.

(i) Cash and other liquid assets

Cash and other liquid assets will be valued at their face value with interest accrued, where applicable, at the close of the regular trading session of the New York Stock Exchange ("NYSE") on the relevant business day (normally 4:00 p.m., U.S. Eastern time, Monday through Friday).

(j) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition origination. They are subsequently measured at fair value using the effective interest yield method.

(k) Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost. The difference between the proceeds and the amount payable is recognised over the period of the payable using the effective interest method.

Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual and customary credit terms.

(l) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement 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 asset and settle the liability simultaneously.

(m) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit and loss. Transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability are included in net gains including interest income on financial assets at fair value through profit or loss in the Statement of Comprehensive Income. Transaction costs on the purchase of securities are included in net gains including interest income on financial assets at fair value through profit or loss in the Statement of Comprehensive

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued):

(m) Transaction Costs (continued)

Income. Depository transaction costs are included in management fees in the Statement of Comprehensive Income. The costs are separately identifiable transaction costs and the total costs incurred by the Company during the financial period are disclosed in note 16.

(n) Net Assets Attributable to Redeemable Participating Shareholders

The liability to Redeemable Participating Shareholders is presented in the Statement of Financial Position as “Net Assets Attributable to Redeemable Participating Shareholders” and is determined based on the residual assets of the Company after deducting all liabilities.

(o) Foreign Exchange

The functional and presentational currency of the Fund is U.S. dollars. All of the investments of the Fund are denominated in U.S. dollars.

2. Management Fees:

The Manager may receive a management fee of up to 0.65% per annum of the Fund’s average daily NAV attributable to the Class A Shares (plus value added tax, if any, thereon) accrued daily and payable monthly in arrears as of the last Business Day of each month. The Manager shall also be entitled to be reimbursed for all reasonable out-of-pocket expenses incurred for the benefit of the Fund. The Manager shall be responsible for paying the fees and expenses (plus value added tax, if any, thereon) of the Administrator and the Investment Manager out of its own management fee.

The Directors of the Company are also Directors of the Manager. During the financial period ended 30 June 2020, the Manager accrued fees of U.S. \$32,854 (30 June 2019: U.S. \$33,566) to the Directors on behalf of the Company (including out of pocket expenses) of which U.S. \$Nil were payable as at 30 June 2020 (30 June 2019 : U.S. \$1,202 were prepaid) and U.S. \$14,712 (30 June 2019: U.S. \$11,193) on behalf of the Manager (including out of pocket expenses) of which U.S. \$Nil were payable at 30 June 2020 (30 June 2019: U.S. \$396 were payable). Under the disclosure requirements of Section 305 of the Companies Act 2014 there were no other payments made to the Directors during the financial periods ended 30 June 2020 or 30 June 2019. The Directors of the Company, who are also employees of Charles Schwab Investment Management Inc. (“CSIM”), do not receive any remuneration in respect of their services as directors of the Company.

During the financial period ended 30 June 2020, the Manager accrued fees of U.S. \$14,324 (30 June 2019: U.S. \$12,242) to the Company’s Auditors (including out of pocket expenses) for the audit of the Company’s financial statements. The Company’s Auditors also received fees for assistance with annual return of trading details and Value-Added Tax (the “VAT”) work completed during the financial period ended 30 June 2020 amounting to U.S. \$2,072 (30 June 2019: U.S. \$4,202). The Company’s Auditors received no other remuneration during the financial periods ended 30 June 2020 and 30 June 2019 in respect of other assurance services, tax advisory services or other non-audit services.

Notes to the Financial Statements (continued)

2. Management Fees (continued):

Effective from 10 July 2009, the Manager may waive and/or reimburse expenses to the extent necessary to maintain the Company's net yield at a level of 0.01%.

The amounts waived by the Manager during the financial period ended 30 June 2020 and 30 June 2019 are disclosed in note 12.

3. Taxation:

Through 30 June 2020, the Company was not liable for any Irish taxes on income or on realised and unrealised gains, nor to withhold any Irish tax on dividends distributed by the Company.

The Company is an investment undertaking within the meaning of Section 739B TCA 1997 and is not chargeable to Irish tax on its relevant income or relevant gains nor is it subject to withholding tax on dividends or distributions to Shareholders but may be required to deduct the tax chargeable from Irish Residents who are not Exempt Investors or any person in respect of which the Company is not in possession of a Declaration.

