



Annual Report 2023

UBS (Irl) Fund Solutions II ICAV

(an umbrella Irish collective asset-management vehicle with variable capital and segregated liability between sub-funds registered in Ireland on 19 March 2021 under the Irish Collective Asset-Management Vehicles Act 2015 and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank of Ireland's (Supervision & Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended))

**Annual Report and Audited Financial Statements for the financial year ended
31 December 2023**

MSCI Emerging Markets Low Carbon Target Index Fund
MSCI World (ex EMU) Low Carbon Target Index Fund



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Management and Administration

Directors

Frank Muesel* (Switzerland), (resigned 22 June 2023)
 Naomi Daly** (Ireland) (Chairperson)
 Audrey Collins** (Ireland)
 Marie Antoinette Petrini* (Spain)
 Alan White* (Ireland)
 Markus Goetschi* (Switzerland), (appointed 22 June 2023)

* Non-executive Directors

** Independent non-executive Directors

Manager

(until 30 March 2023)
 UBS Fund Management (Luxembourg) S.A.
 33A, Avenue J.F. Kennedy
 L-1855 Luxembourg
 Luxembourg

(from 31 March 2023)
 UBS Fund Management (Ireland) Limited
 College Park House
 South Frederick Street
 Dublin 2
 Ireland

Investment Manager

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

Depository

State Street Custodial Services (Ireland) Limited
 78 Sir John Rogerson's Quay
 Dublin 2
 Ireland

Distributor

UBS Asset Management Switzerland AG
 Bahnhofstrasse 45
 CH-8001 Zurich
 Switzerland

ICAV Secretary

Dechert Secretarial Limited
 Second Floor, 5 Earlsfort Terrace
 Dublin 2
 Ireland

Registered Office

Second Floor, 5 Earlsfort Terrace
 Dublin 2
 Ireland

Administrator, Registrar and Transfer Agent

State Street Fund Services (Ireland) Limited
 78 Sir John Rogerson's Quay
 Dublin 2
 Ireland

Legal Advisors in Ireland

Dechert
 Second Floor, 5 Earlsfort Terrace
 Dublin 2
 Ireland

Auditors

Ernst & Young
 Harcourt Centre
 Harcourt Street
 Dublin 2
 Ireland

UK Facilities Agent

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

Swiss Representative

UBS Fund Management (Switzerland) AG
 Aeschenvorstadt 1
 CH-4051 Basel
 Switzerland

Swiss Paying Agent

UBS Switzerland AG
 Bahnhofstrasse 45
 CH-8098 Zurich
 Switzerland

Shareholders may obtain the prospectus, the Key Investor Information Document (KIID), Packaged Retail and Insurance-based Investment Products (PRIIPs), the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Memorandum and Articles of Association free of charge from the registered office of the Manager, the Administrator, or the local representatives in the countries where the ICAV is registered and in Switzerland at UBS Switzerland AG, Bahnhofstrasse 45, CH-8098 Zurich, Switzerland.

General Information

UBS (Irl) Fund Solutions II ICAV (the "ICAV") was registered on 19 March 2021, as an umbrella Irish collective asset management vehicle with segregated portfolio between sub-funds and variable capital organised under the Irish Collective Asset-management Vehicles Act 2015 (the "Act") and has been authorised by the Central Bank as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (the "Central Bank UCITS Regulations"). References to statutes, regulations and laws shall include any amendments thereto.

All capitalised terms not defined herein shall have the meaning attributed to them in the latest Prospectus for the ICAV.

The ICAV has been structured as an umbrella fund, with segregated liability between sub-funds, in that the Directors may from time to time, with the prior approval of the Central Bank, issue different series of Shares representing separate portfolios of assets, each comprising a fund (each a "Fund", collectively the "Funds"). The portfolio of assets maintained for each series of Shares and comprising a Fund will be invested in accordance with the investment objectives and policies applicable to such Fund as specified in the Relevant Supplement and each Relevant Supplement shall include all such relevant information in relation to the additional Fund or Funds as the Directors may deem appropriate and the Central Bank requires, to be included. Each Fund will bear its own liabilities and, under Irish law, none of the ICAV, any of the service providers appointed to the ICAV, the Directors, any receiver, examiner or liquidator, nor any other person will have access to the assets of a Fund in satisfaction of a liability of any other Fund.

On 27 March 2021, the Central Bank approved the Prospectus of the ICAV.

At 31 December 2023, there were two active Funds of the ICAV, namely:

Fund	Currency	Initial dealing date
UBS (Irl) Fund Solutions II ICAV - MSCI Emerging Markets Low Carbon Target Index Fund	USD	5 July 2022
UBS (Irl) Fund Solutions II ICAV - MSCI World (ex EMU) Low Carbon Target Index Fund	USD	12 July 2022

UBS (Irl) Fund Solutions II ICAV - Europe Climate Aware Equity Fund was authorised by Central Bank on 22 September 2021 and remains unfunded as of 31 December 2023.

Please note, in relation to Fund names used throughout this Annual Report, the prefix component, namely "UBS (Irl) Fund Solutions II ICAV –", of each Fund's name has been removed. All Funds follow this naming convention and are noted thus within this Annual Report.

General Information (continued)

Registration

The Funds of the ICAV are registered for public distribution in the following countries at 31 December 2023:

Fund	Austria	Denmark	France	Finland	Germany	Liechtenstein
MSCI Emerging Markets Low Carbon Target Index Fund	Yes	Yes	Yes	Yes	Yes	Yes
MSCI World (ex EMU) Low Carbon Target Index Fund	Yes	Yes	Yes	Yes	Yes	Yes

Fund	Luxembourg	Netherlands	Norway	Spain	Sweden	Switzerland
MSCI Emerging Markets Low Carbon Target Index Fund	Yes	Yes	Yes	Yes	Yes	Yes
MSCI World (ex EMU) Low Carbon Target Index Fund	Yes	Yes	Yes	Yes	Yes	Yes

Replication Strategy

Our approach to passive equity investment is to target full replication where possible, depending on the characteristics of the benchmark index, the size of portfolio and the desired tracking accuracy. In some situations, the Investment Manager may utilise stratified sampling where the Investment Manager deem this to be more efficient.

In practice, the majority of our Equity Funds target full replication (holding all or virtually all the underlying constituents at weights at or close to the index). As at 31 December 2023, no Funds were considered sampled.

Directors' Report

For the financial year ended 31 December 2023

The Directors present their report together with the audited financial statements UBS (Irl) Fund Solutions II ICAV (the "ICAV") for the financial year ended 31 December 2023.

Structure

The ICAV is an open-ended umbrella Irish Collective Asset-management Vehicle with variable capital and segregated liability between funds (each a "Fund", collectively the "Funds") formed in Ireland on 19 March 2021 pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (the "Act").

The ICAV is authorised and regulated by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), and under The Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1) (Undertakings For Collective Investment In Transferable Securities) Regulations 2019) (together the "Central Bank UCITS Regulations").

For the financial year ended 31 December 2023, the ICAV comprised two active Funds, namely:

MSCI Emerging Markets Low Carbon Target Index Fund
MSCI World (ex EMU) Low Carbon Target Index Fund.

Results for the financial year, State of Affairs and Future Developments

The results for the financial year are set out in the Statement of Comprehensive Income and the state of affairs of the Funds and the ICAV is set out in the Statement of Financial Position. The ICAV will continue to act as an investment vehicle as set out in the Prospectus.

Directors

The following Directors held office on 31 December 2023 and throughout the financial year then ended, except where otherwise noted:

Frank Muesel* (Switzerland), (resigned 22 June 2023)
Naomi Daly** (Ireland) (Chairperson)
Audrey Collins** (Ireland)
Marie Antoinette Petrini* (Spain)
Alan White* (Ireland)
Markus Goetschi* (Switzerland), (appointed 22 June 2023)

* Non-executive Directors

** Independent non-executive Directors

The ICAV has delegated the day-to-day management and running of the ICAV to the Manager, UBS Fund Management (Ireland) Limited, in accordance with the policies approved by the Directors.

Directors' and Secretary Interests

Director Markus Goetschi is an employee of the Distributor, UBS Asset Management Switzerland AG. Director Alan White is an employee and an alternate director of the Manager, UBS Fund Management (Ireland) Limited. Naomi Daly is also a director of the Manager. Marie Antoinette Petrini is an employee of UBS Europe SE, Madrid branch.

Former Director Frank Muesel (resigned as ICAV Director on 22 June 2023) is an employee of the Distributor, UBS Asset Management Switzerland AG. Accordingly, Frank Muesel had, to date of resignation of Directorship, a material interest in the Distributor Agreement.

With the exception of the two Subscriber Shares held by Alan White and Markus Goetschi, none of the Directors or Secretary had any interest during the financial year in the shares of the ICAV or in any material contract for the provision of services which was significant to the business of the ICAV. See Note 5 to the financial statements for further details on the Subscriber Shares.

Directors' Report (continued)

For the financial year ended 31 December 2023 (continued)

Adequate Accounting Records

The Directors ensure compliance with the ICAV's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by State Street Fund Services (Ireland) Limited, at 78 Sir John Rogerson's Quay, Dublin, D02 HD32, Ireland.

Going concern

The financial statements have been prepared on a going concern basis as the Directors are of the view that each Fund can continue in operational existence for a period of at least twelve months from the date of approval of these financial statements (the period of management's assessment). The Directors anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the each Fund's liabilities as they fall due. In making this assessment, the Directors and ICAV management also considered the potential impact of ongoing Russia/Ukraine conflict and the current conflict involving Israel on the ICAV's business over the period of assessment.

Dividend Policy

The Directors will have absolute discretion as to the payment of dividends. No dividends were paid or payable for the financial year ended 31 December 2023.

Review of Business

MSCI Emerging Markets Low Carbon Target Index Fund and MSCI World (ex EMU) Low Carbon Target Index Fund launched on 5 July 2022 and 12 July 2022 respectively. A detailed review of business is included in the Investment Manager's Report.

Principal Risks and Uncertainties

The ICAV is subject to the risk that its climate-focused investment strategy may select or exclude securities of certain issuers for reasons other than investment performance considerations. Climate criteria and risks are considered as part of the index selection process. Every Fund has specific risks, which may significantly increase under unusual market conditions. The Funds' assets are passively managed. As a result, the net asset value of the Funds is directly dependent on the performance of the underlying index. Losses that could be avoided via active management will not be offset.

Details of the ICAV's risk management objectives and policies are included in Note 3 of the Financial Statements.

Directors Remuneration

The Prospectus provides that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. However, Directors affiliated with the Manager, Investment Manager or Distributor are not entitled to a fee. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties. Directors' fees charged and payable for the financial year ended 31 December 2023 are detailed in Note 6.

Employees

There were no employees of the ICAV for the financial year under review. The Remuneration Policy on pages 89 to 95 in Appendix I details the identified staff of the Manager, as defined by the UCITS Regulations.

Political donations

There were no political donations made by the ICAV during the financial year ended 31 December 2023 or 31 December 2022.

Significant events during the financial year

Please see Note 13 for significant events during the financial year ended 31 December 2023.

Directors' Report (continued)

For the financial year ended 31 December 2023 (continued)

Significant events after the financial year end

Please see Note 14 for significant events after the financial year ended 31 December 2023.

Independent Auditor

The auditors, Ernst & Young, were appointed in accordance with Section 125(2) of the Act. The Auditors, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed by the Directors.

Corporate Governance Statement

Statement of Compliance

The ICAV has adopted in full the voluntary Code of Corporate Governance for Collective Investment Schemes and Management Companies issued by Irish Funds (IF), the text of which is available from the IF website, www.irishfunds.ie.

The ICAV has been in compliance with the Corporate Governance Code during the financial year ended 31 December 2023.

Description and objective of the ICAV's diversity Policy

The ICAV believes in diversity and values the benefits that diversity can bring to its board of directors (the "Board"). The Board acknowledges the benefits of greater diversity, including diversity of gender, experience, thought, background and attributes at senior management levels and the importance diversity in ensuring good governance and sound decision-making.

Implementation of the Diversity Policy

Due to the size, nature and complexity of the ICAV's business, the Board does not consider it appropriate to apply targets for diversity or to establish a nomination committee. Diversity acts as an essential safeguard against the emergence of group-think and harmful industry practices and as such the ICAV remains committed to ensuring that the Board brings a wide range of skills, knowledge, experience, background and perspectives. When assessing Board composition or identifying suitable candidates for appointment or re-election to the Board, the ICAV will consider candidates on merit against objective criteria, in the context of the overall balance of skills and backgrounds that the Board needs to maintain in order to remain effective, having due regard to the benefits of diversity, the needs of the ICAV and the best interests of its shareholders. Being aware of the risks associated with the lack of diversity, the Board considers that the promotion of a diverse Board makes prudent business sense and makes for better corporate governance. The ICAV seeks to maintain a diverse Board comprised of talented and dedicated directors with a diverse mix of expertise, qualifications and backgrounds.

Results of the Diversity Policy in the financial year

One new director was appointed to the Board's membership during the financial year. The Board is currently comprised of five individuals, all of whom are non-executive, and two of whom are independent. The directors have diverse backgrounds and a diverse range of expertise and qualifications. They include residents of Ireland, Spain and Switzerland. Their areas of expertise include investment management, regulation, company management and delegate oversight, governance, distribution, sales, product development and operations, economics, business administration, finance and taxation.

Connected Persons

Regulation 43(1) of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81(4), the Directors are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with a connected persons that were entered into during the year to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Directors' Report (continued)

For the financial year ended 31 December 2023 (continued)

Corporate Governance Statement (continued)

Audit Committee

The Directors believe that there is no requirement to form an audit committee as the Board is formed of non-executive Directors with three independent Directors and the Company complies with the provisions of the Irish Funds Corporate Governance Code. The Directors have delegated the day to day investment management and administration of the Company to the Investment Manager, the Administrator and UBS Fund Management (Ireland) Limited (the "Management Company") respectively.

Direct Brokerage

There was no direct brokerage services utilised for the financial year ended 31 December 2023 (2022: Nil).

Statement of Directors' Responsibilities in respect of the Annual Report and the Financial Statements

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The Act requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and applicable law.

Under the Act the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the ICAV and of its changes in net assets attributable to holders of redeemable participating shares for that year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that its financial statements comply with the Act. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a trustee for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Act.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Manager's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors confirm that they believe that they have complied with the above requirements in preparing the financial statements.

Statement of Relevant Audit Information

So far as the Directors are aware, there is no relevant audit information of which the ICAV's auditors are unaware and the Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the ICAV's auditors are aware of that information.

Directors' Report (continued)

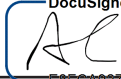
For the financial year ended 31 December 2023 (continued)

Cross Liabilities

The ICAV is established as a segregated portfolio company. As a matter of Irish law, the assets of one Fund will not be available to satisfy the liabilities of another. However, the ICAV is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability associated with segregated portfolio companies nor is there any guarantee that the creditors of one Fund will not seek to enforce such Fund's obligations against another Fund.

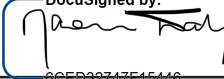
Approved by the Board of Directors on 30 April 2024 and signed on its behalf by:

For and on behalf of the Board

DocuSigned by:

E8FCA927DAFD445...

Audrey Collins
Director

30 April 2024

DocuSigned by:

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Naomi Daly
Director

Report of the Depositary to the Shareholders

We have enquired into the conduct of UBS (Irl) Fund Solutions II ICAV (the “ICAV”), for the financial year ended 31 December 2023, in our capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the “UCITS Regulations”), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

RESPONSIBILITIES OF THE DEPOSITARY

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that financial period in accordance with the provisions of the ICAV’s Constitution (the “Constitution”) and the UCITS Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

BASIS OF DEPOSITARY OPINION

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the ICAV has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Constitution and the appropriate regulations.

OPINION

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) 2019, (the “Central Bank UCITS Regulations”); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson’s Quay
Dublin 2
Ireland

Date: 30 April 2024

Performance Tables

Performance from 1 January 2023 to 31 December 2023

Share Class Name	Fund Performance ^a (%)	Index Performance ^b (%)	Tracking Difference ^c (%)	TER ^d (%)	Tracking Error ^e (%)
MSCI Emerging Markets Low Carbon Target Index Fund Class (USD) I-B-acc	8.96%	9.20%	(0.24)%	0.14%	0.46%
MSCI World (ex EMU) Low Carbon Target Index Fund Class (USD) I-B-acc	23.84%	23.62%	0.22%	0.09%	0.06%

MSCI notes that this Index was affected by a technical implementation issue from launch until the November 2023 Index Review. This technical issue was resolved as of the 1 December 2023 rebalance and did not undermine the stated objective nor any of the defining characteristics of the index.

Performance from 5 July 2022 to 31 December 2022

Share Class Name	Fund Performance ^a (%)	Index Performance ^b (%)	Tracking Difference ^c (%)	TER ^d (%)	Tracking Error ^e (%)
MSCI Emerging Markets Low Carbon Target Index Fund Class (USD) I-B-acc ¹	(3.25)%	(2.36)%	(0.89)%*	0.14%	n.a.
MSCI World (ex EMU) Low Carbon Target Index Fund Class (USD) I-B-acc ²	1.34%	1.46%	0.12%	0.09%	n.a.

¹ The Fund launched on 5 July 2022.

² The Fund launched on 12 July 2022.

* The key factors for the tracking difference were restricted stocks and Indian Capital Gain Tax.

Note: Not all Share Classes were in existence for the full financial year of these financial statements, the following Share Classes launched during the financial year ended 31 December 2022: MSCI Emerging Markets Low Carbon Target Index Fund Class (USD) I-B-acc and MSCI World (ex EMU) Low Carbon Target Index Fund Class (USD) I-B-acc. For these Share Classes the performance data in the table above is not for the full financial year, it is from launch date to the financial year end date.

Historical performance is no indicator of current or future performance. The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

^a Fund performance reflects percentage change in NAV's per share (cum dividend) over the financial period.

^b Total Net Return of the Index.

^c The tracking difference is attributable to Fund Expenses (see Note 4 to the financial statements) as well as non-reclaimable withholding taxes and to generation of securities lending income. The Funds' portfolio manager aims to achieve a level of tracking accuracy whereby the expected annual difference in returns, after expenses, between the performance of the shares of a Fund and that Fund's index will not exceed 1.5% under normal market conditions. However, exceptional circumstances may arise which cause a Fund's tracking accuracy to exceed 1.5%. None of the Funds had a tracking difference of more than 1.5% over a 12-month financial period.

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

^e Tracking Error: annualised standard deviation. The Fund's portfolio manager aims to keep the tracking error, defined as the volatility of the tracking difference between the performance of the shares of a Fund and that Fund's index, below or equal to 1.5% under normal market conditions. However, exceptional circumstances may arise which cause a Fund's tracking error to exceed 1.5%. Additionally, in relation to certain Funds through the composition of that Fund's Index, it may not be practicably possible, for example because of the ICAV's investment restrictions, to achieve such a tracking error. It is anticipated for most Funds, especially those where the Index's component securities are listed on one or more highly liquid and efficient Recognised Markets, that the tracking error will be significantly lower than 1.5%. In relation to those certain Funds where such accuracy is not practicably possible, it is anticipated that the annual tracking error will be no more than 3%. There were no tracking errors exceeding 1.5% in the last 12 months. Tracking error calculation: The tracking error for the last 12 months is calculated as follows: =STANDARD DEVIATION (Monthly Excess calculated each month over a 12-month financial period)*SQUARE ROOT (12). For the financial year ended 31 December 2022, the tracking error for the share classes is n.a. since the share classes launched for less than full applicable 12-month period.

Investment Objectives & Policies

MSCI Emerging Markets Low Carbon Target Index Fund

The objective of the Fund is to create equity exposure by investing in securities of the Index with low carbon emissions and those with low potential carbon emissions and excluding securities of the Index that do not comply with the United Nations Global Compact principles. The investment policy of the Fund is to seek to deliver returns in-line with the MSCI Emerging Markets Low Carbon Target Index (Net Return).

MSCI World (ex EMU) Low Carbon Target Index Fund

The objective of the Fund is to create equity exposure by investing in securities of the Index with low carbon emissions and those with low potential carbon emissions and excluding securities of the Index that do not comply with the United Nations Global Compact principles. The investment policy of the Fund is to seek to deliver returns in line with the MSCI World ex EMU Low Carbon Target Index (Net Return).

Investment Manager's Report

For the financial year ended 31 December 2023

Quarter One 2023

Worries over the health of the banking system on both sides of the Atlantic were the main preoccupation for investors in the first quarter of the year. Market sentiment was undermined in early March by the collapse of two mid-sized lenders in the US-Silicon Valley Bank and Signature Bank—forcing US regulators to take urgent action to shore up confidence. That was followed by news a week later that UBS would acquire Credit Suisse, in a move that Swiss regulator FINMA said would "ensure stability for the bank's customers and the financial center". The concerns contributed to a sharp fall in government bond yields, with investors assuming that economic headwinds from the banking system would lead to an early end to central bank rate hikes. Equity markets gained in March and over the first quarter, pointing to confidence that regulators had acted with sufficient speed and force to avert a full-blown banking crisis.

Quarter Two 2023

Global equities rallied in June amid renewed optimism that the Federal Reserve will pull off an economic soft landing along with continued enthusiasm over the potential of artificial intelligence (AI) to boost the technology sector. For the second quarter as a whole, the MSCI All Country World Index gained 6.2%, its third consecutive quarter of positive returns. US stocks were at the forefront of the advance, returning 8.7% for the quarter. The gain in both global and US stocks pushed both more than 20% above the low point of October 2022, meeting a popular definition of a bull market. The rally in equities came despite further indications from central banks that the hiking cycle was not yet over. While the Federal Reserve left rates unchanged at its June meeting, the projections of top officials pointed to a further 50 basis points of tightening. The European Central Bank, Bank of England, Swiss National Bank, Reserve Bank of Australia, and Norway's Norges Bank also tightened policy over the month.

Quarter Three 2023

Global equities and bonds fell in tandem in September, capping off a difficult third quarter for investors. The main driver for losses came from central bank rhetoric and moves, with many making it clear that it remains too soon to declare victory against inflation by firmly signaling an end to monetary tightening. At their latest policy meetings, some central banks raised rates—including the European Central Bank, Sweden's Riksbank, and Norway's Norges Bank. Others—including the Federal Reserve, the Swiss National Bank, and the Bank of England—kept rates on hold. All, however, stressed that more work may need to be done to bring inflation back to their targets. As the threat of a US recession has faded, markets have followed the Fed and scaled back expectations for US rate cuts in 2024 from 150 basis points at the start of August to just 50 basis points at the end of September. Markets have been too aggressive in pricing rate cuts in light of more-resilient-than-expected US economic growth. This contributed to weakness in most major markets. The MSCI All Country World Index fell 3.4% in the third quarter.

Quarter Four 2023

Global equities rallied in the last two months of the year. The strong rise in equity markets partly reflected growing confidence that the US economy is headed for a soft economic landing, with growth slowing sufficiently to permit rate cuts without tipping into recession. Inflation, which remained stubbornly high for much of 2023 in both the US and Europe, decelerated late in the year. This allowed the Federal Reserve to signal a likely end to the fastest series of rate hikes since the 1980s. At its final policy meeting of the year, the Fed laid the groundwork for easing in 2024, with the median forecast by top officials for three 25-basis-point cuts over the course of the year. Global stocks returned 22.2% over the course of the year, with roughly half of this gain coming in the fourth quarter alone. The year-end rally was spearheaded by the US market, which returned 11.7% in the fourth quarter and 4.5% in December.

UBS Asset Management (UK) Ltd
30 April 2024

Historical performance is no indicator of current or future performance.

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



**Building a better
working world**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) FUND SOLUTIONS II ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of UBS (Irl) Fund Solutions II ICAV ('the ICAV') for the year ended 31 December 2023, which comprise the financial statements of MSCI Emerging Markets Low Carbon Target Index Fund and MSCI World (ex EMU) Low Carbon Target Index Fund (each individually a "Fund" and collectively the "Funds").

The financial statements of the Funds are comprised of the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cashflows and notes to the financial statements, including the material accounting policy information set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2023 and of the profit/loss for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) FUND SOLUTIONS II ICAV (CONTINUED)

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the ICAV's ability to continue as a going concern.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Irish Collective Asset-management Vehicles Act 2015

In our opinion the information given in the directors' report is consistent with the financial statements.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) FUND SOLUTIONS II ICAV (CONTINUED)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on pages 9-10, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the ICAV's members, as a body, in accordance with section 120 of the Irish Collective Asset Management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in dark blue ink, appearing to read 'Ernst & Young'.

Ernst & Young Chartered Accountants

Dublin

Date: April 30th 2024

Statement of Financial Position

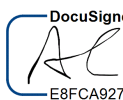
As at 31 December 2023

	Notes	MSCI Emerging Markets Low Carbon Target Index Fund USD	MSCI World (ex EMU) Low Carbon Target Index Fund USD	UBS (Irl) Fund Solutions II ICAV Total USD
Current Assets				
Financial assets at fair value through profit or loss:	1(d), 3			
Transferable securities		59,909,176	118,555,529	178,464,705
Futures contracts	1(d)(v)	9,415	13,250	22,665
Cash and cash equivalents	1(e)	195,634	290,469	486,103
Margin cash held with counterparties for open financial derivative instruments		30,870	83,083	113,953
Receivable for investments sold		97,944	-	97,944
Receivable from Distributor	1(e)	-	-	98,834
Dividends receivable		92,276	136,889	229,165
Total Current Assets		60,335,315	119,079,220	179,513,369
Current Liabilities				
Bank overdraft	1(e)	(58,107)	-	(156,941)
Payable for investments purchased		(124,647)	(59,345)	(183,992)
Expenses and capital gains tax payable		(257,061)	(8,886)	(265,947)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		(439,815)	(68,231)	(606,880)
Net Assets attributable to redeemable participating shareholders		59,895,500	119,010,989	178,906,489

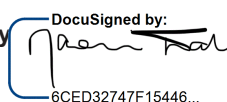
The accompanying notes are an integral part of these financial statements.

For and on behalf of the Board

Audrey Collins
Director
30 April 2024

DocuSigned by:

E8FCA927DAFD445...

Naomi Daly
Director

DocuSigned by:

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Statement of Financial Position

As at 31 December 2022

	Notes	MSCI Emerging Markets Low Carbon Target Index Fund ¹ USD	MSCI World (ex EMU) Low Carbon Target Index Fund ² USD	UBS (Irl) Fund Solutions II ICAV Total USD
Current Assets				
Financial assets at fair value through profit or loss:	1(d), 3			
Transferable securities		48,069,446	94,946,889	143,016,335
Cash and cash equivalents	1(e)	68,886	214,855	283,741
Margin cash held with counterparties for open financial derivative instruments		29,105	57,014	86,119
Receivable for investments sold		1,556	-	1,556
Receivable from Distributor	1(e)	-	-	494,544
Dividends receivable		44,790	84,977	129,767
Total Current Assets		48,213,783	95,303,735	144,012,062
Current Liabilities				
Future contracts	1(d)(v)	(2,790)	(8,690)	(11,480)
Bank overdraft	1(e)	-	-	(494,544)
Payable for investments purchased		(11,244)	(25,216)	(36,460)
Expenses and capital gains tax payable		(121,510)	(26,637)	(148,147)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		(135,544)	(60,543)	(690,631)
Net Assets attributable to redeemable participating shareholders		48,078,239	95,243,192	143,321,431

¹ The Fund launched on 5 July 2022.

² The Fund launched on 12 July 2022.

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

Statement of Comprehensive Income

For the financial year ended 31 December 2023

	Notes	MSCI Emerging Markets Low Carbon Target Index Fund USD	MSCI World (ex EMU) Low Carbon Target Index Fund USD	UBS (Irl) Fund Solutions II ICAV Total USD
Income				
Net gain on financial instruments at fair value through profit or loss	1(g)	3,520,607	21,337,400	24,858,007
Dividend income	1(h)	1,522,911	2,150,364	3,673,275
Other income		2,072	3,626	5,698
Total net income		5,045,590	23,491,390	28,536,980
Expenses				
Expenses	1(f), 4	(76,242)	(98,737)	(174,979)
Total expenses		(76,242)	(98,737)	(174,979)
Operating profit before finance costs and taxes		4,969,348	23,392,653	28,362,001
Finance costs				
Interest expense		(3,248)	(138)	(3,386)
Taxation				
Withholding taxes		(206,012)	(478,612)	(684,624)
Profit after finance costs and taxes		4,760,088	22,913,903	27,673,991
Increase in net assets attributable to redeemable participating shareholders from operations		4,760,088	22,913,903	27,673,991

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

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

Statement of Comprehensive Income

For the financial year ended 31 December 2022

	Notes	MSCI Emerging Markets Low Carbon Target Index Fund ¹ USD	MSCI World (ex EMU) Low Carbon Target Index Fund ² USD	UBS (Irl) Fund Solutions II ICAV Total USD
Income				
Net (loss)/gain on financial instruments at fair value through profit or loss	1(g)	(1,585,919)	711,435	(874,484)
Dividend income	1(h)	518,229	853,919	1,372,148
Other income		175	380	555
Total net (loss)/income		(1,067,515)	1,565,734	498,219
Expenses				
Expenses	1(f), 4	(29,921)	(35,534)	(65,455)
Total expenses		(29,921)	(35,534)	(65,455)
Operating (loss)/profit before finance costs and taxes		(1,097,436)	1,530,200	432,764
Finance costs				
Interest expense		(445)	(935)	(1,380)
Taxation				
Withholding taxes		(72,956)	(196,599)	(269,555)
(Loss)/profit after finance costs and taxes		(1,170,837)	1,332,666	161,829
(Decrease)/Increase in net assets attributable to redeemable participating shareholders from operations		(1,170,837)	1,332,666	161,829

¹ The Fund launched on 5 July 2022.