No stamp, documentary, transfer or registration tax is payable in Ireland by the Shareholders on the issue, sale, transfer, redemption, repurchase, cancellation of or subscription for Shares.

Distributions of income and capital gains on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Company may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The Company may not therefore be able to reclaim withholding tax suffered by it in particular countries.

Shareholders who are not Irish Residents and in respect of which the Company is in possession of a Declaration (and the Company is not in possession of information which would reasonably suggest that the Declaration is no longer materially correct) will not be chargeable to Irish income tax, corporation tax or capital gains tax in respect of distributions made by the Company or in respect of disposals, transfers or redemptions of Shares.

4. Share Capital:

The authorised share capital of the Company is 500,000,030,000 Shares of no par value divided into 30,000 Subscriber Shares of no par value and 500,000,000,000 Shares of no par value. The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different classes of Shares) in the profits and assets of the Company on the terms and conditions set out in the Relevant Supplement. There are no pre-emption rights attaching to Shares. All Shares other than Subscriber Shares are Redeemable Participating Shares, which is disclosed in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

Notes to the Financial Statements (continued)

4. Share Capital (continued):

The Subscriber Shares do not form part of the Net Asset Value of the Fund. There are two Subscriber Shares of no par value issued at EUR 1.269738 each. They are disclosed in the financial statements by way of this note only.

In the opinion of the Board, this disclosure reflects the nature of the Company's business as an investment fund.

5. Capital Management:

The capital of the Company is represented by the net assets attributable to Redeemable Participating Shareholders. The amount of net assets attributable to Redeemable Participating Shareholders can change significantly on a daily basis, as the Company is subject to daily subscriptions and redemptions at the discretion of the Shareholders.

A redemption request by a significant Shareholder may have a significant impact on the liquidity of the Company and its ability to continue as a going concern. See liquidity risk note 13 for details of how this risk is mitigated.

The Company's objective when managing capital is to safeguard its ability to continue as a going concern in order to achieve its overall objective of providing income while maintaining liquidity and a stable Net Asset Value.

The Investment Manager monitors capital on the basis of the value of net assets attributable to Redeemable Participating Shareholders.

6. Cash at Bank:

All cash balances are held with State Street Custodial Services (Ireland) Limited.

7. Exchange Rates:

All of the investments of the Fund are denominated in U.S. dollars, the functional currency of the Fund.

Notes to the Financial Statements (continued)

8. Accrued Expenses:

30 June 2020

	Schwab U.S. Dollar Liquid Assets Fund U.S.\$
Depository Fees	20,745
Professional Fees	672,596
Total Management Fees	693,341

Comparative figures for 31 December 2019

	Schwab U.S. Dollar Liquid Assets Fund U.S.\$
Depository Fees	19,367
Professional Fees	1,191,411
Total Management Fees	1,210,778

These accrued expenses are payable to the management company. The management company pays all fees on behalf of the Fund.

9. Portfolio Changes:

A detailed schedule of securities purchased and sold during the financial period may be obtained, free of charge, by Shareholders from the Administrator.

10. Soft Commission Arrangements:

There were no soft commission arrangements entered into by the Investment Manager on behalf of the Company, during the financial period/year ended 30 June 2020 or 31 December 2019.

11. Contingent Liabilities:

There were no contingent liabilities as at 30 June 2020 or as at 31 December 2019.

Notes to the Financial Statements (continued)

12. Related Party and Connected Party Transactions:

During the financial period ended 30 June 2020, Charles Schwab Asset Management (Ireland) Limited, the Manager of the Fund, earned management fees of U.S. \$7,615,141 (30 June 2019 U.S. \$5,708,166).

As at 30 June 2020, the Manager was owed management fees of U.S. \$693,341 (31 December 2019 U.S. \$1,210,778).

The Manager waived fees during the financial period ended 30 June 2020 of U.S. \$1,593,979 (30 June 2019 U.S. \$Nil).

The Manager shall be responsible for paying the fees and expenses of the Administrator, the Depositary and Investment Manager out of its own management fee.

As of 30 June 2020 and 31 December 2019, Charles Schwab & Co., Inc., on behalf of its customers, held of record 100% of the outstanding Shares of the Fund.

13. Risk Factors:

The Fund seeks to preserve the capital value of investments while offering returns in line with money market rates by investing in a broad range of high-quality, short term transferable securities and money market instruments (which will generally be traded or listed on a Recognised Market), provided that at least 99.5% of its assets are invested in money market instruments issued or guaranteed by a Government Entity¹, reverse repurchase agreements secured by instruments issued or guaranteed by a Government Entity or cash. The Fund continues to seek to maintain a stable NAV of U.S. \$1.00.

Investing in the Fund may involve certain risks, as described in the Fund's Prospectus, including, but not limited to, those described below. The financial instruments held by the Fund are set out in the Portfolio of Investments.

Under the UCITS Regulations issued by the Central Bank, the Investment Manager is required to employ a risk management process which enables it to accurately monitor and manage the Global Exposure to the Company from derivatives. The Investment Manager uses a methodology known as the "Commitment Approach" to measure the Global Exposure of the Company. The Commitment Approach is a methodology that aggregates the underlying market or notional values of derivatives to determine the exposure of the Company to derivatives. In accordance with the UCITS Notices, global exposures for the Company to derivatives must not exceed 100% of the Company's NAV.

¹ "Government Entity" means United States Government Entities, the European Union, the national, regional and local administrations of the member states of the European Union or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more member states of the European Union belong. "United States Government Entities" refer to central authorities and central banks of the United States, such as Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, and the Export-Import Bank of the United States.

Notes to the Financial Statements (continued)

13. Risk Factors (continued):

Stable Net Asset Value

While the Fund may seek to maintain a stable Net Asset Value per Share of U.S. \$1.00 Net Asset Value per Share, there can be no assurance that the Net Asset Value per Share will remain stable or that the price of the Shares will not fall.

Liquidity Risk. Liquidity risk exists when particular investments are difficult to purchase or sell. The market for certain investments may become illiquid due to specific adverse changes in the conditions of a particular issuer or under adverse market or economic conditions independent of the issuer. If an investment becomes illiquid, the Fund may incur significant trading costs and may even suffer losses when selling such instruments. The Fund's assets are mainly comprised of readily realisable securities.

Credit Risk. The Fund is subject to credit risk, which is the possibility that the issuer or guarantor of a portfolio investment fails to make timely principal or interest payments or otherwise honor its obligations. The negative perceptions of an issuer's ability to make such payments could also cause the price of that investment to decline. The credit quality of the Fund's portfolio holdings can change rapidly in certain market environments and any default on the part of a single portfolio investment could cause the Fund's share price or yield to fall.

The Fund is exposed to credit risk on counterparties to reverse repurchase agreements into which it has entered. The fair value of the reverse repurchase agreements at 30 June 2020 was U.S. \$820,387,056 (31 December 2019: U.S. \$1,388,180,214). The collateral backing these reverse repurchase agreements is in the form of U.S. government agency debt and U.S. Treasury debt. The market value of the collateral held at 30 June 2020 was U.S. \$838,547,985 (31 December 2019: U.S. \$1,422,082,359). The collateral represented at least 100% of the fair value of the reverse repurchase agreements. Bank of New York Mellon acts as sub-custodian for the collateral and had an S&P Rating of A at 30 June 2020 (31 December 2019: A).

Redemption Risk. The Fund may experience periods of heavy redemptions that could cause the Fund to liquidate its assets at inopportune times or at a loss or depressed value, particularly during periods of declining or illiquid markets. Redemptions by a few large investors in the Fund may have a significant adverse effect on the Fund's ability to maintain a stable U.S. \$1.00 Net Asset Value per Share. In the event any money market fund fails to maintain a stable Net Asset Value, other money market funds, including the Fund, could face a market-wide risk of increased redemption pressures, potentially jeopardising the stability of their U.S. \$1.00 Net Asset Value per Share.

Interest Rate Risk. The fixed-income securities in which the Fund may invest are interest rate sensitive and may be subject to price volatility due to such factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity. The magnitude of these fluctuations will normally be greater when the maturity of the outstanding securities is longer. An increase in interest rates will generally reduce the value of fixed-income securities. The performance of the Fund will therefore depend in part on the ability of the Investment Manager to anticipate and/or respond to such fluctuations in market interest rates. The weighted average maturity of the Fund's investment portfolio as of 30 June 2020 is shown in the Fund Performance and Fund Facts section of this report.