² The Fund launched on 12 July 2022.

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

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

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

For the financial year ended 31 December 2023

	MSCI Emerging Markets Low Carbon Target Index Fund USD	MSCI World (ex EMU) Low Carbon Target Index Fund USD	UBS (Irl) Fund Solutions II ICAV Total USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	48,078,239	95,243,192	143,321,431
Share transactions			
Issue of redeemable participating shares during the financial year	10,091,785	8,141,943	18,233,728
Redemption of redeemable participating shares during the financial year	(3,034,612)	(7,288,049)	(10,322,661)
Net increase from share transactions	7,057,173	853,894	7,911,067
Increase in net assets attributable to redeemable participating shareholders from operations	4,760,088	22,913,903	27,673,991
Net assets attributable to redeemable participating shareholders at end of the financial year	59,895,500	119,010,989	178,906,489
Number of shares in issue at the beginning of the financial year			
Class (USD) I-B-acc	496,927	939,821	
Number of shares issued during the financial year			
Class (USD) I-B-acc	100,836	74,227	
Number of shares redeemed during the financial year			
Class (USD) I-B-acc	(29,580)	(65,758)	
Number of shares in issue at the end of the financial year			
Class (USD) I-B-acc	568,183	948,290	

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

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

For the financial year ended 31 December 2022

	MSCI Emerging Markets Low Carbon Target Index Fund ¹ USD	MSCI World (ex EMU) Low Carbon Target Index Fund ² USD	UBS (Irl) Fund Solutions II ICAV Total USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	-	-	-
Share transactions			
Issue of redeemable participating shares during the financial year	50,338,748	97,478,477	147,817,225
Redemption of redeemable participating shares during the financial year	(1,089,672)	(3,567,951)	(4,657,623)
Net increase from share transactions	49,249,076	93,910,526	143,159,602
(Decrease)/Increase in net assets attributable to redeemable participating shareholders from operations	(1,170,837)	1,332,666	161,829
Net assets attributable to redeemable participating shareholders at end of the financial year	48,078,239	95,243,192	143,321,431
Number of shares in issue at the beginning of the financial year			
Class (USD) I-B-acc	-	-	
Number of shares issued during the financial year			
Class (USD) I-B-acc	508,594	973,839	
Number of shares redeemed during the financial year			
Class (USD) I-B-acc	(11,667)	(34,018)	
Number of shares in issue at the end of the financial year			
Class (USD) I-B-acc	496,927	939,821	

¹ The Fund launched on 5 July 2022.

² The Fund launched on 12 July 2022.

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

Statement of Cash Flows

For the financial year ended 31 December 2023

	Notes	MSCI Emerging Markets Low Carbon Target Index Fund USD	MSCI World (ex EMU) Low Carbon Target Index Fund USD	UBS (Irl) Fund Solutions II ICAV Total USD
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders from operations		4,760,088	22,913,903	27,673,991
<i>Adjustment for:</i>				
Taxation on income		206,012	478,612	684,624
Total		4,966,100	23,392,515	28,358,615
Net (loss) on financial instruments at fair value through profit or loss*		(3,727,285)	(21,266,393)	(24,993,678)
Payments for purchase of investments		(19,858,504)	(22,719,498)	(42,578,002)
Proceeds from sale of investments		11,751,013	20,389,390	32,140,403
Movement in margin cash		(1,765)	(26,069)	(27,834)
Movement in receivable from Distributor		-	-	395,710
Movement in payables		135,551	(17,751)	117,800
Cash used in operations		(6,734,890)	(247,806)	(6,586,986)
Movement in dividend receivable		(47,630)	(51,862)	(99,492)
Withholding tax paid		(206,012)	(478,612)	(684,624)
Net cash used in operations		(6,988,532)	(778,280)	(7,371,102)
Financing activities				
Issue of redeemable participating shares during the financial year	1(i)	10,091,785	8,141,943	18,233,728
Redemption of redeemable participating shares during the financial year	1(i)	(3,034,612)	(7,288,049)	(10,322,661)
Net cash flows provided by financing activities		7,057,173	853,894	7,911,067
Net increase in cash and cash equivalents		68,641	75,614	539,965
Cash and cash equivalents/(bank overdraft) at the start of the financial year		68,886	214,855	(210,803)
Cash and cash equivalents at the end of financial year	1(e)	137,527	290,469	329,162
Cash represented by:				
Cash and cash equivalents		195,634	290,469	486,103
Bank overdraft		(58,107)	-	(156,941)
Supplementary information				
Interest expense paid		(3,248)	(138)	(3,386)
Dividend income received		1,475,425	2,098,452	3,573,877

* Does not include realised gain (loss) on financial derivative instruments.

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

Statement of Cash Flows

For the financial year ended 31 December 2022

Notes	MSCI Emerging Markets Low Carbon Target Index Fund ¹ USD	MSCI World (ex EMU) Low Carbon Target Index Fund ² USD	UBS (Irl) Fund Solutions II ICAV Total USD
Cash flows from operating activities			
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(1,170,837)	1,332,666	161,829
<i>Adjustment for:</i>			
Taxation on income	72,956	196,599	269,555
Total	(1,097,881)	1,529,265	431,384
Net gain/(loss) on financial instruments at fair value through profit or loss*	1,506,946	(683,073)	823,873
Payments for purchase of investments	(55,028,740)	(106,553,870)	(161,582,610)
Proceeds from sale of investments	5,464,826	12,323,960	17,788,786
Movement in margin cash	(29,105)	(57,014)	(86,119)
Movement in receivable from Distributor	-	-	(494,544)
Movement in payables	121,510	26,637	148,147
Cash used in operations	(49,062,444)	(93,414,095)	(142,971,083)
Movement in dividend receivable	(44,790)	(84,977)	(129,767)
Withholding tax paid	(72,956)	(196,599)	(269,555)
Net cash used in operations	(49,180,190)	(93,695,671)	(143,370,405)
Financing activities			
Issue of redeemable participating shares during the financial year	1(i) 50,338,748	97,478,477	147,817,225
Redemption of redeemable participating shares during the financial year	1(i) (1,089,672)	(3,567,951)	(4,657,623)
Net cash flows provided by financing activities	49,249,076	93,910,526	143,159,602
Net increase/(decrease) in cash and cash equivalents/(bank overdraft)	68,886	214,855	(210,803)
Cash and cash equivalents at the start of the financial year	-	-	-
Cash and cash equivalents/(bank overdraft) at the end of financial year	1(e) 68,886	214,855	(210,803)
Supplementary information			
Interest expense paid	(445)	(935)	(1,380)
Dividend income received	473,439	768,942	1,242,381

¹The Fund launched on 5 July 2022.

²The Fund launched on 12 July 2022.

* Does not include realised gain (loss) on financial derivative instruments.

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

Schedule of Investments as at 31 December 2023

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.03%) (31 December 2022: 0.04%)			
Focus Media Information Technology Co Ltd	18,100	16,129	0.03
Aerospace & Defense (0.30%) (31 December 2022: 0.26%)			
Aselsan Elektronik Sanayi Ve Ticaret AS	29,470	44,882	0.07
Bharat Electronics Ltd	61,883	136,983	0.23
Agriculture (0.67%) (31 December 2022: 0.70%)			
Charoen Pokphand Indonesia Tbk PT	28,200	9,203	0.02
Eastern Co SAE	43,939	39,883	0.07
ITC Ltd	34,786	193,173	0.32
KT&G Corp	1,603	108,161	0.18
Muyuan Foods Co Ltd	4,100	23,806	0.04
Smoores International Holdings Ltd	17,000	14,151	0.02
Wens Foodstuffs Group Co Ltd	3,900	11,031	0.02
Airlines (0.16%) (31 December 2022: 0.10%)			
Eva Airways Corp	16,000	16,396	0.03
InterGlobe Aviation Ltd	1,411	50,311	0.08
Korean Air Lines Co Ltd	162	3,006	0.00
Turk Hava Yollari AO	3,751	29,034	0.05
Auto Manufacturers (1.97%) (31 December 2022: 1.88%)			
BAIC BluePark New Energy Co Ltd	16,000	13,829	0.02
BYD Co Ltd - Class A	700	19,543	0.03
BYD Co Ltd - Class H	10,500	288,299	0.48
Great Wall Motor Co Ltd - Class H	34,500	44,801	0.08
Hyundai Motor Co (Voting rights)	884	139,680	0.23
Li Auto Inc	11,630	219,090	0.37
Mahindra & Mahindra Ltd	6,835	142,049	0.24
Maruti Suzuki India Ltd	799	98,921	0.17
NIO Inc	13,450	121,992	0.20
Seres Group Co Ltd	1,500	16,116	0.03
XPeng Inc	10,276	74,617	0.12
Auto Parts & Equipment (1.17%) (31 December 2022: 0.61%)			
Balkrishna Industries Ltd	1,477	45,590	0.08
Bethel Automotive Safety Systems Co Ltd	600	5,863	0.01
Cheng Shin Rubber Industry Co Ltd	38,900	56,910	0.09
Contemporary Amperex Technology Co Ltd	2,180	50,183	0.08
Fuyao Glass Industry Group Co Ltd - Class H	7,200	35,039	0.06
Gotion High-tech Co Ltd	3,100	9,398	0.02
Hanon Systems	867	4,908	0.01
Huizhou Desay Sv Automotive Co Ltd	700	12,783	0.02
LG Energy Solution Ltd	454	150,699	0.25
MRF Ltd	29	45,158	0.07
Ningbo Tuopu Group Co Ltd	1,700	17,618	0.03
Sailun Group Co Ltd	4,500	7,455	0.01
Samsung SDI Co Ltd	519	190,207	0.32
Shandong Linglong Tyre Co Ltd	3,700	10,032	0.02

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Auto Parts & Equipment (1.17%) (31 December 2022: 0.61%) (continued)			
Sona Blw Precision Forgings Ltd	7,797	60,389	0.10
Banks (15.90%) (31 December 2022: 15.07%)			
Absa Group Ltd	7,690	68,841	0.11
Abu Dhabi Commercial Bank PJSC	16,325	40,804	0.07
Abu Dhabi Islamic Bank PJSC	7,535	20,762	0.03
Agricultural Bank of China Ltd - Class A	21,900	11,240	0.02
Agricultural Bank of China Ltd - Class H	374,000	144,168	0.24
Akbank TAS	41,846	51,744	0.09
Al Rajhi Bank	17,568	407,578	0.68
Alinma Bank	9,092	93,951	0.16
Alpha Services and Holdings SA	23,740	40,359	0.07
Arab National Bank	7,393	49,977	0.08
AU Small Finance Bank Ltd	1,598	15,121	0.03
Axis Bank Ltd	20,179	267,303	0.45
Banco Bradesco SA (Voting rights)	27,400	86,189	0.14
Banco de Chile	508,762	60,292	0.10
Banco de Credito e Inversiones SA	1,246	34,029	0.06
Banco del Bajio SA	6,800	22,808	0.04
Banco do Brasil SA	12,700	144,815	0.24
Banco Santander Brasil SA	4,700	31,252	0.05
Banco Santander Chile	564,535	27,797	0.05
Bancolombia SA (Voting rights)	3,370	28,881	0.05
Bandhan Bank Ltd	11,053	32,064	0.05
Bank AlBilad	3,868	46,364	0.08
Bank Al-Jazira	3,388	16,895	0.03
Bank Central Asia Tbk PT	436,500	266,487	0.44
Bank Mandiri Persero Tbk PT	420,900	165,386	0.28
Bank Negara Indonesia Persero Tbk PT	181,700	63,430	0.11
Bank of Baroda	10,987	30,513	0.05
Bank of Beijing Co Ltd	64,800	41,390	0.07
Bank of Changsha Co Ltd	20,600	19,809	0.03
Bank of Chengdu Co Ltd	8,300	13,178	0.02
Bank of China Ltd - Class H	840,000	320,572	0.54
Bank of Communications Co - Class A	42,500	34,397	0.06
Bank of Communications Co - Class H	127,000	79,207	0.13
Bank of Hangzhou Co Ltd	9,700	13,691	0.02
Bank of Jiangsu Co Ltd	33,600	31,695	0.05
Bank of Nanjing Co Ltd	15,900	16,545	0.03
Bank of Ningbo Co Ltd	3,000	8,507	0.01
Bank of Shanghai Co Ltd	66,400	55,893	0.09
Bank of the Philippine Islands	12,376	23,199	0.04
Bank Polska Kasa Opieki SA	1,386	53,593	0.09
Bank Rakyat Indonesia Persero Tbk PT	596,400	221,757	0.37
Banque Saudi Fransi	6,021	64,224	0.11
BDO Unibank Inc	10,908	25,706	0.04
China CITIC Bank Corp Ltd	191,000	90,014	0.15
China Construction Bank Corp - Class A	16,700	15,329	0.03
China Construction Bank Corp - Class H	902,000	537,142	0.90
China Everbright Bank Co Ltd - Class A	49,600	20,281	0.03
China Everbright Bank Co Ltd - Class H	164,000	48,726	0.08

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (15.90%) (31 December 2022: 15.07%) (continued)			
China Merchants Bank Co Ltd - Class A	8,600	33,735	0.06
China Merchants Bank Co Ltd - Class H	37,500	130,626	0.22
China Minsheng Banking Corp Ltd - Class A	39,200	20,672	0.03
China Minsheng Banking Corp Ltd - Class H	146,000	49,548	0.08
China Zheshang Bank Co Ltd	59,410	21,110	0.04
Chongqing Rural Commercial Bank Co Ltd	75,300	43,319	0.07
CIMB Group Holdings Bhd	53,831	68,533	0.11
Commercial Bank PSQC	24,864	40,632	0.07
Commercial International Bank Egypt SAE	17,563	41,424	0.07
Credicorp Ltd	67	10,045	0.02
Emirates NBD Bank PJSC	17,614	82,968	0.14
Eurobank Ergasias Services and Holdings SA	22,081	39,271	0.07
First Abu Dhabi Bank PJSC	31,491	119,696	0.20
FirstRand Ltd	48,915	196,623	0.33
Grupo Financiero Banorte SAB de CV	21,100	212,763	0.36
Grupo Financiero Inbursa SAB de CV	13,200	36,409	0.06
Hana Financial Group Inc	3,559	119,932	0.20
HDFC Bank Ltd	23,545	483,625	0.81
Huaxia Bank Co Ltd	45,700	36,214	0.06
ICICI Bank Ltd	43,763	524,123	0.87
IDFC First Bank Ltd	39,211	41,890	0.07
IndusInd Bank Ltd	2,317	44,521	0.07
Industrial & Commercial Bank of China Ltd - Class H	601,000	294,014	0.49
Industrial Bank Co Ltd	31,400	71,768	0.12
Industrial Bank of Korea	10,575	97,383	0.16
KakaoBank Corp	1,222	27,042	0.04
Kasikornbank PCL	6,200	24,522	0.04
Komercni Banka AS	626	20,293	0.03
Kotak Mahindra Bank Ltd	9,117	209,054	0.35
Kuwait Finance House KSCC	49,841	117,769	0.20
Malayan Banking Bhd	26,000	50,302	0.08
Masraf Al Rayan QSC	24,386	17,360	0.03
mBank SA	179	24,354	0.04
National Bank of Greece SA	8,719	60,582	0.10
National Bank of Kuwait SAKP	55,560	161,662	0.27
Nedbank Group Ltd	5,988	70,802	0.12
OTP Bank Nyrt	1,191	54,386	0.09
Ping An Bank Co Ltd	16,500	21,846	0.04
Piraeus Financial Holdings SA	11,680	41,287	0.07
Postal Savings Bank of China Co Ltd - Class H	64,000	30,572	0.05
Powszechna Kasa Oszczednosci Bank Polski SA	7,823	100,109	0.17
Public Bank Bhd	108,800	101,578	0.17
Qatar Islamic Bank SAQ	13,473	77,337	0.13
Qatar National Bank QPSC	40,558	178,785	0.30
Riyad Bank	15,225	115,913	0.19
Santander Bank Polska SA	115	14,324	0.02
Saudi Awwal Bank	8,412	84,344	0.14
Saudi Investment Bank	3,849	16,320	0.03
Saudi National Bank	26,489	273,366	0.46
SCB X PCL	9,500	29,503	0.05
Shanghai Commercial & Savings Bank Ltd	14,879	22,689	0.04

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (15.90%) (31 December 2022: 15.07%) (continued)			
Shanghai Pudong Development Bank Co Ltd	48,300	45,084	0.08
Shanghai Rural Commercial Bank Co Ltd	10,800	8,741	0.01
Shinhan Financial Group Co Ltd	5,168	161,111	0.27
Standard Bank Group Ltd	11,819	134,493	0.22
State Bank of India	17,104	131,969	0.22
Turkiye Is Bankasi AS	56,511	44,697	0.07
Woori Financial Group Inc	11,368	114,748	0.19
Yapi ve Kredi Bankasi AS	50,477	33,396	0.06
Yes Bank Ltd	139,363	35,924	0.06
Beverages (2.06%) (31 December 2022: 2.19%)			
Ambev SA	63,700	180,048	0.30
Anhui Gujing Distillery Co Ltd - Class A	300	9,847	0.02
Anhui Gujing Distillery Co Ltd - Class B	1,800	27,385	0.05
Anhui Kouzi Distillery Co Ltd	1,100	7,026	0.01
Anhui Yingjia Distillery Co Ltd	700	6,543	0.01
Arca Continental SAB de CV	700	7,664	0.01
China Resources Beer Holdings Co Ltd	15,000	65,697	0.11
Chongqing Brewery Co Ltd	300	2,811	0.00
Coca-Cola Femsa SAB de CV	4,435	42,157	0.07
Fomento Economico Mexicano SAB de CV	16,700	217,940	0.36
Jiangsu King's Luck Brewery JSC Ltd	1,800	12,373	0.02
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	1,200	18,595	0.03
Kweichow Moutai Co Ltd	675	164,272	0.27
Luzhou Laojiao Co Ltd	1,100	27,828	0.05
Nongfu Spring Co Ltd	16,200	93,670	0.16
Shanghai Bairun Investment Holding Group Co Ltd	200	694	0.00
Shanxi Xinghuacun Fen Wine Factory Co Ltd	700	22,773	0.04
Sichuan Swellfun Co Ltd	600	4,972	0.01
Tata Consumer Products Ltd	5,397	70,487	0.12
Tsingtao Brewery Co Ltd	6,040	40,532	0.07
United Spirits Ltd	5,302	71,218	0.12
Varun Beverages Ltd	5,671	84,294	0.14
Wuliangye Yibin Co Ltd	2,700	53,416	0.09
Biotechnology (0.69%) (31 December 2022: 0.59%)			
3SBio Inc	23,000	22,150	0.04
Akeso Inc	4,000	23,769	0.04
BeiGene Ltd (Germany listed)	4,800	67,680	0.11
BeiGene Ltd (US listed)	41	7,395	0.01
Changchun High & New Technology Industry Group Inc	200	4,112	0.01
HLB Inc	1,183	46,570	0.08
Innovent Biologics Inc	9,000	49,273	0.08
Legend Biotech Corp	443	26,655	0.05
Samsung Biologics Co Ltd	177	104,449	0.17
SK Biopharmaceuticals Co Ltd	484	37,731	0.06
SK Bioscience Co Ltd	169	9,448	0.02
Zai Lab Ltd	4,780	13,161	0.02

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Building & Construction Materials (0.15%) (31 December 2022: 0.19%)			
Beijing Oriental Yuhong Waterproof Technology Co Ltd	2,700	7,309	0.01
Grasim Industries Ltd	2,527	64,829	0.11
Hongfa Technology Co Ltd	1,800	7,015	0.01
Shuangliang Eco-Energy Systems Co Ltd	6,800	8,112	0.02
Chemicals (2.78%) (31 December 2022: 3.56%)			
Advanced Petrochemical Co	2,016	21,208	0.04
Asia Potash International Investment Guangzhou Co Ltd	5,500	20,349	0.03
Asian Paints Ltd	4,316	176,470	0.29
Barito Pacific Tbk PT	448,428	38,735	0.06
Berger Paints India Ltd	8,262	60,034	0.10
Do-Fluoride New Materials Co Ltd	4,620	9,915	0.02
Ecopro Co Ltd	177	88,919	0.15
Ganfeng Lithium Group Co Ltd - Class A	700	4,224	0.01
Ganfeng Lithium Group Co Ltd - Class H	7,200	27,201	0.05
Guangzhou Tinci Materials Technology Co Ltd	2,800	9,902	0.02
Hanwha Solutions Corp	691	21,193	0.04
Hektas Ticaret TAS	30,043	20,446	0.03
Jiangsu Pacific Quartz Co Ltd	500	6,125	0.01
Jiangsu Yoke Technology Co Ltd	400	3,143	0.01
Kum Yang Co Ltd	414	35,103	0.06
LB Group Co Ltd	11,800	28,501	0.05
LG Chem Ltd (Voting rights)	420	162,730	0.27
Mesaieed Petrochemical Holding Co	174,712	84,933	0.14
Nan Ya Plastics Corp	18,000	39,002	0.07
National Industrialization Co	12,797	41,974	0.07
PI Industries Ltd	1,644	69,461	0.12
Qinghai Salt Lake Industry Co Ltd	14,200	31,935	0.05
SABIC Agri-Nutrients Co	2,007	73,965	0.12
Saudi Arabian Mining Co	13,338	157,033	0.26
Saudi Basic Industries Corp	2,563	56,933	0.10
Shanghai Putailai New Energy Technology Co Ltd	5,695	16,807	0.03
Shenzhen Capchem Technology Co Ltd	2,000	13,339	0.02
SK IE Technology Co Ltd	722	44,232	0.07
Skshu Paint Co Ltd	1,100	7,384	0.01
SRF Ltd	2,258	67,274	0.11
Sunresin New Materials Co Ltd	1,800	13,467	0.02
Supreme Industries Ltd	982	53,611	0.09
Tianqi Lithium Corp	4,100	32,252	0.05
UPL Ltd	9,257	65,328	0.11
Yanbu National Petrochemical Co	2,252	22,820	0.04
Yunnan Energy New Material Co Ltd	1,800	14,421	0.02
Zangge Mining Co Ltd	6,700	23,939	0.04
Commercial Services (1.53%) (31 December 2022: 1.36%)			
Adani Ports & Special Economic Zone Ltd	7,647	94,134	0.16
Bangkok Expressway & Metro PCL	151,500	35,287	0.06
Beijing-Shanghai High Speed Railway Co Ltd	44,600	30,940	0.05
Bidvest Group Ltd	4,102	56,590	0.10
CCR SA	23,800	69,475	0.12

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (1.53%) (31 December 2022: 1.36%) (continued)			
China Merchants Port Holdings Co Ltd	34,000	46,329	0.08
COSCO SHIPPING Ports Ltd	28,000	20,224	0.03
International Container Terminal Services Inc	10,790	48,090	0.08
Jiangsu Expressway Co Ltd	42,000	37,759	0.06
Kakaopay Corp	185	7,082	0.01
Localiza Rent a Car SA (Voting rights)	8,831	115,623	0.19
Marico Ltd	4,880	32,166	0.05
New Oriental Education & Technology Group Inc	13,700	96,935	0.16
Promotora y Operadora de Infraestructura SAB de CV	3,815	41,388	0.07
Shanghai International Port Group Co Ltd	34,900	24,112	0.04
TAL Education Group	4,036	50,975	0.09
TravelSky Technology Ltd	17,000	29,391	0.05
Zhejiang Expressway Co Ltd	116,600	77,798	0.13
Computers (3.04%) (31 December 2022: 2.40%)			
Advantech Co Ltd	7,389	89,562	0.15
Arabian Internet & Communications Services Co	526	48,560	0.08
Asustek Computer Inc	2,000	31,899	0.05
BOE Technology Group Co Ltd	78,800	43,332	0.07
CETC Cyberspace Security Technology Co Ltd	1,000	3,167	0.01
Chinasoft International Ltd	20,000	15,342	0.03
Elm Co	389	84,543	0.14
Gigabyte Technology Co Ltd	4,000	34,669	0.06
Hygon Information Technology Co Ltd	849	8,497	0.01
Infosys Ltd	28,810	534,178	0.89
Lenovo Group Ltd	14,000	19,579	0.03
LG Corp	1,108	73,901	0.12
Mphasis Ltd	927	30,521	0.05
Persistent Systems Ltd	241	21,401	0.04
Posco DX Co Ltd	581	32,345	0.05
Quanta Computer Inc	18,000	131,669	0.22
Samsung SDS Co Ltd	468	61,775	0.10
Tata Consultancy Services Ltd	8,552	389,853	0.65
Tata Elxsi Ltd	195	20,512	0.04
Wipro Ltd	16,727	94,737	0.16
Wistron Corp	5,000	16,064	0.03
Wiwynn Corp	550	32,706	0.06
Consumer Durables & Apparels (0.35%) (31 December 2022: 0.44%)			
Eclat Textile Co Ltd	2,400	43,948	0.07
Feng TAY Enterprise Co Ltd	4,240	24,177	0.04
LPP SA	10	41,172	0.07
Page Industries Ltd	18	8,331	0.02
Pou Chen Corp	13,000	13,089	0.02
Shenzhou International Group Holdings Ltd	7,430	76,502	0.13
Cosmetics & Personal Care (0.37%) (31 December 2022: 0.41%)			
Amorepacific Corp	298	33,551	0.06
Colgate-Palmolive India Ltd	1,708	51,923	0.09
Dabur India Ltd	6,554	43,886	0.07

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Cosmetics & Personal Care (0.37%) (31 December 2022: 0.41%) (continued)			
Godrej Consumer Products Ltd	4,472	60,792	0.10
LG H&H Co Ltd	105	28,942	0.05
Distribution & Wholesale (0.16%) (31 December 2022: 0.09%)			
Pop Mart International Group Ltd	4,000	10,373	0.02
Posco International Corp	685	33,189	0.05
Sendas Distribuidora SA	16,100	44,844	0.07
Zhongji Innolight Co Ltd	600	9,552	0.02
Diversified Financial Services (4.84%) (31 December 2022: 5.64%)			
B3 SA - Brasil Bolsa Balcao	51,700	154,857	0.26
Bajaj Finance Ltd	2,208	194,435	0.32
Bajaj Finserv Ltd	3,231	65,456	0.11
Banco BTG Pactual SA	12,700	98,330	0.16
BOC Aviation Ltd	7,200	55,047	0.09
Capitec Bank Holdings Ltd	644	71,359	0.12
Chailease Holding Co Ltd	14,240	89,549	0.15
China Cinda Asset Management Co Ltd	366,000	36,560	0.06
China Development Financial Holding Corp	214,000	87,509	0.15
China Galaxy Securities Co Ltd	76,000	40,197	0.07
China International Capital Corp Ltd	13,600	19,960	0.03
Cholamandalam Investment and Finance Co Ltd	3,151	47,704	0.08
CITIC Securities Co Ltd - Class H	17,000	34,703	0.06
CTBC Financial Holding Co Ltd	169,000	156,112	0.26
E.Sun Financial Holding Co Ltd	87,464	73,527	0.12
EFG Holding SAE	16,178	8,721	0.01
Far East Horizon Ltd	39,000	30,666	0.05
First Financial Holding Co Ltd	24,695	22,047	0.04
Fubon Financial Holding Co Ltd	90,667	191,434	0.32
GF Securities Co Ltd	10,600	12,679	0.02
Haitong Securities Co Ltd	36,400	19,439	0.03
HDFC Asset Management Co Ltd	363	13,981	0.02
Huatai Securities Co Ltd - Class H	14,000	17,678	0.03
Jio Financial Services Ltd	29,293	82,003	0.14
KB Financial Group Inc	4,158	174,662	0.29
Korea Investment Holdings Co Ltd	1,665	79,249	0.13
Lufax Holding Ltd	2,905	8,918	0.02
Mega Financial Holding Co Ltd	66,225	84,587	0.14
Meritz Financial Group Inc	1,252	57,453	0.10
Mirae Asset Securities Co Ltd	11,127	65,920	0.11
Muthoot Finance Ltd	1,545	27,410	0.05
NH Investment & Securities Co Ltd	6,602	52,953	0.09
Old Mutual Ltd	89,047	63,593	0.11
Power Finance Corp Ltd	22,438	103,165	0.17
Qifu Technology Inc	1,658	26,230	0.04
REC Ltd	13,841	68,670	0.11
Samsung Securities Co Ltd	2,445	73,090	0.12
Sanlam Ltd	21,049	83,793	0.14
Saudi Tadawul Group Holding Co	429	21,004	0.04
SBI Cards & Payment Services Ltd	641	5,852	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (4.84%) (31 December 2022: 5.64%) (continued)			
Shriram Finance Ltd	2,727	67,289	0.11
SinoPac Financial Holdings Co Ltd	42,165	27,065	0.05
Taishin Financial Holding Co Ltd	80,924	47,726	0.08
Taiwan Cooperative Financial Holding Co Ltd	51,975	45,217	0.08
Yuanta Financial Holding Co Ltd	98,982	89,015	0.15
Electrical Components & Equipment (1.16%) (31 December 2022: 0.70%)			
ABB India Ltd	1,137	63,875	0.11
Changzhou Xingyu Automotive Lighting Systems Co Ltd	1,000	18,487	0.03
Delta Electronics Inc	22,600	230,856	0.39
Ecopro BM Co Ltd	491	109,797	0.18
Eve Energy Co Ltd	1,900	11,305	0.02
Goldwind Science & Technology Co Ltd	8,900	10,039	0.02
L&F Co Ltd	252	39,916	0.07
LG Innotek Co Ltd	42	7,810	0.01
Ningbo Orient Wires & Cables Co Ltd	600	3,617	0.01
Polycab India Ltd	768	50,621	0.08
Shenzhen Kedali Industry Co Ltd	400	4,764	0.01
Shenzhen Sunlord Electronics Co Ltd	4,500	17,138	0.03
Siemens Ltd	1,525	73,758	0.12
Sieyuan Electric Co Ltd	1,200	8,805	0.01
Suzlon Energy Ltd	96,645	44,366	0.07
Electronics (1.59%) (31 December 2022: 1.67%)			
AAC Technologies Holdings Inc	7,500	22,283	0.04
Accelink Technologies Corp	2,500	10,046	0.02
Avary Holding Shenzhen Co Ltd	7,700	24,233	0.04
BYD Electronic International Co Ltd	4,500	21,092	0.04
Chaozhou Three-Circle Group Co Ltd	1,900	7,890	0.01
China Zhenhua Group Science & Technology Co Ltd	300	2,489	0.00
Delta Electronics Thailand PCL	35,200	90,752	0.15
E Ink Holdings Inc	10,000	64,189	0.11
Guangzhou Shiyuan Electronic Technology Co Ltd	600	3,871	0.01
Havells India Ltd	4,137	68,008	0.11
Hon Hai Precision Industry Co Ltd	23,000	78,314	0.13
Nan Ya Printed Circuit Board Corp	6,000	49,168	0.08
Samsung Electro-Mechanics Co Ltd	642	76,368	0.13
Shennan Circuits Co Ltd	700	7,007	0.01
Shenzhen Inovance Technology Co Ltd	2,200	19,586	0.03
Shenzhen Senior Technology Material Co Ltd	4,900	10,654	0.02
Silergy Corp	3,800	61,908	0.10
Suzhou Dongshan Precision Manufacturing Co Ltd	2,200	5,640	0.01
Unimicron Technology Corp	16,000	91,755	0.15
Voltronic Power Technology Corp	1,000	55,718	0.09
WUS Printed Circuit Kunshan Co Ltd	5,400	16,842	0.03
Yageo Corp	5,987	116,461	0.20
Zhen Ding Technology Holding Ltd	12,900	45,816	0.08
Energy - Alternate Sources (0.32%) (31 December 2022: 0.47%)			
CECEP Solar Energy Co Ltd	16,000	12,588	0.02