Notes to the Financial Statements (continued)

13. Risk Factors (continued):

Given the significant impact of the COVID-19 (Coronavirus) on global financial markets, the Fed conducted 2 emergency rate cuts on 3 March 2020 and 15 March 2020 bringing the Fed Funds target range to 0.00%-0.25%. Markets continue to be unsettled after the Fed rate cuts as the pandemic continues to spread throughout the world, creating both human and economic tolls.

With the Fed's Zero Interest Rate Policy in place, future expectations for rate changes are flat for the foreseeable future. As of the reporting date, Management expects minimal change in the market interest rates in the period up to the end of the year. As a result, and to help the Fund maintain a non-negative net yield, the Fund's investment adviser and its affiliates voluntarily waived certain fees or expenses during the reporting period.

Redemption Gates and Liquidity Fees Risk. At least 10% of the Fund's assets will be daily maturing and at least 30% of the Fund's assets will be weekly maturing (provided that highly liquid government securities which can be redeemed and settled within one day and have a residual maturity of up to 190 days may be included in the weekly maturity assets, up to 17.5%). In certain circumstances (described below under the section entitled "Liquidity Management"), the directors of the Manager may (a) impose redemption gates that limit the amount of Shares to be redeemed on any one Business Day to a maximum of 10% of the Shares in the Fund for any period up to 15 Business Days or (b) impose liquidity fees on redemptions that adequately reflect the cost to the Fund of achieving liquidity (eg, the transaction cost for selling certain securities of and rebalancing the portfolio of the Fund) and ensure that Shareholders who remain in the Fund are not unfairly disadvantaged when other Shareholders redeem their Shares during the period.

The Fund may employ fund investment techniques for efficient portfolio management purposes as described in the Prospectus. In particular, the Fund may enter into reverse repurchase agreements. The efficient portfolio management purposes for which the Fund intends to employ fund investment techniques are reduction of risk, reduction of cost and the generation of additional capital or income for the Company with an appropriate level of risk, taking into account the risk profile of the Company and UCITS Regulations. The Fund will not enter into financial derivative instruments ("FDI") transactions.

At 30 June 2020, the Company had entered into reverse repurchase agreements as detailed in the Portfolio of Investments. Collateral information is disclosed in Credit Risk Section of note 13. Revenue accrued as of 30 June 2020 of U.S. \$3,547,331 (31 December 2019: U.S. \$22,454,720) on the reverse repurchase agreements is included within net gains including interest income on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

Please refer to the "Investment Risks" section of the Prospectus for the Umbrella Fund and the Supplement for the Fund for a more complete description of the principal risks of investing in the Fund.

Notes to the Financial Statements (continued)

14. Net Asset Value – Historical Information:

The Net Asset Value of the Fund and the Net Asset Value per Share of the Fund as at the end of the last three financial periods were as follows:

	30 June 2020	31 December 2019	30 June 2019
Total Net Asset Value (U.S.\$'000)	2,526,154	2,297,702	1,903,197
Net Asset Value per Share	1.00	1.00	1.00

15. Fair Value Estimation:

IFRS 13 'Financial Instruments Disclosure', requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy is as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement of the instrument in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement of the instrument 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 requires judgment, considering factors specific to the financial asset or liability.

The determination of what constitutes "observable" requires significant judgment by the Directors in consultation with the Investment Manager. The Directors 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.

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Company to disclose the level within the fair value hierarchy within which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

Notes to the Financial Statements (continued)

15. Fair Value Estimation (continued):

Assets and liabilities, including reverse repurchase agreements, not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

In the event that the Fund holds cash and cash equivalents including deposits held with banks and other short-term investments in an active market they would be categorised as Level 1. There were no cash or cash equivalents held by the Fund at 30 June 2020 or 31 December 2019.

Receivable for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the Fund.

Payable for investments sold and other payables represent the contractual amounts and obligations due by the Company for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

The puttable value of Redeemable Participating Shares is calculated based on the net difference between total assets and all other liabilities of the Fund. These Shares are not traded on an active market. A demand feature is attached to these Shares, as they are redeemable at the holders' option and can be put back to the Fund at any dealing date for cash/assets equal to a proportionate share of the Fund's NAV attributable to the Share Class. The fair value is based on the amount payable on demand, discounted from the first date that the amount could be required to be paid. The impact of discounting in this instance is not material. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of Redeemable Participating Shareholders.

The following tables provide an analysis within the fair value hierarchy of the Company's financial assets and liabilities, measured at fair value at 30 June 2020 and 31 December 2019:

Schwab U.S. Dollar Liquid Assets Fund – 30 June 2020 All U.S. dollar amounts x 1,000

Description	Total U.S.\$	Level 1 U.S.\$	Level 2 U.S.\$	Level 3 U.S.\$
Financial Assets at Fair Value through profit or loss	1,727,393	–	1,727,393	–
Reverse Repurchase Agreements	820,387	–	820,387	–
Total	2,547,780	–	2,547,780	–

Notes to the Financial Statements (continued)

15. Fair Value Estimation (continued):

Schwab U.S. Dollar Liquid Assets Fund – 31 December 2019 All U.S. dollar amounts x 1,000

Description	Total U.S.\$	Level 1 U.S.\$	Level 2 U.S.\$	Level 3 U.S.\$
Financial Assets at Fair Value through profit or loss	908,271	–	908,271	–
Reverse Repurchase Agreements	1,388,180	–	1,388,180	–
Total	2,296,451	–	2,296,451	–

There were no Level 3 investments held during the financial period ended 30 June 2020 and financial year ended 31 December 2019.

There were no transfers in or out of Level 3 or other Levels for the financial period ended 30 June 2020 and financial year ended 31 December 2019.

16. Transaction Costs:

For the financial period ended 30 June 2020, the Company incurred transaction costs of U.S. \$2,715 (30 June 2019: U.S. \$2,695).

17. Interest in Unconsolidated Entities:

IFRS 12 “Disclosure of Interests in Other Entities” defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual agreements. A structured entity often has some of the following features or attributes:

- (a) restricted activities;
- (b) narrow and well defined objectives;
- (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support; and
- (d) financing in the form of contractually linked instruments that create concentration of credit or other risk.

IFRS 12 states that examples of structured entities include: securitisation vehicles, asset-backed financings and some investment funds.

The Company did not hold any asset-backed securities as of 30 June 2020 and 31 December 2019.

Notes to the Financial Statements (continued)

18. United States Generally Accepted Accounting Principles Reconciliation:

The Investment Manager of the Company is registered with the Securities Exchange Commission (the “SEC”) as an investment adviser under the U.S. Investment Advisers Act of 1940. Section 203(b)(3) of the U.S. Investment Advisers Act of 1940 provides for an exemption from a “surprise examination”, a requirement for the Investment Manager to engage an independent public accountant to examine the books and records of the Company, subject to an annual financial statement audit by an independent public accountant (the “exemption”).

As part of the requirements for this exemption, the Company may:

- (a) present their annual audited financial statements prepared under United States Generally Accepted Accounting Principles (“U.S. GAAP”); or
- (b) non-U.S. pools may have their annual audited financial statements prepared in accordance with accounting standard other than U.S. GAAP so long as they contain information substantially similar to statements prepared in accordance with U.S. GAAP, with any material differences reconciled to U.S. GAAP.

As detailed in note 1, these financial statements have been prepared in accordance with IFRS and interpretations issued by the IASB, the UCITS regulations and the Listing Rules of the Euronext Dublin.

The Investment Manager is of the opinion that the information presented in the statement of comprehensive income, statement of financial position, statement of changes in net assets attributable to participating shareholders and the statement of cash flows has been presented in a manner that, with the exception of presentation, would not be materially different had these financial statements been prepared in accordance with U.S. GAAP.

Notes to the Financial Statements (continued)

18. United States Generally Accepted Accounting Principles Reconciliation (continued):

The following table represents additional information that would have been provided had these financials been prepared in accordance with U.S. GAAP:

FINANCIAL HIGHLIGHTS		
	01/01/2020 - 30/06/2020	01/01/2019 - 31/12/2019
Per-Share Data		
Net asset value at beginning of period	\$1.00	\$1.00
Income (loss) from investment operations:		
Increase in net assets resulting from operations ¹	0.00 ²	0.02
Less Distributions:		
Distributions to redeemable participating shareholders	<u>(0.00)</u> ²	<u>(0.02)</u>
Net asset value at end of period	<u>\$1.00</u>	<u>\$1.00</u>
Total Return	0.19% ³	1.59%
Ratios/Supplemental Data		
Ratios to average net assets:		
Net operating expenses	0.51% ^{4, 5}	0.65%
Gross operating expenses	0.65% ⁴	0.65%
Net investment income (loss)	0.36% ^{4, 5}	1.56%
Net assets, end of period (x1,000)	\$2,526,154	\$2,297,702
¹ Calculated based on the average shares outstanding during the period.		
² Per-share amount was less than \$0.005.		
³ Not Annualised		
⁴ Annualised.		
⁵ Reflects the effect of a voluntary yield waiver.		