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Energy - Alternate Sources (0.32%) (31 December 2022: 0.47%) (continued)			
China Three Gorges Renewables Group Co Ltd	17,100	10,537	0.02
Energy Absolute PLC (Non-voting rights)	19,700	25,539	0.04
Energy Absolute PLC (Voting rights)	21,700	28,132	0.05
Ginlong Technologies Co Ltd	1,300	12,813	0.02
Hoymiles Power Electronics Inc	430	16,370	0.03
JA Solar Technology Co Ltd	1,540	4,499	0.01
LONGi Green Energy Technology Co Ltd	3,100	10,010	0.02
Ming Yang Smart Energy Group Ltd	1,300	2,299	0.00
Pylon Technologies Co Ltd	276	4,125	0.01
Shenzhen Dynanonic Co Ltd	320	2,754	0.00
Sungrow Power Supply Co Ltd	1,900	23,465	0.04
Suzhou Maxwell Technologies Co Ltd	160	2,922	0.00
TCL Zhonghuan Renewable Energy Technology Co Ltd	2,000	4,410	0.01
Titan Wind Energy Suzhou Co Ltd	3,500	5,725	0.01
Tongwei Co Ltd	2,100	7,411	0.01
Xinyi Solar Holdings Ltd	30,000	17,519	0.03
Engineering & Construction (1.23%) (31 December 2022: 0.96%)			
Airports of Thailand PCL (Voting rights)	79,100	138,467	0.23
Anhui Honglu Steel Construction Group Co Ltd	3,000	9,192	0.02
China Railway Group Ltd	58,000	25,849	0.04
China State Construction Engineering Corp Ltd	27,000	18,312	0.03
China State Construction International Holdings Ltd	24,000	27,754	0.05
China Tower Corp Ltd	500,000	52,506	0.09
Gamuda Bhd	50,857	50,802	0.08
Grupo Aeroportuario del Centro Norte SAB de CV	5,100	54,137	0.09
Grupo Aeroportuario del Pacifico SAB de CV	5,035	88,135	0.15
Grupo Aeroportuario del Sureste SAB de CV	2,680	78,726	0.13
Horizon Construction Development Ltd	1,444	849	0.00
Malaysia Airports Holdings Bhd	23,034	36,894	0.06
Power Construction Corp of China Ltd	21,900	15,100	0.03
Samsung C&T Corp	737	74,106	0.12
Samsung Engineering Co Ltd	1,669	37,581	0.06
Sarana Menara Nusantara Tbk PT	294,800	18,955	0.03
Shanghai International Airport Co Ltd	1,000	4,622	0.01
Sichuan Road and Bridge Group Co Ltd	6,860	7,245	0.01
Entertainment (0.16%) (31 December 2022: 0.08%)			
HYBE Co Ltd	226	40,975	0.07
JYP Entertainment Corp	313	24,619	0.04
OPAP SA	1,901	32,276	0.05
Environmental Control (Nil) (31 December 2022: 0.10%)			
Food (1.35%) (31 December 2022: 2.06%)			
Almarai Co JSC	1,743	26,122	0.04
Avenue Supermarts Ltd	1,680	82,424	0.14
Berli Jucker PCL	16,200	11,866	0.02
Bid Corp Ltd	1,711	39,918	0.07

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (1.35%) (31 December 2022: 2.06%) (continued)			
BIM Birlesik Magazalar AS	3,468	35,315	0.06
Britannia Industries Ltd	1,265	81,154	0.14
Cencosud SA	7,163	13,575	0.02
China Mengniu Dairy Co Ltd	8,000	21,515	0.04
Dino Polska SA	381	44,638	0.07
Foshan Haitian Flavouring & Food Co Ltd	2,280	12,200	0.02
Grupo Bimbo SAB de CV	9,200	46,694	0.08
Indofood CBP Sukses Makmur Tbk PT	30,200	20,742	0.03
JG Summit Holdings Inc	27,500	18,946	0.03
Nestle India Ltd	379	121,061	0.20
Orion Corp	301	27,134	0.05
PPB Group Bhd	2,600	8,193	0.01
SM Investments Corp	5,180	81,570	0.14
Sumber Alfaria Trijaya Tbk PT	184,300	35,072	0.06
Uni-President Enterprises Corp	22,400	54,375	0.09
Woolworths Holdings Ltd	6,086	24,028	0.04
Forest Products & Paper (0.23%) (31 December 2022: 0.20%)			
Suzano SA	12,100	138,571	0.23
Full Line Insurance (2.61%) (31 December 2022: 2.95%)			
BB Seguridade Participacoes SA	11,400	78,971	0.13
Bupa Arabia for Cooperative Insurance Co	772	43,891	0.07
Cathay Financial Holding Co Ltd	126,245	188,192	0.32
China Life Insurance Co Ltd - Class H	85,000	110,161	0.18
China Pacific Insurance Group Co Ltd - Class H	31,800	64,182	0.11
China Taiping Insurance Holdings Co Ltd	27,200	23,408	0.04
Co for Cooperative Insurance	755	26,254	0.04
DB Insurance Co Ltd	690	44,843	0.08
Discovery Ltd	4,495	35,316	0.06
HDFC Life Insurance Co Ltd	7,744	60,183	0.10
ICICI Lombard General Insurance Co Ltd	1,630	27,817	0.05
ICICI Prudential Life Insurance Co Ltd	2,588	16,634	0.03
New China Life Insurance Co Ltd	19,500	38,009	0.06
OUTsurance Group Ltd	10,956	25,282	0.04
People's Insurance Co Group of China Ltd	181,000	55,631	0.09
PICC Property & Casualty Co Ltd	64,000	76,060	0.13
Ping An Insurance Group Co of China Ltd - Class H	70,500	319,160	0.53
Powszechny Zaklad Ubezpieczen SA	8,250	99,174	0.17
Samsung Fire & Marine Insurance Co Ltd	326	66,572	0.11
Samsung Life Insurance Co Ltd	1,217	65,296	0.11
SBI Life Insurance Co Ltd	3,450	59,395	0.10
Shin Kong Financial Holding Co Ltd	85,000	24,511	0.04
ZhongAn Online P&C Insurance Co Ltd	5,400	12,337	0.02
Hand & Machine Tools (0.01%) (31 December 2022: 0.01%)			
Jiangxi Special Electric Motor Co Ltd	2,000	3,807	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (0.11%) (31 December 2022: 0.25%)			
China Medical System Holdings Ltd	16,000	28,358	0.05
Microport Scientific Corp	3,500	3,774	0.01
Shandong Weigao Group Medical Polymer Co Ltd	10,000	9,746	0.01
Shenzhen Mindray Bio-Medical Electronics Co Ltd	600	24,585	0.04
Health Care Services (1.34%) (31 December 2022: 1.42%)			
Aier Eye Hospital Group Co Ltd	6,146	13,709	0.02
Apollo Hospitals Enterprise Ltd	1,006	68,959	0.12
Bangkok Dusit Medical Services PCL	104,400	84,878	0.14
Bumrungrad Hospital PCL	7,000	45,529	0.08
Dallah Healthcare Co	465	21,279	0.04
Dr Sulaiman Al Habib Medical Services Group Co	1,152	87,183	0.15
Genscript Biotech Corp	10,000	25,434	0.04
Hapvida Participacoes e Investimentos SA	46,500	42,598	0.07
Hygeia Healthcare Holdings Co Ltd	2,800	12,658	0.02
IHH Healthcare Bhd	31,700	41,600	0.07
Max Healthcare Institute Ltd	8,205	67,665	0.11
Meinian Onehealth Healthcare Holdings Co Ltd	9,300	7,881	0.01
Mouwasat Medical Services Co	1,322	39,413	0.07
Nahdi Medical Co	1,189	43,438	0.07
Rede D'Or Sao Luiz SA	6,300	37,300	0.06
WuXi AppTec Co Ltd - Class H	4,150	42,225	0.07
Wuxi Biologics Cayman Inc	32,000	121,303	0.20
Holding Companies - Diversified Operations (0.70%) (31 December 2022: 0.44%)			
Bajaj Holdings & Investment Ltd	250	23,057	0.04
CITIC Ltd	159,000	158,826	0.26
Haci Omer Sabanci Holding AS	15,646	32,024	0.05
Multiply Group PJSC	62,703	54,291	0.09
Reinet Investments SCA	1,875	47,800	0.08
Saudi Industrial Investment Group	8,013	47,437	0.08
SK Square Co Ltd	1,256	51,297	0.09
Zhejiang China Commodities City Group Co Ltd	7,700	7,947	0.01
Home Furnishings (0.35%) (31 December 2022: 0.47%)			
CosmoAM&T Co Ltd	217	24,819	0.04
Coway Co Ltd	911	40,461	0.07
Haier Smart Home Co Ltd - Class H	12,600	35,580	0.06
Lite-On Technology Corp	20,000	76,245	0.13
Ningbo Deye Technology Co Ltd	1,260	14,906	0.02
TCL Technology Group Corp	29,240	17,728	0.03
Household Products (0.51%) (31 December 2022: 0.55%)			
Hindustan Unilever Ltd	7,597	243,205	0.40
Kimberly-Clark de Mexico SAB de CV	5,700	12,848	0.02
Nien Made Enterprise Co Ltd	2,000	23,004	0.04
Unilever Indonesia Tbk PT	120,800	27,695	0.05

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (11.17%) (31 December 2022: 12.88%)			
Alibaba Group Holding Ltd	139,500	1,350,596	2.25
Allegro.eu SA	5,347	45,315	0.08
Autohome Inc	516	14,479	0.02
Baidu Inc	19,100	283,985	0.47
Bilibili Inc	1,200	14,384	0.02
China Literature Ltd	3,000	11,161	0.02
China Ruyi Holdings Ltd	56,000	12,407	0.02
East Buy Holding Ltd	3,530	12,568	0.02
GoTo Gojek Tokopedia Tbk PT	5,968,300	33,336	0.06
Info Edge India Ltd	720	44,475	0.07
iQIYI Inc	5,504	26,860	0.04
JD.com Inc	20,300	292,468	0.49
JOYY Inc	414	16,436	0.03
Kakao Corp	3,023	127,455	0.21
Kanzhun Ltd	1,402	23,287	0.04
Kuaishou Technology	19,930	135,146	0.23
Mango Excellent Media Co Ltd	1,700	6,040	0.01
Meituan	43,010	451,110	0.75
momo.com Inc	550	9,122	0.01
Naspers Ltd	1,700	290,778	0.49
NAVER Corp	1,186	206,277	0.34
NCSOFT Corp	156	29,131	0.05
PDD Holdings Inc	5,146	752,911	1.26
People.cn Co Ltd	2,000	7,890	0.01
Tencent Holdings Ltd	56,800	2,135,669	3.57
Tencent Music Entertainment Group	6,336	57,087	0.10
Tongcheng Travel Holdings Ltd	10,000	18,493	0.03
Trip.com Group Ltd (Germany listed)	4,400	156,423	0.26
Trip.com Group Ltd (US listed)	255	9,183	0.02
Vipshop Holdings Ltd	2,122	37,687	0.06
Weibo Corp	400	4,380	0.01
Zomato Ltd	51,683	76,828	0.13
Iron & Steel (0.60%) (31 December 2022: 0.85%)			
China Steel Corp	90,900	79,969	0.13
Eregli Demir ve Celik Fabrikalari TAS	24,646	34,214	0.06
Inner Mongolia BaoTou Steel Union Co Ltd	80,600	16,592	0.03
POSCO Holdings Inc	452	175,304	0.29
Walsin Lihwa Corp	33,000	41,559	0.07
Western Superconducting Technologies Co Ltd	1,393	10,455	0.02
Leisure Time (Nil) (31 December 2022: 0.03%)			
Lodging (0.52%) (31 December 2022: 0.50%)			
Genting Bhd	20,500	20,612	0.03
Genting Malaysia Bhd	97,700	57,195	0.09
H World Group Ltd	1,851	61,898	0.10
Indian Hotels Co Ltd	13,312	70,124	0.12
Kangwon Land Inc	3,670	45,594	0.08
Minor International PCL	67,400	58,252	0.10

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (0.50%) (31 December 2022: 0.27%)			
CG Power & Industrial Solutions Ltd	8,727	47,655	0.08
Cummins India Ltd	2,149	50,719	0.08
Haitian International Holdings Ltd	5,000	12,371	0.02
Jiangsu Hengli Hydraulic Co Ltd	2,800	21,588	0.04
NARI Technology Co Ltd	14,260	44,878	0.07
Shanghai BOCHU Electronic Technology Corp Ltd	251	8,958	0.02
WEG SA	14,800	112,456	0.19
Machinery, Construction & Mining (0.01%) (31 December 2022: 0.10%)			
GoodWe Technologies Co Ltd	280	5,155	0.01
Media (0.08%) (31 December 2022: 0.15%)			
Cyfrowy Polsat SA	4,911	15,399	0.03
Saudi Research & Media Group	678	30,881	0.05
Mining (2.32%) (31 December 2022: 2.44%)			
Anglo American Platinum Ltd	811	42,751	0.07
Anglogold Ashanti Plc (South Africa listed)	5,290	102,230	0.17
Chifeng Jilong Gold Mining Co Ltd	3,900	7,704	0.01
China Rare Earth Resources And Technology Co Ltd	4,700	18,337	0.03
Cia de Minas Buenaventura SAA	1,955	29,794	0.05
CMOC Group Ltd - Class H	108,000	59,058	0.10
Gold Fields Ltd (South Africa listed)	9,330	141,719	0.24
Grupo Mexico SAB de CV	53,000	294,756	0.49
Industrias Penoles SAB de CV	500	7,329	0.01
Jinduicheng Molybdenum Co Ltd	24,400	32,512	0.05
KGHM Polska Miedz SA	4,792	149,527	0.25
Koza Altin Isletmeleri AS	14,762	9,762	0.02
Merdeka Copper Gold Tbk PT	262,700	46,067	0.08
Press Metal Aluminium Holdings Bhd	29,700	31,090	0.05
Shandong Gold Mining Co Ltd	6,000	11,388	0.02
Sinomine Resource Group Co Ltd	1,820	9,574	0.02
Southern Copper Corp	3,281	282,396	0.47
Western Mining Co Ltd	20,200	40,644	0.07
Yintai Gold Co Ltd	15,700	33,205	0.05
Zhaojin Mining Industry Co Ltd	22,500	27,979	0.05
Zhejiang Huayou Cobalt Co Ltd	2,400	11,143	0.02
Miscellaneous Manufacturers (0.88%) (31 December 2022: 0.75%)			
Airtac International Group	1,900	62,527	0.11
China Jushi Co Ltd	14,100	19,543	0.03
CRRC Corp Ltd	68,000	29,957	0.05
GEM Co Ltd	7,400	5,697	0.01
Kuang-Chi Technologies Co Ltd	3,500	7,294	0.01
Largan Precision Co Ltd	1,230	115,023	0.19
Pidilite Industries Ltd	2,771	90,412	0.15
POSCO Future M Co Ltd	347	96,726	0.16
SKC Co Ltd	113	7,949	0.02
Sunny Optical Technology Group Co Ltd	8,000	72,587	0.12

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (0.88%) (31 December 2022: 0.75%) (continued)			
Zhuzhou CRRC Times Electric Co Ltd	6,300	17,992	0.03
Oil & Gas (1.84%) (31 December 2022: 2.16%)			
Cosan SA	16,800	66,957	0.11
PRIO SA	14,600	138,408	0.23
Reliance Industries Ltd	26,805	832,670	1.39
SK Innovation Co Ltd	583	63,510	0.11
Oil & Gas Services (0.48%) (31 December 2022: 0.46%)			
China Oilfield Services Ltd	108,000	110,371	0.18
Dialog Group Bhd	225,200	101,450	0.17
Offshore Oil Engineering Co Ltd	41,500	34,758	0.06
Yantai Jereh Oilfield Services Group Co Ltd	10,590	41,974	0.07
Other Consumer, Cyclical (0.12%) (31 December 2022: 0.11%)			
Agility Public Warehousing Co KSC	44,418	73,584	0.12
Other Industrial (0.65%) (31 December 2022: 0.36%)			
APL Apollo Tubes Ltd	4,197	77,511	0.13
Astral Ltd	2,211	50,684	0.08
Bharat Forge Ltd	4,979	74,095	0.12
Catcher Technology Co Ltd	17,400	109,988	0.18
Tube Investments of India Ltd	1,143	48,647	0.08
YongXing Special Materials Technology Co Ltd	2,860	21,054	0.04
Zhejiang Sanhua Intelligent Controls Co Ltd	2,200	9,120	0.02
Packaging & Containers (0.11%) (31 December 2022: 0.10%)			
Klabin SA	14,300	65,412	0.11
Pharmaceuticals (1.92%) (31 December 2022: 2.01%)			
Aspen Pharmacare Holdings Ltd	4,026	44,801	0.07
Aurobindo Pharma Ltd	2,859	37,243	0.06
Celltrion Inc	1,549	242,351	0.40
Celltrion Pharm Inc	315	22,551	0.04
China Resources Pharmaceutical Group Ltd	11,000	7,227	0.01
China Traditional Chinese Medicine Holdings Co Ltd	20,000	10,066	0.02
Cipla Ltd	5,237	78,435	0.13
CSPC Pharmaceutical Group Ltd	76,000	70,661	0.12
Divi's Laboratories Ltd	1,111	52,122	0.09
Dong-E-E-Jiao Co Ltd	1,500	10,431	0.02
Dr Reddy's Laboratories Ltd	1,058	73,716	0.12
Hanmi Pharm Co Ltd	107	29,286	0.05
Hansoh Pharmaceutical Group Co Ltd	8,000	16,146	0.03
Hypera SA	7,100	52,253	0.09
Jiangsu Hengrui Pharmaceuticals Co Ltd	2,700	17,219	0.03
Kalbe Farma Tbk PT	221,500	23,161	0.04
Lupin Ltd	2,133	33,911	0.06
PharmaEssentia Corp	2,300	25,930	0.04

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (1.92%) (31 December 2022: 2.01%) (continued)			
Richter Gedeon Nyrt	323	8,168	0.01
Shanghai Fosun Pharmaceutical Group Co Ltd - Class H	7,500	16,328	0.03
Sino Biopharmaceutical Ltd	92,000	40,883	0.07
Sinopharm Group Co Ltd	11,200	29,332	0.05
Sun Pharmaceutical Industries Ltd	10,148	153,591	0.25
Torrent Pharmaceuticals Ltd	1,197	33,165	0.05
Yuhan Corp	426	22,757	0.04
Real Estate (2.21%) (31 December 2022: 2.29%)			
Aldar Properties PJSC	40,130	58,456	0.10
Asset World Corp PCL	150,300	15,676	0.03
Ayala Corp	3,400	41,813	0.07
Ayala Land Inc	90,200	56,115	0.09
Barwa Real Estate Co	81,218	64,265	0.11
C&D International Investment Group Ltd	4,341	9,251	0.01
Central Pattana PCL	31,800	65,216	0.11
China Overseas Land & Investment Ltd	36,000	63,438	0.11
China Resources Land Ltd	28,000	100,403	0.17
China Vanke Co Ltd - Class H	45,000	41,608	0.07
Country Garden Services Holdings Co Ltd	18,000	15,560	0.03
Dar Al Arkan Real Estate Development Co	10,062	37,350	0.06
DLF Ltd	13,383	116,825	0.19
Emaar Properties PJSC	88,751	191,385	0.32
Gemdale Corp	3,400	2,090	0.00
Godrej Properties Ltd	1,871	45,269	0.07
Greentown China Holdings Ltd	11,500	11,708	0.02
KE Holdings Inc	5,188	84,098	0.14
Land & Houses PCL	192,500	45,964	0.08
Longfor Group Holdings Ltd	23,000	36,819	0.06
Mabanee Co KPSC	12,674	34,774	0.06
NEPI Rockcastle NV	11,166	77,165	0.13
Poly Developments and Holdings Group Co Ltd	1,100	1,536	0.00
Ruentex Development Co Ltd	21,500	26,445	0.04
Shanghai Zhangjiang High-Tech Park Development Co Ltd	2,500	6,803	0.01
SM Prime Holdings Inc	98,600	58,581	0.10
Yuexiu Property Co Ltd	21,300	17,349	0.03
Real Estate Investment Trusts (0.23%) (31 December 2022: 0.19%)			
Fibra Uno Administracion SA de CV	52,100	94,050	0.16
Prologis Property Mexico SA de CV	8,900	42,439	0.07
Retail (2.88%) (31 December 2022: 3.55%)			
Alibaba Health Information Technology Ltd	46,000	24,978	0.04
ANTA Sports Products Ltd	11,200	108,650	0.18
Atacadao SA	7,700	19,735	0.03
Bosideng International Holdings Ltd	26,000	11,687	0.02
Central Retail Corp PCL	20,200	24,264	0.04
China Tourism Group Duty Free Corp Ltd - Class H	800	7,853	0.01
Chow Tai Fook Jewellery Group Ltd	17,800	26,488	0.04
Clicks Group Ltd	1,021	18,185	0.03

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (2.88%) (31 December 2022: 3.55%) (continued)			
CP ALL PCL	62,000	101,721	0.17
F&F Co Ltd	300	20,778	0.04
Falabella SA	16,218	40,857	0.07
Grupo Carso SAB de CV	5,900	66,053	0.11
Haidilao International Holding Ltd	16,000	29,793	0.05
Home Product Center PCL	68,100	23,343	0.04
Hotai Motor Co Ltd	2,652	61,265	0.10
Hotel Shilla Co Ltd	556	28,234	0.05
Jarir Marketing Co	10,705	44,647	0.07
JD Health International Inc	11,400	57,084	0.10
Jollibee Foods Corp	2,840	12,893	0.02
Jubilant Foodworks Ltd	5,971	40,545	0.07
JUMBO SA	1,042	28,914	0.05
Li Ning Co Ltd	19,000	50,855	0.09
Lojas Renner SA	12,300	44,109	0.07
Magazine Luiza SA	16,300	7,248	0.01
MINISO Group Holding Ltd	3,200	16,454	0.03
MR DIY Group M Bhd	9,800	3,093	0.01
Natura & Co Holding SA	4,800	16,690	0.03
Pepco Group NV	1,934	12,817	0.02
Pepkor Holdings Ltd	22,914	24,596	0.04
Ping An Healthcare and Technology Co Ltd	6,000	13,647	0.02
President Chain Store Corp	6,000	52,687	0.09
Raia Drogasil SA	13,100	79,286	0.13
Shanghai Pharmaceuticals Holding Co Ltd - Class H	10,000	14,625	0.02
Shanghai Yuyuan Tourist Mart Group Co Ltd	7,400	6,480	0.01
Titan Co Ltd	3,396	149,997	0.25
Topsports International Holdings Ltd	24,000	18,687	0.03
Trent Ltd	2,478	90,973	0.15
Wal-Mart de Mexico SAB de CV	44,800	189,338	0.32
Yum China Holdings Inc	3,232	137,134	0.23
Semiconductors (14.36%) (31 December 2022: 11.39%)			
Advanced Micro-Fabrication Equipment Inc China	227	4,916	0.01
Alchip Technologies Ltd	700	74,697	0.12
ASE Technology Holding Co Ltd	31,000	136,361	0.23
eMemory Technology Inc	610	48,696	0.08
Global Unichip Corp	780	44,222	0.07
Globalwafers Co Ltd	4,500	86,069	0.14
Hanmi Semiconductor Co Ltd	497	23,810	0.04
Hua Hong Semiconductor Ltd	6,000	14,507	0.02
Maxscend Microelectronics Co Ltd	400	7,952	0.01
MediaTek Inc	13,500	446,474	0.75
Nanya Technology Corp	19,000	48,289	0.08
NAURA Technology Group Co Ltd	300	10,394	0.02
Novatek Microelectronics Corp	7,000	117,919	0.20
Parade Technologies Ltd	700	27,370	0.05
Powerchip Semiconductor Manufacturing Corp	37,000	35,505	0.06
Realtek Semiconductor Corp	5,000	76,815	0.13
Samsung Electronics Co Ltd (Voting rights)	40,809	2,487,388	4.15
SK Hynix Inc	4,601	505,506	0.84

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Semiconductors (14.36%) (31 December 2022: 11.39%) (continued)			
Taiwan Semiconductor Manufacturing Co Ltd	213,430	4,123,882	6.88
United Microelectronics Corp	1,200	10,152	0.02
United Microelectronics Corp (Taiwan listed)	114,000	195,383	0.33
Vanguard International Semiconductor Corp	11,800	31,336	0.05
Winbond Electronics Corp	45,768	45,409	0.08
Shipbuilding (0.05%) (31 December 2022: 0.13%)			
China CSSC Holdings Ltd	1,500	6,226	0.01
Hanwha Ocean Co Ltd	447	8,712	0.01
HD Hyundai Heavy Industries Co Ltd	78	7,813	0.01
Samsung Heavy Industries Co Ltd	1,566	9,423	0.02
Software (1.23%) (31 December 2022: 1.31%)			
37 Interactive Entertainment Network Technology Group Co Ltd	300	796	0.00
Beijing Kingsoft Office Software Inc	232	10,344	0.02
CD Projekt SA	570	16,670	0.03
G-bits Network Technology Xiamen Co Ltd	100	3,456	0.01
HCL Technologies Ltd	9,619	169,472	0.28
Kingdee International Software Group Co Ltd	18,000	26,233	0.04
Kingsoft Corp Ltd	7,000	21,604	0.04
Krafton Inc	280	42,090	0.07
NetEase Inc	17,600	316,904	0.53
Netmarble Corp	169	7,624	0.01
Pearl Abyss Corp	447	13,449	0.02
Shanghai Baosight Software Co Ltd - Class B	4,056	8,599	0.01
Tech Mahindra Ltd	4,896	74,878	0.13
TOTVS SA	2,700	18,726	0.03
Zhejiang Dahua Technology Co Ltd	2,200	5,723	0.01
Telecommunications (4.47%) (31 December 2022: 4.36%)			
Accton Technology Corp	5,500	93,726	0.16
Advanced Info Service PCL	11,400	72,476	0.12
America Movil SAB de CV	176,800	164,329	0.27
Axiata Group Bhd	39,600	20,511	0.03
Bharti Airtel Ltd	23,141	287,046	0.48
CELCOMDIGI BHD	20,800	18,469	0.03
China United Network Communications Ltd	11,700	7,226	0.01
Chunghwa Telecom Co Ltd	36,000	140,760	0.23
Emirates Telecommunications Group Co PJSC	29,326	156,821	0.26
Etihad Etisalat Co	6,236	82,149	0.14
Far EasTone Telecommunications Co Ltd	11,500	29,902	0.05
Hellenic Telecommunications Organization SA	1,470	20,947	0.03
Intouch Holdings PCL	15,600	32,679	0.05
KT Corp	1,610	43,003	0.07
LG Uplus Corp	5,692	45,212	0.08
Maxis Bhd	18,900	15,836	0.03
Mobile Telecommunications Co KSCP	52,848	87,206	0.15
Mobile Telecommunications Co Saudi Arabia	8,276	31,162	0.05
MTN Group Ltd	18,931	119,564	0.20

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (4.47%) (31 December 2022: 4.36%) (continued)			
Ooredoo QPSC	17,550	52,539	0.09
PLDT Inc	1,265	29,218	0.05
Saudi Telecom Co	23,917	257,985	0.43
Shenzhen Transsion Holdings Co Ltd	500	9,757	0.02
SK Telecom Co Ltd	772	30,031	0.05
Taiwan Mobile Co Ltd	14,000	44,978	0.08
Tata Communications Ltd	2,221	47,250	0.08
Telefonica Brasil SA	9,700	106,713	0.18
Telekom Malaysia Bhd	38,100	46,019	0.08
Telkom Indonesia Persero Tbk PT	612,700	157,184	0.26
TIM SA	15,100	55,736	0.09
True Corp PCL	94,048	13,915	0.02
Turkcell Iletisim Hizmetleri AS	21,211	40,290	0.07
Vodacom Group Ltd	7,299	42,307	0.07
Xiaomi Corp	125,400	250,525	0.42
ZTE Corp - Class H	11,400	25,461	0.04
Textile (0.06%) (31 December 2022: 0.13%)			
Far Eastern New Century Corp	20,000	20,332	0.03
Sasa Polyester Sanayi AS	13,425	16,564	0.03
Transportation (1.20%) (31 December 2022: 1.39%)			
BTS Group Holdings PCL	99,000	21,028	0.03
China Merchants Energy Shipping Co Ltd	72,300	59,943	0.10
Cia Sud Americana de Vapores SA	613,884	38,030	0.06
Container Corp Of India Ltd	5,760	59,504	0.10
COSCO SHIPPING Energy Transportation Co Ltd - Class A	17,400	30,030	0.05
COSCO SHIPPING Energy Transportation Co Ltd - Class H	39,840	37,603	0.06
COSCO SHIPPING Holdings Co Ltd - Class H	9,500	9,550	0.02
Evergreen Marine Corp Taiwan Ltd	5,400	25,249	0.04
HMM Co Ltd	1,870	28,430	0.05
Indian Railway Catering & Tourism Corp Ltd	5,258	56,078	0.09
JD Logistics Inc	8,400	10,521	0.02
MISC Bhd	29,500	46,802	0.08
Qatar Gas Transport Co Ltd	61,755	58,685	0.10
Rumo SA	15,200	71,813	0.12
SF Holding Co Ltd	3,000	17,089	0.03
Taiwan High Speed Rail Corp	62,600	62,619	0.10
Xiamen C & D Inc	4,000	5,431	0.01
ZTO Express Cayman Inc	3,831	81,524	0.14
Utilities - Electric (1.59%) (31 December 2022: 1.16%)			
ACWA Power Co	583	39,955	0.07
Adani Green Energy Ltd	3,735	71,680	0.12
CECEP Wind-Power Corp	13,260	5,609	0.01
Centrais Eletricas Brasileiras SA (Voting rights)	11,600	101,323	0.17
CGN Power Co Ltd	187,000	48,854	0.08
China Longyuan Power Group Corp Ltd	39,000	29,568	0.05
China National Nuclear Power Co Ltd	34,800	36,801	0.06
China Yangtze Power Co Ltd	23,900	78,653	0.13

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (1.59%) (31 December 2022: 1.16%) (continued)			
CPFL Energia SA	11,300	89,584	0.15
Enel Americas SA	113,975	12,725	0.02
Energisa SA	4,800	53,192	0.09
Equatorial Energia SA (Voting rights)	13,873	102,014	0.17
Interconexion Electrica SA ESP	10,752	42,964	0.07
Power Grid Corp of India Ltd	72,617	206,994	0.34
Qatar Electricity & Water Co QSC	3,650	18,125	0.03
Sichuan Chuantou Energy Co Ltd	7,200	15,350	0.03
Utilities - Electric & Gas (0.05%) (31 December 2022: 0.48%)			
ENN Energy Holdings Ltd	4,400	32,400	0.05
Water (0.22%) (31 December 2022: 0.20%)			
Beijing Enterprises Water Group Ltd	116,000	25,849	0.04
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	5,400	83,786	0.14
Guangdong Investment Ltd	20,000	14,548	0.03
Power & Water Utility Co for Jubail & Yanbu	363	6,069	0.01
Total Common Stocks		58,455,604	97.59
Preferred Stock			
Auto Manufacturers (0.03%) (31 December 2022: Nil)			
Hyundai Motor Co	193	17,114	0.03
Banks (0.92%) (31 December 2022: 0.65%)			
Banco Bradesco SA (Non-voting rights)	47,900	168,522	0.28
Bancolombia SA (Non-voting rights)	7,920	61,168	0.10
Itau Unibanco Holding SA	46,200	323,084	0.54
Chemicals (0.21%) (31 December 2022: 0.29%)			
LG Chem Ltd (Non-voting rights)	90	21,733	0.04
Sociedad Quimica y Minera de Chile SA	1,693	102,070	0.17
Holding Companies - Diversified Operations (0.02%) (31 December 2022: 0.13%)			
Itausa SA	6,756	14,423	0.02
Iron & Steel (0.20%) (31 December 2022: 0.30%)			
Gerdau SA	24,010	117,440	0.20
Oil & Gas (0.19%) (31 December 2022: 0.16%)			
Petroleo Brasileiro SA (Non-voting rights)	14,900	114,229	0.19
Semiconductors (0.61%) (31 December 2022: 0.58%)			
Samsung Electronics Co Ltd (Non-voting rights)	7,573	366,331	0.61

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets		
Preferred Stock (continued)					
Utilities - Electric (0.25%) (31 December 2022: 0.26%)					
Centrais Eletricas Brasileiras SA (Non-voting rights)	3,400	32,883	0.06		
Cia Energetica de Minas Gerais	27,400	64,755	0.11		
Companhia Paranaense de Energia	23,300	49,693	0.08		
Total Preferred Stock		1,453,445	2.43		
Rights					
Chemicals (Nil) (31 December 2022: 0.00%)					
Commercial Services (0.00%) (31 December 2022: 0.00%)					
Localiza Rent a Car SA (Non-voting rights)	31	127	0.00		
Rights		127	0.00		
Financial Derivative Instruments					
Futures Contracts (0.02%) (31 December 2022: (0.00%))					
Underlying	Counterparty	Gross exposure USD	Quantity	Unrealised Gain USD	% of Net Assets
The MSCI Emerging Markets ESG Net Total Return Index Futures 15/03/2024	UBS AG	250,770	17	9,415	0.02
Unrealised gain on futures contracts				9,415	0.02
Total Financial Derivative Instruments				9,415	0.02
				Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss				59,918,591	100.04
Other net liabilities				(23,091)	(0.04)
TOTAL NET ASSETS				59,895,500	100.00
Analysis of Total Assets					% of Total Assets
Transferable securities admitted to an official stock exchange listing					99.29
Exchange traded financial derivative instruments					0.02
Other Current Assets					0.69
					100.00

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.20%) (31 December 2022: 0.15%)			
Dentsu Group Inc	1,500	38,495	0.03
Interpublic Group of Cos Inc	1,329	43,379	0.04
Omnicom Group Inc	703	60,816	0.05
Trade Desk Inc	931	66,995	0.06
WPP PLC	3,064	29,412	0.02
Aerospace & Defense (0.74%) (31 December 2022: 1.34%)			
BAE Systems PLC	9,278	131,346	0.11
CAE Inc	4,504	97,690	0.08
Elbit Systems Ltd	96	20,475	0.02
HEICO Corp (Restricted voting rights)	708	100,848	0.09
L3Harris Technologies Inc	1,857	391,121	0.33
TransDigm Group Inc	132	133,531	0.11
Agriculture (1.16%) (31 December 2022: 1.27%)			
Altria Group Inc	7,854	316,831	0.27
British American Tobacco PLC	9,569	280,018	0.23
Darling Ingredients Inc	604	30,103	0.03
Imperial Tobacco Group PLC	6,434	148,170	0.12
Japan Tobacco Inc	6,800	175,812	0.15
Philip Morris International Inc	4,589	431,733	0.36
Auto Manufacturers (1.49%) (31 December 2022: 1.13%)			
Ford Motor Co	858	10,459	0.01
Lucid Group Inc	6,930	29,175	0.02
Rivian Automotive Inc	2,032	47,671	0.04
Tesla Inc	6,411	1,593,005	1.34
Toyota Motor Corp	5,200	95,550	0.08
Auto Parts & Equipment (Nil) (31 December 2022: 0.08%)			
Banks (6.56%) (31 December 2022: 7.32%)			
ANZ Group Holdings Ltd	6,057	107,127	0.09
Bank Hapoalim BM	7,786	70,294	0.06
Bank Leumi Le-Israel BM	7,997	64,648	0.05
Bank of America Corp	14,236	479,326	0.40
Bank of Montreal	1,327	131,945	0.11
Bank of New York Mellon Corp	2,328	121,172	0.10
Bank of Nova Scotia	2,731	133,588	0.11
Barclays PLC	62,288	122,109	0.10
BOC Hong Kong Holdings Ltd	7,500	20,362	0.02
Canadian Imperial Bank of Commerce	512	24,773	0.02
Chiba Bank Ltd	5,100	36,845	0.03
Citigroup Inc	5,222	268,620	0.23
Citizens Financial Group Inc	3,527	116,885	0.10
Commonwealth Bank of Australia	3,558	271,428	0.23
Computershare Ltd	4,580	76,223	0.06
Concordia Financial Group Ltd	11,400	52,124	0.04
Danske Bank AS	1,128	30,154	0.03

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (6.56%) (31 December 2022: 7.32%) (continued)			
DNB Bank ASA	8,304	176,617	0.15
Fifth Third Bancorp	1,035	35,697	0.03
First Citizens BancShares Inc	30	42,569	0.04
Goldman Sachs Group Inc	808	311,702	0.26
HSBC Holdings PLC	45,253	366,611	0.31
Huntington Bancshares Inc	1,990	25,313	0.02
Israel Discount Bank Ltd	10,276	51,653	0.04
Japan Post Bank Co Ltd	3,500	35,650	0.03
JPMorgan Chase & Co	6,272	1,066,867	0.90
KeyCorp	1,082	15,581	0.01
Lloyds Banking Group PLC	248,115	150,905	0.13
M&T Bank Corp	555	76,079	0.06
Macquarie Group Ltd	889	111,392	0.09
Mitsubishi UFJ Financial Group Inc	28,800	247,490	0.21
Mizrahi Tefahot Bank Ltd	367	14,269	0.01
Mizuho Financial Group Inc	5,800	99,252	0.08
Morgan Stanley	2,815	262,499	0.22
National Australia Bank Ltd	6,091	127,595	0.11
NatWest Group PLC	28,577	79,927	0.07
Northern Trust Corp	413	34,849	0.03
Oversea-Chinese Banking Corp Ltd	6,000	59,131	0.05
PNC Financial Services Group Inc	1,008	156,089	0.13
Regions Financial Corp	3,070	59,497	0.05
Resona Holdings Inc	13,700	69,627	0.06
Royal Bank of Canada	3,119	316,962	0.27
Shizuoka Financial Group Inc	3,900	33,058	0.03
Standard Chartered PLC	4,168	35,419	0.03
State Street Corp	820	63,517	0.05
Sumitomo Mitsui Financial Group Inc	3,400	165,924	0.14
Sumitomo Mitsui Trust Holdings Inc	2,200	42,227	0.04
Svenska Handelsbanken AB - Class A	1,850	20,092	0.02
Swedbank AB	1,293	26,084	0.02
Toronto-Dominion Bank	2,796	181,551	0.15
Truist Financial Corp	3,921	144,763	0.12
UBS Group AG	9,116	282,692	0.24
United Overseas Bank Ltd	2,100	45,292	0.04
US Bancorp	3,617	156,544	0.13
Wells Fargo & Co	7,571	372,645	0.31
Westpac Banking Corp	7,435	116,178	0.10
Beverages (1.52%) (31 December 2022: 1.96%)			
Brown-Forman Corp - Class B	1,058	60,412	0.05
Budweiser Brewing Co APAC Ltd	10,200	19,098	0.02
Celsius Holdings Inc	654	35,656	0.03
Coca-Cola Co	10,424	614,286	0.52
Constellation Brands Inc	618	149,401	0.12
Diageo PLC	6,091	221,763	0.19
Endeavour Group Ltd	4,741	16,854	0.01
Keurig Dr Pepper Inc	2,577	85,866	0.07
Monster Beverage Corp	2,013	115,969	0.10
PepsiCo Inc	2,905	493,385	0.41

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Biotechnology (1.51%) (31 December 2022: 1.90%)			
Alnylam Pharmaceuticals Inc	68	13,016	0.01
Amgen Inc	1,302	375,002	0.32
Biogen Inc	289	74,785	0.06
Contra Abiomed Inc	104	106	0.00
Corteva Inc	5,657	271,083	0.23
CSL Ltd	1,064	208,114	0.18
Genmab AS	50	15,967	0.01
Gilead Sciences Inc	3,317	268,710	0.23
Illumina Inc	88	12,253	0.01
Moderna Inc	509	50,620	0.04
Regeneron Pharmaceuticals Inc	243	213,425	0.18
Royalty Pharma PLC	1,883	52,893	0.04
United Therapeutics Corp	125	27,486	0.02
Vertex Pharmaceuticals Inc	528	214,838	0.18
Building & Construction Materials (0.43%) (31 December 2022: 0.62%)			
Carrier Global Corp	633	36,366	0.03
Daikin Industries Ltd	200	32,607	0.03
Fortune Brands Innovations Inc	182	13,857	0.01
Geberit AG	70	44,829	0.04
Investment AB Latour	206	5,362	0.00
James Hardie Industries PLC	1,082	41,707	0.03
Masco Corp	762	51,039	0.04
Nibe Industrier AB	4,316	30,321	0.03
Sika AG	365	118,696	0.10
Trane Technologies PLC	229	55,853	0.05
Vulcan Materials Co	370	83,994	0.07
Chemicals (1.38%) (31 December 2022: 1.76%)			
Albemarle Corp	957	138,267	0.12
Chr Hansen Holding AS	383	32,135	0.03
Croda International PLC	967	62,253	0.05
Ecolab Inc	778	154,316	0.13
FMC Corp	1,955	123,263	0.10
Givaudan SA	29	120,045	0.10
International Flavors & Fragrances Inc	437	35,384	0.03
Linde PLC	1,055	433,299	0.36
Nippon Paint Holdings Co Ltd	2,300	18,598	0.02
Nissan Chemical Corp	300	11,717	0.01
Novozymes AS	313	17,212	0.01
PPG Industries Inc	382	57,128	0.05
Sherwin-Williams Co	592	184,645	0.16
Shin-Etsu Chemical Co Ltd	6,100	256,020	0.21
Commercial Services (2.86%) (31 December 2022: 2.58%)			
Ashtead Group PLC	2,817	196,146	0.16
Automatic Data Processing Inc	1,261	293,775	0.25
Block Inc	918	71,007	0.06
Booz Allen Hamilton Holding Corp	505	64,595	0.05
Brambles Ltd	12,207	113,280	0.09

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (2.86%) (31 December 2022: 2.58%) (continued)			
Bunzl PLC	447	18,178	0.02
Cintas Corp	260	156,692	0.13
CoStar Group Inc	872	76,204	0.06
Element Fleet Management Corp	2,261	36,969	0.03
Equifax Inc	408	100,894	0.08
Experian PLC	2,617	106,824	0.09
FleetCor Technologies Inc	191	53,979	0.05
Gartner Inc	253	114,131	0.10
Global Payments Inc	685	86,995	0.07
IDP Education Ltd	597	8,159	0.01
MarketAxess Holdings Inc	81	23,721	0.02
Moody's Corp	273	106,623	0.09
Paylocity Holding Corp	75	12,364	0.01
PayPal Holdings Inc	2,326	142,840	0.12
Quanta Services Inc	325	70,135	0.06
RB Global Inc	700	47,072	0.04
Recruit Holdings Co Ltd	4,200	177,646	0.15
RELX PLC	5,407	214,367	0.18
Rentokil Initial PLC	6,639	37,307	0.03
Robert Half Inc	482	42,377	0.04
Rollins Inc	707	30,875	0.03
S&P Global Inc	671	295,589	0.25
Secom Co Ltd	1,200	86,438	0.07
SGS SA	236	20,340	0.02
TransUnion	927	63,694	0.05
Transurban Group	12,484	116,788	0.10
U-Haul Holding Co	596	41,982	0.04
United Rentals Inc	483	276,962	0.23
Verisk Analytics Inc	419	100,082	0.08
Computers (7.13%) (31 December 2022: 6.09%)			
Accenture PLC	1,458	511,627	0.43
Apple Inc	34,215	6,587,414	5.54
BayCurrent Consulting Inc	700	24,583	0.02
CGI Inc	533	57,379	0.05
Check Point Software Technologies Ltd	381	58,213	0.05
Cognizant Technology Solutions Corp	1,556	117,525	0.10
CrowdStrike Holdings Inc	408	104,171	0.09
EPAM Systems Inc	121	35,978	0.03
Fortinet Inc	1,363	79,776	0.07
Fujitsu Ltd	500	75,454	0.06
Hewlett Packard Enterprise Co	787	13,363	0.01
International Business Machines Corp	2,473	404,459	0.34
Leidos Holdings Inc	498	53,904	0.05
Logitech International SA	154	14,594	0.01
NEC Corp	400	23,691	0.02
NetApp Inc	1,032	90,981	0.08
Nomura Research Institute Ltd	1,600	46,543	0.04
NTT Data Group Corp	4,300	60,971	0.05
Obic Co Ltd	300	51,699	0.04
Seagate Technology Holdings PLC	155	13,232	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Computers (7.13%) (31 December 2022: 6.09%) (continued)			
Super Micro Computer Inc	146	41,502	0.03
Zscaler Inc	58	12,850	0.01
Consumer Durables & Apparels (0.34%) (31 December 2022: 0.40%)			
Burberry Group PLC	1,746	31,517	0.03
Deckers Outdoor Corp	88	58,822	0.05
NIKE Inc	2,851	309,533	0.26
Cosmetics & Personal Care (1.31%) (31 December 2022: 1.66%)			
Colgate-Palmolive Co	2,182	173,927	0.15
Estee Lauder Cos Inc	836	122,265	0.10
Haleon PLC	15,670	64,253	0.05
Kenvue Inc	2,900	62,437	0.05
Kose Corp	200	15,002	0.01
Procter & Gamble Co	5,806	850,811	0.71
Shiseido Co Ltd	1,000	30,161	0.03
Unilever PLC (UK listed)	5,043	244,295	0.21
Distribution & Wholesale (0.31%) (31 December 2022: 0.47%)			
Copart Inc	2,666	130,634	0.11
Fastenal Co	1,894	122,674	0.10
Pool Corp	59	23,524	0.02
WW Grainger Inc	108	89,499	0.08
Diversified Financial Services (3.75%) (31 December 2022: 3.62%)			
American Express Co	1,520	284,757	0.24
Ameriprise Financial Inc	199	75,586	0.06
Apollo Global Management Inc	807	75,204	0.06
ASX Ltd	209	8,993	0.01
BlackRock Inc	240	194,832	0.16
Brookfield Asset Management Ltd	242	9,767	0.01
Capital One Financial Corp	895	117,353	0.10
Cboe Global Markets Inc	238	42,497	0.04
Charles Schwab Corp	3,226	221,949	0.19
CME Group Inc	863	181,748	0.15
Coinbase Global Inc	392	68,177	0.06
Daiwa Securities Group Inc	11,800	79,440	0.07
Discover Financial Services	668	75,083	0.06
Franklin Resources Inc	427	12,720	0.01
Futu Holdings Ltd	200	10,926	0.01
Hong Kong Exchanges & Clearing Ltd	2,500	85,804	0.07
Intercontinental Exchange Inc	1,168	150,006	0.13
Japan Exchange Group Inc	2,100	44,434	0.04
Julius Baer Group Ltd	434	24,313	0.02
London Stock Exchange Group PLC	765	90,442	0.08
LPL Financial Holdings Inc	168	38,240	0.03
Mastercard Inc	1,902	811,222	0.68
Mitsubishi HC Capital Inc	33,500	224,981	0.19
Nomura Holdings Inc	27,500	124,392	0.10

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (3.75%) (31 December 2022: 3.62%) (continued)			
ORIX Corp	10,500	197,815	0.17
SBI Holdings Inc	2,200	49,499	0.04
Synchrony Financial	1,932	73,783	0.06
T Rowe Price Group Inc	387	41,676	0.04
TMX Group Ltd	3,000	72,918	0.06
Tradeweb Markets Inc	175	15,904	0.01
Visa Inc	3,674	956,526	0.80
Electrical Components & Equipment (0.50%) (31 December 2022: 0.44%)			
AMETEK Inc	1,478	243,707	0.21
Eaton Corp PLC	794	191,211	0.16
Emerson Electric Co	1,587	154,463	0.13
Electronics (1.47%) (31 December 2022: 1.44%)			
ABB Ltd	3,799	168,363	0.14
Allegion PLC	424	53,717	0.05
Amphenol Corp	1,603	158,905	0.13
Assa Abloy AB	764	22,008	0.02
Fortive Corp	2,468	181,719	0.15
Garmin Ltd	726	93,320	0.08
Hirose Electric Co Ltd	400	45,297	0.04
Honeywell International Inc	1,178	247,038	0.21
Hoya Corp	1,400	175,025	0.15
Hubbell Inc	291	95,719	0.08
Ibiden Co Ltd	800	44,347	0.04
Keysight Technologies Inc	562	89,409	0.07
Mettler-Toledo International Inc	47	57,009	0.05
Murata Manufacturing Co Ltd	5,100	108,273	0.09
TE Connectivity Ltd	970	136,285	0.11
Trimble Inc	1,197	63,680	0.05
Yokogawa Electric Corp	700	13,351	0.01
Energy - Alternate Sources (0.18%) (31 December 2022: 0.26%)			
Enphase Energy Inc	525	69,373	0.06
First Solar Inc	352	60,643	0.05
Vestas Wind Systems AS	2,757	87,551	0.07
Engineering & Construction (0.26%) (31 December 2022: 0.20%)			
AECOM	573	52,962	0.05
Jacobs Solutions Inc	496	64,381	0.05
Keppel Corp Ltd	11,800	63,244	0.05
Stantec Inc	659	53,166	0.05
WSP Global Inc	515	72,544	0.06
Entertainment (0.35%) (31 December 2022: 0.27%)			
Aristocrat Leisure Ltd	2,436	67,851	0.06
Caesars Entertainment Inc	207	9,704	0.01
DraftKings Inc	847	29,857	0.02
Evolution AB	473	56,425	0.05

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Entertainment (0.35%) (31 December 2022: 0.27%) (continued)			
Genting Singapore Ltd	80,400	60,951	0.05
Live Nation Entertainment Inc	102	9,547	0.01
Lottery Corp Ltd	6,789	22,421	0.02
Oriental Land Co Ltd	3,800	141,536	0.12
Vail Resorts Inc	91	19,426	0.01
Environmental Control (0.05%) (31 December 2022: 0.08%)			
Pentair PLC	95	6,907	0.00
Waste Connections Inc	150	22,391	0.02
Waste Management Inc	180	32,238	0.03
Food (1.14%) (31 December 2022: 1.97%)			
Chocoladefabriken Lindt & Spruengli AG (Non-voting rights)	1	11,988	0.01
Compass Group PLC	2,712	74,193	0.06
General Mills Inc	950	61,883	0.05
George Weston Ltd	540	67,367	0.06
Hershey Co	527	98,254	0.08
Loblaw Cos Ltd	1,049	102,052	0.09
McCormick & Co Inc	145	9,921	0.01
Metro Inc	214	11,132	0.01
Mondelez International Inc	2,770	200,631	0.17
Mowi ASA	5,579	99,981	0.08
Nestle SA	4,313	499,686	0.42
Salmar ASA	1,021	57,224	0.05
Woolworths Group Ltd	2,509	63,687	0.05
Forest Products & Paper (Nil) (31 December 2022: 0.04%)			
Full Line Insurance (4.78%) (31 December 2022: 5.28%)			
Admiral Group PLC	223	7,630	0.01
Aflac Inc	2,321	191,483	0.16
AIA Group Ltd	24,800	216,127	0.18
Allstate Corp	129	18,057	0.01
American Financial Group Inc	235	27,939	0.02
American International Group Inc	2,735	185,296	0.16
Aon PLC	548	159,479	0.13
Arch Capital Group Ltd	1,082	80,360	0.07
Arthur J Gallagher & Co	422	94,899	0.08
Assurant Inc	58	9,772	0.01
Berkshire Hathaway Inc	2,775	989,732	0.83
Brown & Brown Inc	542	38,542	0.03
Chubb Ltd	1,122	253,572	0.21
Dai-ichi Life Holdings Inc	2,900	61,546	0.05
Equitable Holdings Inc	4,160	138,528	0.12
Erie Indemnity Co	63	21,100	0.02
Everest Group Ltd	102	36,065	0.03
Fairfax Financial Holdings Ltd	166	153,903	0.13
Fidelity National Financial Inc	1,145	58,418	0.05
Gjensidige Forsikring ASA	7,376	136,180	0.11

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (4.78%) (31 December 2022: 5.28%) (continued)			
Globe Life Inc	60	7,303	0.01
Great-West Lifeco Inc	957	31,832	0.03
Hartford Financial Services Group Inc	843	67,760	0.06
Insurance Australia Group Ltd	6,382	24,648	0.02
Intact Financial Corp	558	86,269	0.07
Japan Post Holdings Co Ltd	13,000	116,141	0.10
Japan Post Insurance Co Ltd	1,900	33,747	0.03
Legal & General Group PLC	19,182	61,402	0.05
Loews Corp	3,394	236,188	0.20
Manulife Financial Corp	13,200	293,111	0.25
Marsh & McLennan Cos Inc	1,468	278,142	0.23
MetLife Inc	2,137	141,320	0.12
MS&AD Insurance Group Holdings Inc	2,800	110,149	0.09
Power Corp of Canada	1,793	51,522	0.04
Principal Financial Group Inc	1,085	85,357	0.07
Progressive Corp	1,196	190,499	0.16
Prudential Financial Inc	205	21,261	0.02
Prudential PLC	7,288	82,427	0.07
QBE Insurance Group Ltd	4,262	43,070	0.04
Sompo Holdings Inc	1,200	58,698	0.05
Sun Life Financial Inc	2,027	105,639	0.09
Suncorp Group Ltd	5,221	49,341	0.04
Swiss Life Holding AG	47	32,612	0.03
Swiss Re AG	638	71,680	0.06
Tokio Marine Holdings Inc	6,500	162,708	0.14
Travelers Cos Inc	500	95,245	0.08
W R Berkley Corp	417	29,490	0.02
Willis Towers Watson PLC	312	75,254	0.06
Zurich Insurance Group AG	318	166,094	0.14
Hand & Machine Tools (0.10%) (31 December 2022: 0.18%)			
Makita Corp	300	8,278	0.01
Schindler Holding AG (Voting rights)	79	19,739	0.02
Snap-on Inc	177	51,125	0.04
Techtronic Industries Co Ltd	3,500	41,707	0.03
Health Care Products (2.76%) (31 December 2022: 3.27%)			
Abbott Laboratories	3,134	344,959	0.29
Agilent Technologies Inc	624	86,755	0.07
Alcon Inc	980	76,430	0.06
Align Technology Inc	190	52,060	0.04
Asahi Intecc Co Ltd	900	18,312	0.02
Avantor Inc	110	2,511	0.00
Baxter International Inc	559	21,611	0.02
Boston Scientific Corp	3,557	205,630	0.17
Cochlear Ltd	192	39,129	0.03
Coloplast AS	61	6,978	0.01
Cooper Cos Inc	137	51,846	0.04
Danaher Corp	1,573	363,898	0.31
Edwards Lifesciences Corp	1,573	119,941	0.10