19. Offsetting Financial Instruments:

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where 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. Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit and loss and foreign

Notes to the Financial Statements (continued)

19. Offsetting Financial Instruments (continued):

exchange gain and losses. The Company's financial assets and liabilities are not subject to offsetting, enforceable master netting arrangements and similar arrangements.

As discussed in the Credit Risk Section of note 13, the Fund invests into tri-party reverse repurchase agreements. These reverse repurchase agreements are held with a number of different counterparties as disclosed on the face of the Portfolio of Investments, whereas the collateral held against these reverse repurchase agreements is held with Bank of New York Mellon. In the event of default, Bank of New York Mellon will pay the collateral to the Fund.

20. Operating Segments:

IFRS 8 "Operating Segments" ("IFRS 8") requires a "management approach", under which segment information is presented on the same basis as that used for internal reporting purposes.

The Directors are charged with the overall governance of the Company in accordance with the Prospectus, Articles of Association and Memorandum of Association. The Directors have appointed Charles Schwab Asset Management (Ireland) Limited as the Manager and Charles Schwab Investment Management, Inc. as the Investment Manager. The Directors, the Manager and the Investment Manager are considered the Chief Operating Decision Maker ("CODM") for the purposes of IFRS 8.

For management purposes, the Company is organised into one main operating segment, which invests in money market securities. All of the Company's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

21. Significant Events During the Financial Period:

Significant to the financial period, during March 2020 there has been significant worldwide economic impact related to the COVID-19 (Coronavirus) pandemic along with recent interest rate cuts by the Fed (detailed in the Risk Factors Interest Rate Risk section of the Notes to the Financial Statements). The uncertainty, magnitude and duration of this pandemic make it difficult to predict the impact on future results. The Directors and the Manager will continue to closely monitor the impact of this pandemic on the performance of the Fund.

There have been no other significant events during the financial period which in the opinion of the Board could have had a material impact on the financial statements for the financial period ended 30 June 2020.

22. Subsequent Events:

Mark Fischer was appointed to the Board with effect from 31 July 2020.

George Pereira resigned from the Board with effect from 31 July 2020.

Notes to the Financial Statements (continued)

22. Subsequent Events (continued):

There have been no other events subsequent to the financial period end, which in the opinion of the Board may have had a material impact on the financial statements for the financial period ended 30 June 2020.

23. Prospectus:

There were no material changes to the prospectus during the financial period ended 30 June 2020.

24. Approval of Financial Statements:

The Financial Statements were approved and authorised for issue by the Directors on 27 August 2020.

Glossary

Words and phrases that appear in financial reports often have specific meanings that are different from their everyday meanings. The glossary below tells you what is meant by the following terms when they are used in this report.

144A securities These securities may be sold only to qualified institutional buyers under Securities Act Rule 144A.

agency discount notes Notes issued by federal agencies – known as Government Sponsored Enterprises, or GSEs – at a discount to their value at maturity. An agency discount note is a short-term investment alternative offering a high degree of credit quality.

capital gain, capital loss The difference between the amount paid for an investment and its value at a later time. If the investment has been sold, the capital gain or loss is considered a realised gain or loss. If the investment is still held, the capital gain or loss is considered unrealised appreciation or depreciation.

credit quality The capacity of an issuer to make its interest and principal payments. See sidebar on previous page.

credit risk The risk that a debt issuer may be unable to pay interest or repay principal to its debt holders.

dollar-weighted average maturity See weighted average maturity.

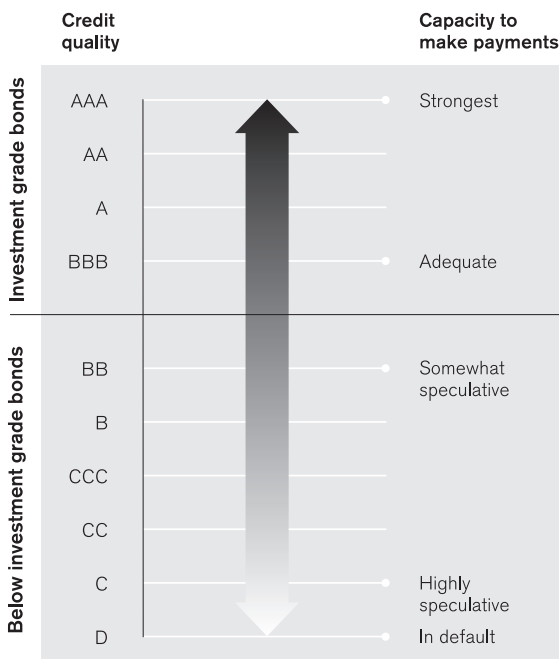
effective yield A measurement of a fund's yield that assumes that all interest income is reinvested in additional shares of the fund.

face value The value of a bond, note, mortgage or other security as given on the certificate or instrument. Face value is also referred to as par value or nominal value.

illiquid securities A security is generally considered illiquid if it cannot be disposed of promptly (typically within seven days) and in the ordinary course of business at approximately the amount at which a fund has valued the instrument.

CREDIT RATINGS

Most major bond issuers arrange with a recognised independent rating organisation, such as Standard & Poor's (S&P) or Moody's Investors Service, to rate the creditworthiness of their bonds. The spectrum of these ratings is divided into two major categories: investment grade and below investment grade (sometimes called "junk bonds"). Bonds rated below investment grade range from those that are considered to have some vulnerability to default to those that appear on the brink of default or are in default.



Glossary (continued)

maturity The date a debt security is scheduled to be “retired” and its principal amount repaid. The Maturity of an investment will generally reflect the security’s final maturity date unless the security’s structure includes a maturity-shortening provision such as an interest rate reset, demand feature or put feature (the “Effective Maturity Date”). For those securities with a maturity-shortening provision, including variable-rate demand securities, the Maturity is determined by using the Effective Maturity Date.

net asset value per share (NAV) The value of one share of a mutual fund. NAV is calculated by taking the fund’s total assets, subtracting liabilities, and dividing by the number of shares outstanding. Certain money funds seek to maintain a steady NAV of U.S. \$1.00.

repurchase agreement (also known as a “repo”) The sale of a security combined with a simultaneous agreement to repurchase it at a predetermined date and price.

restricted securities Securities that are subject to contractual restrictions on resale. These securities are often purchased in private placement transactions.

reverse repurchase agreement (also known as a “reverse repo”) The purchase of a security combined with a simultaneous agreement to sell it at a predetermined date and price.

weighted average maturity The maturity date or Effective Maturity Date (see definition of maturity) of all the debt securities in its portfolio or the date the interest rate on those securities is reset or those securities that can be redeemed through demand, calculated as a weighted average. As a rule, the longer the fund’s weighted average maturity, the greater its interest rate risk.

yield The income paid out by an investment, expressed as a percentage of the investments market value.

Organisation

Directors

Jonathan de St. Paer
(Nationality—
United States)

Mark Fischer
(Nationality—United States)
appointed
effective 31 July 2020

George Pereira (Nationality—
United States) resigned
effective 31 July 2020

Gary Palmer* (Chairperson)
(Nationality—Irish)

Fiona Mulhall* (Nationality—
Irish)

Rory Mason* (Nationality—Irish)

Barbara Healy* (Nationality—
Irish)

* Independent Directors.

Manager

**Charles Schwab Asset
Management (Ireland) Limited**
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

Investment Manager

**Charles Schwab Investment
Management, Inc.**
211 Main Street
San Francisco
CA 94105
USA

Depositary

**State Street Custodial Services
(Ireland) Limited**
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

Administrator, Transfer Agent and Registrar

**State Street Fund Services
(Ireland)
Limited**

78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

Sponsoring Euronext Dublin Broker

Davy Stockbrokers
Davy House
49 Dawson Street
Dublin D02 PY05
Ireland

Legal Advisers

Matheson
Solicitors
70 Sir John Rogerson's Quay
Dublin D02 R296
Ireland

Dechert LLP

31/F Jardine House
One Connaught Place
Central, Hong Kong

Sub-Custodian for collateral on Repurchase Agreements

Bank of New York Mellon
1 Wall Street
New York
NY 10286

Independent Auditors

Deloitte Ireland LLP
Chartered Accountants and
Statutory
Audit Firm
Deloitte & Touche House
29 Earlsfort Terrace
Dublin D02 AY28
Ireland