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (2.76%) (31 December 2022: 3.27%) (continued)			
Exact Sciences Corp	137	10,135	0.01
Hologic Inc	709	50,658	0.04
IDEXX Laboratories Inc	205	113,785	0.10
Insulet Corp	138	29,943	0.03
Intuitive Surgical Inc	744	250,996	0.21
Medtronic PLC	3,070	252,907	0.21
Olympus Corp	3,200	46,316	0.04
Repligen Corp	55	9,889	0.01
ResMed Inc	281	48,338	0.04
Revvity Inc	163	17,818	0.01
Sonova Holding AG	126	41,079	0.03
STERIS PLC	221	48,587	0.04
Straumann Holding AG	236	38,023	0.03
Stryker Corp	745	223,098	0.19
Sysmex Corp	600	33,443	0.03
Teleflex Inc	80	19,947	0.02
Terumo Corp	1,000	32,785	0.03
Thermo Fisher Scientific Inc	851	451,702	0.38
Waters Corp	75	24,692	0.02
West Pharmaceutical Services Inc	187	65,846	0.06
Zimmer Biomet Holdings Inc	658	80,079	0.07
Health Care Services (1.73%) (31 December 2022: 2.11%)			
Catalent Inc	225	10,109	0.01
Centene Corp	435	32,281	0.03
Charles River Laboratories International Inc	74	17,494	0.01
DaVita Inc	303	31,742	0.03
Elevance Health Inc	500	235,780	0.20
HCA Healthcare Inc	588	159,160	0.13
Humana Inc	256	117,199	0.10
IQVIA Holdings Inc	412	95,329	0.08
Laboratory Corp of America Holdings	304	69,096	0.06
Lonza Group AG	105	44,126	0.04
Medibank Pvt Ltd	9,944	24,156	0.02
Molina Healthcare Inc	17	6,142	0.01
Quest Diagnostics Inc	377	51,981	0.04
Ramsay Health Care Ltd	432	15,508	0.01
Sonic Healthcare Ltd	1,902	41,634	0.03
UnitedHealth Group Inc	2,101	1,106,114	0.93
Holding Companies - Diversified Operations (0.22%) (31 December 2022: 0.13%)			
Industrivarden AB - Class C	2,508	81,702	0.07
Investor AB - Class B	7,836	181,557	0.15
Home Builders (0.18%) (31 December 2022: 0.32%)			
Daiwa House Industry Co Ltd	3,300	99,997	0.09
DR Horton Inc	314	47,722	0.04
Lennar Corp - Class A	270	40,241	0.03
NVR Inc	4	28,002	0.02

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Home Furnishings (0.28%) (31 December 2022: 0.24%)			
Sony Group Corp	3,500	332,920	0.28
Household Products (0.21%) (31 December 2022: 0.35%)			
Avery Dennison Corp	103	20,823	0.02
Church & Dwight Co Inc	664	62,788	0.05
Clorox Co	14	1,996	0.00
Kimberly-Clark Corp	462	56,138	0.05
Reckitt Benckiser Group PLC	1,607	111,034	0.09
Internet (9.05%) (31 December 2022: 6.16%)			
Adevinta ASA	2,428	26,872	0.02
Airbnb Inc	1,159	157,786	0.13
Alphabet Inc - Class A	12,739	1,779,511	1.49
Alphabet Inc - Class C	11,541	1,626,473	1.37
Amazon.com Inc	20,261	3,078,456	2.59
Booking Holdings Inc	85	301,514	0.25
CAR Group Ltd	811	17,232	0.01
CDW Corp	246	55,921	0.05
DoorDash Inc	617	61,015	0.05
eBay Inc	3,014	131,471	0.11
Etsy Inc	345	27,962	0.02
F5 Inc	217	38,839	0.03
Gen Digital Inc (Germany listed)	4,249	96,962	0.08
Grab Holdings Ltd	3,700	12,469	0.01
LY Corp	9,900	35,090	0.03
M3 Inc	2,200	36,407	0.03
Match Group Inc	234	8,541	0.01
MercadoLibre Inc	113	177,584	0.15
Meta Platforms Inc	4,864	1,721,661	1.45
Netflix Inc	1,018	495,644	0.42
Okta Inc	131	11,859	0.01
Palo Alto Networks Inc	671	197,865	0.17
Pinterest Inc	1,024	37,929	0.03
Sea Ltd	600	24,300	0.02
SEEK Ltd	1,487	27,122	0.02
Shopify Inc	2,444	191,205	0.16
Snap Inc	2,130	36,061	0.03
Trend Micro Inc	600	32,124	0.03
Uber Technologies Inc	3,889	239,446	0.20
VeriSign Inc	205	42,222	0.04
Zillow Group Inc	634	36,683	0.03
ZOZO Inc	400	9,008	0.01
Iron & Steel (0.30%) (31 December 2022: 0.24%)			
Mineral Resources Ltd	2,102	100,401	0.09
Nucor Corp	251	43,684	0.04
Reliance Steel & Aluminum Co	650	181,792	0.15
Steel Dynamics Inc	213	25,155	0.02

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Leisure Time (0.09%) (31 December 2022: 0.05%)			
Carnival Corp	623	11,551	0.01
Royal Caribbean Cruises Ltd	490	63,450	0.05
Shimano Inc	200	30,976	0.03
Lodging (0.40%) (31 December 2022: 0.37%)			
City Developments Ltd	13,800	69,570	0.06
Galaxy Entertainment Group Ltd	8,000	44,823	0.04
Hilton Worldwide Holdings Inc	391	71,197	0.06
Las Vegas Sands Corp	1,307	64,317	0.05
Marriott International Inc	380	85,694	0.07
MGM Resorts International	1,227	54,822	0.05
Sands China Ltd	10,800	31,604	0.03
Whitbread PLC	579	26,985	0.02
Wynn Resorts Ltd	270	24,600	0.02
Machinery - Diversified (1.65%) (31 December 2022: 1.42%)			
Atlas Copco AB - Class A	7,998	137,733	0.12
Atlas Copco AB - Class B	6,543	96,997	0.08
Deere & Co	595	237,923	0.20
FANUC Corp	3,700	108,837	0.09
Graco Inc	1,131	98,126	0.08
Hexagon AB	8,333	100,009	0.08
IDEX Corp	566	122,884	0.10
Ingersoll Rand Inc	2,317	179,197	0.15
Keyence Corp	540	237,940	0.20
Nordson Corp	163	43,058	0.04
Omron Corp	600	28,017	0.02
Otis Worldwide Corp	1,446	129,374	0.11
Rockwell Automation Inc	220	68,306	0.06
SMC Corp	300	161,214	0.14
Spirax-Sarco Engineering PLC	56	7,499	0.01
Westinghouse Air Brake Technologies Corp	595	75,506	0.06
Xylem Inc	939	107,384	0.09
Yaskawa Electric Corp	700	29,245	0.02
Machinery, Construction & Mining (0.08%) (31 December 2022: 0.14%)			
Epiroc AB - Class A	1,451	29,112	0.03
Epiroc AB - Class B	715	12,515	0.01
Vertiv Holdings Co	1,023	49,135	0.04
Media (1.18%) (31 December 2022: 1.14%)			
Charter Communications Inc	292	113,495	0.10
Comcast Corp	9,950	436,307	0.37
FactSet Research Systems Inc	35	16,697	0.01
Fox Corp - Class A	878	26,050	0.02
Informa PLC	2,631	26,201	0.02
Liberty Broadband Corp	298	24,016	0.02
Liberty Media Corp - Liberty Formula One	649	40,971	0.03
Liberty Media Corp - Liberty SiriusXM - Class C	1,857	53,444	0.05

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Media (1.18%) (31 December 2022: 1.14%) (continued)			
Pearson PLC	1,618	19,888	0.02
Quebecor Inc	2,214	52,924	0.04
Sirius XM Holdings Inc	7,638	41,780	0.04
Thomson Reuters Corp	1,042	153,092	0.13
Walt Disney Co	3,856	348,158	0.29
Warner Bros Discovery Inc	4,215	47,967	0.04
Mining (1.18%) (31 December 2022: 1.24%)			
Agnico Eagle Mines Ltd	121	6,667	0.01
Antofagasta PLC	6,408	137,197	0.12
Cameco Corp	2,439	105,673	0.09
First Quantum Minerals Ltd	4,077	33,547	0.03
Franco-Nevada Corp	1,539	171,302	0.14
Freeport-McMoRan Inc	8,503	361,973	0.30
IGO Ltd	16,572	102,336	0.09
Ivanhoe Mines Ltd	14,932	145,515	0.12
Lundin Mining Corp	3,710	30,499	0.03
Newmont Corp (Australia listed)	652	27,023	0.02
Newmont Corp (Peru listed)	1,241	51,365	0.04
Pilbara Minerals Ltd	33,121	89,270	0.07
Wheaton Precious Metals Corp	2,927	145,107	0.12
Miscellaneous Manufacturers (0.66%) (31 December 2022: 0.88%)			
3M Co	628	68,653	0.06
Alfa Laval AB	1,026	41,069	0.03
Axon Enterprise Inc	496	128,132	0.11
Illinois Tool Works Inc	950	248,843	0.21
Parker-Hannifin Corp	510	234,957	0.20
Smiths Group PLC	2,570	57,776	0.05
Office & Business Equipment (Nil) (31 December 2022: 0.05%)			
Oil & Gas (0.26%) (31 December 2022: 1.48%)			
Hess Corp	487	70,206	0.06
Texas Pacific Land Corp	155	243,730	0.20
Oil & Gas Services (1.30%) (31 December 2022: 1.23%)			
Baker Hughes Co	10,636	363,538	0.31
Halliburton Co	21,797	787,962	0.66
Schlumberger NV	7,123	370,681	0.31
Seatrium Ltd	225,203	20,146	0.02
Other Industrial (0.06%) (31 December 2022: 0.10%)			
VAT Group AG	140	70,112	0.06
Packaging & Containers (Nil) (31 December 2022: 0.09%)			

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (6.62%) (31 December 2022: 7.83%)			
AbbVie Inc	4,190	649,324	0.55
Astellas Pharma Inc	4,200	50,228	0.04
AstraZeneca PLC	3,364	454,573	0.38
Becton Dickinson & Co	788	192,138	0.16
Bristol-Myers Squibb Co	6,636	340,493	0.29
Chugai Pharmaceutical Co Ltd	2,700	102,308	0.09
Cigna Group	690	206,621	0.17
CVS Health Corp	2,691	212,481	0.18
Daiichi Sankyo Co Ltd	4,900	134,578	0.11
Dexcom Inc	909	112,798	0.09
Eisai Co Ltd	200	10,004	0.01
Eli Lilly & Co	1,780	1,037,598	0.87
GSK PLC	10,871	200,974	0.17
Jazz Pharmaceuticals PLC	219	26,937	0.02
Johnson & Johnson	5,747	900,785	0.76
Merck & Co Inc	5,948	648,451	0.55
Novartis AG	4,360	439,652	0.37
Novo Nordisk AS	7,438	769,443	0.65
Ono Pharmaceutical Co Ltd	1,400	24,985	0.02
Pfizer Inc	13,914	400,584	0.34
Roche Holding AG (Non-voting rights)	1,231	357,606	0.30
Roche Holding AG (Voting rights)	106	32,922	0.03
Sandoz Group AG	1,251	40,221	0.03
Shionogi & Co Ltd	1,100	53,042	0.04
Takeda Pharmaceutical Co Ltd	4,600	132,277	0.11
Teva Pharmaceutical Industries Ltd	5,100	53,244	0.04
Viartis Inc	9,621	104,195	0.09
Zoetis Inc	985	194,409	0.16
Pipelines (2.19%) (31 December 2022: 1.98%)			
Cheniere Energy Inc	1,203	205,364	0.17
Enbridge Inc	7,789	281,765	0.24
Kinder Morgan Inc	15,811	278,906	0.23
ONEOK Inc	2,722	191,139	0.16
Pembina Pipeline Corp	17,245	596,631	0.50
Targa Resources Corp	6,105	530,341	0.45
TC Energy Corp	3,882	152,383	0.13
Williams Cos Inc	10,628	370,173	0.31
Private Equity (0.63%) (31 December 2022: 0.52%)			
3i Group PLC	8,637	266,563	0.23
Blackstone Inc	1,647	215,625	0.18
Brookfield Corp	2,383	96,054	0.08
CapitaLand Investment Ltd	16,800	40,246	0.03
Carlyle Group Inc	884	35,970	0.03
KKR & Co Inc	1,017	84,258	0.07
Onex Corp	177	12,420	0.01
Real Estate (0.63%) (31 December 2022: 0.63%)			
CK Asset Holdings Ltd	14,000	70,282	0.06

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate (0.63%) (31 December 2022: 0.63%) (continued)			
Henderson Land Development Co Ltd	6,000	18,480	0.02
Hongkong Land Holdings Ltd	6,000	20,880	0.02
Hulic Co Ltd	10,100	105,778	0.09
Mitsubishi Estate Co Ltd	5,400	74,423	0.06
Mitsui Fudosan Co Ltd	5,300	130,000	0.11
Nomura Real Estate Holdings Inc	2,200	57,879	0.05
REA Group Ltd	328	40,543	0.03
Sumitomo Realty & Development Co Ltd	3,000	89,247	0.07
Sun Hung Kai Properties Ltd	11,000	118,966	0.10
UOL Group Ltd	5,500	26,185	0.02
Real Estate Investment Trusts (2.04%) (31 December 2022: 2.26%)			
Alexandria Real Estate Equities Inc	272	34,481	0.03
American Tower Corp	1,076	232,287	0.19
Annaly Capital Management Inc	1,720	33,316	0.03
AvalonBay Communities Inc	301	56,353	0.05
Boston Properties Inc	785	55,084	0.04
CapitaLand Ascendas REIT	20,400	46,859	0.04
CapitaLand Integrated Commercial Trust	15,100	23,581	0.02
Crown Castle Inc	1,127	129,819	0.11
Digital Realty Trust Inc	607	81,690	0.07
Equinix Inc	188	151,413	0.13
Equity Residential	354	21,651	0.02
Essex Property Trust Inc	71	17,604	0.01
Extra Space Storage Inc	558	89,464	0.07
Gaming and Leisure Properties Inc	647	31,930	0.03
Goodman Group	5,953	102,769	0.09
GPT Group	4,162	13,177	0.01
Healthpeak Properties Inc	554	10,969	0.01
Host Hotels & Resorts Inc	3,901	75,953	0.06
Invitation Homes Inc	969	33,053	0.03
Iron Mountain Inc	1,041	72,849	0.06
Kimco Realty Corp	940	20,031	0.02
Link REIT	16,078	90,288	0.07
Mapletree Logistics Trust	8,831	11,649	0.01
Mid-America Apartment Communities Inc	90	12,101	0.01
Prologis Inc	2,154	287,128	0.24
Public Storage	494	150,670	0.13
Realty Income Corp	411	23,600	0.02
SBA Communications Corp	276	70,019	0.06
Scentre Group	19,178	39,128	0.03
Simon Property Group Inc	1,103	157,332	0.13
Stockland	7,090	21,529	0.02
Ventas Inc	171	8,523	0.01
VICI Properties Inc	2,864	91,304	0.08
Vicinity Ltd	33,078	46,044	0.04
Welltower Inc	743	66,996	0.06
WP Carey Inc	267	17,304	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (4.27%) (31 December 2022: 4.72%)			
AutoZone Inc	15	38,784	0.03
Avolta AG	1,140	44,806	0.04
Bath & Body Works Inc	1,237	53,389	0.05
Burlington Stores Inc	113	21,976	0.02
Chipotle Mexican Grill Inc	63	144,079	0.12
Cie Financiere Richemont SA	1,467	201,753	0.17
Costco Wholesale Corp	805	531,364	0.45
Darden Restaurants Inc	67	11,008	0.01
Dick's Sporting Goods Inc	103	15,136	0.01
Dollar General Corp	640	87,008	0.07
Dollar Tree Inc	673	95,600	0.08
Dollarama Inc	1,277	92,477	0.08
Domino's Pizza Inc	45	18,550	0.02
Fast Retailing Co Ltd	550	136,505	0.12
Home Depot Inc	2,277	789,094	0.66
Lowe's Cos Inc	1,429	318,024	0.27
Lululemon Athletica Inc	278	142,139	0.12
MatsukiyoCocokara & Co	1,200	21,254	0.02
McDonald's Corp	1,859	551,212	0.46
O'Reilly Automotive Inc	110	104,509	0.09
Pan Pacific International Holdings Corp	1,600	38,179	0.03
Restaurant Brands International Inc	808	63,440	0.05
Ross Stores Inc	703	97,288	0.08
Starbucks Corp	2,778	266,716	0.22
Swatch Group AG (Registered)	971	50,820	0.04
Target Corp	1,123	159,938	0.13
TJX Cos Inc	2,424	227,395	0.19
Ulta Salon Cosmetics & Fragrance Inc	199	97,508	0.08
USS Co Ltd	2,800	56,326	0.05
Walgreens Boots Alliance Inc	915	23,891	0.02
Walmart Inc	3,017	475,630	0.40
Wesfarmers Ltd	1,008	39,233	0.03
Yum! Brands Inc	517	67,551	0.06
Semiconductors (6.71%) (31 December 2022: 4.04%)			
Advanced Micro Devices Inc	3,555	524,043	0.44
Advantest Corp	3,200	108,883	0.09
Analog Devices Inc	1,305	259,121	0.22
Applied Materials Inc	1,199	194,322	0.16
Broadcom Inc	1,068	1,192,155	1.00
Disco Corp	550	136,466	0.12
Entegris Inc	210	25,162	0.02
Hamamatsu Photonics KK	400	16,456	0.01
Intel Corp	9,491	476,923	0.40
KLA Corp	433	251,703	0.21
Lam Research Corp	286	224,012	0.19
Lasertec Corp	300	79,096	0.07
Lattice Semiconductor Corp	314	21,663	0.02
Marvell Technology Inc	1,974	119,052	0.10
Microchip Technology Inc	1,627	146,723	0.12
Micron Technology Inc	1,942	165,730	0.14

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Semiconductors (6.71%) (31 December 2022: 4.04%) (continued)			
Monolithic Power Systems Inc	61	38,478	0.03
NVIDIA Corp	5,406	2,677,159	2.25
NXP Semiconductors NV	692	158,939	0.13
ON Semiconductor Corp	975	81,442	0.07
QUALCOMM Inc	2,667	385,728	0.33
Renesas Electronics Corp	5,300	95,827	0.08
Skyworks Solutions Inc	391	43,956	0.04
Teradyne Inc	442	47,966	0.04
Texas Instruments Inc	2,187	372,796	0.31
Tokyo Electron Ltd	800	143,311	0.12
Shipbuilding (0.01%) (31 December 2022: 0.10%)			
Huntington Ingalls Industries Inc	50	12,982	0.01
Software (9.20%) (31 December 2022: 6.94%)			
Adobe Inc	997	594,810	0.50
Akamai Technologies Inc	595	70,418	0.06
ANSYS Inc	135	48,989	0.04
Aspen Technology Inc	159	35,004	0.03
Atlassian Corp Ltd	322	76,591	0.06
Autodesk Inc	438	106,644	0.09
Broadridge Financial Solutions Inc	387	79,625	0.07
Cadence Design Systems Inc	614	167,235	0.14
Capcom Co Ltd	1,000	32,317	0.03
Ceridian HCM Holding Inc	179	12,015	0.01
Cloudflare Inc	413	34,386	0.03
Constellation Software Inc (Voting rights)	66	164,438	0.14
Datadog Inc	424	51,465	0.04
Dropbox Inc	1,027	30,276	0.03
Dynatrace Inc	219	11,977	0.01
Electronic Arts Inc	718	98,230	0.08
Fair Isaac Corp	65	75,661	0.06
Fidelity National Information Services Inc	1,410	84,699	0.07
Fiserv Inc	1,686	223,968	0.19
HubSpot Inc	42	24,383	0.02
Intuit Inc	599	374,393	0.32
Jack Henry & Associates Inc	158	25,819	0.02
Koei Tecmo Holdings Co Ltd	800	9,128	0.01
Konami Group Corp	700	36,658	0.03
Microsoft Corp	15,298	5,752,660	4.83
MongoDB Inc	97	39,658	0.03
Nexon Co Ltd	2,400	43,742	0.04
Open Text Corp	1,076	45,444	0.04
Oracle Corp	4,019	423,723	0.36
Oracle Corp Japan	200	15,421	0.01
Palantir Technologies Inc	3,968	68,131	0.06
Paychex Inc	1,407	167,588	0.14
Paycom Software Inc	219	45,272	0.04
PTC Inc	242	42,340	0.04
ROBLOX Corp	777	35,524	0.03

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (9.20%) (31 December 2022: 6.94%) (continued)			
Roper Technologies Inc	378	206,074	0.17
Salesforce Inc	2,099	552,331	0.46
ServiceNow Inc	398	281,183	0.24
Snowflake Inc	479	95,321	0.08
Splunk Inc	186	28,337	0.02
SS&C Technologies Holdings Inc	1,730	105,720	0.09
Synopsys Inc	309	159,107	0.13
Take-Two Interactive Software Inc	273	43,939	0.04
Temenos AG	170	15,799	0.01
TIS Inc	700	15,427	0.01
Unity Software Inc	58	2,372	0.00
Veeva Systems Inc	485	93,372	0.08
WiseTech Global Ltd	935	48,086	0.04
Workday Inc	298	82,266	0.07
Xero Ltd	468	35,862	0.03
Zoom Video Communications Inc	441	31,712	0.03
Telecommunications (2.43%) (31 December 2022: 2.74%)			
Arista Networks Inc	590	138,951	0.12
AT&T Inc	17,943	301,084	0.25
BCE Inc	2,546	100,732	0.08
BT Group PLC	29,192	45,996	0.04
Cisco Systems Inc	10,800	545,616	0.46
Corning Inc	348	10,597	0.01
Hikari Tsushin Inc	400	66,336	0.06
HKT Trust & HKT Ltd	8,000	9,548	0.01
KDDI Corp	4,800	152,737	0.13
Motorola Solutions Inc	512	160,302	0.13
Nice Ltd	119	24,095	0.02
Nippon Telegraph & Telephone Corp	102,500	125,271	0.11
Rogers Communications Inc	1,376	64,730	0.05
Singapore Telecommunications Ltd (Board Lot 100)	44,800	83,887	0.07
SoftBank Corp	5,100	63,650	0.05
SoftBank Group Corp	3,700	165,159	0.14
Tele2 AB	1,522	13,070	0.01
Telenor ASA	7,108	81,609	0.07
Telstra Group Ltd	28,493	76,991	0.06
T-Mobile US Inc	1,106	177,325	0.15
Verizon Communications Inc	11,066	417,188	0.35
Vodafone Group PLC	78,400	68,522	0.06
Toys, Games & Hobbies (0.15%) (31 December 2022: 0.18%)			
Bandai Namco Holdings Inc	1,500	30,073	0.03
Nintendo Co Ltd	2,800	146,157	0.12
Transportation (1.89%) (31 December 2022: 1.86%)			
Aurizon Holdings Ltd	4,483	11,624	0.01
Canadian National Railway Co	1,577	199,188	0.17
Canadian Pacific Kansas City Ltd	2,064	164,106	0.14
Central Japan Railway Co	6,800	172,870	0.14

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Transportation (1.89%) (31 December 2022: 1.86%) (continued)			
CSX Corp	6,040	209,407	0.18
DSV AS	382	67,107	0.06
East Japan Railway Co	1,800	103,789	0.09
Expeditors International of Washington Inc	182	23,150	0.02
FedEx Corp	405	102,453	0.09
Hankyu Hanshin Holdings Inc	500	15,921	0.01
Keisei Electric Railway Co Ltd	1,300	61,450	0.05
MTR Corp Ltd	21,500	83,428	0.07
Norfolk Southern Corp	578	136,628	0.11
Odakyu Electric Railway Co Ltd	2,400	36,618	0.03
Old Dominion Freight Line Inc	285	115,519	0.10
SG Holdings Co Ltd	700	10,050	0.01
Tobu Railway Co Ltd	1,000	26,876	0.02
Tokyu Corp	2,000	24,415	0.02
Union Pacific Corp	1,554	381,693	0.32
United Parcel Service Inc	1,659	260,844	0.22
West Japan Railway Co	1,000	41,715	0.03
Utilities - Electric (1.44%) (31 December 2022: 1.90%)			
Brookfield Renewable Corp	2,300	66,527	0.05
Consolidated Edison Inc	868	78,962	0.07
Constellation Energy Corp	891	104,149	0.09
Edison International	2,957	211,396	0.18
Eversource Energy	2,862	176,643	0.15
Exelon Corp	3,527	126,619	0.11
Hydro One Ltd	5,907	177,846	0.15
National Grid PLC	9,850	132,851	0.11
NextEra Energy Inc	5,092	309,288	0.26
Northland Power Inc	1,374	25,081	0.02
Orsted AS	468	25,958	0.02
PG&E Corp	6,182	111,461	0.09
Power Assets Holdings Ltd	10,500	60,847	0.05
Sempra	1,191	89,003	0.07
SSE PLC	819	19,378	0.02
Utilities - Electric & Gas (Nil) (31 December 2022: 0.08%)			
Water (0.30%) (31 December 2022: 0.39%)			
American Water Works Co Inc	1,358	179,242	0.15
Essential Utilities Inc	771	28,797	0.03
Severn Trent PLC	1,828	60,099	0.05
United Utilities Group PLC	6,274	84,740	0.07
Total Common Stocks		118,555,529	99.62

Schedule of Investments as at 31 December 2023 (continued)

			Quantity	Fair Value USD	% of Net Assets
Warrants					
Software (Nil) (31 December 2022: Nil)					
Constellation Software Inc (Non-voting rights)			66	0	0.00
Warrants				0	0.00
Financial Derivative Instruments					
Futures Contracts (0.01%) (31 December 2022: (0.01%))					
Underlying	Counterparty	Gross exposure USD	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini ESG Index Futures 15/03/2024	UBS AG	413,990	2	13,250	0.01
Unrealised gain on futures contracts				13,250	0.01
Total Financial Derivative Instruments				13,250	0.01
				Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss				118,568,779	99.63
Other net assets				442,210	0.37
TOTAL NET ASSETS				119,010,989	100.00
Analysis of Total Assets					% of Total Assets
Transferable securities admitted to an official stock exchange listing					99.56
Exchange traded financial derivative instruments					0.01
Other Current Assets					0.43
					100.00

Notes to the Financial Statements

For the financial year ended 31 December 2023

Note 1 Material Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied in the financial year and comparative financial year presented, unless otherwise stated.

(a) Statement of compliance and basis of presentation

The financial statements are presented in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, Irish Statute comprising the Irish Collective Asset-Management Vehicles Act 2015 (the "Act"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). References to statutes, regulations and laws shall include any amendments thereto.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

Standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2023

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information disclosed in the financial statements. To support this amendment, the IASB also amended IFRS Practice Statement 2 "Making Materiality Judgements" to provide guidance on how to apply the concept of materiality to accounting policy disclosures. The amendment is not expected to have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

Definition of Accounting Estimates (Amendments to IAS 8)

The amendments to IAS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendment is not expected to have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

There are no other new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2023 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 2023 and not early adopted

There are no new standards, amendments or interpretations issued but not effective for the financial year beginning 1 January 2023 that have a significant impact on the ICAV's financial position, performance or disclosures in its financial statements.

(b) Functional and Presentation Currency

In accordance with IAS 21, items included in each Fund's financial statements are measured using the currency of the primary economic environment in which it operates and in which the majority of its capital activity is conducted (functional currency). The functional currency of the individual Funds is U.S. Dollar ("USD"). Each individual Fund has adopted its functional currency as its presentation currency. The combined financial statements are presented in USD, being the functional and presentational currency of the Funds.

Transactions and balances

Foreign currency transactions are translated into the functional currency of each Fund using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions together with gains and losses from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

Note 1 Material Accounting Policies (continued)

(b) Functional and Presentation Currency (continued)

Proceeds from subscriptions and amounts paid on redemption of Redeemable Participating Shares are translated at average rates, which approximate the rates prevailing at the dates of the transactions. Translation differences on non-monetary items, such as equities, held at fair value through profit or loss are reported as part of the net gain/(loss) on financial instruments at fair value through profit or loss.

All other exchange gains and losses are presented in the Statement of Comprehensive Income. Monetary foreign currency denominated assets and liabilities are translated into the functional currency using the exchange rate prevailing at the Statement of Financial Position date.

(c) Significant accounting estimates and judgements

The preparation of the ICAV's financial statements requires management to make judgments, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Going concern

The ICAV's management has made an assessment of each Fund's ability to continue as a going concern and is satisfied that each Fund has the resources to continue in business for the foreseeable future, being at least the next twelve months subsequent to the approval of the financial statements. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon each Fund's ability to continue as a going concern.

(d) Financial instruments

(i) *Classification*

The ICAV classifies its investments, including derivatives, based on both the ICAV's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

The ICAV's portfolio of financial assets and financial liabilities is managed and performance is evaluated on a fair value basis. The ICAV is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Consequently, all investments, including derivatives and short-term investments are measured at Fair value through profit or loss.

The ICAV's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(ii) *Recognition, derecognition and measurement*

Regular purchases and sales of investments are recognised on the trade date - the date on which the Fund contracts to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

(iii) *Subsequent measurement*

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 Statement of Comprehensive Income within net (loss)/gain on financial instruments at fair value through profit or loss in the year in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within dividend income when the Fund's right to receive payments is established.

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

Note 1 Material Accounting Policies (continued)

(d) Financial instruments (continued)

(iv) Fair value

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the Statement of Financial Position date, as detailed in the ICAV's Prospectus and Fund Supplements. The quoted market price used for financial assets and liabilities held by the Fund is based on a price within the bid ask spread that is most representative of fair value.

When the fair value of financial assets and financial liabilities recorded in the Statement of Financial Position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of liquidity and model inputs such as credit risk (both own and counterparty's), correlation and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The models are calibrated regularly and tested for validity using prices from any observable current market transactions in the same instrument (without modification or repackaging) or based on any available observable market data. At 31 December 2023, no positions were fair valued using the mathematical model.