Secretary

Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin D02 R296
Ireland

Hong Kong Representative

**Charles Schwab, Hong Kong,
Limited**
Rooms 602-606
Gloucester Tower
15 Queen's Road Central
Central, Hong Kong

United Kingdom Facilities Agent

Charles Schwab, U.K., Limited
33 Ludgate Hill
London EC4M 7JN
United Kingdom

Registered Office

70 Sir John Rogerson's Quay
Dublin D02 R296
Ireland

Registered Number

300943

Legal Form

Public Limited Company

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs. The SFTs held by the Fund at 30 June 2020 are reverse repurchase agreements.

Reverse repurchase agreements

Below is the market value of assets engaged in reverse repurchase agreements analysed by counterparty at 30 June 2020.

U.S.\$'000	5,000
% of Net Assets	0.20%
Counterparty Name	BANK OF MONTREAL
Counterparty country of establishment	CANADA
U.S.\$'000	256,000
% of Net Assets	10.14%
Counterparty Name	BANK OF NOVA SCOTIA
Counterparty country of establishment	CANADA
U.S.\$'000	14,000
% of Net Assets	0.55%
Counterparty Name	BNP PARIBAS SA
Counterparty country of establishment	FRANCE
U.S.\$'000	27,000
% of Net Assets	1.07%
Counterparty Name	BOFA SECURITIES INC
Counterparty country of establishment	UNITED STATES
U.S.\$'000	1,387
% of Net Assets	0.05%
Counterparty Name	CREDIT SUISSE AG
Counterparty country of establishment	SWITZERLAND
U.S.\$'000	62,000
% of Net Assets	2.46%
Counterparty Name	GOLDMAN SACHS & CO LLC
Counterparty country of establishment	UNITED STATES

Securities Financing Transactions (continued)

U.S.\$'000	140,000
% of Net Assets	5.54%
Counterparty Name	MIZUHO SECURITIES USA LLC
Counterparty country of establishment	UNITED STATES

U.S.\$'000	315,000
% of Net Assets	12.47%
Counterparty Name	WELLS FARGO SECURITIES LLC
Counterparty country of establishment	UNITED STATES

The reverse repurchase agreements held on the Fund are settled on a tri-party basis. The maturity tenor of the individual agreements as disclosed in the Portfolio of Investments and are all due to mature within 1 week of the period ended 30 June 2020.

The reverse repurchase agreements are collateralised by U.S. government agency debt and U.S. Treasury debt. All bonds have investment grade credit ratings, rated by S&P. The collateral is held in the same currency as the reverse repurchase agreements, U.S. dollars. Detailed in the table below is the maturity tenor of the collateral received in U.S.\$'000:

Less than 1 day	838,548
1 day to 1 week	—
1 week to 1 month	—
1 to 3 months	—
3 months to 1 year	—
Greater than 1 year	—
Open Maturity	—

Collateral Issuers

1. Collateral Issuer	U.S. Government Agencies
1. Volume of collateral received U.S.\$'000	243,584
2. Collateral Issuer	U.S. Treasury
2. Volume of collateral received U.S.\$'000	594,964

The Fund has no right to re-use the stock collateral received.

The Depository of the collateral is State Street Custodial Services (Ireland) Limited. Bank of New York Mellon acts as sub-custodian for the collateral and is responsible for the safe-keeping of the collateral received in relation to each of the reverse repurchase agreements. At 30 June 2020, the Fund received U.S.\$838,547,985 as collateral in relation to the reverse repurchase agreements.

Securities Financing Transactions (continued)

The net returns to the Fund from reverse repurchase agreements for the financial period ended 30 June 2020 amounted to U.S.\$3,547,331. The costs relating to the reverse repurchase agreements are not separately identifiable as they are embedded in the purchase/sale price of the transactions.

Charles Schwab
Worldwide Funds plc

**Semiannual Report and
Unaudited Financial Statements**

For the 6 month financial period ended 30 June 2020

Schwab U.S. Dollar Liquid Assets Fund