(v) Derivative instruments

Futures Contracts

The Funds may purchase and sell futures contracts. A futures contract is a contract that obligates the holder to buy or sell an asset at a predetermined delivery price at a specified time in the future. Some futures contracts are net (cash) settled. Upon entering into a futures contract, the Fund is required to deposit cash or other liquid assets with the futures clearing broker in accordance with the initial margin requirements of the broker or exchange. Futures contracts are generally valued at the settlement price established at the close of business each day by the board of trade or exchange on which they are traded. For each relevant Fund, gains and losses on futures contracts, if any are included in the financial assets and liabilities at fair value through profit or loss, as appropriate, on the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Fund. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised within the Statement of Comprehensive Income.

(vi) Spot Foreign Currency Exchange Contracts

The fair value of open spot foreign currency exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. For each relevant Fund, gains or losses on open spot foreign currency exchange contracts, held on the Fund at the financial year end are recognised within Cash and cash equivalents on the Statement of Financial Position.

(e) Cash and cash equivalents*

All cash and cash equivalents are comprised of cash balances held within State Street Bank and Trust Company's ("State Street") custodian network and gains/losses on open spot foreign currency exchange contracts held on the Funds at the financial year end. Certain cash balances may be held by sub-custodians, as approved and appointed by State Street, in markets where State Street does not operate as a depository. Cash and cash equivalents are carried at amortised cost which approximates its fair value.

* A separate cash account is opened at the umbrella level in different currencies (the "Umbrella Cash Account"). The Umbrella Cash Account is held with the Depository and is solely used for fee and expense processing related to the Funds and the ICAV. The Umbrella Cash Account is excluded in the regular NAV calculation of the share-classes as it serves as a transit account for the fee and invoice payment process. The Umbrella Cash Account is subject neither to fees nor interest. As at 31 December 2023, the total balance of the Umbrella Cash Account amounted to an overdrawn position of USD 98,834 (31 December 2022: overdrawn position of USD 494,544) as a result of fee payments relating to the ICAV being made from the Umbrella Cash Account during the financial year ended 31 December 2023. This amount is recognised as a Bank overdraft on the ICAV's Statement of Financial Position. This Bank overdraft is payable by the Distributor.

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

Note 1 Material Accounting Policies (continued)

(f) Expenses

Expenses are accounted for on an accrual basis. Expenses are charged to the Statement of Comprehensive Income.

(g) Unrealised and realised gain/(loss) on investments

In respect of each instrument type classified as financial instruments at fair value through profit or loss, the changes in unrealised gains/(losses) and realised gains/(losses) are included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income for the Fund.

Realised gains and losses on disposals of financial instruments classified as 'at fair value through profit or loss' are calculated using the average cost method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on settlement of derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

(h) Dividend income

Dividend income is 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-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

(i) Redeemable Participating Shares

Each Fund issues Redeemable Participating Shares, which are redeemable at the holder's option and are classified as financial liabilities in accordance with IAS 32. Redeemable Participating Shares can be put back to the Fund at any time for cash equal to a proportionate Share of the Fund's Net Asset Value ("NAV").

The Redeemable Participating Share is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the Share back to the Fund.

Redeemable Participating Shares are issued and redeemed at the holder's option at prices based on the Fund's NAV per Share at the time of issue or redemption. The Fund's NAV per Share is calculated by dividing the net assets attributable to the holders of Redeemable Participating Shares by the total number of outstanding Redeemable Participating Shares. Net Assets are valued for dealing purposes in accordance with the provisions of the ICAV's regulations.

(j) Taxation

Withholding tax on investment income is included in the Statement of Comprehensive Income.

(k) Share Class Allocations

Income, expenses (excluding class specific expenses) and realised/unrealised gains/losses pertaining to the Funds are allocated proportionately to each class of shares based upon the relative NAV of outstanding shares of each class at the beginning of the day (after adjusting for subscriptions, repurchases and distributions affecting the respective classes). Class-specific expenses are charged directly to the applicable class

(l) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

Transaction costs on the purchase and sale of forwards are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

Note 1 Material Accounting Policies (continued)

(l) Transaction costs (continued)

Transaction costs on purchases and sales of equities are included in net (loss)/gain on financial instruments at fair value through profit or loss in the Statement of Comprehensive Income for each Fund. These costs are separately identifiable transaction costs and the total costs incurred by each Fund, inclusive of stamp duty, during the financial year are disclosed in Note 4. Custody transaction costs form part of the Total Expense Ratio ("TER") of the Fund but are not distinguishable from the other expenses captured within the TER.

(m) Significant non-cash transactions

Many investing and financing activities do not have a direct impact on current cash flows although they do affect the capital and asset structure of an entity. The exclusion of non-cash transactions from the statement of cash flows is consistent with the objective of a statement of cash flows as these items do not involve cash flows in the current period. Examples of non-cash transactions are: (a) the acquisition of assets either by assuming directly related liabilities or by means of a finance lease; (b) the acquisition of an entity by means of an equity issue; (c) the conversion of debt to equity; (d) in-specie subscription. In the case of the ICAV, there were no non-cash transactions during the financial year ended 31 December 2023 or 31 December 2022.

(n) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is 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.

Note 2 Taxation

Under current law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended, (the "Taxes Consolidation Act"). On that basis, it is generally not chargeable to Irish tax on its income and gains so long as the ICAV is resident for tax purposes in Ireland. However, Irish tax may arise on the happening of a "chargeable event". 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 eight year period beginning with the acquisition of such shares.

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

- a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, are held by the ICAV; and
- b) certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed statutory declarations. Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investments income/gains are received and such taxes may not be recoverable by the ICAV and its Shareholders. Withholding tax and reclaims incurred on dividends are recorded on ex-date. Dividends receivable are shown net of withholding taxes payable, if any, in the Statement of Financial Position.

The ICAV may be subject to taxes imposed on realised and unrealised gains on securities of certain foreign countries in which the ICAV invests.

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

Note 2 Taxation (continued)

DAC6 – Disclosure requirements for reportable cross-border tax arrangements

On 25 May 2018, the European and Financial Affairs Council (“ECOFIN”) formally adopted Council Directive (EU) 2018/822 (“the DAC6”) which provides for mandatory disclosure rules for certain crossborder arrangements. The Directive is the latest in a number of measures designed to strengthen tax transparency and to fight against what is regarded as aggressive cross-border tax planning.

DAC6 imposes mandatory reporting requirements on EU-based tax advisors, accountants, lawyers, banks, financial advisors and other intermediaries who design, market, organise, make available for implementation or manage the implementation of potentially aggressive cross-border tax planning schemes. It also covers persons who provide aid, assistance or advice in relation to potentially aggressive cross-border tax-planning schemes, where they can be reasonably expected to know that they have performed that function. If the intermediary is located outside the EU or is bound by legal professional privilege, the obligation to report can pass to the Fund in certain instances, as the taxpayer.

An arrangement is reportable if it falls within certain hallmarks. These hallmarks are very broadly defined and have the potential to capture a wide range of transactions.

DAC6 was transposed into Irish law by Chapter 3A, Part 33, Taxes Consolidation Act 1997, which was introduced by section 67 of Finance Act 2019.

Note 3 Financial risks

The ICAV maintains trading positions in a variety of financial instruments as dictated by its investment management strategy.

The ICAV’s investing activities exposes it to various types of risk that are associated with the financial instruments and markets in which it invests. The most important types of financial risk to which the ICAV will be exposed to are market risk, liquidity risk and credit risk. Market risk includes currency risk, interest rate risk and price risk.

Global Exposure

Per the UCITS Regulations, and as part of the risk management and reporting requirements, the Funds must be monitored and measured in accordance with the regulatory requirements. In accordance with the regulatory requirements, global exposure can be calculated in two ways, either:

- (i) the Commitment Approach that calculates the incremental exposure generated by the instruments held in the Funds; or
- (ii) Value at Risk (“VaR”), where complex investment strategies are used. The VaR measure estimates the potential loss of the portfolio over a pre-defined year of time given a specified confidence level. The VaR methodology is a statistical measurement that produces a single aggregate result for the overall portfolio, taking into consideration the market volatilities of all the markets and assets as well as their correlations allowing for offsetting across different assets and markets.

The Funds use the commitment approach to measure global exposure.

The Funds’ activities expose them to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The ability of a Fund to achieve significant correlation between the performance of the Fund and the Index it tracks may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Fund’s performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Fund.

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks

Price risk

The Funds are exposed to equity price risk. This arises from investments held by the Funds for which prices in the future are uncertain. The investments of the Funds are subject to general economic conditions, normal market fluctuations and the risks inherent in investment in international securities markets. The Funds' exposure to market price risk is the total value of financial assets and liabilities at fair value through profit or loss as set out in the Statement of Financial Position.

With all other factors unchanged the sensitivity of the Funds to a 10% fluctuation in market prices of Transferable securities which is managements best estimate of a reasonable possible shift in the market prices, is set out in the table below:

Fund	Estimated NAV increase/ (decrease) 31 December 2023	Estimated NAV increase/ (decrease) 31 December 2022
MSCI Emerging Markets Low Carbon Target Index Fund	USD 5,990,918	USD 4,806,945
MSCI World (ex EMU) Low Carbon Target Index Fund	USD 11,855,553	USD 9,494,689

The estimated sensitivities above are for illustrative purposes only and are not intended to be predictive. Actual fluctuations in response to market price changes may differ substantially from the above.

Currency risk

The Funds may invest in securities that are denominated in currencies that differ from the base currency. Changes in the values of those currencies relative to the base currency may have a positive or negative effect on the values of the Funds' investments denominated in those currencies.

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

The Funds exposure to currencies other than their functional currency is set out in the tables below.

As at 31 December 2023

MSCI Emerging Markets Low Carbon Target Index Fund

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Net Currency Exposure USD
Brazilian Real	40,937	3,393,471	3,434,408
Chilean Peso	34	329,375	329,409
Chinese Yuan (Offshore)	3,337,149	-	3,337,149
Chinese Yuan (Onshore)	(3,349,159)	2,745,171	(603,988)
Colombian Peso	2,061	133,013	135,074
Czech Koruna	1,998	20,293	22,291
Egyptian Pound	4,209	90,028	94,237
Euro	221	263,637	263,858
Hong Kong Dollar	7,971	11,802,303	11,810,274
Hungarian Forint	1,583	62,554	64,137
Indian Rupee	(242,996)	9,924,783	9,681,787
Indonesian Rupiah	7,891	1,127,211	1,135,102
Kuwaiti Dinar	-	474,995	474,995
Malaysian Ringgit	382	718,979	719,361
Mexican Peso	2,797	1,719,963	1,722,760
Philippine Peso	582	396,132	396,714
Polish Zloty	2,285	617,092	619,377
Qatari Riyal	-	592,661	592,661
Saudi Arabian Riyal	2,377	2,562,186	2,564,563
South African Rand	8,099	1,822,533	1,830,632
South Korean Won	2,485	7,948,531	7,951,016
Taiwan Dollar	20,129	9,167,590	9,187,719
Thailand Baht	1,810	989,011	990,821
Turkish Lira	2,946	392,371	395,317
United Arab Emirates Dirham	-	725,183	725,183
Total	(144,209)	58,019,066	57,874,857

MSCI World (ex EMU) Low Carbon Target Index Fund

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Net Currency Exposure USD
Australian Dollar	15,247	2,553,655	2,568,902
British Pound	31,247	4,577,191	4,608,438
Canadian Dollar	23,633	5,477,943	5,501,576
Danish Krone	3,683	1,052,504	1,056,187
Euro	6,841	-	6,841
Hong Kong Dollar	3,844	911,363	915,207
Israeli New Shekel	5,907	245,434	251,341
Japanese Yen	40,224	8,268,304	8,308,528
New Zealand Dollar	2,317	-	2,317
Norwegian Krone	9,416	578,483	587,899
Singapore Dollar	214	550,741	550,955
Swedish Krona	7,315	854,055	861,370
Swiss Franc	1,901	3,049,020	3,050,921
Total	151,789	28,118,693	28,270,482

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2022

MSCI Emerging Markets Low Carbon Target Index Fund

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Net Currency Exposure USD
Brazilian Real	17,112	2,370,154	2,387,266
Chilean Peso	239	285,064	285,303
Chinese Yuan (Offshore)	2,864,277	-	2,864,277
Chinese Yuan (Onshore)	(2,848,496)	2,490,397	(358,099)
Colombian Peso	1,504	111,633	113,137
Czech Koruna	1,164	31,546	32,710
Egyptian Pound	-	56,980	56,980
Euro	763	141,400	142,163
Hong Kong Dollar	7,090	11,916,407	11,923,497
Hungarian Forint	705	46,830	47,535
Indian Rupee	(100,253)	6,944,062	6,843,809
Indonesian Rupiah	7,804	942,404	950,208
Kuwaiti Dinar	-	462,446	462,446
Malaysian Ringgit	779	660,604	661,383
Mexican Peso	2,651	1,143,213	1,145,864
Philippine Peso	389	378,616	379,005
Polish Zloty	1,992	371,706	373,698
Qatari Riyal	-	488,466	488,466
Saudi Arabian Riyal	118	1,986,499	1,986,617
South African Rand	4,271	1,735,414	1,739,685
South Korean Won	12,964	5,607,175	5,620,139
Taiwan Dollar	18,434	6,465,656	6,484,090
Thailand Baht	1,764	1,024,856	1,026,620
Turkish Lira	750	351,742	352,492
UAE Dirham	-	633,417	633,417
Total	(3,979)	46,646,687	46,642,708

MSCI World (ex EMU) Low Carbon Target Index Fund

Currency	Monetary Assets USD	Non-Monetary Assets USD	Net Currency Exposure USD
Australian Dollar	3,608	2,124,129	2,127,737
British Pound	18,510	4,165,986	4,184,496
Canadian Dollar	10,786	4,407,541	4,418,327
Danish Krone	2,233	792,545	794,778
Euro	2,861	-	2,861
Hong Kong Dollar	1,968	973,390	975,358
Israeli Shekel	2,810	291,127	293,937
Japanese Yen	10,712	6,821,921	6,832,633
New Zealand Dollar	7,374	-	7,374
Norwegian Krone	1,686	549,355	551,041
Singapore Dollar	2,693	544,381	547,074
Swedish Krona	1,719	815,433	817,152
Swiss Franc	591	2,708,478	2,709,069
Total	67,551	24,194,286	24,261,837

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

The table below summarises the sensitivity of the foreign currency exposed Funds' monetary and non-monetary assets and liabilities to changes in foreign exchange movement. The analysis is based on the assumptions that the relevant foreign exchange rate increased or decreased against the Fund's presentation currency by the percentages disclosed in the table below, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rates, having regard to historical volatility of those rates.

Fund	CCY	Impact of 10%	Impact of 10%
		increase/ (decrease) 31 December 2023	increase/ (decrease) 31 December 2022
MSCI Emerging Markets Low Carbon Target Index Fund	USD	5,787,486	4,664,271
MSCI World (ex EMU) Low Carbon Target Index Fund	USD	2,827,048	2,426,184

This sensitivity analysis is a relative estimate of risk and is not intended to be predictive of future results.

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 (fair value interest rate risk) and future cash flows (cash flow interest rate risk). As interest rates rise, the values of debt securities or other income-producing investments are likely to fall. This risk is generally greater for obligations with longer maturities.

At 31 December 2023 and 31 December 2022, none of the Funds held interest-bearing securities.

Concentration risk

Because the ICAV's assets may be invested in a limited number of investments which may be concentrated in a few countries the negative impact on the value of the ICAV's assets from adverse movements in a particular economy could be considerably greater than if the ICAV were not permitted to concentrate its investments to such an extent. Concentration risk is managed in line with the index that it is tracking.

Asset classifications are based on the domicile of the portfolio only.

The significant concentrations of each Fund's investments to particular countries by the Funds' asset portfolio are disclosed in the following tables.

As at 31 December 2023

MSCI Emerging Markets Low Carbon Target Index Fund

Geographical location	Fair Value USD	%
Bermuda	93,503	0.16
Brazil	3,393,470	5.66
Cayman Islands	8,907,615	14.87
Chile	329,375	0.55
China	6,720,428	11.22
Colombia	133,013	0.22
Czech Republic	20,293	0.03
Egypt	90,028	0.15
Greece	263,636	0.44
Hong Kong	563,393	0.94
Hungary	62,554	0.10
India	9,924,782	16.57
Indonesia	1,127,210	1.88
Kuwait	474,995	0.79

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2023

MSCI Emerging Markets Low Carbon Target Index Fund (continued)

Geographical location (continued)	Fair Value USD	%
Luxembourg	93,115	0.16
Malaysia	718,979	1.20
Mexico	1,719,963	2.87
Netherlands	89,982	0.15
Peru	29,794	0.05
Philippines	396,131	0.66
Poland	558,960	0.93
Qatar	592,661	0.99
Saudi Arabia	2,562,187	4.28
Singapore	55,047	0.09
South Africa	1,595,339	2.66
South Korea	7,948,530	13.27
Taiwan	8,815,873	14.72
Thailand	989,009	1.65
Turkey	392,368	0.66
United Arab Emirates	725,183	1.21
United Kingdom	102,230	0.17
United States	419,530	0.70
	59,909,176	100.00

MSCI World (ex EMU) Low Carbon Target Index Fund

Geographical location	Fair Value USD	%
Australia	2,449,061	2.07
Bermuda	137,305	0.12
Canada	5,500,335	4.64
Cayman Islands	168,679	0.14
Curacao	370,681	0.31
Denmark	1,052,505	0.89
Hong Kong	790,380	0.67
Ireland	1,870,717	1.58
Israel	356,891	0.30
Japan	8,268,304	6.97
Jersey, Channel Islands	136,236	0.12
Liberia	63,450	0.05
Netherlands	158,939	0.13
New Zealand	35,862	0.03
Norway	578,483	0.49
Panama	11,551	0.01
Singapore	550,741	0.46
Sweden	854,056	0.72
Switzerland	3,532,197	2.98
United Kingdom	4,493,847	3.79
United States	87,175,309	73.53
	118,555,529	100.00

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2022

MSCI Emerging Markets Low Carbon Target Index Fund

Geographical location	Fair Value USD	%
Bermuda	187,736	0.39
Brazil	2,370,155	4.93
Cayman Islands	8,783,815	18.27
Chile	285,064	0.59
China	6,077,429	12.64
Colombia	111,633	0.23
Czech Republic	31,546	0.07
Egypt	56,980	0.12
Greece	141,401	0.29
Hong Kong	571,354	1.19
Hungary	46,829	0.10
India	6,944,058	14.45
Indonesia	942,405	1.96
Kuwait	462,446	0.96
Luxembourg	38,939	0.08
Malaysia	660,600	1.37
Mexico	1,143,213	2.38
Netherlands	21,795	0.05
Peru	22,082	0.05
Philippines	378,616	0.79
Poland	352,621	0.73
Qatar	488,467	1.02
Saudi Arabia	1,986,499	4.13
Singapore	29,215	0.06
South Africa	1,693,765	3.52
South Korea	5,607,178	11.67
Taiwan	6,298,872	13.10
Thailand	1,024,857	2.13
Turkey	351,742	0.73
United Arab Emirates	633,420	1.32
United States	324,714	0.68
	48,069,446	100.00

MSCI World (ex EMU) Low Carbon Target Index Fund

Geographical location	Fair Value USD	%
Australia	2,071,607	2.18
Bermuda	130,521	0.14
Canada	4,407,543	4.64
Cayman Islands	238,946	0.25
Curacao	263,451	0.28
Denmark	792,547	0.83
Finland	49,422	0.05
Hong Kong	764,833	0.81
Ireland	1,660,272	1.75
Israel	399,820	0.42
Japan	6,821,920	7.18
Jersey, Channel Islands	205,852	0.22

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2022 (continued)

MSCI World (ex EMU) Low Carbon Target Index Fund (continued)

Geographical location (continued)	Fair Value USD	%
Liberia	10,578	0.01
Netherlands	109,357	0.11
New Zealand	9,054	0.01
Norway	549,356	0.58
Singapore	544,380	0.57
Sweden	766,009	0.81
Switzerland	3,044,392	3.21
United Kingdom	4,165,488	4.39
United States	67,941,541	71.56
	94,946,889	100.00

Credit risk

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

The Funds are exposed to counterparty credit risk on cash and cash equivalents and other receivable balances.

The maximum exposure of the Funds to credit risk at 31 December 2023 and 31 December 2022 is the value of their assets as stated on the Statement of Financial Position.

The Funds minimise concentrations of credit risk by undertaking transactions with counterparties on recognised and reputable exchanges, where applicable. OTC derivative transactions are subject to the risk that a counterparty to the transaction will not fulfill its contractual obligations to the other party, as many of the protections afforded to exchange traded derivative transactions might not be available for OTC derivative transactions. For financial derivatives instruments traded on exchanges or clearing houses, the primary credit risk is the creditworthiness of the Fund's clearing broker or the exchange or clearinghouse itself. The Funds had no exposure to OTC derivatives as of 31 December 2023 and 31 December 2022.

The Funds' transferable securities and cash are held within the depository's network as of 31 December 2023. Details of the credit risk relating to assets held with the Depository are disclosed on the following page.

Counterparty risk

The Funds may be subject to credit risk with respect to any counterparties with which the ICAV, on behalf of the Funds, enters into financial derivative instruments and other transactions such as repurchase agreements and securities lending transactions. If a counterparty becomes insolvent or otherwise fails to perform its obligations, a Fund may experience significant delays in obtaining any recovery in an insolvency, bankruptcy, or other reorganisation proceeding and may obtain only a limited recovery or may obtain no recovery.

At 31 December 2023, the following Funds had exposure to counterparty risk through the futures contracts held with UBS AG which is rated A+ (2022: A+) by S&P: MSCI Emerging Markets Low Carbon Target Index Fund and MSCI World (ex EMU) Low Carbon Target Index Fund. Margin cash is also held with UBS AG in respect of the futures contracts traded on the Funds. Margin cash is recognised separately on the Funds' Statement of Financial Position.

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Credit risk (continued)

Depository risk

The Funds' Depository is State Street Custodial Services (Ireland) Limited ('Depository'). Substantially all of the transferable securities and cash of the Funds are held within the depository network. Bankruptcy or insolvency of the Depository or of its parent company State Street Corporation may cause the Funds' rights with respect to its investments in securities held by the Depository to be delayed. The maximum exposure to this risk at 31 December 2023 is the Total Fair Value of Investments disclosed in the Schedule of Investments and the value of cash as detailed in the Statement of Financial Position.

The investments are held by same at financial year end. Investments are segregated from the assets of the Depository, with ownership rights remaining with the Funds. The Depository will ensure that any agents it appoints to assist in safekeeping the assets of the Funds will segregate the assets of the Funds. Thus in the event of insolvency or bankruptcy of the Depository, the Fund's assets are segregated and protected and this further reduces counterparty risk. The Funds will, however, be exposed to the risk of the Depository or certain depositories used by the Depository, in relation to the Funds' cash held by the Depository. In event of the insolvency or bankruptcy of the Depository, the Fund will be treated as a general creditor of the Depository in relation to cash holdings of the Funds.

State Street Custodial Services (Ireland) Limited is rated AA- (2022: AA-) by S&P.

Liquidity risk

Liquidity risk is the risk that the 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.

The Funds' listed securities are considered readily realisable, as the majority are listed on a known stock exchange.

Certain investments and types of investments are subject to restrictions on resale, may trade in the over-the-counter market or in limited volume, or may not have an active trading market. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. It may be difficult for a Fund to value illiquid securities accurately. Also, the Funds may not be able to dispose of illiquid securities or execute or close out financial derivative instruments ("FDI") transactions readily at a favourable time or price or at prices approximating those at which the Fund currently values them. Illiquid securities also may entail registration expenses and other transaction costs that are higher than those for liquid securities.

The ICAV can manage liquidity risk through redemption limits and redemptions in-kind, if necessary. If redemption requests received in respect of Shares of a particular Fund on any Dealing Day total, in aggregate, more than 10% of all of the issued Shares of that Fund on that Dealing Day, the Directors shall be entitled, at their absolute discretion, to refuse to redeem such number of Shares of that Fund on that Dealing Day, in excess of 10% of the issued Shares of the Fund, in respect of which redemption requests have been received, as the Directors shall determine.

At 31 December 2023 and 31 December 2022, all of the liabilities of each Fund (as shown in the Statement of Financial Position) fell due within three months.

Capital risk

The capital of the Funds is represented by the net assets attributable to holders of redeemable participating shares. The amount of net asset attributable to holders of redeemable participating shares can change significantly, as the Funds are subject to subscriptions and redemptions on a daily basis at the discretion of Shareholders. The Funds' objective when managing capital is to safeguard the Funds' ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Funds. The Investment Manager monitors capital on the basis of the value of net assets attributable to holders of redeemable participating shares.

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Fair value hierarchy

IFRS 13 requires the ICAV to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels as defined under IFRS 13.

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 (as prices) or indirectly (derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Furthermore, for those instruments which have significant unobservable inputs (Level 3), IFRS 13, requires disclosures on the transfers into and out of Level 3, a reconciliation of the opening and closing balances, total gains and losses for the financial year split between those recognised in the Statement of Comprehensive Income, purchases, sales issues and settlements, and a sensitivity analysis of assumptions used in determining the fair value of Level 3 positions.

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.

The determination of what constitutes 'observable' requires significant judgement by the ICAV. The ICAV considers 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 ICAV's financial assets and financial liabilities measured at fair value at 31 December 2023 were classified within Level 1 as they are active listed equities and futures contracts.

Investments, whose values are based on quoted market prices in active markets, are classified within Level 1, including active listed equities. The ICAV does not adjust the quoted price for these instruments. The futures contracts held by the Funds as noted on the Funds' Schedule of Investments as at 31 December 2023 are 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. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or nontransferability, which are generally based on available market information. Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently.

As at 31 December 2023 and 31 December 2022, no securities were classified as Level 2.

As at 31 December 2023, two securities, Contra Abiomed Inc and Constellation Software Inc (Non-voting rights), held on MSCI World (ex EMU) Low Carbon Target Index Fund were classified as Level 3. Contra Abiomed Inc was valued based on the last traded market price of the underlying security prior to trading halt. Constellation Software Inc (Non-voting rights) is a warrant dividend that has resulted from a spin-off event. The warrants line is not yet trading, and the strike price and dates are yet to be decided. The Company has determined that the warrants will have a nominal fair market value of CAD 0.0001 per warrant at the time of the Warrant Dividend. As at 31 December 2022, no securities were classified as Level 3.

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Fair value hierarchy (continued)

During the financial year ended 31 December 2023, the following transfer of security between levels took place:

- Level 1 to Level 3: one security, Contra Abiomed Inc, held on MSCI World (ex EMU) Low Carbon Target Index Fund. Market value of this security was written down to USD 1 per share due to trading halt on 31 December 2022.

The transfer is primarily due to the availability of quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs. No sensitivity analysis of assumptions used in determining the fair value have been included for the position as it has been separately identified on the Schedule of Investments and are immaterial to the ICAV at the financial year ended 31 December 2023. There were no other transfers between the levels in the fair value hierarchy during the financial year ended 31 December 2023 (31 December 2022: none).

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within level 3 during the financial year ended 31 December 2023:

	MSCI World (ex EMU) Low Carbon Target Index Fund USD
Opening Balance Fair Value	-
Transfer from Level 1 to Level 3*	106
Realised gains	-
Unrealised gains	-
Purchases	-
Sales	-
Closing Balance Fair Value	106

* Includes one security, Constellation Software Inc (Non-voting rights), which resulted from a corporate action. This security is valued at nil.

Note 4 Fees & Expenses

All of the fees and expenses payable in respect of a Fund are paid as one single fee. This is referred to as the "Total Expense Ratio" ("TER") or "Flat Fee". Out of the aforementioned Flat Fee, the ICAV will bear all costs incurred in connection with the ICAV's assets. This includes, but is not limited to, fees and expenses of the Manager, Investment Manager, Depositary, Administrator, Directors, Distributor and ICAV Secretary. The Flat Fee is allocated by the ICAV and paid directly to the Depositary, the Distributor and to the Manager. The Manager will pay out of its fees the Administrator and the Investment Manager, each of which is a service provider. The ICAV may pay, subject to any applicable regulations, part or all of its fees to any person that invests in or provides services to the ICAV or in respect of any Fund. Directors' fees will not exceed the sum of €40,000 per annum per Director (or its equivalent) or such other amount as the Directors may from time to time determine (with each Director abstaining in respect of any resolution relating to that Director's remuneration) and disclose to the Shareholders. Mr. Muesel (up until 22 June 2023), Mr. Goetschi, Ms. Petrini and Mr. White currently do not receive a fee. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties. The following fees and expenses will also be discharged out of the Flat Fee:

- (i) the cost of convening and holding Directors' and Shareholders' meetings;
- (ii) professional fees and expenses for legal and other consulting services;
- (iii) the costs and expenses of preparing, printing, publishing and distributing prospectuses, supplements, annual and semiannual reports and other documents to current and prospective Shareholders;
- (iv) the costs and expenses arising from any licensing or other fees payable to any Index Provider or other licensor of intellectual property, trademarks or service marks used by the ICAV;
- (v) the costs and expenses of any investment adviser appointed by the Investment Manager; and

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

Note 4 Fees & Expenses (continued)

- (vi) such other costs and expenses (excluding non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the ICAV or of any Fund.

The Flat Fee does not include extraordinary costs and expenses (including but not limited to transaction charges, stamp duty or other taxes on the investments of the ICAV including duty charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the ICAV's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the ICAV all of which will be paid separately out of the assets of the relevant Fund). The Flat Fee is calculated and accrued daily from the Net Asset Value of each Fund and payable monthly in arrears. The Flat Fee of each Fund is as listed in the Relevant Supplement. If a Fund's expenses exceed the Flat Fee outlined above in relation to operating the Funds, the Distributor or its affiliates will cover any shortfall from its own assets.

The Flat Fee rates which were effective up to 31 December 2023, are outlined below:

Fund	Flat Fee Rate
MSCI Emerging Markets Low Carbon Target Index Fund Class (USD) I-B-acc	0.14%
MSCI World (ex EMU) Low Carbon Target Index Fund Class (USD) I-B-acc	0.09%

The Flat Fee rates which were effective up to 31 December 2022, are outlined below:

Fund	Flat Fee Rate
MSCI Emerging Markets Low Carbon Target Index Fund Class (USD) I-B-acc	0.14%
MSCI World (Ex EMU) Low Carbon Target Index Fund Class (USD) I-B-acc	0.09%

Auditor's remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year ended 31 December 2023 and 31 December 2022 are as follows:

	Financial year ended 31 December 2023 EUR*	Financial year ended 31 December 2022 EUR*
Statutory audit fee	10,400	10,400
Other assurance services	-	-
Tax advisory services**	2,191	-
Other non-audit services	-	-
Total	12,591	10,400

* Amounts shown are exclusive of Value Added Tax.

** Tax advisory services provided in respect of European Investor Tax reporting.

Transaction Costs

Transaction Costs paid by the Funds during the financial year ended 31 December 2023 and 31 December 2022 are as follows:

Fund	Transaction Costs 2023	Transaction Costs 2022
MSCI Emerging Markets Low Carbon Target Index Fund	USD26,540	USD57,075
MSCI World (ex EMU) Low Carbon Target Index Fund	USD7,062	USD29,861

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

Note 5 Share Capital

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

The Subscriber Shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. As of 31 December 2023, there are two Subscriber Shares in issue and are held by Alan White and Markus Goetschi, Directors of the ICAV (31 December 2022: two Subscriber Shares held by Alan White and Frank Muesel).

Shares in classes with "I-B" in their name are exclusively reserved for institutional investors who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners. A fee covering the costs for fund administration (comprising the costs of the ICAV, the Administrator and the Depositary) is charged directly to the Fund. The costs for asset management and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the ICAV decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700 EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

The ICAV does not have any externally imposed capital requirements.

Share capital transactions (value of share transactions) for the financial year ended 31 December 2023 and 31 December 2022 are shown below. All cash amounts are in the functional currency of the relevant Fund not the currency of the class.

31 December 2023

Fund	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Participating Shares redeemed
MSCI Emerging Markets Low Carbon Target Index Fund Class (USD) I-B-acc	10,091,785	(3,034,612)
MSCI World (ex EMU) Low Carbon Target Index Fund Class (USD) I-B-acc	8,141,943	(7,288,049)

31 December 2022

Fund	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Participating Shares redeemed
MSCI Emerging Markets Low Carbon Target Index Fund Class (USD) I-B-acc	50,338,748	(1,089,672)
MSCI World (ex EMU) Low Carbon Target Index Fund Class (USD) I-B-acc	97,478,477	(3,567,951)

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

Note 6 Related Parties

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

In the opinion of the Directors; the Investment Manager, the Manager, the Distributor, the Swiss Representative and Paying Agent and the Directors are related parties under IAS 24 "Related Party Transactions".

Director Frank Muesel (up until 22 June 2023) and Markus Goetschi are employees of the Distributor, UBS Asset Management Switzerland AG. Director Alan White is an employee and an alternate director of the Manager, UBS Fund Management (Ireland) Limited. Director Naomi Daly is also a director of the Manager. Director Marie Antoinette Petrini is an employee of UBS Europe SE, Madrid branch.

None of the Directors of the ICAV had holdings in any of the Funds, with the exception of the two Subscriber Share held by Alan White and Markus Goetschi, as at 31 December 2023 (31 December 2022: two Subscriber Shares held by Alan White and Frank Muesel).

For the financial year ended 31 December 2023, the Directors' fees charge amounted to EUR 45,000 (31 December 2022: EUR 23,750), of which EUR 7,083 (31 December 2022: Nil) was payable at the financial year end. Only Independent Directors are entitled to a Director's fee. Directors who are employees of UBS Group AG, or any of its subsidiaries do not earn any additional remuneration in respect of their roles as Directors of the ICAV.

UBS Asset Management Switzerland AG acts as the Distributor to the ICAV. The Distributor's fees were paid out of the Flat Fee for the financial year. The Distributors' commission and fees amounted to USD 86,246 for the financial year ended 31 December 2023 (financial year ended 31 December 2022: USD Nil).

The ICAV appointed UBS Fund Management (Luxembourg) S.A. to act as manager (the "Former Manager") of the ICAV and each Fund up to 30 March 2023. The ICAV appointed UBS Fund Management (Ireland) Limited (the "Manager") on 31 March 2023 and replaced the Former Manager on this date. The Manager has (and Former Manager had) power to delegate one or more of its functions subject to the overall supervision and control of the ICAV. The Manager and Former Manager earned fees for the financial year ended 31 December 2023 of USD 7,700 (financial year ended 31 December 2022, the Former Manager earned fees of USD 3,104) which were paid out of the Flat Fee.

UBS Asset Management (UK) Ltd acts as Investment Manager. The Investment Manager earned fees for the financial year ended 31 December 2023 of USD Nil (financial year ended 31 December 2022: USD Nil).

As at 31 December 2023 and 31 December 2022, MSCI World (ex EMU) Low Carbon Target Index Fund, held one equity investment in UBS Group, related to the parent company. Please refer to the Fund's Schedule of Investments and table below for more details.

Financial year ended 31 December 2023

	MSCI World (ex EMU) Low Carbon Target Index Fund USD
Opening Fair Value	160,967
Purchases	10,800
Sales	-
Realised and unrealised gains on investments	110,925
Closing Fair Value	282,692
Dividend income	1,556

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

Note 6 Related Parties (continued)

Financial year ended 31 December 2022

	MSCI World (ex EMU) Low Carbon Target Index Fund USD
Opening Fair Value	-
Purchases	152,183
Sales	(9,239)
Realised and unrealised gains on investments	18,023
Closing Fair Value	160,967
Dividend income	-

Note 7 Commitments and Contingent Liabilities

As at 31 December 2023 and 31 December 2022, in the opinion of the Directors, the ICAV did not have any significant commitments or contingent liabilities.

Note 8 Exchange rates

The financial statements are prepared in US Dollars (USD). The following exchange rates at the financial year end date have been used to translate assets and liabilities in other currencies to USD:

	31 December 2023	31 December 2022
Australian Dollar	1.4655	1.4746
Brazilian Real	4.8576	5.2798
British Pound	0.7844	0.8313
Canadian Dollar	1.3186	1.3550
Chilean Peso	873.2850	851.9500
Chinese Yuan (Offshore)	7.1206	6.9189
Chinese Yuan (Onshore)	7.0922	6.9517
Colombian Peso	3,874.0000	4,848.8850
Czech Koruna	22.3496	22.6320
Danish Krone	6.7484	6.9679
Egyptian Pound	30.9250	24.7550
Euro	0.9053	0.9370
Hong Kong Dollar	7.8086	7.8050
Hungarian Forint	346.0056	375.2167
Indian Rupee	83.2138	82.7300
Indonesian Rupiah	15,397.0000	15,567.5000
Israeli Shekel	3.6009	3.5285
Japanese Yen	140.9800	131.9450
Kuwaiti Dinar	0.3073	0.3061
Malaysian Ringgit	4.5950	4.4050
Mexican Peso	16.9345	19.4873
New Zealand Dollar	1.5794	1.5812
Norwegian Krone	10.1557	9.8510
Philippine Peso	55.3750	55.7275
Polish Zloty	3.9323	4.3863
Qatari Riyal	3.6410	3.6418
Saudi Arabian Riyal	3.7500	3.7580
Singapore Dollar	1.3191	1.3412

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

Note 8 Exchange rates (continued)

	31 December 2023	31 December 2022
South African Rand	18.2875	17.0150
South Korean Won	1,287.9000	1,264.5000
Swedish Krone	10.0779	10.4195
Swiss Franc	0.8417	0.9252
Taiwan Dollar	30.6905	30.7355
Thailand Baht	34.1325	34.6350
Turkish Lira	29.5340	18.7195
UAE Dirham	3.6728	3.6727

Note 9 Efficient Portfolio Management

The Funds may, for the purpose of efficient portfolio management, in accordance with the conditions and limits imposed by the Central Bank, use FDI including currency forwards, currency swaps, warrants, index futures and futures on stocks. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank rules. In particular, FDI may be used for the purpose of minimising differences in performance between a Fund and its relevant Index, ie, the risk that the Fund return varies from the Index's return.

To the extent that the Investment Manager, on behalf of a Fund, uses FDI, there may be a risk that the volatility of the Fund may increase. It is anticipated that the volatility level of the Fund will be closely correlated with the volatility of the Index.

The Funds used futures contracts during the financial year for efficient portfolio management purposes.

As at 31 December 2023 and 31 December 2022, none of the Funds participated in a securities lending program.

Note 10 Total Net Assets attributable to redeemable participating shares

Fund	31 December 2023	31 December 2022
MSCI Emerging Markets Low Carbon Target Index Fund Class (USD) I-B-acc	USD 59,895,500	USD 48,078,239
MSCI World (ex EMU) Low Carbon Target Index Fund Class (USD) I-B-acc	USD 119,010,989	USD 95,243,192

Note 11 Net Asset Value per redeemable participating share

Fund	31 December 2023	31 December 2022
MSCI Emerging Markets Low Carbon Target Index Fund Class (USD) I-B-acc	USD 105.42	USD 96.75
MSCI World (ex EMU) Low Carbon Target Index Fund Class (USD) I-B-acc	USD 125.50	USD 101.34

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

Note 12 Portfolio Turnover Rates

The Portfolio Turnover Ratio (PTR), expressed as a percentage, reflects the volume of dealing in the Fund. It is equal to the total of purchases and sales of securities netted against the value of the subscriptions and redemptions, over the average net assets of the Fund for the financial year, or from the Sub-Fund launch date to the respective financial year end date for Funds which launched during the relevant financial year. The PTR for the financial year ending 31 December 2023 and 31 December 2022:

Fund	31 December 2023	31 December 2022
MSCI Emerging Markets Low Carbon Target Index Fund ¹	35.26%	40.82%
MSCI World (ex EMU) Low Carbon Target Index Fund ²	26.00%	42.05%

¹The Fund launched on 5 July 2022.

²The Fund launched on 12 July 2022.

Note 13 Significant Events During the Financial Year

The war in Ukraine and the ongoing conflict in the middle east have a material impact on financial markets, first and foremost on Russian, Ukrainian and Israeli securities but also on the wider markets globally. The situation remains very volatile and the Fund Management Company is closely monitoring in order to quickly take appropriate action to protect the interest of investors in our funds. It has put in place the necessary measures to at all times comply with applicable laws and regulations, in particular but not limited to the most recently enacted sanction regimes in the EU, Switzerland, UK and US. As we are experiencing serious trading limitations beyond sanctioned Russian securities, we are applying fair value pricing for all relevant securities where price quotes (if available) are not considered reflective of their current market value. Depending on the future evolution of financial markets there may be a further impact on investment strategies. It is unclear right now whether this will require the application of liquidity measures in certain funds. These could include all such measures as indicated in the respective fund prospectuses.

UBS Fund Management (Ireland) Limited replaced UBS Fund Management (Luxembourg) S.A. as the Manager of the Company on 31 March 2023.

Effective 22 June 2023, Frank Muesel resigned as Director and on the same date Markus Goetschi was appointed as Director.

There were no other significant events affecting the ICAV during the financial year.

Note 14 Significant Events After the Financial Year End

Subscriptions and redemptions activity

The table below presents the subscriptions and redemptions of redeemable participating shares made after the financial year end until 30 April 2024, the date the financial statements are available for issue.

	Subscriptions		Redemptions	
	Amount	Number of shares	Amount	Number of shares
MSCI Emerging Markets Low Carbon Target Index Fund	USD 3,312,523	31,720	USD (1,681,043)	(15,952)
MSCI World (ex EMU) Low Carbon Target Index Fund	USD 3,359,974	25,616	USD (5,563,651)	(42,880)

There were no significant events affecting the ICAV after the financial year end.

Note 15 Approval of the Financial Statements

The Financial Statements were approved and authorised for issue by the Directors on 30 April 2024.

Additional Information for Investors in the Federal Republic of Germany (unaudited)

For the financial year ended 31 December 2023

The following Supplements to the Prospectus, dated 27 March 2021 contains specific information relating to the Funds and should be read in conjunction with the Prospectus:

MSCI Emerging Markets Low Carbon Target Index Fund (dated 27 June 2022),
MSCI World (ex EMU) Low Carbon Target Index Fund (dated 27 June 2022)

Applications for the redemptions and conversion of shares in the Funds (the “Shares”) may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The Prospectus together with the above listed Supplements, Packaged Retail and Insurance-based Investment Products (PRIIPs), the Memorandum of Association of the ICAV and the Annual and Semi-annual Reports are published on the ICAV's website <http://www.ubs.com>, and may be obtained free of charge in hardcopy at the office of the German Paying and Information Agent during normal opening hours. The statement of changes in the composition of the investment portfolio is also available upon request, free of charge, at the office of the German Paying and Information Agent.

The issue, redemption and conversion prices of the Shares will be published on the ICAV's website <http://www.ubs.com> in German.

Additionally, any notices to shareholders will also be available, free of charge from the German Paying and Information Agent, and will be published on the ICAV's website www.ubs.com.

Moreover, communication to investors in the Federal Republic of Germany by means of a durable medium (§167 KAGB), will be published in the following cases:

- suspension of the redemption of the shares,
- termination of the management of the fund or its liquidation,
- any amendments to the articles of incorporation which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds, and
- change of the fund into a feeder fund or the modification of a master fund.

Appendix 1 (Unaudited)

Remuneration Policy of the Former Manager

The Board of Directors of UBS Fund Management (Luxembourg) S.A. (the "Former Management Company" or the "Former AIFM") has adopted a remuneration framework (the "Framework") whose objectives are: on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the "UCITS Law") transposing the UCITS Directive 2009/65/EC (the "UCITS Directive") as amended by Directive 2014/91/EU (the "UCITS V Directive");
- (ii) the Alternative Investment Fund Managers Directive ("AIFMD") 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA's guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EU of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR");
- (viii) the CSSF Circular 23/841, transposing the ESMA Guidelines on certain aspects of the MiFID II remuneration requirements (ESMA 35-43-3565) (MiFID ESMA Guidelines).

and on the other hand, to comply with the UBS Group AG (the "UBS Group") Total Reward Principles.

The Framework is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management, including sustainability risk where applicable, and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Framework of the Former Management Company/the Former AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html>.

The Framework is subject to an annual review by the control functions of the Former Management Company/the Former AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Former Management Company/the Former AIFM. Last approval by the Board of Directors took place on 4 October 2023. No material change was made to the Framework.

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Former Management Company/the Former AIFM is required to disclose at least annually certain information concerning its remuneration framework and the practices for its Identified Staff.

The Former Management Company/the Former AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Former Management Company/the Former AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements).

Appendix 1 (Unaudited) (continued)

Application of the requirements and remuneration disclosure (continued)

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

Remuneration of Former Management Company/Former AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Former Management Company/the Former AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2023 are as follows:

EUR 1'000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	12,161	1,787	14,948	104
-whereof Identified Staff	6,794	2,159	8,953	44
-thereof Senior Management*	1,937	677	2,614	10
-thereof Other Identified Staff	4,857	1,482	6,339	34

* Senior Management includes the CEO, the Conducting Officers, the Head of Compliance and the Independent Director.

Remuneration Policy of the Manager

Background

UBS Fund Management (Ireland) Limited (the "Manager") has been authorised by the Central Bank of Ireland ("CBI") as UCITS Management Company under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "Regulations"). The Manager is subject to the relevant articles of the Regulations dealing with remuneration, including the Guidelines on Sound Remuneration Policies under the UCITS Directive (the "Guidelines") published by the European Securities and Markets Authority (ESMA/2016/575).

The Manager is a wholly owned subsidiary of UBS AG and is part of the UBS group. The Manager has a remuneration policy in place which is consistent with the UBS group remuneration policy. The Manager's policy was developed by senior management of the Manager, reviewed by the Human Resources function of UBS and approved by the Manager's board of directors. A summary of the key aspects of the UBS group remuneration practices is described in the following paragraphs.

UBS Compensation Governance and Philosophy

As determined in the Articles of Association and UBS's Organization Regulations, the UBS Group Compensation Committee supports the board of directors of UBS (the "BoD") in its duties to set guidelines on compensation and benefits, to oversee implementation thereof, to approve certain compensation and to scrutinize executive performance. The Compensation Committee consists of independent BoD members, who are elected annually by UBS shareholders at the Annual General Meeting (the AGM), and is responsible for governance and oversight of the UBS compensation process and practices. This includes the alignment between pay and performance, and ensuring that the compensation framework supports appropriate risk awareness and management, as well as appropriate risk-taking. In 2023, to additionally support the connection between the Compensation Committee and the Risk Committee, the Compensation Committee Chairperson was also a member of the Risk Committee. The Risk Committee, a committee of the BoD, works closely with the Compensation Committee with the goal of ensuring that the compensation framework appropriately reflects risk awareness and management, and supports appropriate risk-taking. It supervises and sets appropriate risk management and risk control principles and is regularly briefed on how risk is factored into the compensation process. It also monitors the involvement of Group Risk Control and Compliance and Operational Risk in compensation and reviews risk-related aspects of the compensation process.

All elements of pay are considered when making UBS compensation decisions. UBS regularly review its principles and compensation framework in order to remain competitive and aligned with stakeholders' interests. In 2023, the UBS compensation framework remained broadly unchanged. UBS will continue to review our approach to salaries and performance awards, considering market developments, our performance and our commitment to deliver sustainable returns to shareholders.

Appendix 1 (Unaudited) (continued)

UBS Compensation Governance and Philosophy (continued)

UBS's compensation approach supports the firm's purpose and strategy, fosters engagement among employees and aligns their long-term interests with those of clients and stakeholders. The compensation structure encourages employees to have a focus on risk management and behave consistently with the firm's risk framework and appetite, thereby anticipating and managing risks effectively to protect UBS's capital and reputation. Compensation is appropriately balanced between fixed and variable elements and delivered over an appropriate period to support UBS's growth ambitions and sustainable performance. Compensation for each employee is based on individual, team, business division and Group performance, within the context of the markets in which UBS operates. At UBS, a holistic Total Reward approach is applied, generally consisting of fixed compensation (base salary and role-based allowances, if applicable), performance awards, pension contributions and benefits. UBS's Total Reward approach is structured to support sustainable results and growth ambitions. The Total Reward Principles apply to all employees globally, but may vary in certain locations due to local legal requirements, regulations and practices.

UBS's compensation philosophy focuses on balancing performance with appropriate risk-taking, retaining talented employees and shareholder returns. Its overall performance award pool funding percentage reduces as financial performance increases. In years of strong financial performance, this prevents excessive compensation and results in an increased proportion of profit before performance awards being available for distribution to shareholders or growing the Group's capital. In years where performance declines, the performance award pool will generally decrease; however, the funding percentage may increase. UBS's performance award pool funding framework is based on Group and business division performance, including achievements against defined performance measures. For the avoidance of doubt, UBS have excluded the positive and negative financial impacts generated by the acquisition of the Credit Suisse Group (such as the negative goodwill of USD 27.7bn) from consideration in the UBS performance award pool determination process. In assessing performance, UBS consider relative performance versus peers, market competitiveness of its pay position, as well as progress against strategic and integration objectives, including returns, risk-weighted assets and cost efficiency.

The Risk and Compliance functions support UBS's holistic reflection and consideration of the financial and non-financial impact (including reputation) of risk matters. UBS further considers the firm's risk profile and culture, the extent to which operational risks and audit issues have been identified and resolved, and the success of risk reduction initiatives including accountability for significant events. The funding for Group Functions is linked to overall Group performance and reflects headcount, workforce location and demographics. For each functional area, quantitative and qualitative assessments evaluate service quality, risk management and financial achievements.

UBS's decisions regarding the performance award pool also balance consideration of financial performance with a range of factors, including diversity, equity and inclusion ("DE&I") and other environmental, social and governance ("ESG") metrics, the impact of litigation, regulatory costs, the effect of changes in financial accounting standards, capital returns, and relative total shareholder return.

UBS Material Risk Takers and Key Risk Takers

For relevant EU- or UK-regulated entities, UBS identifies individuals who are deemed to be Material Risk Takers (MRTs) based on sectorial and / or local regulatory requirements, including the respective EU Commission Delegated Regulation, the fifth iteration of the EU Capital Requirements Directive (CRD V) and equivalent UK requirements, as applicable. This group consists of senior management, risk takers, selected staff in control or support functions and certain highly compensated employees. For 2023, UBS identified 1,321 MRTs in relation to its relevant EU or UK entities. The increase in the number of MRTs compared with last year has been driven by the MRT population identified in relation to Credit Suisse legal entities. Subject to individual or legal-entity level proportionality considerations, variable compensation awarded to MRTs is subject to additional deferral and other requirements. For CRD-relevant entities, these include a minimum deferral rate of 40% or 60% (depending on role / variable compensation level) on performance awards and delivery of at least 50% of any upfront performance award in UBS shares that are vested but blocked for 12 months after grant. Deferred awards granted to MRTs under UBS's deferred compensation plans for their performance in 2023 are subject to 6- or 12-month blocking periods post vesting and do not pay out dividends or interest during the deferral period. Additionally, MRTs are subject to a maximum ratio between fixed and variable pay. Across EU locations, the maximum variable to fixed compensation ratio is set to 200%, based on approval through relevant shareholder votes. For UK-regulated MRTs, the maximum ratio was set by UBS taking into account the business activities and prudential and conduct risks of the relevant legal entities. In addition, the maximum ratios were set considering the scenario that the relevant legal entities might exceed their financial objectives. The maximum ratio for all UK-regulated MRTs was approved by the compensation committees of the relevant entities in December 2023. For up to seven years after grant,

Appendix 1 (Unaudited) (continued)

UBS Material Risk Takers and Key Risk Takers (continued)

performance awards granted to MRTs are subject to clawback provisions, which allow UBS to claim repayment of both the upfront and the vested deferred element of any performance award if an individual is found to have contributed substantially to significant financial losses for the UBS Group or UBS corporate structure in scope, a material downward restatement of disclosed results, or engaged in misconduct and / or failed to take expected actions, thus contributing to significant reputational harm.

Key Risk Takers (KRTs) are defined as those employees that, by the nature of their roles, have been determined to materially set, commit or control significant amounts of the firm's resources and / or exert significant influence over its risk profile. This includes employees working in front-office roles, logistics and control functions. Identifying KRTs globally is part of our risk control framework and an important element in ensuring we incentivize only appropriate risk-taking. For 2023, in addition to the Group Executive Board ("GEB") members, 1,038 employees were classified as KRTs throughout the UBS Group globally, including all employees with a total compensation exceeding USD / CHF 2.5m (Highly Paid Employees), who may not have been identified as KRTs during the performance year. Compared with 2022, the increase in the number of KRTs has been driven by the inclusion of Credit Suisse employees in the identification process. In line with regulatory requirements, the performance of employees identified as KRTs during the performance year is evaluated by the control functions. In addition, KRTs' performance awards are subject to a mandatory deferral rate of at least 50%, regardless of whether the deferral threshold has been met (excluding KRTs with de minimis performance awards below a predetermined threshold where standard deferral rates apply). Consistent with all other employees, the deferred portion of a KRT's compensation is also subject to forfeiture or reduction if the KRT commits harmful acts.

UBS Fixed compensation

Employees' fixed compensation (e.g., base salary) reflects their level of skill, role and experience, as well as local market practice. Base salaries are usually paid monthly or fortnightly, in line with local market practice. UBS offers competitive base salaries that reflect location, function and role. Salary increases generally consider promotions, skill set, performance and overall responsibility. In addition to base salary, and as part of fixed compensation, some employees may receive a role-based allowance. This allowance is a shift in the compensation mix between fixed and variable compensation, not an increase in total compensation. It reflects the market value of a specific role and is fixed, nonforfeitable compensation. Unlike salary, a role-based allowance is paid only if the employee is in a specific role. Similar to previous years, 2023 role-based allowances consisted of a cash portion and, where applicable, a blocked UBS share award.

UBS provides a range of benefit plans, such as retirement benefits and health insurance, aiming to provide financial protection in case of significant life events, and support its employees' well-being and diverse needs. Retirement and other benefits are set in the context of local market practice and regularly reviewed for competitiveness. Pension plan rules in any one location are generally the same for all employees, including GEB members and other management. There are no enhanced or supplementary pension contributions for the GEB.

UBS Variable compensation

Most of UBS's employees are eligible for an annual performance award. The level of this award, where applicable, generally depends on the firm's overall performance, the employee's business division, team and individual performance, and behaviour, reflecting their overall contribution to the firm's results. These awards are in line with applicable local employment conditions and at the discretion of the firm.

In addition to the firm's Pillars (capital strength, simplification/efficiency and risk management) and Principles (client centricity, connectivity, sustainable impact), Behaviours related to accountability with integrity, collaboration and innovation are part of the performance management approach. Therefore, when assessing performance, UBS considers not only what was achieved but also how it was achieved.

Underlining UBS's emphasis on sustainable performance and risk management, and its focus on achieving its growth ambitions, UBS delivers part of the employees' annual variable compensation through deferred compensation plans. UBS believes that its approach, with a single incentive decision and a mandatory deferral, is transparent and well suited to implementing its compensation philosophy and delivering sustainable performance. This aligns the interests of its employees and shareholders and appropriately links compensation to longer-term sustainable performance.

Appendix 1 (Unaudited) (continued)

UBS Variable compensation (continued)

Deferred compensation is delivered through a combination of equity-based plans and a contingent capital plan. The equity-based plans are (i) the Long-Term Incentive Plan (LTIP) which is for UBS's GEB members, and (ii) the Equity Ownership Plan (EOP), which is for all other employees and which primarily aligns employee interest with those of UBS's shareholders. The Deferred Contingent Capital Plan (DCCP) aligns employees' interests with the interests of debt holders.

The mandatory deferral approach applies to all employees with regulatory-driven deferral requirements or total compensation greater than USD / CHF 300,000. Certain regulated employees, such as Senior Management Functions (SMFs) and Material Risk Takers (MRTs), are subject to additional requirements (e.g., more stringent deferral requirements, additional blocking periods). In addition, SMFs and MRTs receive 50% of their non-deferred portion in the form of immediately vested shares, which are blocked for 12 months after grant.

The deferred amount increases at higher marginal rates in line with the value of the performance award. The effective deferral rate therefore depends on the amount of the performance award and the amount of total compensation. UBS believes its deferral regime has one of the longest vesting periods in the industry. The weighted average deferral period for non-regulated employees is 4.4 years for GEB members, 3.8 years for MDs receiving Long Term Incentive Plan ("LTIP") and 3.5 years for other employees. Additionally, from time to time, UBS may utilize alternative deferred compensation arrangements to remain competitive in specific business areas. To further promote sustainable performance, all of UBS's deferred compensation plans include employment conditions and malus conditions. These enable the firm to reduce or fully forfeit unvested deferred awards under certain circumstances, pursuant to performance and harmful acts provisions. In addition, forfeiture is triggered in cases where employment has been terminated for cause. UBS's share delivery obligations related to notional share awards are satisfied by delivering treasury shares, which are purchased in the market, to employees at vesting.

The Equity Ownership Plan (the "EOP") is the deferred compensation plan for employees that are subject to deferral requirements but do not receive LTIP awards. For the 2023 performance year, we granted EOP awards to 4,661 employees. Delivering sustainable results is a key objective for UBS. EOP creates a direct link with shareholder returns as a notional equity award and has no upward leverage. This approach promotes growth and sustainable performance. EOP awards generally vest over three years.

The Deferred Contingent Capital Plan ("DCCP") is a key component of UBS's compensation framework and supports alignment of the interests of senior employees with those of UBS's stakeholders. All employees subject to deferral requirements receive DCCP awards. For the 2023 performance year, UBS granted DCCP awards to 5,562 (2022 – 4,326) employees. DCCP is consistent with many of the features of the loss-absorbing bonds that UBS issues to investors and may be paid at vesting in cash or, at the discretion of the firm, a perpetual, marketable additional tier 1 (AT1) capital instrument. Employees can elect to have their DCCP awards denominated in Swiss francs or US dollars. DCCP awards vest in full after five years (longer deferral periods may apply for regulated employees). DCCP awards bear notional interest paid annually (except as limited by regulation for MRTs), subject to review and confirmation by the Compensation Committee. The notional interest rate for grants in 2024 was 4.60% for awards denominated in Swiss francs and 8.30% for awards denominated in US dollars. These interest rates are based on the current market rates for similar AT1 capital instruments issued by UBS Group. Awards are forfeited if a viability event occurs, i.e., if FINMA notifies the firm that the DCCP awards must be written down to mitigate the risk of an insolvency, bankruptcy or failure of UBS or if the firm receives a commitment of extraordinary support from the public sector that is necessary to prevent such an event. DCCP awards are also written down for GEB members if the Group's CET1 capital ratio falls below 10% and for all other employees if it falls below 7%.

UBS Control Functions

UBS control functions must be independent in order to monitor risk effectively. Therefore, their compensation is determined separately from the revenue areas that they oversee, supervise or monitor. Their performance award pool is based not on the performance of these businesses, but on the performance of the Group as a whole. UBS also considers other factors, such as how effectively the function has performed, and UBS's market position. Decisions on individual compensation for the senior managers of the control functions are made by the function heads and approved by the Group CEO. Decisions on individual compensation for the members of Group Internal Audit (GIA) are made by the Head GIA and approved by the Chairman. Following a proposal by the Chairman, total compensation for the Head GIA is approved by the Compensation Committee.

Appendix 1 (Unaudited) (continued)

Environmental, Social and Governance (ESG)

UBS compensation determination process considers environmental, social and governance (“ESG”) objectives in objective setting, performance award pool funding, performance evaluation and individual compensation decisions. ESG-related objectives have been embedded in our Pillars and Principles since they were established in 2011. In 2021, UBS introduced explicit sustainability objectives in the non-financial goal category of the Group CEO and GEB performance scorecards. In 2023, UBS further enhanced the GEB performance scorecard framework by establishing separate Environmental & Sustainability and People & Governance categories. The objectives in these categories are linked to the UBS sustainability priorities, and their progress is measured via robust quantitative metrics and qualitative criteria. Sustainability objectives are assessed for each GEB member on an individual basis, directly impacting their respective performance assessments and compensation decisions. The determination of the Group performance award pool funding also takes into account ESG factors. Aside from financial performance, an assessment of progress is made against objectives linked to the UBS focus areas of Planet, People (including progress made against the UBS diversity aspirations) and Partnerships, alongside other key non-financial considerations. Therefore, ESG is taken into consideration when the Compensation Committee assesses performance and compensation of each GEB member. Additionally, the assessment impacts the overall performance award pool for the Group. Going forward, UBS will continue to review and refine the role of ESG considerations in the UBS performance and compensation framework, to ensure they remain aligned to our strategic priorities and the sustainable growth of shareholder value.

UBS’s commitment to pay fairness, diversity, equity and inclusion

Pay equity and equal opportunity are fundamental to achieving UBS’s purpose. The diversity of UBS’s employees in terms of experiences, perspectives and backgrounds is critical to UBS’s success. Factors such as gender, race, ethnicity or part-time status should not impact opportunities available to UBS employees. Fair and consistent pay practices are designed to ensure that employees are appropriately rewarded for their contribution. UBS pay for performance, and it takes pay equity seriously. UBS have embedded clear commitments in our global compensation policies and practices. UBS regularly conduct internal reviews and independent external audits on pay equity, and its statistical analyses show a differential between men and women in similar roles across our major locations of less than 1%. In 2020, UBS completed an equal pay analysis in Switzerland, as required by the Swiss Federal Act on Gender Equality. The results confirmed that UBS are fully compliant with Swiss equal pay standards. Beginning in 2020, UBS was certified (through 2023) by the EQUAL-SALARY Foundation for our HR practices, including compensation, in Switzerland, the US, UK, the Hong Kong SAR and Singapore, covering more than two-thirds of the UBS global employee population. All of the UBS HR policies are global, and UBS apply the same standards across all locations. Furthermore, UBS reviews our approach and policies annually to support our continuous improvement. In 2023, UBS fully integrated former Credit Suisse Group employees into all of its fair pay practices and continued to monitor and improve its pay equity position in our leading countries. UBS also aim to ensure that all employees are paid at least a living wage. UBS regularly assess employees’ salaries against local living wages, using benchmarks defined by the Fair Wage Network. Excluding the UBS US financial advisor staff (as their compensation is primarily based on a formulaic approach), its analysis in 2023 showed that employees’ salaries were at or above the respective benchmarks.

Increasing the UBS gender and ethnic diversity is a strategic priority. UBS want to support and enable more women to build long and satisfying careers with UBS, and UBS is committed to increasing the representation of women at senior levels. Equally, investing in attracting, supporting and advancing its ethnically diverse employees is a key focus for UBS. UBS takes a multi-pronged approach, examining the process, culture and organization design elements around hiring, promoting and retaining women and ethnic minority background employees at all levels, and senior management are accountable for driving change.

Further information

Further details on the UBS policy and practices can be found in the 2023 Compensation Report and the 2023 Annual Report of UBS Group AG, both of which are available on www.ubs.com.

Proportionality

Given the small size and non-complex nature of the Manager, it has applied the proportionality provisions of the Guidelines. The below information provides the total remuneration paid by the Manager during the year to 31 December 2023. There is no allocation made by the Manager to each UCITS and as such the disclosure reflects the remuneration paid by the Manager in relation to work performed on all UCITS, as well as the remuneration paid by the Manager in relation to work performed on non-UCITS (e.g. AIF funds).

Appendix 1 (Unaudited) (continued)

Proportionality (continued)

Of the total remuneration paid of EUR 3,524,231 for the year ended 31 December 2023 to 24 beneficiaries, EUR 2,573,031 (73%) has been paid as fixed remuneration. The remainder (27%) is variable remuneration. Remuneration code staff consists of those whom the Manager has determined undertake professional activities which have a material impact on the risk profiles of the Manager or of the AIFs, namely the board of directors of the Manager, senior management, material risk takers, control function staff, as well as high-earning staff members (i.e. whose total remuneration falls into the remuneration bracket of senior managers and risk takers who are not already in the above categories and who have a material impact on the risk profile of the Company or of the funds it manages). There are 16 individuals who meet this definition and their total remuneration was EUR 2,833,731, split EUR 1,941,730 (69%) as fixed remuneration and the remainder (31%) as variable remuneration.

Remuneration of delegates staff

As market or regulatory practice develops UBS AM may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other UBS fund disclosures in that same year.

For the year ending 31 December 2023 (last available information), the aggregate total remuneration paid by all delegated Investment Managers to their Identified Staff in relation to the Fund amounted to EUR 732 of which EUR 488 represented the variable remuneration (2 beneficiaries).

Appendix 2 (Unaudited)

Schedule of Significant Portfolio Changes

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

MSCI Emerging Markets Low Carbon Target Index Fund

Portfolio Purchases	Cost USD
Taiwan Semiconductor Manufacturing Co Ltd	583,305
Tencent Holdings Ltd	498,140
HDFC Bank Ltd	442,088
Alibaba Group Holding Ltd	366,594
Samsung Electronics Co Ltd (Voting rights)	360,325
PDD Holdings Inc	164,609
Reliance Industries Ltd	130,681
Saudi Telecom Co	122,201
Quanta Computer Inc	116,968
Petroleo Brasileiro SA (Non-voting rights)	115,620
Kotak Mahindra Bank Ltd	114,769
Meituan	114,222
Ping An Insurance Group Co of China Ltd - Class H	105,853
Ecopro Co Ltd	102,631
BYD Co Ltd - Class H	101,949
Power Finance Corp Ltd	90,268
Taiwan Semiconductor Manufacturing Co Ltd	88,708
China Construction Bank Corp - Class H	86,256
APL Apollo Tubes Ltd	84,921
JD.com Inc	78,147

Portfolio Sales	Proceeds USD
Housing Development Finance Corp Ltd	477,416
Taiwan Semiconductor Manufacturing Co Ltd	202,994
Samsung Electronics Co Ltd (Voting rights)	189,390
Tencent Holdings Ltd	135,216
Itausa SA	113,179
America Movil SAB de CV	102,412
Alibaba Group Holding Ltd	102,196
Tata Steel Ltd	102,142
Taiwan Semiconductor Manufacturing Co Ltd	99,814
Petroleo Brasileiro SA (Non-voting rights)	92,315
Formosa Plastics Corp	87,171
Industries Qatar	85,033
Saudi Basic Industries Corp	83,737
Kia Corp	76,388
LG Electronics Inc	64,804
SK Inc	63,236
Reliance Industries Ltd	60,935
Geely Automobile Holdings Ltd	58,971
Growthpoint Properties Ltd	56,910
China Mengniu Dairy Co Ltd	54,341

Appendix 2 (Unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

MSCI World (ex EMU) Low Carbon Target Index Fund

Portfolio Purchases	Cost USD
Apple Inc	516,778
Microsoft Corp	436,736
Enbridge Inc	283,954
Pembina Pipeline Corp	239,550
Targa Resources Corp	236,260
Amazon.com Inc	235,176
Cheniere Energy Inc	227,984
Alphabet Inc - Class C	211,071
ONEOK Inc	197,850
Tesla Inc	194,839
Halliburton Co	191,376
L3Harris Technologies Inc	160,264
Alphabet Inc - Class A	157,555
Reliance Steel & Aluminum Co	154,491
NVIDIA Corp	151,073
UnitedHealth Group Inc	143,239
Ivanhoe Mines Ltd	131,396
Baker Hughes Co	122,780
Constellation Energy Corp	118,236
Corteva Inc	113,662

Portfolio Sales	Proceeds USD
RTX Corp	501,885
Apple Inc	498,759
Devon Energy Corp	350,146
Microsoft Corp	310,717
Hess Corp	305,429
Alphabet Inc - Class C	223,041
Targa Resources Corp	213,149
Cheniere Energy Inc	177,172
Toyota Motor Corp	173,906
Sumitomo Corp	173,591
Alphabet Inc - Class A	172,844
Meta Platforms Inc	156,576
Enbridge Inc	147,612
Pioneer Natural Resources Co	129,859
Honeywell International Inc	125,026
Nestle SA	122,236
Chevron Corp	121,585
Howmet Aerospace Inc	118,875
HEICO Corp (Voting rights)	117,308
Amazon.com Inc	115,209

Appendix 3 (Unaudited)

Sustainable Finance Disclosure Regulation ("SFDR")

ESG is an abbreviation for Environmental, Social and Governance (factors). These factors are used to evaluate companies and countries on how advanced they are with respect to sustainability. Once sufficient data on these factors is available, they can be used to assess and compare assets and also to inform the investment process when deciding what assets to buy, hold or sell.

MSCI ESG scores are provided by MSCI ESG Research and are measured on a scale from 0 (lowest/worst score) to 10 (highest/best score). The score is based on the underlying company's exposure to industry-specific ESG risks and their ability to mitigate those risks relative to their peers. ESG scores are also shown as a breakdown of the E, S and G scores, in reference to the different components that are considered for the Environmental, Social and Government pillars. The components are also rated on a scale of 0-10. Based on the individual E, S and G values, a weighted average can be calculated. This is dynamic and takes into account the direct changes of all underlying results, which affect the individual E, S and G values. The ESG Score measures the most financially significant environmental, social and governance risks and opportunities of companies. In addition, sectoral differences are taken into account through key industry specific ESG issues. This makes the ESG score a rather static measure, as the relative valuation of a sector remains constant over a longer period of time.

Weighted Average Carbon Intensity (tons CO₂e /USDm sales): The Weighted Average Carbon Intensity (WACI) measures a portfolio's exposure to carbon-intensive companies. The WACI metric provides insight into potential risks related to the transition to a lower-carbon economy because companies with higher carbon intensity are likely to face more exposure to carbon related market and regulatory risks. These metrics are applicable across asset classes, including fixed income, as it's not based on equity ownership basis. It's the sum product of the portfolio weights and individual carbon intensities (carbon emissions scope 1+2 / USDm sales). Data provider: MSCI ESG Research.

Passive ESG: Benchmark selection is driven by portfolio implementation considerations, in particular to closely reflect the financial and ESG objectives of the fund. For passively managed strategies, an ESG benchmark would be selected for the purpose of balancing between reasonable tracking error and high ESG alignment. In order to assess the magnitude of ESG improvements, the fund's ESG performance is also shown against a selected broad market index which closely represents the parent investment universe on which the ESG benchmark is based on.

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption, and antibribery matters. UBS integrates PAI indicators in its decision making process.

The sustainability indicators in the annexes like the MSCI ESG Score or the Carbon Intensity (1, 2) emissions indicator for the portfolio, the reference index and the broad market index are calculated as an annual average.

As at 31 December 2023, UBS (Irl) Fund Solutions II ICAV - Europe Climate Aware Equity Fund has not been launched and is not included in the Sustainable Finance Disclosure Regulation section.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
UBS (Irl) Fund Solutions II ICAV – MSCI Emerging Markets Low Carbon Target Index Fund

Legal entity identifier:
549300ERQ5HOEHR4ZS11

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 37.63% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 1.07% higher than that of the parent benchmark (MSCI Emerging Markets Index) (5.67 vs. 5.61).

A combined weighted Scope 1 and 2 average carbon intensity was 51.58% lower than that of the parent benchmark (MSCI Emerging Markets Index) (153.90. vs. 317.82).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● **...and compared to previous periods**

The ESG Score (MSCI ESG Score) was 1.95% percent higher as per 31 December 2023 vs 31 December 2022. (5.67 vs 5.56)

The combined Scope 1 and 2 average carbon intensity was 6.44% lower as per 31 December 2023 vs 31 December 2022. (153.90 vs 164.49)

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI Emerging Markets Low Carbon Target Indices aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

<https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+-+July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4>

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023

Largest investments	Sector	% Assets*	Country
<i>Taiwan Semiconductor</i>	<i>Information</i>	<i>6.86</i>	<i>Taiwan</i>
<i>Yuan Renminbi</i>		<i>5.36</i>	<i>China</i>
<i>Samsung Electronics</i>	<i>Information</i>	<i>4.14</i>	<i>South Korea</i>
<i>Tencent Holdings</i>	<i>Communication</i>	<i>3.55</i>	<i>China</i>
<i>Alibaba Group</i>	<i>Consumer</i>	<i>2.25</i>	<i>China</i>
<i>Reliance IndustrieE</i>	<i>Energy</i>	<i>1.39</i>	<i>India</i>
<i>Pdd Holdings</i>	<i>Consumer</i>	<i>1.25</i>	<i>Ireland</i>
<i>China Construction Bank</i>	<i>Financial Services</i>	<i>0.89</i>	<i>China</i>
<i>Infosys Ltd</i>	<i>Information</i>	<i>0.89</i>	<i>India</i>
<i>Icici Bank</i>	<i>Financial Services</i>	<i>0.87</i>	<i>India</i>
<i>Sk Hynix</i>	<i>Information</i>	<i>0.84</i>	<i>South Korea</i>
<i>Hdfc Bank</i>	<i>Financial Services</i>	<i>0.81</i>	<i>India</i>
<i>Meituan Class</i>	<i>Consumer</i>	<i>0.75</i>	<i>China</i>
<i>Mediatek</i>	<i>Information</i>	<i>0.74</i>	<i>Taiwan</i>
<i>Al Rajhi</i>	<i>Financial Services</i>	<i>0.68</i>	<i>Saudi Arabia</i>

*Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.

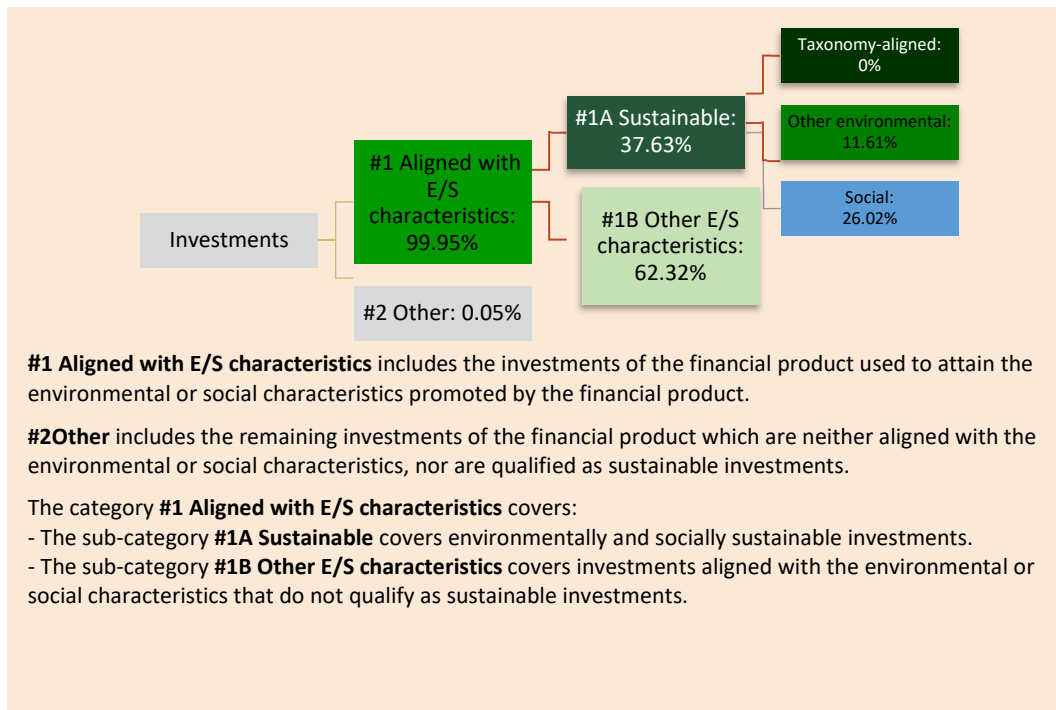
What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.95%. The proportion of sustainable investments of the financial product was 37.63%.

● What was the asset allocation?



The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2023



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

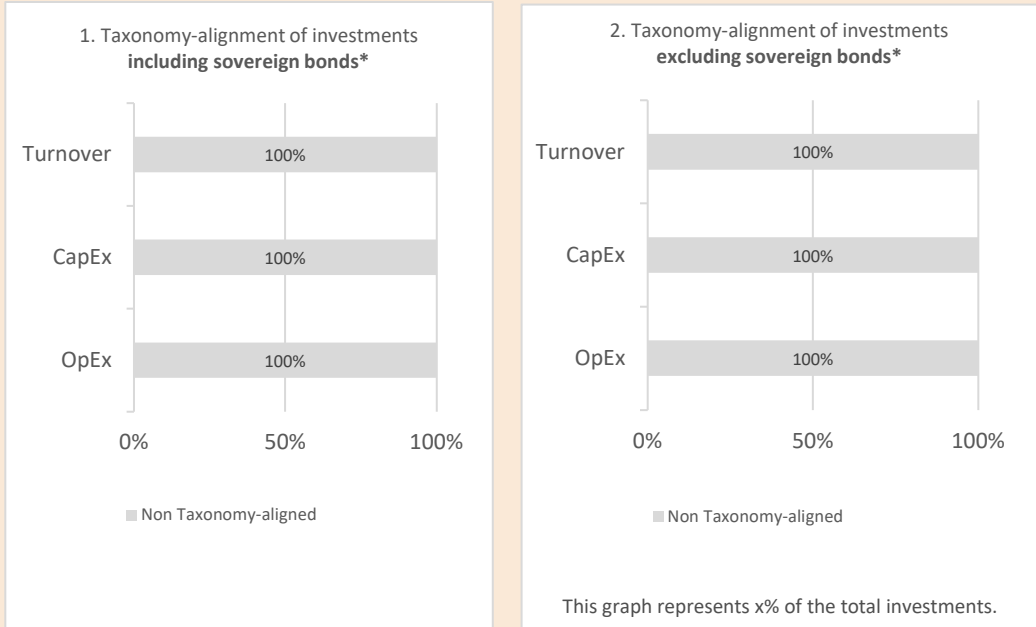
- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.




What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 26.02%

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will track the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

● *How does the reference benchmark differ from a broad market index?*

The Index is a sub-set of the MSCI Emerging Markets Index (the “Parent Index”), being an equity index calculated, maintained, and published by international index supplier MSCI® and denominated in USD. The Index includes large and mid-cap stocks across emerging market countries.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was 0.0% higher than that of the reference benchmark (MSCI Emerging Markets Low Carbon Target Total Return Net) (5.67 vs. 5.67).

A combined weighted Scope 1 and 2 average carbon intensity was 0.996% higher than that of the reference benchmark (MSCI Emerging Markets Low Carbon Target Total Return Net) (153.9 vs. 152.38).

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.0% higher than that of the reference benchmark (MSCI Emerging Markets Low Carbon Target Total Return Net) (5.67 vs. 5.67).

A combined weighted Scope 1 and 2 average carbon intensity was 0.996% higher than that of the reference benchmark (MSCI Emerging Markets Low Carbon Target Total Return Net) (153.9 vs. 152.38).

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 1.07% higher than that of the broad market index (MSCI Emerging Markets Index) (5.67 vs. 5.61).

A combined weighted Scope 1 and 2 average carbon intensity was 51.58% lower than that of the broad market index (MSCI Emerging Markets Index) (153.90 vs. 317.82).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier:

549300EFWLZ32SXNFS83

UBS (Irl) Fund Solutions II ICAV – MSCI World (ex EMU) Low Carbon Target Index Fund

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.41% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 0.45% higher than that of the parent benchmark (MSCI World ex EMU) (6.84 vs. 6.80).

A combined weighted Scope 1 and 2 average carbon intensity was 37.69% lower than that of the parent benchmark (MSCI World ex EMU) (68.99 vs. 110.71).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● ***...and compared to previous periods?***

The ESG Score (MSCI ESG Score) was 0.15% percent lower as per 31 December 2023 vs 31 December 2022. (6.84 vs 6.85)

The combined Scope 1 and 2 average carbon intensity was 1.95% lower as per 31 December 2023 vs 31 December 2022. (68.99 vs 70.36)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI World (ex EMU) Low Carbon Target Indices aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

<https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+---+July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4>

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?



This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.



What were the top investments of this financial product?

Largest investments	Sector	% Assets*	Country
<i>Apple</i>	<i>Information Technology</i>	<i>5.54</i>	<i>United States</i>
<i>Microsoft</i>	<i>Information Technology</i>	<i>4.84</i>	<i>United States</i>
<i>Amazon</i>	<i>Consumer Discretionary</i>	<i>2.59</i>	<i>United States</i>
<i>Nvidia</i>	<i>Information Technology</i>	<i>2.25</i>	<i>United States</i>
<i>Alphabet</i>	<i>Communication Services</i>	<i>1.50</i>	<i>United States</i>
<i>Meta</i>	<i>Communication Services</i>	<i>1.45</i>	<i>United States</i>
<i>Alphabe</i>	<i>Communication Services</i>	<i>1.37</i>	<i>United States</i>
<i>Tesla</i>	<i>Consumer Discretionary</i>	<i>1.34</i>	<i>United States</i>
<i>Broadcom</i>	<i>Information Technology</i>	<i>1.00</i>	<i>United States</i>
<i>Unitedhealth</i>	<i>Health Care</i>	<i>0.93</i>	<i>United States</i>
<i>JPMorgan Chase</i>	<i>Financial Services</i>	<i>0.90</i>	<i>United States</i>
<i>Eli Lilly</i>	<i>Health Care</i>	<i>0.87</i>	<i>United States</i>
<i>Berkshire Hathaway</i>	<i>Financial Services</i>	<i>0.83</i>	<i>United States</i>
<i>Visa</i>	<i>Financial Services</i>	<i>0.80</i>	<i>United States</i>
<i>Johnson & Johnson</i>	<i>Health Care</i>	<i>0.76</i>	<i>United States</i>

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023

What was the proportion of sustainability-related investments?

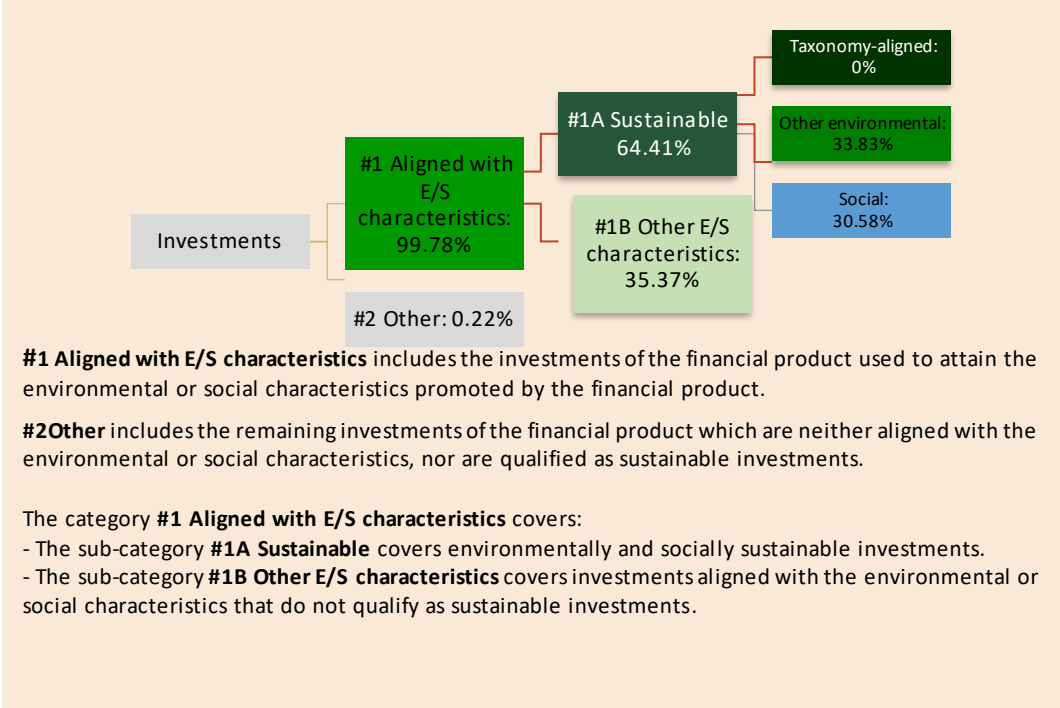
As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.78%. The proportion of sustainable investments of the financial product was 64.41%

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2022





To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:


In fossil gas In nuclear energy

No

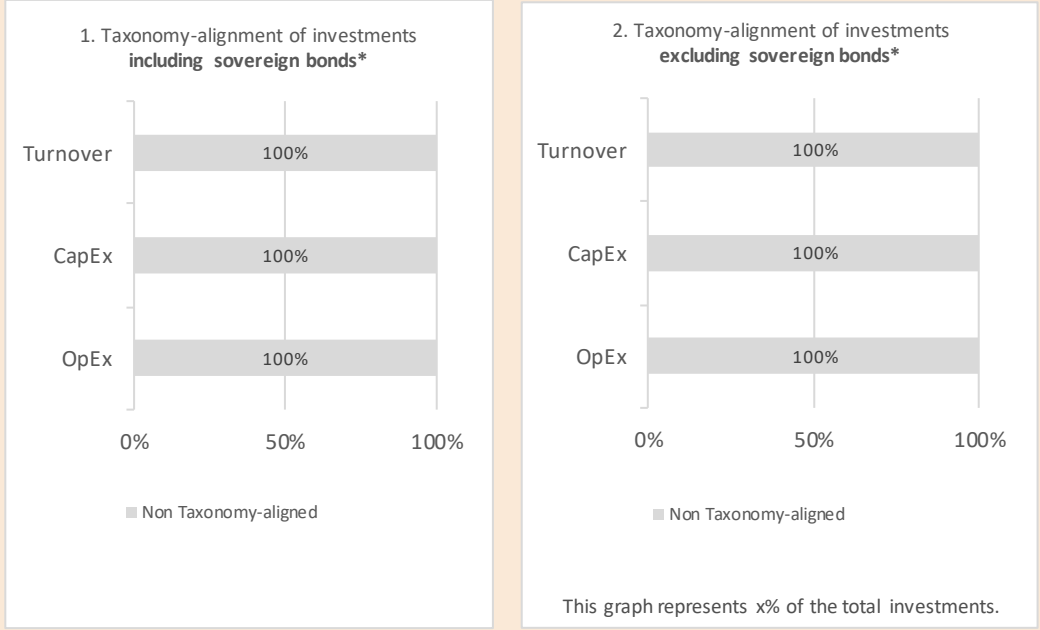
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

 **What was the share of socially sustainable investments**

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 30.58%

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will track the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

● ***How does the reference benchmark differ from a broad market index?***

The Index is a sub-set of the MSCI World ex EMU Index (the “Parent Index”), being an equity index calculated, maintained, and published by international index supplier MSCI® and denominated in EUR. The Index includes global (ex EMU) large and mid-cap stocks.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was 0.0% lower than that of the reference benchmark (MSCI World ex EMU Low Carbon Target Total Return Net) (6.84 vs. 6.84).

A combined weighted Scope 1 and 2 average carbon intensity was 0.14% higher than that of the reference benchmark (MSCI World ex EMU Low Carbon Target Total Return Net) (68.99 vs. 68.89)).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the reference benchmark?***

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The ESG Score was 0.30% lower than that of the reference benchmark (MSCI World ex EMU Low Carbon Target Total Return Net) (6.85 vs. 6.87).

A combined weighted Scope 1 and 2 average carbon intensity was 0.14% higher than that of the reference benchmark (MSCI World ex EMU Low Carbon Target Total Return Net) (68.99 vs. 68.13).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 0.45% higher than that of the parent benchmark (MSCI World ex EMU) (6.84 vs. 6.80).

A combined weighted Scope 1 and 2 average carbon intensity was 37.69% lower than that of the parent benchmark (MSCI World ex EMU) (68.99 vs. 110.71).